

Registered number: 07990838  
Charity number: 1149394

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

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

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

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Trustees	Emma Bryan, Chair (appointed 9 April 2024) Dr Elizabeth Jones, Chair (resigned 8 April 2024) Anuj Baral (resigned 28 June 2024) George Bradley (resigned 16 January 2025) Paul Butler Ameen Chowdhury (appointed 1 July 2024) Aymen El Morabet (appointed 19 June 2024) Amrutha Gullapalli (appointed 1 July 2024) Kevin Hall Benjamin Hunt (appointed 7 November 2023) MD Islam Jason Jeevaruban (resigned 28 June 2024) Sodiq Lawal Floyd Macdonald (appointed 6 February 2024) Mateusz Pudlak Foday Samura (resigned 19 January 2025) Fiona Slaven (resigned 6 February 2024) Ilie Taralunga (appointed 19 June 2024) Lazizjon Tokhirov (resigned 28 June 2024)
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Company registered number	07990838
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Charity registered number	1149394
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Registered office	Dreadnought Building 30 Park Row Greenwich London SE10 9LS
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Company secretary	Kate Dawson
Chief executive officer	Kate Dawson

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

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

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

## Table of Contents

<b><i>Greenwich Students' Union (GSU) Trustee Annual Report for 2023/24</i></b> .....	<b>1</b>
<b>Introduction</b> .....	<b>4</b>
Kate Dawson, Chief Executive .....	4
<b>Who we are</b> .....	<b>4</b>
<b>Structure and governance</b> .....	<b>6</b>
How we are run .....	6
Pay and Remuneration .....	7
Our Board in 2023-2024 .....	7
Our GSU Officer Trustees .....	8
<b>Our people</b> .....	<b>9</b>
Our Career Staff team .....	9
Our Student Staff .....	9
Internal Career Staff Committees .....	9
Our Volunteers .....	10
<b>Our Strategy (Become Your Best) in 2023/24</b> .....	<b>11</b>
<b>Restricted Funding</b> .....	<b>15</b>
<b>Major Projects</b> .....	<b>18</b>
<b>Our finances</b> .....	<b>19</b>
<b>Sustainability</b> .....	<b>21</b>
<b>Risk</b> .....	<b>22</b>
<b>Our future</b> .....	<b>24</b>
<b>Statement of Trustees' Responsibilities</b> .....	<b>25</b>

## Introduction

Kate Dawson, Chief Executive

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

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

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

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

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

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

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

## Who we are

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

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

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

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

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

#### *Our Charitable purpose*

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

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

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

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

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

## Structure and governance

### How we are run

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

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

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

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

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

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

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

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

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

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

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

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

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

### Pay and Remuneration

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

### Our Board in 2023/24

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

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

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

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

In June 2023 Judith Baines stepped down from the role of External Trustee (with a specialism in Higher Education) and Ben Hunt was successfully recruited into the role in November 2023. Ben is an experienced Higher Education professional, previously he was a Sabbatical Officer at Kings College London and has held roles within Universities and Higher Education Consultancies. GSU would like to thank Fiona and Judith for their service. All new Trustees have been inducted in role with key meetings held with senior staff members and Trustees.



## Our GSU Officer Trustees

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

Our Officer team in 2023/24 was:

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

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

### Sodiq Lawal

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

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

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

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

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

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

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

## Our people

### Our Career Staff team

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

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

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

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

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

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

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

### Our Student Staff

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

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

### Internal Career Staff Committees

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

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

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

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

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

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

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

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

### **Our Volunteers**

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

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

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

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

Achievements in 2023/24 include:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Restricted Funding

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

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



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

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

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

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

### *Welcome 2023*

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

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

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

Popular events in our programme included:

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

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

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

### *Elections 2024*

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

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

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

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

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

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

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

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

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

## Our finances

### *Income and expenditure account*

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

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

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

### *Balance sheet*

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

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

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

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

#### *Reserves policy*

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

#### *Unrestricted Reserves*

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

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

#### *Restricted reserve fund*

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

#### *Cash Flow*

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

#### *Fundraising*

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

## Sustainability

### *Our work in 2023/24*

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

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

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

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

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

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

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

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

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

## Risk

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

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

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

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

	Red
	Amber
	Green

The 13 strategic risks are as follows:

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

<b>13</b>	Student experience
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Outlined below are the outstanding RED risks that we closed 2023/24 with. These were last reviewed for 2023/24 in April 2024.

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



## Our future

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

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

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

## Statement of Trustees' Responsibilities

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

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

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

## Disclosure of Information to Auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.
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The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

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

Date: 23-04-25

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

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## Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

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

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Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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

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

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#### Use of our report

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

#### *Goodman Jones LLP*

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

Date: 23-04-25

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*Emma Bryan*

**Emma Bryan**

Chair of Trustees

Date: 23-04-25

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



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

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

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

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

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

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**1. General information**

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

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

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

**2.2 Going concern**

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

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

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

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**2. Accounting policies (continued)**

**2.3 Fund accounting**

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

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

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

**2.4 Income**

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

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

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

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

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

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

**2.5 Interest receivable**

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

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

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**2. Accounting policies (continued)**

**2.6 Expenditure**

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.7 Tangible fixed assets and depreciation**

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

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

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

Depreciation is provided on the following bases:

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

**2.8 Stocks**

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

**2.9 Debtors**

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

**2.10 Cash at bank and in hand**

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

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

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**2. Accounting policies (continued)**

**2.11 Liabilities**

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

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

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

**2.12 Financial instruments**

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

**2.13 Pensions**

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

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

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

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

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

Critical accounting estimates and assumptions:

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

Pension deficit contribution

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

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


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**4 Income from donations and legacies**

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

**5 Income from charitable activities**

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

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

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

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

**7 Analysis of expenditure by activities**

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



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

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

**Analysis of support costs**

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

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

**8 Auditors' remuneration**

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

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

**9 Staff costs**

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

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

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

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

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

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

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

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

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

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**10 Trustees' remuneration and expenses**

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

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

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

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

**11 Tangible fixed assets**

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

**12 Stocks**

	2024 £	2023 £
Stock	68,142	69,762

**13 Debtors**

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

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

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

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

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

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

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

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

**16 Pension commitments**

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

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

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**16 Pension commitments (continued)**

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

The following assumptions applied:

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

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

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

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


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

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

Restricted funds are hold for the following purposes:

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

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

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

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

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


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

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



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

**18 Analysis of net assets between funds**

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

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

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

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

**19 Related party transactions**

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

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

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

**20 Controlling party**

The Union is controlled by the Board of Trustees.

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

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

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

**22 Analysis of cash and cash equivalents**

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

**23 Analysis of changes in net debt**

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