

**GOLDSMITHS STUDENTS' UNION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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## **GOLDSMITHS STUDENTS' UNION**

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## GOLDSMITHS STUDENTS' UNION

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

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<b>Trustees</b>	Gammorah Britton-Gibson, President (appointed 1 August 2023) Shada Abdalqader, Sabbatical Officer (appointed 13 June 2024) Islam Alkhatib, Sabbatical Officer (resigned 31 July 2023) Tor Ayrton, Sabbatical Officer (resigned 31 July 2023) Levante Bauer, External Trustee (appointed 17 March 2023) Victoria Mu Zhen Chwa, Sabbatical Officer (resigned 1 July 2024) Luca Di Mambro-Moor, Sabbatical Officer (appointed 1 August 2023) Elsabet Genti, Student Trustee (appointed 1 December 2022, resigned 31 July 2023) Hafsa Haji, Sabbatical Officer (resigned 31 July 2023) Nour Matar, Sabbatical Officer (appointed 1 August 2023) Abigail Mensah, External Trustee (appointed 1 August 2023) Stephen Norton, External Trustee Kofi Siaw, External Trustee (appointed 1 February 2023) Isabelle Tarran, Sabbatical Officer (appointed 1 August 2023) Pradeep Thatai, External trustee
<b>Charity registered number</b>	1194727
<b>Principal office</b>	Goldsmiths Students' Union Dixon Road New Cross London SE14 6NW
<b>Chief executive officer</b>	Ed Nedjari
<b>Independent auditors</b>	Goodman Jones LLP Chartered Accountants Statutory Auditors 29/30 Fitzroy Square London W1T 6LQ
<b>Bankers</b>	The Co-Operative Bank 151 Lewisham High St Lewisham London SE13 6AA
<b>Solicitors</b>	Bates, Well and Braithwaite LLP 10 Queen Street Place London EC4R 1BE

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## **GOLDSMITHS STUDENTS' UNION**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023**

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The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 August 2022 to 31 July 2023.

#### **Objectives and activities**

##### **a. Policies and objectives**

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

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. This is tabled for discussion at each Trustee Board meeting.

##### **b. 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 commit to ongoing funding of the Charity. The college is currently writing a ten-year strategy that we have a role to play in. It's worth mentioning the university is also going through its 3 restructure in 5 years and is at the time of writing around £15 million in deficit.

#### **Achievements and performance**

##### **a. Main achievements of the Charity**

The Union focused on the following priorities for 2022-2023:

- Holding the university to account
- Supporting students both on campus and remotely
- Working on the creation of a new strategy for launch in 2023

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**Achievements and performance (continued)****b. Review of activities**2022/23 SABB TEAM WINS

Our Elected Full-Time Officers last year had many projects and campaigns that they successfully worked towards and achieved great results. Below is a summary of their wins:

- An impactful Performance Audit Report on the Management of the College and presentation to the College Council.
- Kickstarting the SU Archive Project.
- Coordinated and produced accessible key info for students on many occasions where there were gaps in College communications, such as on strikes, transcript and grade delays.
- New Liberation Full.
- Community Chats programme for students.
- New Student Handbooks to officially launch in 23/24 Academic Year, including the International Student Handbook, Housing, Rights and Complaints Handbook, Student Rep Handbook, Student Survival Guide and more resources.
- Representing and supporting students through a range of issues and cases stemming from admin and impacting wellbeing, student finance and access.
- Being a strong voice in key College committee meetings.
- Securing another round of funding for the CARE Project for the 22/23 academic year.

STUDENT ENGAGEMENT

This academic year saw a drop in student engagement with some aspects of the Students' Union. Throughout the year, the Membership Services team organised many events and opportunities for students to be involved in. These events ranged from Black History Month talks and engagement training with Student Reps, to annual Christmas and end-of-year events.

The events that saw good engagement were those that appealed to many students, such as our Winter and Summer Balls. These events are primarily aimed towards members of Sports and Societies, however, it is open for all students to attend.

The events that saw lower engagement tended to be those that were more specific, such as pre-organised educational talks. This low engagement seems unprecedented for GSU; in previous years (particularly before Covid) GSU would put on a range of activities that appealed to many different students. These events would be well engaged with and well known about. However, since returning to a fully in-person academic and social world, we have noticed significant changes in the student population. Below, we have listed our understanding and observation of students' engagement.

COVID AND THE 'LEGACY'

During the Covid period, especially during national lockdown and restrictions, students were not on campus and therefore not meeting each other and engaging with events. Online engagement was significantly lower than in-person engagement. Coming back from this significant drop in engagement is difficult as students are not used to attending in-person events. Many students found comfort and accessibility in being able to work and study from home during Covid. When returning back to campus, these accessibility requirements were not mimicked in the in-person activity. Therefore, many students may not physically come onto campus due to this.

Student engagement heavily relies on the idea of a legacy being passed on. Student leaders 'pass on' their leadership roles to students in lower years; Elected Officers form connections with students and encourage them to run for FT and PT officer roles; Students who typically run events informally and formally train other students to carry on these events once they've graduated. This legacy was not passed on from students to one another as they were not physically together to do so. Therefore, we have essentially started from scratch to rebuild the SU legacy and knowledge among students.

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### **Achievements and performance (continued)**

Covid meant that SU staff had significantly less interaction with students as a whole for around 2 years. In this time, the world and therefore students' wants and needs have drastically changed. The academic year 22/23 was largely spent understanding what students want and need from us now.

The lack of the legacy being passed on from student generations has also impacted the Students' Union in that we discovered (through outreach and student voice mechanisms) that less students were aware of what the SU actually is, what we do, and where we are. This would have a direct impact on every aspect of our engagement.

#### COST OF LIVING

We have seen COL have a direct and significant impact on students. This year particularly with COL paired with the national inflation, our costs have gone up which may have resulted in less student engagement as they cannot afford to attend paid-for events. Also due to COL, students have even more limited financial resources compared to previous years. This may result in students physically coming onto campus less as they cannot afford the travel costs to and from Goldsmiths. Due to the limited financial resources, students may not be more likely to take up part-time work (or take on more hours for their part-time work) to be able to afford basic living expenses. If students spend more time at work, they will have less time to spend at university and the Students' Union.

#### STRIKE ACTION

There were many weeks and days of strike action during this academic year, both academic strikes and national train strikes. During strike periods, there is a significant fall in the number of students on campus. Therefore, if any events were running on these days, it was highly likely that our engagement would be low. Due to strike action, students also had less physical time on campus (including exploring the campus, seeking events to attend) and so it was harder for the SU to promote itself to students.

#### ACADEMIC AND ADMINISTRATIVE ISSUES

This year there was a significant increase in academic and administrative issues with Goldsmiths' College. Students saw negative repercussions of the restructure which heavily affected the efficiency and running of key administration, such as enrolment and receiving grades. Students, as a result, have increasingly accessed our Advice service (see figures on next page) and seemingly spend a larger amount of time on their academic life.

Due to these issues, there is a direct effect on students where they may be struggling with university in general and/or become demystified with university life as they feel unheard and missold. This has a direct impact on student engagement as they are less likely to have time and seek out activities when their time and energy is spent battling administrative issues.

#### CLUBS AND SOCIETIES

Throughout this past academic year (2022/23), we have consistently nurtured our sports clubs and societies, fostering their growth. Student Leaders have learnt key skills and had important support from GSU's Coordinators in order to facilitate the engagement and organisation of sports and societies, leading to a highly successful year for clubs and societies.

Our constant interaction with students on both a group and individual level has allowed us to truly get to know our students and what they want and expect from GSU. We have amended and updated our processes and training, such as the Student Leaders training, to run things more smoothly, efficiently and meaningfully.

Our commitment to students this year has been to equip students with the necessary support to thrive in their respective clubs and societies.

Overall, we have 243 Student Leaders who fulfil the roles of President, Treasurer and Secretary in clubs and societies. We have 1,219 student group members in total, which provides a £23,033 income. This compares to the previous year where we had 1,565 student group members in total, which provided a £18,701 income.

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### Achievements and performance (continued)

There are a few reasons that we suggest for this data. Our sports membership costs have increased for students as a result of national inflation and our annual grant not covering all costs for sports (for example, sports transport, hiring fees, and coach/trainer fees). There has been a significant engagement decrease due to several barriers this year (please see the 'Engagement section above'). We have found that increasingly students are not going through the formal methods of officially becoming a member of a society, so the numbers do not always accurately reflect the true level of engagement

#### SPORTS CLUBS

We have 21 active sports clubs at GSU with a total of 379 memberships. This compares to the previous year (21/22) where we had 23 clubs and 390 memberships.

Incorporated within every sports club is a variety of membership options from social to competitive memberships which aim to cater for all abilities and levels of interest, making each club a diverse and inclusive environment for all.

We have a growing number of alumni teams which provided graduating students an exit route into clubs and continued sporting activity. Alumni teams help to curb the high drop- out rate of sport post university and strengthen the peer-to-peer networks between undergraduates and alumni students from Goldsmiths.

Over the year we have seen some fantastic students and clubs succeed at different levels, including:

- Men's Basketball coming 1st in the LUSL League and 2nd in the BUCS League.
- Taekwondo winning 1x Gold, 3x Silver, and 1x Bronze medals at the LUSL Autumn Championships.
- Cheer coming 3rd in Future Cheer and 3rd in UK Nationals.

We witnessed a competitive and exciting Varsity this year in March. Varsity is an annual multi-sport competition against the University of Arts London in what is known as the Arts Cup. This year 10 teams took part in a thrilling day of competition. The main ethos of Varsity is having pride in representing the team and university with a positive and competitive spirit. This year's theme was, 'All In'. The results of Varsity were: 6 – 4 to the University of Arts.

GSU seeks to support our sports students throughout their university journey. From joining sports teams competitively and socially, training in facilities, and having personal support from GSU, to receiving grants for memberships through our Access Grant scheme and receiving financial support through our Talented Athlete Programme, we aim to support each and every student interested in sport in any way we can. This year we awarded £1000 in our Access Grant, which allowed 23 students to have access to our competitive and social sports memberships.

We also awarded 7 students with grants, totalling to £2,065, through our Sports Development scheme. This allows individual students to develop sport-specific skills to personally progress as well as to improve their skills to help their sports club.

*"I AM VERY GRATEFUL TO HAVE THE FUNDING FROM GOLDSMITHS SU TO JOIN THE MIXED VOLLEYBALL CLUB DURING THESE TOUGH TIMES, THE TEAM IS VERY LOVELY AND VERY WELCOMING AND I THINK ANYONE THAT WANTS TO JOIN THE TEAM EVEN WITH NO EXPERIENCE DEFINITELY SHOULD! IT'S A GREAT WAY TO KEEP FIT AND HEALTHY AND BE PART OF SOMETHING AT GOLDSMITHS. I AM SUPER EXCITED TO BE APART OF THE TEAM!"*

Anisah Zainab (Mixed Volleyball)

*"I JOINED THE CHEER SOCIETY LAST YEAR AND I WILL SAY IT MADE A GREAT PART OF MY UNIVERSITY EXPERIENCE. I GAINED SEVERAL NEW SKILLS AND MADE AND MADE SOME REALLY GOOD FRIENDS. CHEER IS A SPORT I'VE ALWAYS WANTED TO TRY BUT I WASN'T IN PROXIMITY OF A LOCAL TEAM NOR DID I HAVE THE FUNDS. WITHOUT THE HARDSHIP FUND I WOULDN'T HAVE BEEN ABLE TO PARTAKE IN A SPORT I BECAME PASSIONATE ABOUT, TO CHALLENGE AND PUSH MYSELF*

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### Achievements and performance (continued)

*PAST WHAT I THOUGHT WERE MY LIMITS, LIKE PERFORMING IN FRONT OF AN AUDIENCE, PARTAKING IN COMPETITIONS, QUICKLY ADAPTING TO CHANGES, OR LEARNING NEW SKILLS I DIDN'T THINK I WAS CAPABLE OF. I GAINED A NEWFOUND RESPECT FOR TEAM SPORTS WITH ENCOURAGING TEAMMATES. NOW, NOT ONLY FOR THE SAKE OF MY TEAM I JUST WANT TO KEEP BETTERING MYSELF AND CHALLENGING MY BODY. I KNOW THAT ANYTHING IS POSSIBLE IF I PUT MY MIND TO IT."*

Kylie Marume (Cheerleading)

#### SOCIETIES

We have 40 active societies over 22/23, representing different student interests, courses and beliefs. Over the academic year we saw over 100 in-person and online events being organised by societies. This includes 71 events in the College, 26 of which are regular recurring bookings. Some key highlights for societies are:

- Musical Theatre Societies performance of Pippin in the George Wood Theatre, which ran for a total of 6 shows, two of which were sold out
- Desi Society's Diwali Event, Diva
- Islamic Society's Charity Week stalls (one week of stalls outside of RHB to raise money for charity)
- Afro-Caribbean Societies Open Mic night and poetry reading

A stand-out event for GSU was our Student Union Awards where Sports clubs, Societies, and individuals took home awards that ranged from Society Leader of the Year, to Player of the Year, to Programme Rep of the Year (UG and PG). Out of over 60 nominations, 20 Sports Clubs, Societies and individuals went home with an award.

#### ADVICE SERVICE

The Advice service is an independent, impartial, confidential and free service that advises, supports and educates any and all students with issues that relate to academic student life, such as academic misconduct or making a complaint. Advisors offer consultations via email, in online meetings, in in-person meetings, or in drop-in sessions with students to help them through relevant challenges they are facing. This year, the Advice Team has faced an unprecedented number of student cases. In particular, students have been seeking the Advice Team for things such as administration issues and appeals. The number of these issues is higher than in previous years which is likely a direct result of the College's professional services restructure.

Our Advice Manager reports:

From May (2023), there has been a large number of enquiries regarding administrative errors/irregularities that has increased the number of students contacting us. Unfortunately, this continued with high numbers throughout the summer until late October, early November. There has been a much larger number of appeals regarding module errors, incorrect or late deadline dates given to students, rejected extenuating circumstances applications and students withdrawn from their courses. The knock-on effects of this is that cases have sat with advisers much longer." Not only is there an increase in student cases, there is also an increase in the average length of case which creates an additional burden to our Advice Team who have all now been at maximum capacity for over a year.

Since September 2022 - August 2023, there have been a total of 482 individual cases. Out of the 482 cases, 424 were Academic Cases which range from appeals, withdrawals and complaints to mitigating circumstances, resits, and academic conduct. It is important to note that this number does not include the number of 1-off walk-in cases that Advisors have, nor does it account for the number of cases that our Sabbatical Officers have over the year. The number of cases compares to the previous year where there were 212. The number of cases for the year has more than doubled.

Further, the Advice Team has assisted 11 students with receiving financial compensation. The compensation amounts to £19,316 in total. This compares to the previous year where we assisted 9 students in gaining a total of £13,707. This Advice data clearly reflects the extreme increase in student issues and challenges in the past year.



### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### Achievements and performance (continued)

##### THE CARE PROJECT

CARE stands for consent and relationship education. CARE at GSU is a student-led community campaigning for change through education, advocacy and policy work.

In the year 22/23 we rebranded from the Against Sexual Violence (ASV) Project to CARE to support our renewed focus on community care and trauma-informed approach. The year was challenging, rebuilding from a solely digital presence on campus alongside transport and UCU strikes meant a reduction in engagement with the workshops. However, we worked hard to rebuild the foundations of our work. Alongside rebranding we implemented an ambassador programme encouraging a group of 5 student volunteers to get involved and started to experiment with alternative workshops including a queer self-defence class with Bender Defenders. Some highlights from CARE this year include:

- Recruiting the new CARE Project Coordinator
- Hiring 4 Peer Facilitators to run Against Bystander Workshops (ABWs)
- Recruiting 4 CARE Ambassadors
- Launching the new CARE branding Running 29 ABWs
- Training 38 Active Bystanders
- Having 11 outreach stalls over the year
- Running other workshops such as self-defence

The feedback from Peer Facilitators this year truly reflected the care and hard work that went into re-starting this project:

- 100% strongly agreed 'I feel like a valued member of the team'
- 100% strongly agreed 'I feel supported by the CARE Project Coordinator' 100% agreed or strongly agreed 'I enjoy being a Peer Facilitator'
- 100% agreed or strongly agreed 'Being a Peer Facilitator has helped grow my skills and experiences'

##### STUDENT VOICE, REPRESENTATION AND POLICY

Our Departmental Student Coordinators and Programme Reps help to build the community within the students' course and department. DSCs and Programme Reps work together to gather meaningful student feedback so we, as the union, can work to make the change that students want to see. We have 41 Departmental Student Coordinators, 2 Student School Coordinators, 2 Post Graduate Research Reps and over 219 Programme Reps. Our Student Voice Coordinator, Maheda, summarises her work with Student Reps below.

"We had 7 monthly meetings with the School Student Coordinators and Departmental Student Coordinators between November 2022 to June 2023. The purpose of the Monthly DSC meetings are for the reps to give the SU feedback on students' educational experiences where trends are identified within their department. The DSCs, SSCs and the Education Officer spoke on what they have been working on to help resolve any difficulties students were facing. I was able to support DSCs with any issues that had remained unresolved and pushed for a change or solution whether it was with estates, tutors, head of departments etc. For example, in one of the meetings, a DSC asked if there could be an opportunity for an automated system to request extensions online which they can self-certify. I have been pushing for this change this year which is currently an ongoing conversation.

In my view these meetings have been a great opportunity for DSCs and SSCs from all schools to get together in one place and hear about any updates or results from previous meetings. Some of the benefits of these meetings were that reps exchanged ideas with each other and shared good practice on how to progress in relatable situations or how they were connecting with students within their departments. Myself and the Education Officer were able to signpost or answer any queries they may have had during the meeting. I advised them on how to better work with departments and also about any events and activities taking place at the SU for them to get involved and remain engaged with us.

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## **GOLDSMITHS STUDENTS' UNION**

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### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023**

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#### **Achievements and performance (continued)**

From the DSCs feedback to myself, all of the above helped with maintaining relationships with the reps. Additionally over time they were able to gain confidence and play an active role in the student representation team."

This year we saw the first year of implementing our new Post Graduate Research Reps (PGRs) and Student School Coordinators (SSCs). These roles were created to create further representation and feedback channels for PG students (PGRs), and for support, feedback mechanisms, and more structure from the SSCs for DSCs.

We also saw the first year of our Liberation Officers and Liberation Networks. We have 6 Liberation Networks: BME Students' Network, Disabled Students' Network, International Students' Network, LGBTQ+ Students' Network, Trans and Non-Binary Students' Network and Women Students' Network. Throughout the year the Liberation Officers worked with the networks to form community led events and hold spaces for these groups.

Some highlights from the Networks include:

- All Liberation Networks holding introductory events during Welcome Week 22/23
- LGBTQ+ Network running 8 events over the year, including a Halloween party at the New Cross House which had over 40 people attend
- International Students Network running a Coffee Meet up which provided a crucial space for International Students to feedback what they want from the Network in the following year
- Trans and Non-Binary Network running an Open Mic event for Trans Day of Visibility

Our Officer Election in March 2023 went successfully this year, despite having lower voter numbers than expected. All full-time Officer roles, 1 part-time officer role, the Union Chair role and 1 Student Trustee position were filled. The election numbers compared to previous years are as follows:

Total Voters: 398    Total Individual Votes: 2029

For the full Election report, please our website.

This year proved to be the year of change as we also implemented our new Governance and Democracy structure at GSU. In this first year we focussed on running these new structures for the first time and understanding any further small changes that would need to be made. As a result of implementing these new structures, we amended and updated our constitution and bylaws.

Over the academic year 2022-23, we planned for the Student Forum and its subcommittees to take place quarterly, as was set out in the G+D Review.

#### **STUDENT FORUM**

Out of the three Student Forum meetings planned throughout the year (February 8th, April 19th, June 9th) the first two were attended by Sabbatical Officers and two Student Trustees but not the Union Chair, and the third one was only attended by Sabbatical Officers. In the first of these forums, the Fossil Free Careers Motion was put to vote and passed as SU Policy. Also, there was a revoting on policies due to lapse after a 3 year period. Out of this, the Policy Archive on GSU website was created which archives our active, lapsed and proposed policies. In the second Student Forum of the year Trustees received updates from Officers. We had a motion submitted to increase Sabbatical Officers Pay that was discussed in the third Student Forum of the year but could not be voted on due to conflict of interest.

An additional emergency Student Forum was held on September 26th in front of RHB, which was attended by a number of students, 7 of whom gave testimonials.

#### **EDUCATION COMMITTEE**

Three Education Committee meetings went ahead as planned on January 24th, April 5th and June 5th, with the presence of the Education Officer and SSCs.

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## GOLDSMITHS STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### Achievements and performance (continued)

##### LIBERATION COMMITTEE

The dates for Liberation Committee meetings were February 1st, March 29th and May 31st. The first meeting was attended by the President and one of the PTOs. The second meeting did not take place due to the absence of PTOs. The last meeting was attended by the President and two of the PTOs.

##### ACTIVITIES COMMITTEE

This committee did not take place last year, as none of the student leaders signed up to be on the committee.

##### AGM

After a quorum was not present during the first AGM, the meeting was adjourned and resumed on June 1st. The meeting was attended by three staff members, three Sabbatical Officers and five Students who constituted a Quorum according to GSU Constitution. A Resolution was passed at this meeting to amend the GSU Constitution, Goldsmiths' Annual State of Accounts, Trustees' Annual Report and Student Forum's Report and Passed Policies were received.

Although engagement with some of the sub-committees was not ideal last year due to various reasons, having the updated Constitution and Bye-laws will allow us to truly harness the energy of these new democratic structures. It is important to note that the academic year 2022-23 was the first year that these new structures were introduced at GSU, and now that we've had our first round of Committee meetings and Forum this year it is clear that things are on the right track in case of engagement.

We have started to in-formalise the comms that go out to students about these meetings based on feedback received in committee meetings, as well as introducing new ways (such as Snack & Chat) for engaged students to be part of the SU Community that will in turn allow them to be more involved with our democratic structures. Last year we also had two motions submitted to us which was a clear boost in engagement with the motion submission process, since our last motions before that were from the year 2018-19.

Overall it has been a year of learning for the Membership Services team at GSU. Everything we have experienced and learnt from students has been noted and transformed into a new engagement strategy for the 2023/24 academic year.

The direction of the Membership Services strategy is reflected in the SU overall 3-year SU strategy, beginning this year, as well as our 3-year individual KPIs and objectives.

Student engagement and experience is at the heart of our Union, and we enter the next year with hope and enthusiasm to make the student experience even better at Goldsmiths.

##### COMMERCIAL OPERATIONS

We have seen a new and maybe slightly predictable change in the spending habits of our clientele this year. Due to inflation persisting - with no obvious signs of deflation or general income increase, more money is being spent on the 'necessities' in contrast to the luxuries; in our case, retail and cafe income has increased, and alcohol and event spending has decreased. The Welcome period was, as predicted, well attended in the event areas, but numbers started dropping soon after this was over. Conversely, spending was lower in the other areas, then picked up immediately after. This trend carried on for the rest of the year, with the only respite coming in the form of many frequent weekend bookings, with quite over-the-odds spending compared to our standard clientele. In other areas of improvement from prior years, suppliers have improved on their stock availability, and delivery targets are being hit allowing for seamless trade.

##### REGULAR EVENTS

This year saw the continuation of our long-running Tuesday event, Trashy Tuesday in the Bar & Venue, still maintaining an average figure of between 300-400 attendees. Even though not technically regular, we have been privately renting the venue space out on many consecutive Saturday nights, and have a frequent Sunday hire that has been running for many years and still remains as well attended as the first time it was held.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**Achievements and performance (continued)****FOOD & BEVERAGE**

Food & beverage have seen an inverse of each other in the previous year, with the bar making less than initially budgeted and the cafe making a surplus. The spending habits of our users seem to hint towards a greater spending in dry consumption, matching statistics seen nationwide that the younger generations do not have much of a penchant for alcohol, shunning it for daytime products such as coffee and smoothies, and preferring merchandise over the drinking buzz.

**RETAIL**

Retail has exceeded predictions in 2022/23. The retail manager has expanded ranges, and the relatively new online shop has been used more than was initially expected. We have added a new hot food range in the premises which has gone down incredibly well, and we will be expanding it further over the next year. We are certain of continuous growth for the rest of the year thanks to dense external bookings over the summer, and the change in behaviour from students away from night spending to day spending.

**SPACE BOOKINGS**

Our events manager has been busy taking on bookings over the past year and is constantly looking for ways to extend our reputation further afield. We had a solid calendar over 2023, which is already continuing into 2024. We still have an ongoing relationship with Cornerstone Church every Sunday and have now opened up our Saturday daytimes to bookings from other sources.

**NURSERY SEND FUNDING**

The Nursery receives restricted funding from Lewisham for children with special needs. This SEND funding can support activities such as one-to-one support with children who require extra interaction, The purchase of specialist equipment or tech that helps the development of children with SEN requirements and training for staff so they can best support those children.

**Financial review****a. Going concern**

At this current time, the Trustees have reviewed the position carefully with a view to ensuring the ongoing provision of student representation and services. The University grant funding decreased by £117,250 (11%) between FY 21/22 and FY22/23, but further decreases are not expected. The Students Union undertook restructuring in 2022/23 to ensure we can continue to provide students with the expected services. 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. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

The Finance Committee previously set a reserves policy which aims to generate reserves of £300k, the equivalent to three months of running costs (excluding rent charge) for the continuation of current activities within the medium term.

The Union has exceeded this target in 2022 and has used this excess towards moving the Cafe from the first floor to the ground floor, increasing visibility and traffic, refurbishment of the venue space, providing improved amenities for students and renovating of the Nursery, providing more facilities and support for Nursery staff and pupils. The remaining amounts have gone towards a cost-of-living increase for our staff, reducing turnover and providing support during significant inflation levels.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**c. Financial summary**

Income for the year totalled £2,883,593 (2022: £2,768,870) and expenditure totalled £3,016,687 (2022: £2,680,386). This resulted in a deficit for the year of £113,094 (2022: £88,484 surplus).

At the balance sheet date, the Charity had reserves of £293,352, of which £61,953 (2022: £58,549) related to restricted funds and £231,399 (2022: £367,897) related to unrestricted funds.

**d. Principal risks and uncertainties**

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 Charity's risks.

The implementation of procedures for the authorisation of all transactions and projects minimises budgetary and internal control risks. 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.

Trustees have had sight of a risk register that they can comment and discuss at meetings.

**e. Fundraising**

The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011. The Charity does not employ professional fundraisers nor has signed up to any voluntary codes of conduct regarding fundraising.

**Structure, governance and management****a. Constitution**

Goldsmiths Students' Union is a registered charity, number 1194727, and is constituted under a CIO - Association Constitution. 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).

**b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO - Association Constitution. 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 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.

Appointments to the Trustee Board as a lay trustee are recruited via an advert and interview process. 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.

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## **GOLDSMITHS STUDENTS' UNION**

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### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023**

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#### **Structure, governance and management (continued)**

##### **c. Organisational structure and decision-making policies**

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 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 and senior leadership team, which comprises:

Ed Nedjari - Chief Executive  
Rhiannon Suchak - Engagement Manager  
Wala Osman - HR Manager  
Beauty Odeyimi - Interim HR manager  
Lisa Ronson - Finance Manager  
Oliver Roscoe - Head of Commercial  
Saner Gursel - Interim Head of Commercial  
Danielle Sevenoaks - Comms Manager  
Zainab Turay - Advice Manager

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 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.

##### **d. Policies adopted for the induction and training of Trustees**

As the Charity's 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. 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.

##### **e. Pay policy for key management personnel**

The Trustees are ultimately responsible for setting and approving staff remuneration. The Trustees aim to maintain fair and comparable remuneration levels with similar organisations in terms of size and operation, whilst also adapting to wider economic factors such as cost of living increases.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023**

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**Structure, governance and management (continued)**

**f. 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

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### Plans for future periods

We will continue to work on the aims of our Big Plan 2023-2026 across the following areas:

##### Amplify student voices

Students guide and lead the Union. Our goal is to ensure every student studying at Goldsmiths understands the power of their voice within the University landscape and feels equipped to be an empowering voice for change.

We will:

- Provide accessible and visible methods for student feedback on campus; working to adapt and implement strategies that react to changing student needs.
- Ensure students feel their voices are heard and acted upon at all levels both within the Union and University.
- Facilitate and build safe spaces for students to build their own grassroots campaigns and workshops. Amplifying students' voices from all backgrounds.

##### Building community

The student experience goes beyond what happens in a lecture room. Building friendships and finding common ground comes hand in hand with the student experience. We will champion ourselves as an organisation that can provide a diverse and inclusive space for all - from students to our trustee board.

We will:

- Champion cultural and diverse events on campus providing safe environments for students to feel welcome to express themselves.
- Create new opportunities for students to expand their social and cultural capital.
- Provide an inclusive safe online community tool for students to gather and connect no matter where or how they choose to study.
- Create the right financial and governance building blocks in our team to ensure that we can effectively support student activity and further our engagement with our membership.

##### Creating a safe campus

Students are facing significant issues out of their control that can add pressure to the University experience. We will stand side by side with students to create a space that supports and champions their well-being.

We will:

- Boost the number of well-being events on campus to support students.
- Facilitate Nightlife Support Volunteers in Student Union spaces to support students during evening events.
- Advocate for the University to increase resources to support student well-being and mental health on campus.

##### Build 'real world' experiences

We know that for many students the University landscape is a chance for students to build their skills and achieve their future goals. We will aim to be a Union that supports those needs.

We will:

- Facilitate meaningful employment and volunteer opportunities for students to develop their skills and craft.
- Develop a program of workshops and online resources to support students with 'Real World' questions such as finances and housing.

##### Educate and inform

We recognise that students receive a barrage of information while attending University and not always clear information. We will aim to be a supporting voice for students to understand the information they receive and empower students to make clear informed decisions.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**Plans for future periods (continued)**

We will:

- Increase the Unions visibility on campus and students' awareness of who we are and what we do.
- Champion a transparent democratic system that is clear and responsive.
- Provide clear accessible resources for students of all backgrounds and needs, removing unnecessary barriers.
- Build a streamlined signposting system for both Union activities and students' needs away from campus ensuring students feel empowered by the Union to take action.
- Grow our student Advice service to advocate for students and better support them with academic policies and procedures.

**Statement of Trustees' responsibilities**

The Trustees 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).

The law applicable to charities in England & 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 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the CIO - Association 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.

**Disclosure of information to auditors**

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

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

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**GOLDSMITHS STUDENTS' UNION**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023**

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**Auditors**

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Gammorah Britton-Gibson*  
.....  
**Gammorah Britton-Gibson**  
President

Date: 07-08-24

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLDSMITHS STUDENTS' UNION**

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**Opinion**

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 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 Auditors' 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 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLDSMITHS STUDENTS' UNION  
(CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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  
(CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

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

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance 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 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. These procedures included:

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

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

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

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

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## **GOLDSMITHS STUDENTS' UNION**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLDSMITHS STUDENTS' UNION (CONTINUED)**

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#### **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 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Goodman Jones LLP*

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

Date: 08-08-24

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

## GOLDSMITHS STUDENTS' UNION

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	4	1,584,652	40,757	1,625,409	1,629,355
Charitable activities	5	814,940	-	814,940	702,000
Other trading activities	6	443,244	-	443,244	437,515
<b>Total income</b>		<b>2,842,836</b>	<b>40,757</b>	<b>2,883,593</b>	<b>2,768,870</b>
<b>Expenditure on:</b>					
Raising funds	7	509,032	-	509,032	463,450
Charitable activities	8	2,469,494	38,161	2,507,655	2,216,936
<b>Total expenditure</b>		<b>2,978,526</b>	<b>38,161</b>	<b>3,016,687</b>	<b>2,680,386</b>
<b>Net (expenditure)/income</b>		<b>(135,690)</b>	<b>2,596</b>	<b>(133,094)</b>	<b>88,484</b>
Transfers between funds	18	(808)	808	-	-
<b>Net movement in funds</b>		<b>(136,498)</b>	<b>3,404</b>	<b>(133,094)</b>	<b>88,484</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		367,897	58,549	426,446	337,962
Net movement in funds		(136,498)	3,404	(133,094)	88,484
<b>Total funds carried forward</b>		<b>231,399</b>	<b>61,953</b>	<b>293,352</b>	<b>426,446</b>

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

The notes on pages 24 to 37 form part of these financial statements.

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## GOLDSMITHS STUDENTS' UNION

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### BALANCE SHEET AS AT 31 JULY 2023

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	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	34,531	32,470
		<u>34,531</u>	<u>32,470</u>
<b>Current assets</b>			
Stocks	14	48,419	49,348
Debtors	15	37,002	33,181
Cash at bank and in hand		366,423	523,486
		<u>451,844</u>	<u>606,015</u>
Creditors: amounts falling due within one year	16	(193,023)	(212,039)
<b>Net current assets</b>		<u>258,821</u>	<u>393,976</u>
<b>Total assets less current liabilities</b>		<u>293,352</u>	<u>426,446</u>
<b>Net assets excluding pension asset</b>		<u>293,352</u>	<u>426,446</u>
<b>Total net assets</b>		<u><u>293,352</u></u>	<u><u>426,446</u></u>
<b>Charity funds</b>			
Restricted funds	18	61,953	58,549
Unrestricted funds	18	231,399	367,897
<b>Total funds</b>		<u><u>293,352</u></u>	<u><u>426,446</u></u>

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

*Gammorah Britton-Gibson*  
.....  
**Gammorah Britton-Gibson**  
President

Date: 07-08-24

The notes on pages 24 to 37 form part of these financial statements.



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**GOLDSMITHS STUDENTS' UNION**

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

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	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(137,421)	150,409
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(19,642)	(22,649)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	(19,642)	(22,649)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	-	-
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	(157,063)	127,760
Cash and cash equivalents at the beginning of the year	523,486	395,726
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	366,423	523,486
	<hr/>	<hr/>

The notes on pages 24 to 37 form part of these financial statements

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

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**1. General information**

Goldsmiths Students' Union is a charitable incorporated organisation (CIO) registered with the Charity Commission in England and Wales under charity registration no. 1173492. The address of the principal office is Dixon Road, New Cross, London. SE14 6NW. The Union's principal activities are campaigning, representation, provision of social activities and the organisation of sporting and recreational activities and opportunities.

**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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

**2.2 Going concern**

At the time of approval of the annual report and accounts, the Trustees have reviewed the position carefully with a view to ensuring the ongoing provision of student representation and services. University grant funding has decreased in the current year, but further decreases are not expected. The Students Union undertook restructuring in the prior year to ensure we can continue to provide students with the expected services. 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.

**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.

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

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**2. Accounting policies (continued)**

**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. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

**2.5 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.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 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, using the straight-line method.

Depreciation is provided on the following bases:

Union bar and entertainment	- 4 - 5 years
Shop Refurb & Union	- 4 years
Equipment	

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

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**2. Accounting policies (continued)**

**2.7 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.

**2.8 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.

**2.9 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.

**2.10 Liabilities and provisions**

Liabilities 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.

**2.11 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.

**2.12 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

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

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

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees have not identified any estimates and assumptions that are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

**4. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Grants	1,584,652	40,757	<b>1,625,409</b>	1,624,841
Government grants	-	-	-	4,514
	<u>1,584,652</u>	<u>40,757</u>	<u><b>1,625,409</b></u>	<u>1,629,355</u>
<i>Total 2022</i>	<u>1,576,626</u>	<u>52,729</u>	<u>1,629,355</u>	

Grant income above includes the block grant from Goldsmiths College of £957,750 (2022: £1,075,000), other restricted grants from the College of £52,729 (2022: £52,729), and donated serviced accommodation from the College of £563,508 (2022: £492,112).

Income from government grants represents amounts received in the prior year under the Coronavirus Job Retention Scheme.

**5. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Income from charitable activities - Bar	319,531	-	<b>319,531</b>	426,589
Income from charitable activities - Shop	495,409	-	<b>495,409</b>	217,606
Income from charitable activities - Societies & Clubs	-	-	-	57,805
	<u>814,940</u>	<u>-</u>	<u><b>814,940</b></u>	<u>702,000</u>
<i>Total 2022</i>	<u>644,195</u>	<u>57,805</u>	<u>702,000</u>	

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

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6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Nursery	428,244	<b>428,244</b>	421,494
Advertising and marketing	15,000	<b>15,000</b>	16,021
	<hr/> 443,244 <hr/>	<hr/> <b>443,244</b> <hr/>	<hr/> 437,515 <hr/>
<i>Total 2022</i>	<hr/> 437,515 <hr/>	<hr/> 437,515 <hr/>	

7. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Nursery	163,664	<b>163,664</b>	114,897
Advertising and marketing	54,555	<b>54,555</b>	77,126
Trading account staff costs	290,813	<b>290,813</b>	271,427
	<hr/> 509,032 <hr/>	<hr/> <b>509,032</b> <hr/>	<hr/> 463,450 <hr/>
<i>Total 2022</i>	<hr/> 463,450 <hr/>	<hr/> 463,450 <hr/>	

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

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8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Advice and representation	381,771	20,808	<b>402,579</b>	380,054
Bar	509,014	-	<b>509,014</b>	540,136
Shop	815,162	-	<b>815,162</b>	551,622
Societies & Clubs	381,773	-	<b>381,773</b>	424,231
Volunteering	127,258	-	<b>127,258</b>	104,366
Policy development	127,258	-	<b>127,258</b>	104,366
Community Building	127,258	10,789	<b>138,047</b>	104,366
Nursery	-	6,564	<b>6,564</b>	7,795
	<hr/> 2,469,494 <hr/>	<hr/> 38,161 <hr/>	<hr/> <b>2,507,655</b> <hr/>	<hr/> 2,216,936 <hr/>
<i>Total 2022</i>	<hr/> <i>2,102,745</i> <hr/>	<hr/> <i>114,191</i> <hr/>	<hr/> <i>2,216,936</i> <hr/>	

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## GOLDSMITHS STUDENTS' UNION

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

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#### 9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Advice and representation	-	402,579	<b>402,579</b>	380,054
Bar	127,240	381,774	<b>509,014</b>	540,136
Shop	306,133	509,029	<b>815,162</b>	551,622
Societies & Clubs	-	381,773	<b>381,773</b>	424,231
Volunteering	-	127,258	<b>127,258</b>	104,366
Policy development	-	127,258	<b>127,258</b>	104,366
Community Building	-	138,047	<b>138,047</b>	104,366
Nursery	-	6,564	<b>6,564</b>	7,795
	<u>433,373</u>	<u>2,074,282</u>	<u><b>2,507,655</b></u>	<u>2,216,936</u>
<i>Total 2022</i>	<u>279,966</u>	<u>1,936,970</u>	<u>2,216,936</u>	

#### 10. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>15,000</b>	15,170

#### 11. Staff costs

	2023 £	2022 £
Wages and salaries	<b>1,294,678</b>	1,207,921
Social security costs	<b>115,747</b>	108,143
Contribution to defined contribution pension schemes	<b>43,636</b>	41,066
	<u><b>1,454,061</b></u>	<u>1,357,130</u>



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

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**11. Staff costs (continued)**

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

	<b>2023 No.</b>	<b>2022 No.</b>
Full time	<b>30</b>	30
Part time	<b>7</b>	11
Student	<b>36</b>	25
	<b>73</b>	66

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

	<b>2023 No.</b>	<b>2022 No.</b>
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	<b>1</b>	-

During the year, costs of key management personnel, including employer's national insurance and pension costs, totalled £386,421 (2022: £400,098)

**12. 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 for their roles as Sabbatical Officers helping to run the day-to-day operations of the Union. The value of Trustees' remuneration and other benefits was as follows:

		<b>2023 £</b>	<b>2022 £</b>
Islam Al Khatib	Remuneration	<b>22,569</b>	3,395
Tor Grant-Callier	Remuneration	<b>26,118</b>	3,395
Fowsia Kadiye	Remuneration	-	14,267
Niquella Simpson-West	Remuneration	-	18,703
Sara Bafo	Remuneration	-	20,102
Hafsa Haji	Remuneration	<b>25,800</b>	24,895
Victoria Mu Zhen Chwa	Remuneration	<b>26,294</b>	24,895
Isabelle Lily Tarran	Remuneration	<b>4,924</b>	-
Gammorah Gibson	Remuneration	<b>3,672</b>	-

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## GOLDSMITHS STUDENTS' UNION

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

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#### 12. Trustees' remuneration and expenses (continued)

During the year ended 31 July 2023, expenses were reimbursed or paid directly to 3 Trustees (2022 - to 3 Trustees) broken down as follows:

	2023 £	2022 £
Travel	203	130

#### 13. Tangible fixed assets

	Union Bar & Entertainment £	Shop Refurb & Union Equipment £	Total £
<b>Cost or valuation</b>			
At 1 August 2022	767,707	99,114	866,821
Additions	5,170	14,474	19,644
At 31 July 2023	772,877	113,588	886,465
<b>Depreciation</b>			
At 1 August 2022	752,737	81,614	834,351
Charge for the year	6,657	10,926	17,583
At 31 July 2023	759,394	92,540	851,934
<b>Net book value</b>			
At 31 July 2023	13,483	21,048	34,531
At 31 July 2022	14,970	17,500	32,470

#### 14. Stocks

	2023 £	2022 £
Finished goods and goods for resale	48,419	49,348

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

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**15. Debtors**

	<b>2023</b> £	<b>2022</b> £
<b>Due within one year</b>		
Trade debtors	<b>27,152</b>	21,742
Other debtors	-	459
Prepayments and accrued income	<b>9,850</b>	10,980
	<b>37,002</b>	33,181

**16. Creditors: Amounts falling due within one year**

	<b>2023</b> £	<b>2022</b> £
Trade creditors	<b>24,869</b>	38,600
Other taxation and social security	<b>12,011</b>	35,175
Other creditors	<b>98,018</b>	74,696
Accruals and deferred income	<b>58,125</b>	63,568
	<b>193,023</b>	212,039

**17. Financial instruments**

	<b>2023</b> £	<b>2022</b> £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>366,423</b>	523,486

Financial assets measured at fair value through income and expenditure comprise cash balance and trade and other debtors.

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

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**18. Statement of funds****Statement of funds - current year**

	<b>Balance at 1 August 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 July 2023 £</b>
<b>Unrestricted funds</b>					
General Funds - all funds	<b>367,897</b>	<b>2,842,836</b>	<b>(2,978,526)</b>	<b>(808)</b>	<b>231,399</b>
<b>Restricted funds</b>					
GARA	-	20,000	(20,808)	808	-
Societies	49,989	-	-	-	49,989
Nursery funding	4,108	6,832	(6,564)	-	4,376
Other restricted funds	4,452	13,925	(10,789)	-	7,588
	<b>58,549</b>	<b>40,757</b>	<b>(38,161)</b>	<b>808</b>	<b>61,953</b>
<b>Total funds</b>	<b>426,446</b>	<b>2,883,593</b>	<b>(3,016,687)</b>	<b>-</b>	<b>293,352</b>

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

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
<b>Unrestricted funds</b>					
General Funds - all funds	289,399	2,645,785	(2,566,195)	(1,092)	367,897
<b>Restricted funds</b>					
Against sexual violence campaign	-	32,729	(32,729)	-	-
GARA	5,837	20,000	(26,929)	1,092	-
Societies	40,952	54,147	(45,110)	-	49,989
Nursery funding	(648)	12,551	(7,795)	-	4,108
Other restricted funds	2,422	3,658	(1,628)	-	4,452
	48,563	123,085	(114,191)	1,092	58,549
<b>Total funds</b>	337,962	2,768,870	(2,680,386)	-	426,446

Restricted funds comprise:

**Against sexual violence campaign** - Since 2018/19 Goldsmiths College has provided the Union with a specific grant towards 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.

**GARA** - specific grant funding received from Goldsmith College to promote Black History Month.

**Societies** - funds raised by the clubs and societies of the Union for their own use.

**Nursery funding** - amounts received specifically for nursery activities.

**Other restricted funds** - various small value contributions towards specific activities.

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	34,531	-	34,531
Current assets	389,891	61,953	451,844
Creditors due within one year	(193,023)	-	(193,023)
<b>Total</b>	<b>231,399</b>	<b>61,953</b>	<b>293,352</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	32,470	-	32,470
Current assets	547,466	58,549	606,015
Creditors due within one year	(212,039)	-	(212,039)
<b>Total</b>	<b>367,897</b>	<b>58,549</b>	<b>426,446</b>

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(133,094)	88,484
<b>Adjustments for:</b>		
Depreciation charges	17,583	15,395
(Increase) / Decrease in stocks	929	(4,442)
Increase / (Decrease) in debtors	(3,821)	9,263
Increase / (Decrease) in creditors	(19,016)	41,709
<b>Net cash provided by/(used in) operating activities</b>	<b>(137,419)</b>	<b>150,409</b>

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

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**21. Analysis of cash and cash equivalents**

	<b>2023</b> £	<b>2022</b> £
Cash in hand	<b>366,423</b>	523,486
<b>Total cash and cash equivalents</b>	<b>366,423</b>	523,486

**22. Analysis of changes in net debt**

	<b>At 1 August 2022</b> £	<b>Cash flows</b> £	<b>At 31 July 2023</b> £
Cash at bank and in hand	<b>523,486</b>	<b>(157,063)</b>	<b>366,423</b>
	<b>523,486</b>	<b>(157,063)</b>	<b>366,423</b>

**23. Pension commitments**

The Charity operates a defined contribution 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 £43,636 (2022: £41,066).

**24. Related party transactions**

During the year, the Union received an annual block grant from Goldsmiths College of £957,750 (2022: £1,075,000), as well as other grants for specific purposes totalling £52,279 (2022: £52,729).

In addition, the Union occupies its premises on a rent-free basis under an informal licence with Goldsmiths College, subject to the Union maintaining the building in a good state of repair. Goldsmiths College also provide other services in the year. The total value of services provided free of charge by Goldsmiths College during the year was £563,508 (2022: £441,952).

**25. Controlling party**

Ultimate control of the Union rests with its membership as represented by the Board of Trustees.