

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

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

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

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GREENWICH STUDENTS' UNION LTD
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2023**

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

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

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

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

Greenwich Students' Union

Trustees' Annual Report and Accounts 2022/23

1. Structure, governance, and management

1.1 Structure

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

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

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

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

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

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

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

1.2 Governance

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

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

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

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

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

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

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

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

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

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

- Role of a Trustee
- Campaigning
- Leadership Development

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

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

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

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

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

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

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

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

1.3 Student Voice

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

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

The Officer team for 2022/23 were:

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

The Officer team for 2023/2024 are:

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

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

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

1.4 Management

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

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

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

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

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

1.5 Pay and Remuneration

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

1.6 University Partnership

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

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

2. Objectives and Activities

2.1 Charitable objectives

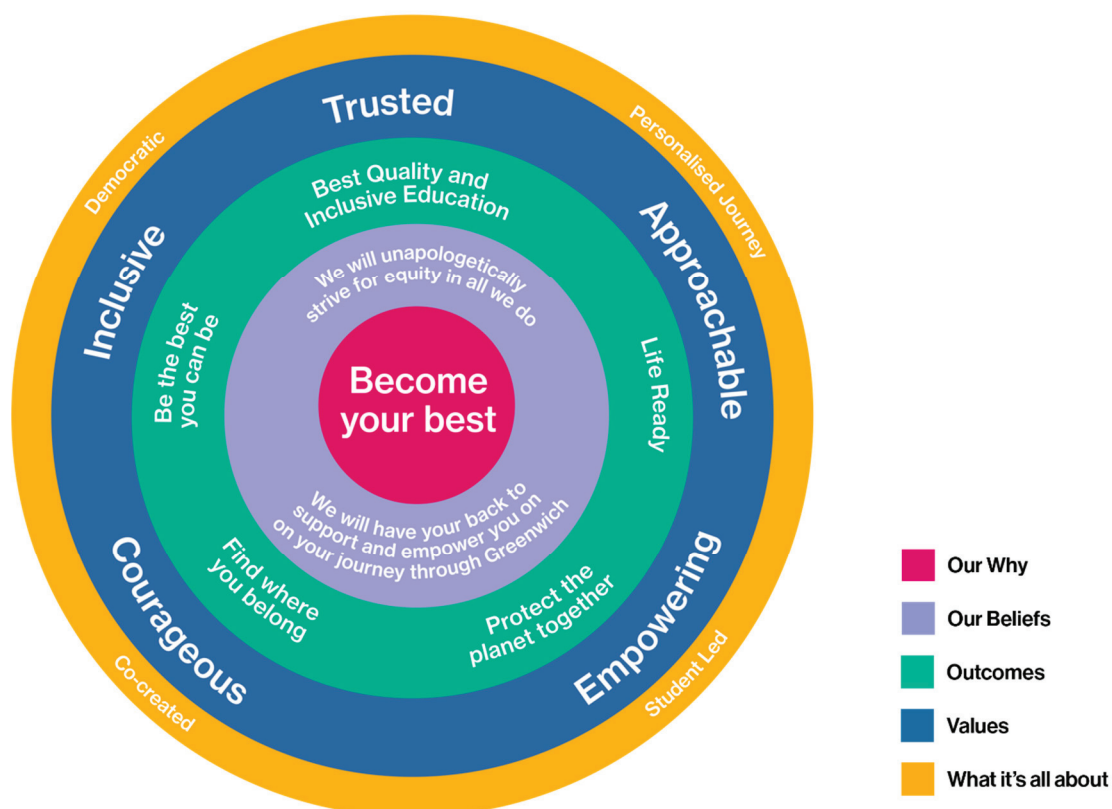
GSU's charitable objectives, as detailed in the Articles, are the advancement of education of students at the University for the public benefit by:

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

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

2.2 GSU Plan 2026: Mission, Vision and Values

GSU Plan 2026 – Summary



What do we want? (our vision):

Become your best at Greenwich.

How do we realise this? (our mission):

We will unapologetically strive for equity in all we do.

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

Outcomes Summary

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

Our SU values for the GSU Plan 2026 – ACE IT

Approachable

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

Courageous

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

Empowering

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

Inclusive

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

Trusted

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

Measuring our Impact

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

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

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

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

3. Achievements and Performance 2022/23

3.1 Introduction

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

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

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

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

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

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

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

3.2 Welcome 2022

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

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

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

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

Key achievements:

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

3.3 Communications:

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

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

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

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

Outlets:

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

3.4 Student Activities

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

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

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

Key wins:

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

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

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

Societies (Greenwich & Avery Hill)	2021/22	2022/23
Societies memberships	1550 (held by 1024 individuals)	3425 (held by 2105 individuals)
Total number of Societies	78	86

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

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

Key wins:

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

3.5 Academic Communities

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

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

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

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

Advice Service

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

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

18/19 – 441

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

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

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

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

We have achieved the following over the past year:

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

3.6 Retention Calling Project

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

<i>Annual Summary</i>	58,624 Total number of calls made	9,300 Calls completed with students	403 Direct referral for support
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The project was shortlisted for a Times HE Award 2022 for Outstanding Student Support and has been presented at numerous conferences throughout the year and featured in WonkHE.

3.7 GSU Officer Elections

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

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

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

3.8 GSU Sabbatical Officer 2022/2023 Achievements

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

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

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

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

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

3.9 National Student Survey (NSS) 2023

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

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

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

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

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

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

3.10 Teaching Excellence Framework

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

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

3.11 Cost of Living Insights Work

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

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

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

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

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

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

3.12 Commercial Services

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

Our Outlets & Venues for 2022/23:

Greenwich

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

Avery Hill

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

Medway

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

Tudor Café:

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

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

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

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

The Lower Deck:

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

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

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

In recognition of these achievements, the venue manager ascended to the role of area manager, a strategic move aimed at instilling this high level of performance across the license trade operations.

The Deep End

The Deep End was an area of challenge in 2021/22, therefore it was an area of focus for 2022/23. It was noted that the food sales outweighed the drink sales at The Deep End which was a different picture to The Lower Deck. Utilising this knowledge we turned our focus to the food and food sales.

We listened to our students who were being impacted by the cost of living and introduced a £3 meal deal as well as reviewing the food offer.

Even though we didn't hit our revenue goal for the year, we managed to ensure costs were controlled. This experience taught us a lot about adapting to our students' wants and being wise with our finances.

The Candy Shack:

The Candy Shack is a small bar at the Avery Hill Campus which operates only on special occasions. It has a small budget in comparison to the other operations. A key highlight for the Candy Shack was Varsity in which a series of pop-up bars were present around the campus, this proved popular with students.

The Lookbook:

2022/23 saw The Lookbooks first year of operation, whilst there was no budgeted income for this new outlet, we saw a positive impact and income from the shop. In October and January, the Merchandise shop enabled a pop up in The Lower Deck for Graduations, this proved to be a huge success.

Our website has been buzzing with activity, witnessing a steady climb in merchandise sales throughout the year, a testament to our growing popularity and the magnetic appeal of our offerings.

Flagship Events:

This first year of our External Hire has been a resounding success, even though we did not have a Sales and Events manager for the entire period. We're gearing up to expand these flagship events to Avery and Medway, promising excitement, and engagement in these new locations for 2023/24.

New roles within the department are:

- Junior Café & Retail Manager- old F&B manager role in Avery Hill
- Events F&B Duty Manager- September 2022
- Commercial Marketing Coordinator- October 2022
- Area License Manager- September 2022
- Retail Manager –January -2023

Financial results were not aligned with the year's expectations due to many unplanned events. While commercial services refocused on adjusting the expected revenue, we still did not manage to deliver the outcome.

Following the lessons learnt from this year's performance, we plan several quick-fix strategies to ensure we save on expenditure by working smarter and faster during each financial period.

GSU Drink Pricing Insight – 2022/23

In 2022/23 we worked with an external consultant to support with a pricing strategy, the changes made as a result of this engagement are below:

Advanced Sales Tracking with Lightspeed: Our new electronic point of sale system, Lightspeed, now tracks our sales by the hour and day. This real-time data shapes our business strategy to suit preferences.

NUS Compliance:

We adhere to the NUS purchasing agreement, ensuring a consistent supply of favourite drinks.

Data-Driven Decision Making:

The Commercial Team is leveraging Lightspeed to tailor pricing to reflect current market trends and student needs.

Competitive Analysis:

A thorough review of competitor pricing, informed by the Valuation Office Agency data, has highlighted the need for a more competitive approach, given our current average weekly turnover.

What's in Store:

A refined drink pricing strategy that balances quality with affordability.

A sales mix that prioritises popular choices, notably a diverse range of spirits.

Adjusted pricing for students and events, providing the best value.

Projected Benefits:

Our revamped strategy is set to generate a substantial increase in revenue (£50.2K gross, £41.8K net of VAT) without compromising on the quality or affordability of our offerings.

We're thrilled about these changes and confident they will enhance your GSU experience.

3.13 Marketing and Communications

Marketing and Communications (Marcomms) is a core function of GSU providing a support, project management and design service to all GSU teams.

The in-house team continues to provide a service to all departments across GSU through planning of communication campaigns and providing design and execution of hard copy and digital materials. The team also runs various communications channels to promote the activities, events and services of the Union to our members, stakeholders and other audiences, and supports teams with their own channels (e.g. outlet social media accounts).

There were two new roles added to the team in this academic year – a Marketing and Communications Coordinator and a Commercial Marketing Coordinator. These roles added to the marketing resource at GSU and allowed us to expand our work on social media. The Commercial Marketing Coordinator role has brought much needed resource to the Commercial team also and had successes in driving engagement online and sales in outlets through their work.

However, as well as gaining roles in the team we have had vacancies and turnover which has impacted on strategic delivery on the Marketing Action Plan and its priorities.

Whilst we gained two new Coordinator roles in the team, their line manager (Marketing and Communications Manager) left in August 2022; their successor was recruited in September 2022 and then left in December 2022. Recruitment in January 2023 was unsuccessful, and the Head of Marketing took the decision to leave the role vacant and try recruiting again later in the year.

Also, our long-standing Designer left in October 2022; their replacement started in December 2022, but then left in March 2023. A new Designer then started in June 2023.

The vacancies and turnover meant that the Head of Marketing and Communications had line management responsibility for most roles in the team, spending more time inducting and developing staff and taking on operational work. We were able to get good external support through freelancers who produced work to the same standard as the internal team.

The Medway comms roles were moved to another directorate after the manager role was changed in October 2022 to manage activities/events, front of house and communications at Medway. The manager role is overseen by the Head of Engagement and Opportunities as well as the Head of Marketing and Communications.

Despite these challenges, there were still successes in the Marketing directorate in 2022/23, and support work to teams continued. This includes work with our Medway partners, establishing and enacting a Service Level Agreement for marketing work on their behalf; our Welcome campaign for September 2022 and January 2023, notably working with the University to ensure more joined up communication, as well as more accessible and relevant content for incoming and returning students; and continued work to Working with support teams on key events and facilitating a return to in person delivery, namely Elections and its Results Night event, Varsity, Activities Awards and SLTAs.

3.14 Medway Partnership – Year 2

Following the conclusion of the Medway Partnership Review in October 2020, TUPE in May 2021 and restructure in August 2021, GSU entered its second year of the new partnership. The partnership saw a new brand of the venue (The Hub) and a clear message to students, that we are your home union (either Kent Union, GSU or Christ Church Students Union), based at The Hub in Medway.

The Partnership Principles:

- The new partnership model is now led by GSU with Kent Union and Christ Church Students' Union (CCSU) being partners.
- The new partnership has been set up to be flexible and agile for each organisation based on their University campus needs.
- As GSU is the largest and therefore lead partner at Medway we will operate comparable services across Medway, Avery Hill and Greenwich to suit the campus demographics and faculty needs is imperative.
- As part of the transfer GSU is committed to ensuring each of the three campuses has a SU delivery team to support the diverse student population, delivery campus engagement activities and strengthen the student voice within the Greenwich Faculties at all campuses and Kent Schools at Medway.
- GSU should have a clear brand and presence at Medway, whilst ensuring we maintain the strong shared Medway campus community which is fundamental and cannot be lost.

The following challenges were identified in 2021/22:

- Staff capacity at Kent Union & GSU
- University of Kent moving 3 schools to Canterbury (c2000 students) and not returning to face-to-face teaching until February 2022, missing a crucial time to engage with students (Welcome).
- University of Kent did not sign off a Data Sharing Agreement, meaning we could not contact Kent students.

In 2022/23:

- The University of Kent have now signed a Data Sharing Agreement, and this is in place which means we are able to contact students at the University of Kent with an offer to Kent students.
- Both University of Greenwich and Kent have returned to face-to-face teaching seeing an increase in footfall at Medway
- There has been an increase of resource from GSU with the introduction of the Engagement and Partnerships Manager.

4. Financial review

4.1 Income and expenditure account

Total income for the year was £4.7m compared to a total of £4.1m in 2021/22. Under the SORP accounting procedures these sums include 'donated services' from the University, block grant and other restricted income from the University.

GSU received in block grant of £1.89m (£1.357m in 2021/22) for Greenwich. Subvention for Medway for the year was £0.611m (£0.986m: 2021/22). GSU is required to absorb pension PPF (Pension Protection Fund) contribution and additional pension deficit from Students Union Superannuation Scheme. The University did provide additional funding of £nil (2021/22: £52k) to cover the increase in PPF and pension costs.

Commercial Services income was £0.92m compared to £0.86m in 2021/22.

GSU has reported a surplus of £0.264m (2021/22: £0.283m) before pension gain/loss adjustment and a net surplus of £0.176m (2021/22: £0.504m) after adjustment for pension gain/loss.

4.2 Balance sheet

Excluding a pension liability of £1.29m (2022: £1.34m), GSU has recorded total assets of (£0.980m) as at the end of July 2023 compared to (£0.848m) at the same point in the previous year. Net current assets are £0.810m compared to £0.608m in 2021/22. The cash is £1.23m and 2021/22 at £1.37m.

Contingent Liability (Students Union Superannuation Scheme Pension):

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

4.3 Reserves policy

GSU approved a new Reserves Policy in November 2021 following the merger with the new Medway partnership. Reserves policy overview:

Unrestricted Reserves:

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

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

Restricted reserve fund:

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

Cash Flow:

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

Authority to use funds:

The CEO will submit a request to the Board of Trustees through the Finance, Audit, and Risk Subcommittee (FARC) for use of the fund in line with GSU Delegations of Authority. This request will include an analysis and determination of the use of the funds and plans for replenishment.

Relationship to other policies:

The Union shall maintain the following approved policies which may contain provisions that affect the creation and management of the designated Reserve Fund:

- Financial and budgeting policy (Finance Procedures Manual)
- Contingency or Disaster preparedness plan (in line with the University)
- Risk Management policy (Risk Register)

Review of policy:

The policy will be reviewed every two years by FARC or sooner if warranted by internal or external events or changes. FARC shall recommend changes to the policy to the Trustees Board.

Calculation of reserves policy:

Details	Amount (£)	Comment
Salaries (1.5 months' salary as at September 2021)	193,188	Monthly salary cost as per September 2021.
Other overheads (1.5 months overheads excluding utilities, telephone, water from UoG)	53,902	This is assumed to be only costs associated with the Charity sector.
Total estimated amount	249,060	Approximately £249,000

Assumptions:

- Salaries are based on the total employer cost for the month of September 2021 as it is one of our peak periods and recent payroll which reflect the cost of all career staff (as student staff are on zero-hour contracts). It is assumed that in times of financial difficulties, the Union will streamline its operations and hence the only student staff that will be needed will be in our outlets. These staff costs are expected to be covered from the trading income generated.
- Overheads cost are estimates to enable the charity to provide its services with minimal disruption. It is also assumed that the Union will not pay for utilities which includes water, light, cleaning etc. and excluded from the estimate is the cost of goods sold which is assumed will be covered by the proceeds from trading.

4.4 Risk Management

The GSU risk register was approved by the Trustee board in November 2021 and is reviewed at every Finance, Audit and Risk committee each meeting. Supported by the Board of Trustees, the CEO has overall responsibility for implementing the mitigation plan. The risk owners are shared amongst the SLT.

The Trustees confirm they have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.' (Charities (Accounts and Reports) Regulations 2008).

13 strategic risks are identified with each risk being unpacked to outline a series of cause and effects. The process for risk assessment is the same at each level and follows the Charity Commission's relevant guidance.

The 13 strategic risks are as follows:

	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 2022/23 with, that with further mitigation we are unable to reduce below 13, these were last reviewed in July 2022. These will be reviewed in November 2022 for the year ahead and are monitored by Trustees at each Financial, Audit and Risk Committee and an overview presented to the Board of Trustees.

Strategic Risk	Risk Reference	Risk Description	Date of review	Risk Status	Controls Actions	Residual Likelihood	Residual Impact	Residual Severity
Finance	F2	Rising operating costs including pension, COL, and inflation. Risk of an increase in inflation rate due to covid / Brexit, which will lead to rising operational costs with no income.	08/03/2022		Monitor cost and implement cost saving measures. Implement value for money strategy and control mechanism. Review costs and cost savings regularly. Review suppliers regularly to identify cost savings.	4	4	16
Reputational	R5	Political activities & current affairs	30/06/2022		No change	4	4	16
Commercial	CS2	External hire income not met. Due to more work from home less office based companies, Covid-19 impact on events industry, restrictions of capacity and social distancing.	20/06/2022		Rail strikes affecting all travel into and around London. Impacting Summer Gin garden and External Events	4	4	16

Accidents and incidents

Between August 2022 and July 2023, the GSU Health and Safety Manager (HSM) received 11 accident reports and 11 incident reports. Due to more proactive reporting, this is a substantial increase compared to the previous year. All instances were closed successfully.

All accidents and incidents are investigated, and remedial actions are taken where necessary. Specific incidents must be reported to the Health and Safety Executive (HSE) under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR). There were no accidents or incidents of this nature during the period.

Safeguarding

GSU reviewed the Safeguarding Policy at the November 2021 Board meeting, where it was updated and ratified by the Trustees. This was reviewed again in February 2024.

Colum Mackey, Head of Advocacy and Policy is the Designated Safeguarding Officer and Uzma Arif-Fryer, DCEO is the Deputy Safeguarding lead.

The DCEO is a member of the university's Safeguarding and Compliance Committee and GSU staff have access to shared resources and training across the university.

GDPR

The Head of Marketing and Communications is GSU's Data Protection Officer (DPO). There were three internal incidents recorded as potential data breaches; ICO recommendation was internal record only rather than formal report. Details of all incidents are held on our internal Data Breach record.

The Data Protection Officer has also been working with the University of Kent since August 2021 to secure a data sharing agreement (DSA) with them to allow Kent student data to be shared with us for our partnership work at Medway. A DSA was finally agreed and signed in December 2022. Work commenced to agree on the data transfer method from the University of Kent to GSU. Due to lack of staff capacity and changeover of staff at the University of Kent, implementation started in August 2023 and concluded in October.

All new staff complete the Data Protection online module upon starting, as well as having a brief from the internal DPO. There is also refresher training is given to the career staff team annually.

GSU Data Protection Policy and procedures are published online at greenwichsu.co.uk/privacy.

4.5 Funds held as Custodian Trustee

Funds of £80k were held on behalf of Clubs and Societies at the end of 2022/23 compared to £59k in 2021/22.

4.6 Fundraising

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

5. Plans for 2023/24:

In July 2023 GSU held the inaugural 'Become Your Best' Conference. The conference ran across 3 days and invited all GSU staff and Officers to contribute, with the aim of anchoring back to our strategic plan. During this time, we came together as an organisation and reviewed data and current trends and worked in teams to develop strategic priorities underpinned by the 5 themes of the strategic plan.

The conference helped to aid collaboration between teams and enable sound understanding of the objectives which each area wants to achieve and how these are all interdependent of each other. These objectives are being reviewed periodically and progress will be monitored via a dashboard which will enable us to track our performance and flag any concerns in each area.

12.1 GSU Officer Priorities for 2023/2024

Outlined below is a summation of the fulltime GSU Officers Priorities for 2023/2024:

Anuj Baral – GSU President

- 1) **Safety and Security on Campus:** By February 2024, the University will have more active CCTV and security staff members and will work closely with local law enforcement agencies to leverage their expertise and resources, ensuring seamless cooperation during emergencies to ensure our students feel completely safe while at the university across all campuses.
- 2) **University Advice for International Students:** By January 2024, the University's international advisers' team will have weekly drop-in sessions, occurring once or twice a week. These sessions will provide international students with the opportunity to have one-on-one consultations with the highly trained advice team regarding their Visa-related queries.
- 3) **Working Hours Campaign:** By June 2024, I will have worked with other Students' Unions across the UK to establish a campaign to increase the number of hours students on Student Visas can work.
- 4) **Removing Hidden Costs:** By June 2024, the University will establish a comprehensive policy that ensures students have access to free printing services on campus, with consideration for sustainability limits.
- 5) **Wellbeing Centred Extenuating Circumstances:** By June 2024, the university will have a self-certification (EC) policy that guarantees that students' well-being is taken care of at the University.

Aminul Fahad, GSU Officer

- 1) **Support for Medway Students:** By the end of academic year, there will be a drop-in session every two weeks in The Hub, Medway, for students to have their say.
- 2) **Reducing Loneliness on Campuses:** I will develop peer support programs within the Societies, where senior students can volunteer to provide guidance and support to newcomers.
- 3) **Advice for International Students:** By the end of the academic year, I will have run six international advice workshops to help students better overcome challenges and thrive at Greenwich.

- 4) **Cutting the Medway Bus Fare:** By June 2024, I will have convinced the University to reduce the Medway Bus Fare.

Laziz Tokhirov, GSU Officer

- 1) **Business School Employability:** By April 2024 Business School will start hosting at least two employability events by inviting external companies to do presentations about the Business Industry
- 2) **Supporting Disabled Students:** By April 2024 Disabled students will have ablution facilities in all three campuses, and I will ensure to host at least three events like coffee mornings with Disabled students to foster inclusivity.
- 3) **Spaces for Students of Faith:** By June 2024 every faith space throughout all three campuses will meet the needs of students of faith.
- 4) **Getting Employment Experience:** By March 2024 students will be able to access the freelancing platform Freelance Hub and work on various projects that are related to their subject.
- 5) **Sustainable Transport:** By March 2024 a bike rental scheme will be introduced in the Greenwich campus to foster sustainability and to help students save money for travel during the cost-of-living crisis.

Sodiq Lawal, GSU Officer

- 1) **Supporting Students of Colour:** By the end of the academic year, I will have established a process for students of colour to feed into the university's work on the BAME awarding gap. I will also host two 'speak up' sessions across the year for students of colour.
- 2) **Food diversification**
I will diversify the food menu in University and GSU outlets to accommodate diverse cultures and religious requirements.
- 3) **Supporting Research Students**
I will lobby for PhD Research Spaces on all three campuses, and host research drop-ins to foster a sense of community.
- 4) **Promoting Student Wellbeing**
I will host the 'Running with a GSU Officer' programme to promote physical activity, help students socialise and provide resources for stress management.

14. Conclusion

The Trustees would like to thank the volunteers, elected students, permanent staff, student staff and University partners who all help to make GSU a thriving community focused on ensuring students at the University of Greenwich make the most of their journey at Greenwich and become their best. A special thanks must go to the GSU Senior Leadership Team and GSU Officers for their hard work to support their members' best interests.

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance

with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

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

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

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

Report prepared by:

Senior Leadership Team
Greenwich Students' Union

Anuj Baral
President 2023/24
Greenwich Students' Union
a.baral@greenwich.ac.uk

This report was approved by the Trustees on 26-04-24

Signed on behalf of the Trustees by
Emma Bryan, Chair


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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

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)

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. This description forms part of our Auditors' Report.

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

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

Use of our report

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

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
Statutory Auditors
29/30 Fitzroy Square
London
W1T 6LQ

Date: 28-04-24

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

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

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	2,541,647	611,145	3,152,792	2,718,914
Charitable activities	5	850,451	724,872	1,575,323	1,369,570
Total income		3,392,098	1,336,017	4,728,115	4,088,484
Expenditure on:					
Charitable activities	6	3,247,032	1,217,510	4,464,542	3,805,522
Total expenditure		3,247,032	1,217,510	4,464,542	3,805,522
Net movement in funds before other recognised gains/(losses)		145,066	118,507	263,573	282,962
Other recognised gains/(losses):					
Other gains / (losses)		(87,505)	-	(87,505)	221,464
Net movement in funds		57,561	118,507	176,068	504,426
Reconciliation of funds:					
Total funds brought forward		(703,651)	217,549	(486,102)	(990,528)
Net movement in funds		57,561	118,507	176,068	504,426
Total funds carried forward		(646,090)	336,056	(310,034)	(486,102)

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

The notes on pages 36 to 50 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 JULY 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	11	<u>57,993</u>	<u>132,534</u>
		57,993	132,534
Current assets			
Stocks	12	69,762	45,257
Debtors	13	196,901	135,869
Cash at bank and in hand		<u>1,232,743</u>	<u>1,366,812</u>
		1,499,406	1,547,938
Creditors: amounts falling due within one year	14	<u>(689,696)</u>	<u>(939,753)</u>
Net current assets		<u>809,710</u>	<u>608,185</u>
Total assets less current liabilities		<u>867,703</u>	<u>740,719</u>
Net assets excluding pension liability		<u>867,703</u>	<u>740,719</u>
Defined benefit pension scheme liability		<u>(1,177,737)</u>	<u>(1,226,821)</u>
Total net assets		<u><u>(310,034)</u></u>	<u><u>(486,102)</u></u>
Charity funds			
Restricted funds		336,056	217,549
Unrestricted funds		<u>(646,090)</u>	<u>(703,651)</u>
Total funds		<u><u>(310,034)</u></u>	<u><u>(486,102)</u></u>

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

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

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

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

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

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

Emma Bryan

Emma Bryan

Chair of Trustees

Date: 26-04-24

The notes on pages 36 to 50 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023**

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	<u>(109,026)</u>	<u>854,017</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(25,043)	(81,284)
Net cash used in investing activities	<u>(25,043)</u>	<u>(81,284)</u>
Change in cash and cash equivalents in the year	(134,069)	772,733
Cash and cash equivalents at the beginning of the year	<u>1,366,812</u>	<u>594,079</u>
Cash and cash equivalents at the end of the year	<u>1,232,743</u>	<u>1,366,812</u>

The notes on pages 36 to 50 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. General information

Greenwich Students' Union Ltd is a charitable company registered in England and Wales. The registered office is the Dreadnought Building, 30 Park Row, Greenwich, London, SE10 9LS. The objects of the Charity are set out in the Trustees' Report on page 7.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Greenwich Students' Union Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

2.2 Going concern

As at the balance sheet date, the Charity has net liabilities of £310k (2022: £486k) after recognising a pension deficit liability of c. £1.29m (2022: c. £1.33m) on a multi-employer pension scheme.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.3 Fund accounting

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

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

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

2.4 Income

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

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

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

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

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

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

2.5 Interest receivable

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.6 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.8 Stocks

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.11 Liabilities

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

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

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

2.12 Financial instruments

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

2.13 Pensions

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Pension deficit contribution

The Charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer. Under FRS 102, the fair value of the commitment is recognised. The calculation of the fair value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds in accordance with FRS102.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

4 Income from donations and legacies

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	<i>Total funds 2022</i>
	£	£	£	£
Grants and gifts				
Block grant from University of Greenwich	1,890,481	-	1,890,481	1,357,077
Other grants - Medway	-	611,145	611,145	986,249
Total grants and gifts	1,890,481	611,145	2,501,626	2,343,326
Donated services	651,166	-	651,166	375,588
Total donated services	651,166	-	651,166	375,588
Total 2023	2,541,647	611,145	3,152,792	2,718,914
<i>Total 2022</i>	<i>1,732,665</i>	<i>986,249</i>	<i>2,718,914</i>	

5 Income from charitable activities

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	<i>Total funds 2022</i>
	£	£	£	£
Commercial	791,204	131,513	922,717	863,756
Clubs and societies	-	28,817	28,817	30,397
Projects	-	502,542	502,542	384,791
Other income	59,247	62,000	121,247	90,626
Total 2023	850,451	724,872	1,575,323	1,369,570
<i>Total 2022</i>	<i>857,983</i>	<i>511,587</i>	<i>1,369,570</i>	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023
6 Analysis of expenditure on charitable activities
Summary by fund type

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	<i>Total funds 2022</i>
	£	£	£	£
Commercial	1,229,823	131,512	1,361,335	1,024,379
Clubs, societies and welfare	1,335,800	28,817	1,364,617	982,077
Activities and participation	532,413	-	532,413	272,545
Representation	148,996	-	148,996	115,885
Medway	-	715,351	715,351	1,082,692
Projects	-	341,830	341,830	327,944
Total 2023	3,247,032	1,217,510	4,464,542	3,805,522
<i>Total 2022</i>	<i>2,394,886</i>	<i>1,410,636</i>	<i>3,805,522</i>	

7 Analysis of expenditure by activities

	Activities undertaken directly 2023	Support costs 2023	Total funds 2023	<i>Total funds 2022</i>
	£	£	£	£
Commercial	1,081,422	279,913	1,361,335	1,024,380
Clubs, societies and welfare	689,905	674,712	1,364,617	982,077
Activities and participation	270,025	262,388	532,413	272,544
Representation	148,996	-	148,996	115,885
Medway	715,351	-	715,351	1,082,692
Projects	341,830	-	341,830	327,944
Total 2023	3,247,529	1,217,013	4,464,542	3,805,522
<i>Total 2022</i>	<i>2,891,473</i>	<i>914,049</i>	<i>3,805,522</i>	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

7 Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023	<i>Total funds 2022</i>
	£	£
Staff costs	400,723	489,745
Depreciation	77,200	60,214
Recruitment and personnel	12,322	23,390
Insurance	9,568	8,651
Administration costs	15,107	53,007
Cleaning costs	4,175	5,080
Legal and professional	61,347	1,575
Computer support system	22,779	22,894
Bank charges	10,374	1,908
Marketing and communications	78	4,014
Stationery and postage	1,714	1,828
Utilities	1,563	2,365
Bad debt	15,283	-
Affiliation	33,881	
Training	12,187	
Other costs	(115,177)	1,192
Travelling	2,723	809
Donated services	651,166	237,377
	1,217,013	914,049

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

8 Auditors' remuneration

The auditors' remuneration amounts to an audit fee of £10,000 (2022: £9,500).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

9 Staff costs

	2023	2022
	£	£
Wages and social security costs	1,543,867	1,760,630
Social security costs	153,120	134,685
Contribution to defined contribution pension schemes	51,291	53,866
	<u>1,748,278</u>	<u>1,949,181</u>

In addition to employer pension contributions above, deficit contributions of £106,940 (2022: £99,884), were made in the year as per note 16.

The above includes termination and redundancy payments of £13,208 (2022: £3,211)

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

	2023	2022
	No.	No.
Administrative	11	11
Other	37	43
Governance	4	4
	<u>52</u>	<u>58</u>

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	1	1

The key management personnel of the Union are considered to be the CEO and Deputy CEO. The total remuneration, including employer's NIC and pension, in respect of these individuals totalled £128,119. In the prior year, the key management personnel of the Union were considered to be the CEO and Heads of Commercial Services, Membership Services, Communications & Marketing and Finance & Compliance. The total remuneration, including employer's NIC and pension, in respect of these individuals totalled £301,772.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

10 Trustees' remuneration and expenses

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

		2023	2022
		£	£
Krishmi Karki	Remuneration	29,267	3,161
Abdul Ahad	Remuneration	26,883	3,161
Yasinur Jabed	Remuneration	23,244	28,402
Anuj Baral	Remuneration	26,721	2,962
Aminul Islam	Remuneration	2,335	-
Sodiq Lawal	Remuneration	2,335	-
Laziz Tokhirov	Remuneration	2,335	-

During the year ended 31 July 2023, expenses totalling £2,420 were reimbursed or paid directly to Trustees (2022: £1,443).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

11 Tangible fixed assets

	Building improvements, Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 August 2022	414,244	275,999	690,243
Additions	19,090	5,953	25,043
At 31 July 2023	<u>433,334</u>	<u>281,952</u>	<u>715,286</u>
Depreciation			
At 1 August 2022	319,298	238,411	557,709
Charge for the year	79,222	20,362	99,584
At 31 July 2023	<u>398,520</u>	<u>258,773</u>	<u>657,293</u>
Net book value			
At 31 July 2023	<u>34,814</u>	<u>23,179</u>	<u>57,993</u>
<i>At 31 July 2022</i>	<u>94,946</u>	<u>37,588</u>	<u>132,534</u>

12 Stocks

	2023 £	2022 £
Stock	<u>69,762</u>	<u>45,257</u>

13 Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	69,168	33,465
University of Greenwich	12,265	-
Other debtors	63,933	23,890
Prepayments and accrued income	51,535	78,514
	<u>196,901</u>	<u>135,869</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

14 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	154,269	143,274
University of Greenwich	-	53,786
Other taxation and social security	94,610	47,597
Pension fund deficit payable	113,147	107,759
Other creditors	100,178	86,205
Accruals and deferred income	227,492	501,132
	689,696	939,753

15 Creditors: Amounts falling due in more than one year

	2023	2022
	£	£
Pension deficit	1,177,734	1,226,821
Total pension deficit at 1 August	1,334,580	1,655,682
Deficit payments in the year	(106,940)	(99,884)
Adjustment revaluation	63,241	(221,218)
Total pension deficit at 31 July	1,290,881	1,334,580

16 Pension commitments

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

16 Pension commitments (continued)

The following assumptions applied:

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

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

Surpluses or deficits which arise at future revaluations will also impact the Charity's future contribution commitment. In addition to the above contributions, the Charity also pays its share of the Scheme's levy to the Pension Protection Fund. FRS 102 and Charities SORP (FRS 102) require the Charity's share of past service shortfall be reflected in the financial statements. Based on the most recent valuation, the Charity's contribution to eliminating the shortfall was £106,940 for the year ended 31 July 2023 (2022: £99,884). Therefore, at 31 July 2023, the Statement of Financial Position includes a liability of £1,290,881 (2022: £1,334,580), which represents the net present value of all future contributions towards eliminating this shortfall.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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

	Balance at 1 August 2022 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 31 July 2023 £
Unrestricted funds					
Designated funds					
Future running costs	150,000				150,000
General funds					
General funds - all funds	(853,651)	3,392,098	(3,247,032)	(87,505)	(796,090)
Total Unrestricted funds	(703,651)	3,392,098	(3,247,032)	(87,505)	(646,090)
Restricted funds					
Activities and Welfare	110,666	288,088	(176,892)	-	221,862
Projects	42,402	243,271	(171,479)	-	114,194
Greenwich Community Fund	22,275	-	(22,275)	-	-
Medway Campus	42,206	804,658	(846,864)	-	-
Total Restricted funds	217,549	1,336,017	(1,217,510)	-	336,056
Total funds	(486,102)	4,728,115	(4,464,542)	(87,505)	(310,034)

Activities and Welfare - Funds received from the University of Greenwich for capital expenditure (furniture) for Dome. The Union also received funds for the Academic Communities, Avery Hill Project, Approval and Review project etc. The balance carried forward comprises unexpected balances of grants to be applied for specific purposes.

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

Greenwich Community Fund - The Greenwich Community Fund was set up with the Alumni team to provide funding to put towards student ideas that build communities amongst the Greenwich student community.

Medway Campus - The Medway Campus management and leadership oversight transferred to GSU on 1 June 2021 from Kent Union. As part of the transfer agreement, we set aside a set of restricted funds with Kent Union to ensure the committed costs could be covered by GSU post transfer.

Clubs and Societies - This fund represents income and expenditure in relation to specific clubs and societies.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

17 Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains / (Losses)</i>	<i>Balance at 31 July 2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Unrestricted funds					
Designated funds					
Future running costs	150,000	-	-	-	150,000
General funds					
General funds - all funds	(1,270,877)	2,590,648	(2,394,886)	221,464	(853,651)
Total Unrestricted funds	<u>(1,120,877)</u>	<u>2,590,648</u>	<u>(2,394,886)</u>	<u>221,464</u>	<u>(703,651)</u>
Restricted funds					
Activities and Welfare	67,208	268,777	(225,319)	-	110,666
Projects	27	145,000	(102,625)	-	42,402
Greenwich Community Fund	22,275	-	-	-	22,275
Medway Campus	40,839	1,084,059	(1,082,692)	-	42,206
Total Restricted funds	<u>130,349</u>	<u>1,497,836</u>	<u>(1,410,636)</u>	<u>-</u>	<u>217,549</u>
Total funds	<u>(990,528)</u>	<u>4,088,484</u>	<u>(3,805,522)</u>	<u>221,464</u>	<u>(486,102)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Tangible fixed assets	57,993	-	57,993
Current assets	1,163,352	336,056	1,499,406
Creditors due within one year	(689,696)		(689,696)
Provisions for liabilities and charges	(1,177,740)		(1,177,737)
Total	(646,091)	336,056	(310,034)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022</i>	<i>Restricted funds 2022</i>	<i>Total funds 2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Tangible fixed assets	132,534	-	132,534
Current assets	1,330,389	217,549	1,547,938
Creditors due within one year	(939,753)	-	(939,753)
Provisions for liabilities and charges	(1,226,821)	-	(1,226,821)
Total	(703,651)	217,549	(486,102)

19 Related party transactions

Subvention income is received from the University of Greenwich. The income reported for the year ended 31 July 2023 amounted to £1,948,592 (2022: £1,358,801). Other income totalling £1,040,091 (2022: £1,038,664) was received from the University of Greenwich during the period in relation to specific projects and funding in respect of Medway campus. Donated services of £651,166 (2022: £375,588) were provided by the University during the year.

At 31 July 2023, the Union was owed a net balance of £12,265 from the University (2022: £53,786 owing to the University). In addition, the Union has accrued expenses of £21,589 (2022: £93,328) payable to the University.

20 Controlling party

The Union is controlled by the Board of Trustees.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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

	2023	2022
	£	£
Net income for the year (as per Statement of Financial Activities)	263,573	282,962
Adjustments for:		
Depreciation charges	99,584	99,304
(Increase) / Decrease in stocks	(24,505)	517
(Increase) / Decrease in debtors	(61,032)	(39,546)
(Decrease) / Increase in creditors	(386,646)	510,780
Net cash provided by operating activities	(109,026)	854,017

22 Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	1,232,743	1,366,812
Total cash and cash equivalents	1,232,743	1,366,812

23 Analysis of changes in net debt

	At 1 August 2022	Cash flows	Other non- cash changes	At 31 July 2023
	£	£	£	£
Cash at bank and in hand	1,366,812	(134,069)	-	1,232,743
Debt due within 1 year	(107,759)	106,940	(112,328)	(113,147)
	1,259,053	(27,129)	(112,328)	1,119,596