

Registered number: 07990838

Charity number: 1149394

GREENWICH STUDENTS' UNION LTD

(A Company Limited by Guarantee)

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

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

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

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

FOR THE YEAR ENDED 31 JULY 2025

Independent auditors	Goodman Jones LLP Chartered Accountants Statutory Auditors 1 st 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 2024/25

Version 1, updated 28th November 2025

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Introduction

Kate Dawson, Chief Executive

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

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

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

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

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

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

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

Who we are

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

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

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

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

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

Our Charitable purpose

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

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

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

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

Structure and governance

How we are run

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Our Board in 2024-2025

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

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

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

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

Our GSU Officer Trustees

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

Our Officer team in 2024-25 was:

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

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

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

Our people

Our Career Staff team

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

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

Our Student Staff

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

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

Internal Career Staff Committees

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

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

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

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

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

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

Our Volunteers

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

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

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

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

Achievements in 2024/25 include:

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

Mike Kenna – Mathematics Society

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

Nasim Ahmen – Islamic Society

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

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

Udita Wagle – Nepali Society

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

Our Strategy (Become Your Best) in 2024/25

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

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

Advice: Objective linked to combatting loneliness

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

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

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

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

Commercial: Objectives paused based on challenges as outlined below

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Operations: Objective linked to creating a Learning & Development Strategy

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

Marketing: Objective to develop and deliver a thematic communications plan

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

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

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

Marketing: Objective to feature more student-led content

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

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

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

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

Restricted Funding

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

Project	Funding	Project information
<p>The Check-in Service, formerly known as The Wellbeing and Retention Project</p> <p>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</p>	£147.5k	<ul style="list-style-type: none"> - More than 28,000 students received a call. - Implemented an escalation and follow-up procedure that provided personalised support to over 390 students via email and phone. - 97% students spoken to found the calls useful. - Budget of project covers full-time and student staffing costs, plus initiatives for further support (e.g. digital outreach initiatives).

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

This funding supports the annual awards ceremony attended by over 100 people. Students nominate their academics for awards through the Students' Union.		<ul style="list-style-type: none"> - 100+ students and staff attended the awards ceremony - 900+ nominations were submitted, resulting in 50 winners, all decided by a student panel
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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 2024

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

Popular events in our programme included:

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

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

1. Student Group Membership

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

2. Induction & Student Representatives

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

3. Talk to every new student project

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

4. Commercial Income

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

Elections 2025

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

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

Our agreed KPIs to measure success of these were to:

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

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

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

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

For 2024/2025, the winning officer team were:

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

Our finances

Income and expenditure account

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

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

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

Balance sheet

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

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

Contingent Liability (Students Union Superannuation Scheme Pension)

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

Reserves policy

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

Unrestricted Reserves

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

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

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

Restricted reserve fund

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

Cash Flow

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

Fundraising

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

Sustainability

Our work in 2024/25

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

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

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

Risk

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

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

The risks are outlined below:

Areas of Risk

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

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

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

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

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

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

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

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

Our future

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

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

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

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

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

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

Statement of Trustees' Responsibilities

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time

the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

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

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

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

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

Emma Bryan
.....
Emma Bryan, Chair

Date: 17-02-26

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Goodman Jones LLP

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

Date: 18-02-26

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

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

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

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

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

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

BALANCE SHEET
AS AT 31 JULY 2025

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

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

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

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

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

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

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

Emma Bryan

Emma Bryan

Chair of Trustees

Date: 17-02-26

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

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

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

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Going concern

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

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

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

2. Accounting policies (continued)

2.3 Fund accounting

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

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

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

2.4 Income

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

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

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

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

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

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

2.5 Interest receivable

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

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

2. Accounting policies (continued)

2.6 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.8 Stocks

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

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

2. Accounting policies (continued)

2.11 Liabilities

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

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

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

2.12 Financial instruments

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

2.13 Pensions

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

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

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Pension deficit contribution

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

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

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

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

4 Income from donations and legacies

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

5 Income from charitable activities

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

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

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

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

7 Analysis of expenditure by activities

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

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

7 Analysis of expenditure by activities (continued)

Analysis of support costs

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

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

8 Auditors' remuneration

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

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

9 Staff costs

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

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

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

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

	2025	2024
	No.	No.
Administrative	6	6
Other	39	41
Governance	4	4
	49	51

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1

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

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

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:

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

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

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

11 Tangible fixed assets

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

12 Stocks

	2025 £	2024 £
Stock	55,370	68,142

13 Debtors

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

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

14 Creditors: Amounts falling due within one year

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

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

15 Creditors: Amounts falling due in more than one year

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

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

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

16 Pension commitments

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

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

The following assumptions applied:

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

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

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

16 Pension commitments (continued)

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

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

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

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

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

Restricted funds are held for the following purposes:

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

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

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

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

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

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

	<i>Balance at 1 August 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains / (Losses)</i>	<i>Transfers in/(out)</i>	<i>Balance at 31 July 2024</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>		<i>£</i>
Unrestricted funds						
Designated funds						
Future running costs	150,000	-	-	-	-	150,000
General funds						
General funds	494,791	3,100,930	(3,273,688)		-	322,033
Pension deficit	(1,290,881)	-	111,838	(43,949)	-	(1,222,992)
Total Unrestricted funds	(646,090)	3,100,930	(3,161,850)	(43,949)	-	(750,959)
Restricted funds						
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
Total Restricted funds	336,056	1,740,815	(1,646,990)	-	-	429,881
Total funds	(310,034)	4,841,745	(4,808,840)	(43,949)	-	(321,078)

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

18 Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£
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)
Total	(750,959)	429,881	(321,078)

19 Related party transactions

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

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

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

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

20 Controlling party

The Union is controlled by the Board of Trustees.

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

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

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

22 Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	1,179,931	838,024
Total cash and cash equivalents	1,179,931	838,024

23 Analysis of changes in net debt

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