

Charity registration number: 1151581

GOLDSMITHS STUDENTS' UNION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 July 2021

**GOLDSMITHS STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

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GOLDSMITHS STUDENTS' UNION ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

Charitable status

Goldsmiths Students' Union (Goldsmiths SU and GSU) is an incorporated organisation and registered charity in England & Wales. Registration number **1194727**

Principal Address

Dixon Road
New Cross
London
SE14 6NW

Chief Executive Officer

Ed Nedjari

Charity Trustees

Role	From 15 June 2020	From 14 June 2021
Chair of Trustees & Sabbatical Officer	Lauren Corelli	Sara Bafo
Sabbatical Officer	Fowsia Kayide	Fowsia Kayide
Sabbatical Officer	Niqeulla Simpson West	Niqeulla Simpson West
Sabbatical Officer	Sara Bafo	Hfsa Haji
Student Trustee	George-Hakon Benson	George-Hakon Benson
Student Trustee	Lina Charafeddine	Lina Charafeddine
Student Trustee	Teagan Eastwood	Teagan Eastwood
Student Trustee	Saranyaa Goel	Saranyaa Goel
External (Lay) Trustee	Stephen Norton	Stephen Norton
External (Lay) Trustee	Pradeep Thathai	Pradeep Thathai
External (Lay) Trustee	Emily ColinsBeare	Emily ColinsBeare
External (Lay) Trustee	Eireann Attridge	Eireann Attridge

Auditors	Bankers	Solicitors
Crowe UK LLP Statutory Auditor 49-51 Blagrove Street Reading RG1 1PL	The Co-Operative Bank 151 Lewisham High St Lewisham London SE13 6AA	Bates, Well & Braithwaite LLP Wrigleys LLP

The Trustee Board present their Annual Report for the year ended 31 July 2021, which includes the administrative information set out later in the document, together with the audited accounts for that year.

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Structure, governance and management

Goldsmiths Students' Union is constituted under the Education Act 1994 as a charity with internal regulations or Rules approved by the governing body of Goldsmiths College (the College).

The Trustee Board has 8 elected student members (the four 'sabbatical' posts and four students who continue with their studies) alongside up to four appointed external trustees and is responsible for overseeing the management and administration of the Union. The Board is responsible for the overall governance, the budget and setting the strategy and direction of the Union. The Board delegates the day-to-day running of Goldsmiths Students' Union to a Chief Executive.

As the charity trustees, all Officers receive an induction into their legal and administrative responsibilities, with an ongoing training programme as and when needed for issues arising during their term of office.

The four posts of President, Education Officer, Campaigns & Activities Officer, and Welfare & Diversity Officer are full-time, or 'sabbatical', posts remunerated as authorised by the 1994 Education Act and cannot exceed two years as an elected sabbatical officer.

Goldsmiths Students' Union operates on democratic principles, with the Student Assembly setting the policy and political agenda of the Union, scrutinising the Trustees and electing students to serve on College committees.

The four sabbatical officers regularly meet with senior managers of the Union to review the charity's performance and administration generally and to determine appropriate approaches between meetings of the Trustee Board.

The Union employs a number of staff, including students, to deliver activities of the organisation, and employ around 20 staff to support the continuity of its activities from one year to the next.

Senior Management Team

Ed Nedjari - Chief Executive
Irfan Zaman - Head of Membership
Wala Osman - HR Manager
Lisa Ronson - Finance Manager
Oliver Roscoe - Head of Commercial
Sabbatical Officers x 4

Public Benefit Disclosure

The Union's Objects are the advancement of education of students at Goldsmiths College for the Public Benefit by:

1. Providing an official organisation to represent its members both within, and outside, the College.
2. Providing and developing scientific, artistic, cultural, political, and environmental. Ethical, religious, sporting and social activities (including awareness) among its members and ensuring that the general welfare of the student body at large through both commercial and non-commercial services
3. Promoting the general welfare of its members without discrimination on the grounds of race, gender, language, sexuality, age, religion, marital status. Disability, medical status or political belief
4. Advancing the interests of the University, for the benefit of the Union's members, in all the appropriate ways

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5. Promoting the involvement of its members within the local community
6. Working with other students' Unions, organisations with similar objects and affiliated bodies.

The Trustees have given careful regard to the Charity Commission's guidance on Public Benefit. This is tabled for discussion at each Trustee Board meeting.

Relationship with Goldsmiths College

The relationship between the College and the Union is established in the Regulations of the College and detailed in Rules approved by both organisations. The Union receives a Block Grant from the College and occupies a building owned by the College, which also pays for utilities. This non-monetary support is intrinsic to the relationship between the College and the Union. Although the Union seeks to generate supplementary funding from various mutual trading activities, it is heavily dependent on the College's support.

There is no reason to believe that this or equivalent support from the College will not continue for the foreseeable future, as the Education Act 1994 and College strategy commits to ongoing funding of the charity. In the coming year we expect significant work on the student voice section to ensure clarity of roles and distribution of responsibilities.

Over the last year, we have been notified and received a block grant cut of 19% over two years.

Trustee Board

Appointments to the Trustee Board are made on behalf of a recommendation of the Staffing & Appointments Subcommittee.

Our Trustee Board is in a continual process of addition and terms coming to an end. Sabbatical officers and student trustees are in office for one year, unless re-elected by members or change their category of office. We currently have one vacancy for an external trustee.

At least one session with Trustees each year is dedicated to learning & development. New trustees received a copy of CC3: The Essential Trustee. We regularly review the induction process in line with NCVO guidance and trustees will be sent on NCVO trustee training and given a code of conduct to follow.

Risk Management

The Trustee Board has examined the major strategic, business and operational risks faced by Goldsmiths Students' Union. A risk register has been established and is scheduled for review. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union.

These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity. The senior management of the charity have acted on previous Audit reports and they will be supported by Trustees to ensure this continues.

Fundraising #

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

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Aims, Objectives and activities

Due to Covid and changes in leadership, it was determined by the CEO and the Trustees that the current strategy be stopped and the organisation focus on the following priorities for 2020-2021

- Getting to Safety - financially and operational during the pandemic
- Supporting students both on campus and remotely
- Planning for the creation of a new strategy for launch in September 2022

Context and Introduction

This year has been one of immense difficulty and uncertainty. Virtually overnight, the SU had to dramatically change how it works and how it supports students, switching from providing activity, peer connectivity and supporting marginalised groups, to making sure students were safe and understood what was going on in the world. There are elements of this work that we will continue with once the pandemic finishes.

Our staff team went from talking to students on campus to conversing remotely, whilst still managing to convey the same energy and passion as face-to-face. We've had to reduce the size of our staff team through a restructure in order to safeguard the future of the Union in the next few years and we have been fastidiously prudent and forward-thinking with our finances and how we budget and plan for not only the next year, but the next two or three years. We are also in the process of incorporation which should be complete by 31st July this year.

There are also many other internal policies, procedures and processes the world doesn't see that our staff are reviewing, rewriting and updating ready for the new term and a new 'normal' which we are determined to make sure is not the same as the old normal. We are incredibly proud of the way our Officers, staff and student leaders have all supported and worked with each other during this time of need. It's something we will remind each other of when things become difficult in the future.

Lauren Corelli - President

Fowsia Kadiye - Education Officer

Niquella Simpson-West - Campaigns & activities Officer

Sara Bafo - Welfare & Liberation Officer (Steps in as President from Feb 2021)

The Sabbatical Officers have supported and been very involved in the work related to the move to online working and the recent SU restructure. This period of change also came as the College itself entered into an expansive recovery plan. The Officers have worked hard to engage with all these processes whilst advocating for students' needs and launching their own projects and campaigns to improve the student experience.

Sabbatical Officer Campaigning

This year has seen an unprecedented number of student campaigns as students have expressed anger and dissatisfaction with the way their university experience has fundamentally changed. Some of their campaigns are detailed below:

Fees Strike: Students have refused to pay their remaining tuition fee instalments until their demands for an improved learning environment have been met

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Rent Strike: Students have refused to pay for their halls rent since January due to poor living conditions and a number of issues with online learning and services provided by the College

International Students: International students came together to write up demands as the university's broken promises acutely affected them

Against Sexual Violence: The SU successfully launched the #TakeSurvivorsSeriously campaign at the end of 2020 to demand funding be restored to the ASV project and ensure the SU maintained control of the project

BAME Awarding Gap: In response to the shocking BAME Awarding Gap data, we released a statement and are working to address this in spaces including the Race Justice Strategy Board

Covid-19 Planning: The Officers were heavily involved in the handling of bringing students back for 2020/21, making clear their objections and working to ensure sufficient safety and accessibility procedures were in place.

Student engagement with Sabbatical Officers

In pre-pandemic times the SU building would be a hub of student engagement and activity, but this year we have had to use online spaces to build a student community:

Care Spaces: Sara Bafo curated care spaces for students, some specifically for Black and PoC students to discuss racism

Open Meetings: The Officers have held open meetings on topics including international students and safety net policies

Social Media: The Officers have utilised social media to actively engage with students - such as Instagram Live

Sabbatical Officers and the University

The Sabbatical Officers provide a critical view from the voices of students in College decision-making spaces, carefully analysing emerging College policy and raising student concerns directly with relevant parties. The Officers meet with stakeholders in the College multiple times a week. Below are some of the ways they do this:

Committees: By reading papers and providing feedback in meetings for new proposals and reports

Working Groups: There are multiple working groups that provide space for more targeted work on specific projects

Work with the Warden and SMT: The Officers meet monthly with the Warden to raise high-level issues, as well as meetings with SMT

Wellbeing Team: The Officers work closely with the College Wellbeing team

Below is a snapshot of some of the officers' personal manifesto priorities points

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Decolonise: Fowsia is working on the Comprehensive Curriculum Review as well as working to engage with departments on their individual plans to decolonise their work, beyond the curriculum.

Accessibility: All Officers have worked with the Wellbeing team, and other teams in the College to tackle the physical and digital accessibility of campus and teaching.

Mental Health: All Officers are working to create more accessible, culturally competent mental health services and provisions that meet students' needs in a year that has tested everyone's capacity and wellbeing.

Racial Justice: Through multiple College and SU processes, the Officers have worked to develop new policies and initiatives that tackle racism at Goldsmiths'. The Officers continue to work on fulfilling all of the GARA demands.

Development and Communities

The Development and Communities team supports members and volunteers (student leaders) in societies, sports clubs, liberation networks, campaigning groups, Part-Time Officer and Full-Time Officer positions.

In total, we have 173 society leaders, 43 sports leaders, and 23 volunteers in elected positions (Part-Time Officers, Trustees).

Our largest membership groups: Hacksmiths (Goldsmiths Tech Society) had 84 members in 2020/21 and the Debating Society are of a similar size, with 83 members.

Of the 6 Liberation Networks, the LGBTQ+ Network has the largest membership base, with 75 members.

Memberships 2020/21: 832 members hold a total of 3,196 memberships for a club, society or liberation network.

Liberation Networks: Liberation Networks are supported primarily by SU staff, with Part-Time Officers providing student leadership and direction.

A comment from Kocoa Brown & Alex Murray-Reynolds, our joint Women's Part-Time Officers:

'We had an incredible opportunity to work on a number of campus workshops with industry specialists. Those workshops were made possible with the help of the Students' Union as you supported us to bring our ideas to life. Knowing there is a team behind us has helped us grow in confidence, which has allowed us to be even bolder in the things that we bring to the table.'

In our work we also support several unratified campaigning and mutual aid groups such as Goldsmiths University College Union (UCU), Goldsmiths Anti-Racist Action Group, Gold Rent Strike, Gold Fees Strike, Goldsmiths Community Solidarity Hub, Justice for Workers, and New Cross Packages.

Events.

The team have run, facilitated or supported over 100 virtual events across the academic year. The team lead on campus-wide events programmes throughout the calendar including Welcome Week, Black History Month, Islamophobia Awareness Month, Trans Awareness Week, Disability History Month, LGBTQ+ History Month, Women's History Month, Mental Health Awareness Week and many more. We work directly with student leaders and Officers to bring their event ideas to our members.

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Welcome Week in particular saw excellent engagement with 2,289 student sign ups across the week, which included our successful virtual Welcome Fair. The Welcome Fair had the most sign ups across a two day period, with 772 sign ups. Every student group that put on an event during the Welcome Week was given an online 'Co-Creator' pack to complete so that SU staff could see the progress of the student group and could support students in facilitating their online events.

Whilst attendance numbers and sign ups numbers have inevitably dropped since previous years due to Covid-19 restrictions, students appreciated a platform being available to stay connected, meet new people and find new hobbies to take up during this difficult period.

For Black History Month, we had a total of 23 online events and 719 student sign-ups in October 2020. Our Sabbatical Officers had a huge say in the events and planning. The events that saw the most sign-ups were:

Black Bodies Matter: Life Drawing Class' (with guest artists and hosts) with 57 sign ups.
'Warmth From the Fire: Imagination Beyond the Institution' (with guest speakers) with 39 sign ups.
Black Story Telling for Children: Workshop' (led by Sabb Niquella, with guest writer) with 21 sign ups.

For Islamophobia Awareness Month November 2020, we had a total of 11 online events with 102 sign-ups. The most popular events were:

'Islamophobia in Britain' (led by Goldsmiths Debating Society), with 36 sign ups.
'Goldsmiths SU Stands Against Gendered Islamophobia; (led by SU staff and guest speaker Samayya Afzal) with 43 sign ups.

For Trans Awareness Week in November 2020 we had a total of 7 events and 79 sign ups. The most popular event was the online Trans and Non-binary life drawing workshop, a joint event with UAL Students' Union, which had approximately 40 attendees.

All of our events have been hosted online utilising ground-breaking new platforms and technologies such as Icebreaker, Remo, Gather.Town, Mentimeter and StreamYard to keep our students engaged.

We have worked with organisations and individuals such as MEND, ReThink, the Center for Black Equity, Unis Resist Border Controls, Speakers Trust and more.

SU Communications

The Communications Team make sure the student body know exactly what's going on at Goldsmiths, whether that's events and campaigns, or updates from the SU. We send out a weekly newsletter to 12,000+ students, and daily updates on the SU website and social media channels.

This year we've worked on numerous SU campaigns such as the Elections, Welcome Week, Take Survivors Seriously (helping to secure funding for the Against Sexual Violence Project), Black History Month and Students' Forum, to name but a few.

Seen an increase in student-led blogs on the SU website, such as with the Debating Society and Islamic Society, which have helped students to directly speak to their members. Developed and improved our relationship with University teams such as Accommodation Services, the Chaplaincy, Library, Careers, Wellbeing and Disability Services. Completed Accessibility for Copywriters Training by AbilityNet.org, implementing changes to our SU social media use, with updates for the website, and support for other SU team members, to come.

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Our social media...

- 8,094 Followers on Twitter (1.7k 'likes' in 2020)
- 5,083 Followers on Instagram (an increase of 1.5k followers in 2020, plus 16k photo engagement). Our top posts by engagement were related to the Take Survivors Seriously campaign and racial justice work. Instagram is currently our fastest growing social media platform.
- 10,304 Followers on Facebook - (we shared a whopping 1,000 Facebook updates in 2020)

Additionally, we've...

- Launched a new midweek 'Your News & Updates' insta stories slot.
- Experienced a significant increase in student society and community instagram takeovers, with new and improved user guides.
- The Pole Dancing Society commented: 'We really enjoyed the takeover and we managed to build up our community and members which is fantastic!'
- Answered daily queries through our social media, signposting students to appropriate services, and sent regular covid-19 updates with a dedicated web page.
- Build trust with our members and utilised social media for student feedback. In October 2020 our Accommodation and Online Learning Survey helped provide important feedback to the college about what students needed support with. We also have a new feedback page on the website.
- Created Departmental Facebook groups for students to connect with those on their course.
- Increased and improved the content we share for liberation events and communities, involving Part-Time Officers and students into the process.

Advice and Representation

The Advice and Representation team advises, supports and educates students. They have three primary functions; to gather student feedback through academic representatives, the operation of the Advice Service (an independent, impartial, confidential and free service that helps students with issues connected to student life), and to coordinate the Against Sexual Violence Project.

The impact of the SU Advice Service is wide-reaching; some examples from this year include:

- 120 cases involving appeals, 93 cases involving complaints, 27 cases supporting students with racism, 21 cases supporting students with sexual harassment, misconduct, abuse or domestic violence
- £158,409 financial compensation awarded
- They have also held a number of Zoom presentations about completing stage 3 industrial action forms and have produced online advice about Covid-19 complaints

Academic Representation

Our Departmental Student Coordinators and Programme Reps help to build the community within the students' course and department. We currently have 48 Departmental Student Coordinators and over 390 Programme Reps.

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Against Sexual Violence

We're here to create culture change at Goldsmiths through policy, campaigns, and education around sexual harassment, stalking, domestic violence and sexual misconduct. Some of our recent highlights:

We had 1023 course registrations on Consent Matters Training
Students rated Consent Matters 4 out of 5 on both overall quality of the training and on improving their understanding of the subject
29 members of the Ally Club
16 Days Against Sexual Violence campaign: 13 online events

Commercial Services

This last year has been difficult for the Commercial Services at Goldsmiths SU. Lockdown has meant that the income from our usual provision of events, food and beverage services, retail service, media sales and venue hire services all had to come to a standing halt. Throughout the nationwide lockdowns, we have sought to look after our Student Staff and have done everything possible to shield them financially from the negative effects of Covid-19.

The below from Jamey, a postgrad student who joined our team in late January:

'I just wanted to send thank you for this working opportunity, even if it was short-lived! I really enjoyed working with the team and within the SU community, and being involved on campus in this capacity elevated my experience as a Goldsmiths postgraduate. I am also incredibly grateful for all you did to ensure we remained on furlough until the end of our contracts - this absolutely saved me, I cannot thank you enough!'

It hasn't however been all bad...

We have managed, through our engagements with the local community, to bring in two regular venue hires which have brought in much needed income.

We have served as a filming studio for Native, who have provided virtual events to students all over the country.

We have also been successful in our applications for the Local Council's Additional Restrictions Grant scheme. To date, we have received £20K from this grant scheme.

Finally, we have been in planning mode - preparing to welcome students back onto campus and introduce them to our SU in September 2021.

The Welcome Team

Although the Welcome Desk team have been unable to see students face-to-face, we have continued to support them via phone calls and email.

At the start of the pandemic, the team launched a live chat system through the SU website and we have received 300 student enquiries through this.

Over the course of the academic year we've answered approximately 2000 emails and 1000 calls, helping our students to get in touch with the right people and services.

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Finances

The reserves of the Union comprise the Accumulated Fund balance. The Trustees consider that the Accumulated Fund balance on the Union's Unrestricted General Fund at the financial period end is adequate for the immediate requirements of the Union.

Free reserves at the year-end stood at £ 264,183 (2020: £ 58,682). The Finance Committee previously set a reserves policy which aims to generate reserves of £300k, the equivalent to three months running costs (excluding rent charge) for continuation of current activities within the medium term.

The Union's financial performance during the year was anomalous. The lack of students on campus meant a significant reduction in student activities, such as sport. Coronavirus Job Retention Scheme paid for the salaries of staff who were unable to work due to the lack of activity and closures on campus. Due to expected significant grant cut, the Union underwent a restructure in 2020/21 to allow time to prepare for the future financial reality.

As a result, the Union's financial performance during the year increased unrestricted funds by £ 191,923 (2020: £ 11,281) resulting in a total general funds position at the end of the year of £ 289,399.

The Union received grant support from the University of £ 1,182,750 (2020: £ 1,245,000), a 5% reduction. Our grant will be reduced by an additional £225,000 over the next two years. A figure of £ 1,075,000 has been confirmed for 2021/22, and £ 957,750 is expected in 2022/23. This is cumulative reduction of £ 287,250 over three years, or 23%.

Our commercial departments (Bar, Café and Shop) opened in October in line with students return to campus, but they closed after three weeks in early November 2020 to minimise losses. Food & Beverage lost £37k, and the Shop lost £25.5k. The Nursery was able to continue operations and made a surplus of £ 69k, which helped absorb the losses in other outlets. Overall, commercial operations contributed £6.5k to the Union by year end.

External Affiliations

Affiliations Under the 1994 Education Act, the Union is required to report to its members, on an annual basis, all current external affiliations. The Union was affiliated to the following organisations:

- Advice UK
- Amateur Football Association
- British Universities College Sport
- Charity Comms
- England Basketball
- Jitsu Foundation
- National Council of Voluntary Organisations
- National Union of Students
- Rugby Football Union
- Student Radio Association
- Volleyball England

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Trustee Board Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards 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, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

Incorporation

As you will know the SU was incorporated as a charity from midnight on 31 July 2021. Below is an overview document we sent to the university detailing the process and status. I have included this for content and information. This info is from July last year.

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1 Background

- 1.1 As Goldsmiths' College (the **College**) is aware, Goldsmiths' Students' Union (**GSU**) is in the process of incorporating to a charitable incorporated organisation (**CIO**).
- 1.2 GSU is currently an unincorporated association, governed by **Articles of Governance** dated 23 March 2007 and registered as a charity with the Charity Commission for England and Wales (charity no: 1151581). The law does not recognise an unincorporated body, such as a GSU, as a legal entity in its own right. This means that all of its legal relationships are entered into by the trustees, rather than GSU itself. The trustees can use the assets of GSU to meet any liabilities, but if the assets of GSU are insufficient to cover those liabilities, the trustees may be personally liable for the shortfall.
- 1.3 Once GSU is in corporate form as a CIO, it will be recognised as a legal person, which means that the CIO will hold GSU's assets and will be able to enter into contracts, hold property and sue (or be sued) itself. The charity trustees will still owe duties to the corporate charity but will not (other than in certain limited circumstances) be personally liable to third parties.
- 1.4 As part of the incorporation process, the existing unincorporated association will need to transfer its assets and undertaking to the new CIO, which is proposed to take effect from midnight on 31 July 2021 (in line with GSU's financial year end). Following which, the CIO will continue the operations of GSU as the 'successor' body.

2 Consents required

- 2.1 In order to complete the incorporation process, GSU requires the consent of the College to the following:
 - 2.1.1 the new CIO constitution (as circulated with this paper) – as required by the Education Act 1994; and
 - 2.1.2 the proposed transfer of the assets and liabilities of GSU to the CIO to effect the incorporation – as required by GSU's Articles of Governance (Article 11.1).

3 Approval of CIO constitution

- 3.1 The CIO constitution is based on the Charity Commission's model CIO constitution, taking into account provisions of the relevant NUS model CIO constitution and associated NUS recommendations. GSU has shared the CIO constitution with the NUS which has no objection to it.
- 3.2 As required by GSU's Articles of Governance, the governance arrangements contained within the CIO constitution are as similar as possible to those within the existing Articles of Governance, allowing for variations as necessitated by the different legal structure.
- 3.3 Therefore, for example, the students will be the voting members of the CIO and the composition of the board of trustees will remain the same.

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- 3.4 Whilst the governance arrangements remain the same, there are a number of new provisions worth noting, as follows:
- 3.4.1 *Objects (clause 3)* – the GSU objects have been updated within the CIO constitution to make specific reference to facilitating the cultural and sporting interests of the students. These aspects are covered under the existing object relating to social and recreational interests but the trustees are of the view that it would help for this to be expressly referenced within the objects for clarity going forward.
 - 3.4.2 *Postal and email voting (clause 10.9)* – the CIO constitution introduces flexibility for students to be able to vote via post or email at general meetings, to facilitate greater student engagement.
 - 3.4.3 *Proxy voting (clause 10.10)* – the CIO constitution provides that every student has the right to appoint a proxy (who must also be a member of GSU) to attend general meetings in their place. This provision is an NUS recommendation, and a useful mechanism to help ensure that quorum requirements are met at general meetings.
 - 3.4.4 *Review of constitution (clause 32.1)* – this provision reflects the requirement under the Education Act 1994 that GSU and the College must review the constitution every 5 years. We note that the current Articles of Governance currently require a three yearly review, which has been updated, to reduce the administrative burden going forward. College consent will still be required prior to making any constitutional amendments.

4 Approval of transfer of assets and liabilities

- 4.1 As required by GSU's Articles of Governance, GSU is requesting College Council consent to the proposed transfer of GSU's assets and liabilities to the CIO, which is proposed to take effect from midnight on 31 July 2021.
- 4.2 The transfer will be effected by way of a transfer agreement between the existing unincorporated association and the CIO, which will operate to transfer the entirety of GSU's assets and liabilities. GSU is taking appropriate legal advice on the terms of the transfer agreement and, for example, in relation to GSU staff, who will transfer to the new CIO on the same terms and conditions, in line with the provisions of the Transfer of Undertakings (Protection of Employment) Regulations 2006 (**TUPE**).

5 Summary

Once incorporated, GSU will have a new, fit-for-purpose, corporate form (as a CIO), and charity number but will otherwise continue to operate in the same way.

This report was approved by the Trustee Board on
Team

and signed on its behalf by the SU Officer

Sara Bafo
Chair of Trustees

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLDSMITHS STUDENTS' UNION FOR THE YEAR ENDED 31 JULY 2021

Opinion

We have audited the financial statements of Goldsmiths Students' Union for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 charity's affairs as at 31 July 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Emphasis of matter – financial statements not prepared on a going concern basis

We draw attention to the disclosures made in note 2b to the financial statements concerning the charity's ability to continue as a going concern. It is the intention of the Trustees of Goldsmiths Students' Union to transfer the assets and liabilities of the current Union from midnight on 31 July 2021 to Goldsmiths Students' Union (Charity number: 1194717). It is the view of the Trustees that the transfer will proceed and that it will be possible to close down the current charity without liability during the year ended 31 July 2022.

On this basis, the charity is not a going concern but no adjustments are required to the figures due to the transfer. If the transfer does not occur, there may be further adjustments required to the accounts which have not currently been recognised. Our opinion is not modified in this respect.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GOLDSMITHS STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; 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 set out on page 7, the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GOLDSMITHS STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)**

Auditor's 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 auditor's 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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the Union were Charity Commission legislation, General Data Protection Regulation (GDPR); anti-fraud, bribery and corruption legislation; health and safety legislation as well as employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance. Our audit procedures to respond to revenue recognition risks included sample testing of income across the year to agree to supporting documentation and testing income either side of the year to ensure this has been correctly recognised.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GOLDSMITHS STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 auditor's report.

Use of our report

This report is made solely to the charity'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 charity's Trustees those matters we are required to state to them in an auditor's 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Statutory Auditor

Reading

Crowe U.K. LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

GOLDSMITHS STUDENTS' UNION
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations:					
- Grant income	3	1,182,750	-	1,182,750	1,245,000
- Other grants and donations	3	300,000	32,729	332,729	332,728
Other trading activities:					
- Nursery		394,151	-	394,151	266,057
- Gym		-	-	-	8,884
- Advertising & marketing		7,261	-	7,261	22,728
Charitable activities for students:					
- Bar		30,959	-	30,959	293,196
- Shop		31,181	-	31,181	272,993
- Societies & clubs		-	34,913	34,913	101,861
Coronavirus job retention scheme		223,383	-	223,383	201,207
Total income		2,169,685	67,642	2,237,327	2,744,654
Expenditure on:					
Raising funds:					
- Nursery	4	286,367	-	286,367	314,954
- Advertising and marketing		126,993	-	126,993	172,801
Charitable activities for students:					
- Advice & Representation	4	276,368	32,729	309,097	359,368
- Bar		303,777	-	303,777	503,810
- Shop		403,792	-	403,792	599,461
- Societies & clubs		297,355	31,467	328,822	464,704
- Volunteering		94,370	-	94,370	104,589
- Policy Development		94,370	-	94,370	104,589
- Community Building		94,370	-	94,370	104,589
Total expenditure	4	1,977,762	64,196	2,041,958	2,728,865
Net income		191,923	3,446	195,369	15,789
Transfers		-	-	-	-
Net movement in funds					
Fund balances brought forward		97,476	45,117	142,593	126,804
Total funds carried forward	12	289,399	48,563	337,962	142,593

The notes on pages 21 to 30 form part of these accounts

GOLDSMITHS STUDENTS' UNION
BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2021

		2021	2020
		£	£
	Note		
Fixed assets			
Tangible fixed assets	8	25,216	38,794
Current assets			
Stocks	9	44,906	60,157
Debtors	10	42,444	70,813
Cash at bank & in hand		<u>395,726</u>	<u>143,292</u>
		483,076	274,262
Current liabilities			
Creditors: Amounts due within one year	11	<u>(170,330)</u>	<u>(170,463)</u>
Net current assets		<u>312,746</u>	<u>103,799</u>
Total net assets		<u><u>337,962</u></u>	<u><u>142,593</u></u>
Representing charitable funds:-			
Restricted income funds			
Students' Societies & Club Funds	14	48,563	45,117
Unrestricted income funds			
General fund	13	<u>289,399</u>	<u>97,476</u>
Total charity funds	12	<u><u>337,962</u></u>	<u><u>142,593</u></u>

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

and were

Sara Bafo
Chair of Trustees

The notes on pages 21 to 30 form part of these accounts

GOLDSMITHS STUDENTS' UNION
CASH FLOW
FOR THE YEAR ENDED 31 JULY 2021

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net movement in funds		195,369	15,789
Depreciation		18,115	17,388
(Increase)/decrease in stock		15,251	(10,455)
(Increase)/decrease in debtors		28,369	(14,088)
(Decrease)/increase in creditors		<u>(133)</u>	<u>(11,390)</u>
Net cash provided by/(used in) operating activities		256,971	(2,756)
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(4,537)</u>	<u>(14,900)</u>
Net cash provided by/(used in) investing activities		(4,537)	(14,900)
Change in cash and cash equivalents in the year		<u>252,434</u>	<u>(17,656)</u>
Cash and cash equivalents at the beginning of the year		<u>143,292</u>	<u>160,948</u>
Total cash and cash equivalents at the end of the year	19	<u>£ 395,726</u>	<u>£ 143,292</u>
 Cash and cash equivalents is represented by:			
		2021 £	2020 £
Cash at bank and in hand		<u>395,726</u>	<u>143,292</u>
		<u>£ 395,726</u>	<u>£ 143,292</u>

The notes on pages 21 to 30 form part of these accounts

GOLDSMITHS STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

1 CHARITY INFORMATION

The principal activities are campaigning, representation, provision of social activities and the organisation of sporting and recreational activities and opportunities. Goldsmiths Students' Union is an unincorporated association with charitable status (Charity registration no. 1151581). It is unincorporated and domiciled in the UK. The address of the principal office is Dixon Road, New Cross, London, SE14 6NW.

2 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared in accordance with 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 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Goldsmiths Students' Union 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 note(s).

(b) Going concern

At the time of approval of the annual report and accounts, the Covid-19 pandemic continues to evolve and the long-term impact on the Union, in common with other businesses, is unknown. The Trustees have reviewed the position carefully with a view to ensuring the ongoing provision of student representation and services as well as employment of staff. The Union has cash resources and net current assets.

University grant funding has decreased in the current year and is expected to decrease further as the University faces its own financial issues. To cope with the anticipated decrease and other uncertainties resulting from Covid, the Union is in the process of a restructure. The restructure is intended to reduce costs and facilitate a more flexible and streamlined service that will allow the Union to operate more efficiently and effectively.

Conservative forecasting indicates that the Union is able to meet its obligations as they fall due. Accordingly, the Trustees believe the Union's financial resources are sufficient to ensure the Union will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements.

It is the intention of the Trustees of Goldsmiths Students' Union to transfer the assets and liabilities of the current Union to Goldsmiths Students' Union (Charity number: 1194717) from midnight on 31 July 2021. It is the view of the Trustees of Goldsmiths Students' Union that the transfer will proceed and that the Union's business will transfer into the new Charitable Incorporated Organisation. As a consequence of the transfer the trustees expect to close down the residual charity without liability or gain during year ended 31 July 2022. On this basis, the charity is not a going concern but no adjustments are required to the figures due to the transfer.

(c) Income

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. The College grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to the Union by reference to the alternatives available on the commercial market.

Coronavirus Job Retention Scheme grant income is recognised on a straight line basis over the furlough period of each relevant employee, as permitted by the Charity SORP.

GOLDSMITHS STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

2 ACCOUNTING POLICIES (CONTINUED)

(d) **Expenditure**

Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

(e) **Tangible fixed assets**

Fixed assets are stated at cost less accumulated depreciation. Equipment, fixtures and fittings are included at cost. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Bar extension & Entertainment	-	20-25% per annum straight line
Shop refurbishment	-	25% per annum straight line
Union equipment	-	10-33% per annum straight line

Fixed assets costing more than £700 are capitalised at the time of acquisition.

(f) **Pension costs - defined contribution pension plan**

The Union operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Union pays fixed contributions into a separate entity. Once the contributions have been paid the Union has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Union in independently administered funds.

(g) **Taxation**

No provision is made in these accounts for corporation tax as the union is exempt from such taxes as a result of its charitable status.

(h) **Financial instruments**

The Union 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.

(i) **Leased assets**

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

(j) **Stock**

Stock is valued at the lower of the cost and its net realisable value, after making due allowance for obsolete and slow moving items.

(k) **Debtors**

Short term debtors are measured at transaction price, less any impairment.

(l) **Creditors**

Short term creditors are measured at transaction price.

(m) **Fund accounting**

(i) **Unrestricted Funds** representing unspent income which may be used for any activity/purpose at the Executive Committee's own discretion;

GOLDSMITHS STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

2 ACCOUNTING POLICIES (CONTINUED)

- (ii) **Designated Funds** set aside by the Executive Committee to be spent on some specific purpose at its own discretion;
- (ii) **Restricted funds** raised and administered by the Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor. The cost 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.

3 VOLUNTARY INCOME

	2021 £	2020 £
Block grant	1,182,750	1,245,000
Restricted grant for Sexual Violence Project	32,729	32,728
Grant for serviced accommodation	<u>300,000</u>	<u>300,000</u>
	<u>1,515,479</u>	<u>1,577,728</u>

The University provides rent-free accommodation and other services to the Union under the Charities SORP the 'donations in kind' must be valued and included within the accounts. The value to the Union is considered to be £300,000 and is included as 'Grant for serviced accommodation' above.

4a CHARITABLE AND OTHER ACTIVITY COSTS - 2021

	Cost of sales £	Staff £	Serviced accomm odation £	Other £	2021 Total £	2020 Total £
Raising funds						
Nursery	-	211,781	45,000	29,586	286,367	314,954
Advertising & marketing	-	70,594	15,000	41,399	126,993	172,801
Charitable activities						
Advice & Representation	-	211,781	45,000	52,316	309,097	359,368
Bar	8,328	211,781	45,000	38,668	303,777	503,810
Shop	26,314	282,373	60,000	35,105	403,792	599,461
Societies & Clubs	-	211,781	45,000	72,041	328,822	464,704
Volunteering	-	70,594	15,000	8,776	94,370	104,589
Policy Development	-	70,594	15,000	8,776	94,370	104,589
Community Building	-	<u>70,594</u>	<u>15,000</u>	<u>8,776</u>	<u>94,370</u>	<u>104,589</u>
Total costs	<u>34,642</u>	<u>1,411,873</u>	<u>300,000</u>	<u>295,443</u>	<u>2,041,958</u>	<u>2,728,865</u>

Included above are governance costs totalling £14,340 (2020: £13,390) and this includes the annual audit fee of £14,340 (2020: £13,390).

Affiliation fees included in the above amounts to £22,226 (2020: £34,089).

GOLDSMITHS STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

4b CHARITABLE AND OTHER ACTIVITY COSTS (continued) - 2020

	Cost of sales £	Staff £	Serviced accommodation £	Other £	2020 Total £
Raising funds					
Nursery	-	241,750	45,000	28,204	314,954
Advertising & marketing	-	80,583	15,000	77,218	172,801
Charitable activities					
Advice & Representation	-	241,750	45,000	72,618	359,368
Bar	104,166	241,750	45,000	112,894	503,810
Shop	181,104	322,334	60,000	36,023	599,461
Societies & Clubs	-	241,750	45,000	177,954	464,704
Volunteering		80,583	15,000	9,006	104,589
Policy Development		80,583	15,000	9,006	104,589
Community Building		80,583	15,000	9,006	104,589
Total costs	<u>285,270</u>	<u>1,611,666</u>	<u>300,000</u>	<u>531,929</u>	<u>2,728,865</u>

5a CENTRAL OVERHEAD COSTS INCLUDED IN NOTE 4a - 2021

	Usage	Staff £	Serviced accommodation £	Other £	2021 Total £	2020 Total £
Costs of Generating funds						
Advertising and Marketing	5%	70,594	15,000	8,776	94,370	104,589
Nursery	15%	211,781	45,000	26,329	283,110	72,018
Charitable activities for students						
Advice & Welfare	15%	211,781	45,000	26,329	283,110	313,768
Bar	15%	211,781	45,000	26,329	283,110	72,018
Shop	20%	282,373	60,000	35,105	377,478	96,023
Clubs and societies	15%	211,781	45,000	26,329	283,110	72,018
Volunteering	5%	70,594	15,000	8,776	94,370	104,589
Policy Development	5%	70,594	15,000	8,776	94,370	104,589
Community Building	5%	70,594	15,000	8,776	94,370	104,589
Totals	100%	<u>1,411,873</u>	<u>300,000</u>	<u>175,525</u>	<u>1,887,398</u>	<u>1,044,201</u>

Many of the costs suffered by the Union such as support staff costs, rent and rates, and other costs are shared between activities.

GOLDSMITHS STUDENTS' UNION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2021

5b CENTRAL OVERHEAD COSTS INCLUDED IN NOTE 5b (continued) - 2020

	Usage	Staff £	Serviced accommodation £	Other £	2020 Total £
Costs of Generating funds					
Advertising and Marketing	5%	80,583	15,000	9,006	104,589
Nursery	15%	-	45,000	27,018	72,018
Charitable activities for students					
Advice & Welfare	15%	241,750	45,000	27,018	313,768
Bar	15%	-	45,000	27,018	72,018
Shop	20%	-	60,000	36,023	96,023
Clubs and societies	15%	-	45,000	27,018	72,018
Volunteering	5%	80,583	15,000	9,006	104,589
Policy Development	5%	80,583	15,000	9,006	104,589
Community Building	5%	<u>80,583</u>	<u>15,000</u>	<u>9,006</u>	<u>104,589</u>
Totals	100%	<u>564,082</u>	<u>300,000</u>	<u>180,119</u>	<u>1,044,201</u>

6 STAFF COSTS

	2021 £	2020 £
Wages and salaries (including temporary staff)	1,260,515	1,445,658
Social security	108,508	120,994
Pension costs	<u>42,850</u>	<u>45,014</u>
	<u>1,411,873</u>	<u>1,611,666</u>

The number of employees whose emoluments exceeded £60,000 was:-

	2021	2020
£60,001 – £70,000	<u>1</u>	<u>1</u>

The key management personnel of the Union are the Trustees and the Senior Leadership Team. The aggregate employee benefits of key management personnel (including employer's NI and employer's pension) was £246,839 (2020: £238,620). The average staffing was as follows:-

	2021 No	2020 No
Full time	36	32
Part time	8	15
Students – term time only	<u>21</u>	<u>54</u>
	<u>65</u>	<u>101</u>

GOLDSMITHS STUDENTS' UNION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2021

7 TRUSTEES' REMUNERATION AND EXPENSES

Trustee salaries were paid to 5 (2020: 6) full time Sabbatical Trustees and amounted to £111,838 (2020: £107,180), and reimbursed expenses to Trustees were £210 (2020: £3,863 for travel, conferences and training).

	2021 £	2020 £
Mona Mounir	-	24,895
Lauren Corelli	23,404	24,893
Jo Leam	-	22,469
Beth Lowe	-	24,895
Fowsia Kadiye	27,624	3,256
Niquella Simpson-West	28,372	3,256
Sara Bafo	28,753	3,516
Hafsa Haji	3,685	-
Joseph Tema	-	-
Taylor McGraa	-	-
	<u>111,838</u>	<u>107,180</u>

Trustee salaries will vary due to length of employment and the financial year not corresponding with sabbatical officer terms of office.

There were no other trustee-benefits for the year.

8 TANGIBLE FIXED ASSETS

	Union Bar & Entertainment £	Shop Refurb & Union Equipment £	Total £
COST			
At 1 August 2020	753,967	85,668	839,635
Additions	<u>-</u>	<u>4,537</u>	<u>4,537</u>
At 31 July 2021	<u>753,967</u>	<u>90,205</u>	<u>844,172</u>
DEPRECIATION			
At 1 August 2020	741,574	59,267	800,841
Charge for the year	<u>5,212</u>	<u>12,903</u>	<u>18,115</u>
At 31 July 2021	<u>746,786</u>	<u>72,170</u>	<u>818,956</u>
At 31 July 2021	<u><u>7,181</u></u>	<u><u>18,035</u></u>	<u><u>25,216</u></u>
<i>At 31 July 2020</i>	<u>12,393</u>	<u>26,401</u>	<u>38,794</u>

GOLDSMITHS STUDENTS' UNION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2021

9	STOCKS	2021	2020
		£	£
	Bars	11,442	2,535
	Shops	32,075	48,631
	Cafe	<u>1,389</u>	<u>8,991</u>
		<u>44,906</u>	<u>60,157</u>
10	DEBTORS	2021	2020
		£	£
	Trade debtors	16,460	2,427
	Other debtors	13,810	60,503
	Prepayments & accrued income	<u>12,174</u>	<u>7,883</u>
		<u>42,444</u>	<u>70,813</u>
11	CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	2021	2020
		£	£
	Trade creditors	22,976	20,169
	Social security and taxation	6,279	65,202
	Other creditors	67,023	66,902
	Accruals and deferred income	<u>74,052</u>	<u>18,190</u>
		<u>170,330</u>	<u>170,463</u>

12 ANALYSIS OF NET ASSETS

Fund balances at 31 July 2021 are represented by:

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	25,216	-	25,216
Net current assets/(liabilities)	<u>264,183</u>	<u>48,563</u>	<u>312,746</u>
	<u>289,399</u>	<u>48,563</u>	<u>337,962</u>

Fund balances at 31 July 2020 are represented by:

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	38,794	-	38,794
Net current assets/(liabilities)	<u>58,682</u>	<u>45,117</u>	<u>103,799</u>
	<u>97,476</u>	<u>45,117</u>	<u>142,593</u>

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13 UNRESTRICTED FUNDS

	<i>As at 1 August 2020 £</i>	Incoming resources £	Resources expended £	Transfers £	As at 31 July 2021 £
2021					
General Funds	<u>97,476</u>	<u>2,169,685</u>	<u>(1,977,762)</u>	<u>-</u>	<u>289,399</u>
 <i>2020</i>					
<i>General Funds</i>	<u>86,195</u>	<u>2,610,065</u>	<u>(2,598,784)</u>	<u>-</u>	<u>97,476</u>

14 RESTRICTED FUNDS

	<i>As at 1 August 2020 £</i>	Incoming resources £	Resources expended £	Transfers £	As at 31 July 2021 £
2021					
Against sexual violence	-	32,729	(32,729)	-	-
Societies	<u>45,117</u>	<u>34,913</u>	<u>(31,467)</u>	<u>-</u>	<u>48,563</u>
	<u>45,117</u>	<u>67,642</u>	<u>(64,196)</u>	<u>-</u>	<u>48,563</u>
 <i>2020</i>					
<i>Against sexual violence</i>	-	32,728	(32,728)	-	-
<i>Societies</i>	<u>40,609</u>	<u>101,861</u>	<u>(97,353)</u>	<u>-</u>	<u>45,117</u>
	<u>40,609</u>	<u>134,589</u>	<u>(130,081)</u>	<u>-</u>	<u>45,117</u>

Societies' fund

Societies' funds represent amounts raised by the clubs and societies of the Union for their own use.

Against sexual violence campaign

In both 18/19 and 19/20 Goldsmith College gave the Student Union a specific grant to spend on a campaign against sexual violence. Activities undertaken included educating students on what to do in the event of sexual violence, how not to be sexually violent and how to give and receive support.

15 CONTROL RELATIONSHIP

Ultimate control of Goldsmiths Students' Union rests with its membership, represented by the Trustee board.

GOLDSMITHS STUDENTS' UNION
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16 RELATED PARTIES

The Union is in receipt of a recurrent grant from the parent body of £1,182,750 (2020: £1,245,000), and other grants of £32,729 (2020: £32,728). The amount due from Goldsmiths College at the year-end was £210 (2020: £209).

In addition, the Union occupies its building on a rent free basis under an informal license subject to the union maintaining the building in a good state of repair. Goldsmiths College also provide other services in the year. A notional value for serviced accommodation is included in the accounts and amounted to £300,000 (2020: £300,000).

17 PENSION COSTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £42,850 (2020: £45,014).

18 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2021 £	2020 £
Increase/(decrease) in cash and net funds in the year	252,434	(17,656)
Net funds at 1 August	<u>143,292</u>	<u>160,948</u>
NET FUNDS AT 31 JULY	<u>£ 395,726</u>	<u>£ 143,292</u>

19 ANALYSIS OF CHANGE IN NET FUNDS

	<i>Net funds as At 1 August 2020</i> £	Cash Change £	Net funds as at 31 July 2021 £
Cash at bank and in hand	<u>£ 143,292</u>	<u>£ 252,434</u>	<u>£ 395,726</u>

GOLDSMITHS STUDENTS' UNION
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21 PRIOR YEAR COMPARATIVES

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total</i>
	<i>2020</i>	<i>2020</i>	<i>2020</i>
	<i>£</i>	<i>£</i>	<i>£</i>
<i>Income and endowments from:</i>			
<i>Donations:</i>			
- Grant income	1,245,000	-	1,245,000
- Other grants and donations	300,000	32,728	332,728
<i>Other trading activities:</i>			
- Nursery	266,057	-	266,057
- Gym	8,884	-	8,884
- Advertising & marketing	22,728	-	22,728
<i>Charitable activities for students:</i>			
- Bar	293,196	-	293,196
- Shop	272,993	-	272,993
- Societies & clubs	-	101,861	101,861
Coronavirus job retention scheme	201,207	-	201,207
<i>Total income</i>	<i>2,610,065</i>	<i>134,589</i>	<i>2,744,654</i>
<i>Expenditure on:</i>			
<i>Raising funds:</i>			
- Nursery	314,954	-	314,954
- Advertising and marketing	172,801	-	172,801
<i>Charitable activities for students:</i>			
- Advice & Representation	326,640	32,728	359,368
- Bar	503,810	-	503,810
- Shop	599,461	-	599,461
- Societies & clubs	367,351	97,353	464,704
- Volunteering	104,589	-	104,589
- Policy Development	104,589	-	104,589
- Community Building	104,589	-	104,589
<i>Total expenditure</i>	<i>2,598,784</i>	<i>130,081</i>	<i>2,728,865</i>
<i>Net income</i>	<i>11,281</i>	<i>4,508</i>	<i>15,789</i>
<i>Transfers</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Net movement in funds</i>	<i>11,281</i>	<i>4,508</i>	<i>15,789</i>
<i>Fund balances brought forward</i>	<i>86,195</i>	<i>40,609</i>	<i>126,804</i>
<i>Total funds carried forward</i>	<i>97,476</i>	<i>45,117</i>	<i>142,593</i>