

Greenwich Students' Union Ltd

FINANCIAL STATEMENTS

for the year ended
31 July 2019

Company number 07990838
Charity number 1149394

Greenwich Students' Union Ltd

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Greenwich Students' Union Ltd

DIRECTORS AND OFFICERS

SABBATICAL OFFICER TRUSTEES

President	*Henry Setter (from 1 July 2019) *Meike Imberg (Resigned 30 June 2019)
VP Student Activities	*Jonathan Smith (to 30 June 2019)
VP Campaigns and Welfare	*Henry Setter (to 30 June 2019)
VP Education	*Alessio Papa (Resigned 30 June 2019)
GSU Officer	*Jonathan Smith (from 1 July 2019) *Olumayomikun Femi-Obalemo (Appointed 1 July 2019) *Bilal Ijaz (Appointed 1 July 2019)
Student Trustees	*Zoya Ahmed (Appointed 27 November 2018) *Cheyenne O'Kane (Appointed 27 November 2018; Resigned 24 July 2019) *Alexandra Opra-Dorobantu (Appointed 27 November 2018) *Rabia Aktar (Appointed 27 November 2018; Resigned 24 July 2019)
Co-opted Trustees	*Liz Jones (Chair) *Prakash Pattni (Resigned 16 December 2018) *Mike Hughes (Resigned 24 July 2019) *Nicholas Hopwood *Zohra Hamidi (Appointed 23 July 2019)
University Trustee	*Paul Butler

* These Trustees are also Directors under the Companies Act 2006.

SENIOR MANAGEMENT

Chief Executive & Secretary	John Schless
Head of Commercial Services	Lisa Connellan (Resigned 31 May 2019)
Head of Membership Services	Kate Dawson (Resigned 21 November 2018)
Head of Membership Services	Uzma Arif (Appointed 14 January 2019)
Head of Finance & Compliance	Kadiatu Songu
Head of Marketing & Communication	Shakira Hylton

REGISTERED CHARITY NUMBER 1149394

REGISTERED COMPANY NUMBER 07990838

BANKERS

HSBC Bank
Greenwich Branch
275 Greenwich High Road
Greenwich
London SE10 8NF

Greenwich Students' Union Ltd

DIRECTORS AND OFFICERS

SOLICITORS

Russell-Cooke
2 Putney Hill
London SW15 6AB

INSURANCE BROKERS

Endsleigh Insurances (Brokers) Limited
Hadley House
Shurdington Road
Cheltenham GL51 4UE

AUDITOR

RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

REGISTERED OFFICE

Dreadnought Building
30 Park Row
Greenwich
London SE10 9LS

EXTERNAL AFFILIATIONS

National Union of Students (NUS)
NUS Services Limited (NUSSL)
British University College Sports (BUCS)
British American Football Association (BAFA)
Advice UK
Citizens Advice Bureau

Greenwich Students' Union Ltd

REPORT OF THE TRUSTEES

The Trustees submit their report and the financial statements of the Greenwich Students' Union Ltd for the year ended 31 July 2019.

UNION CONSTITUTION

The aims of the Union, which is affiliated to the National Union of Students, are outlined in the constitution, which complies with the Education Act 1994.

The Constitution states that the Greenwich Students' Union Ltd is devoted to the educational interests and welfare of its members.

The Union will seek at all times to:

- 1 Ensure that the diversity of its membership is recognised and that equal access is available to all members of whatever origin or orientation;
- 2 Pursue its aims and objectives independent of any political party or religious group;
- 3 Pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

1. Structure, governance and management

1.1 Structure

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

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

At the Medway campus, Greenwich and Kent Unions Together (GK Unions) provide students with activities and services. GK Unions is a partnership between the two Unions funded directly by the respective Universities. Founded in 2013/14 the finances and formal governance of GK Unions sit within Kent Union and therefore do not fall directly within the remit of GSU's Board of Trustees.

GSU's governing documents are the Memorandum and Articles (M&A). These were approved by University Court on 13th February 2012, and in accordance with the M&A they were reviewed and ratified during 2014/15 by GSU Trustees. The trustees began to review the M&A from April 2019 and expect to complete their review by November 2019.

A comprehensive set of Bye Laws provides more detailed guidelines for the governance and management of GSU and in particular the operation of its democratic bodies. The Bye Laws were updated and ratified by the Trustees and University Governing Body in July 2019 in line with the democratic changes voted for by the membership in the November 2018 referendum – The Big Choice.

A part of our strategy The Big Plan, a review of GSU democratic structures was undertaken throughout 2017/18.

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Throughout the consultation, we spoke to over 1,200 students, who told us:

1. The current structure was viewed by many not to be fit for purpose or they did not know it existed. (67% of students felt they were not represented by the SU or did not know who their representatives are.)
2. BAME students (50% of the University demographic) felt a lack of representation in the current structure, with insufficient tools given to empower them to be the forefront of change here at Greenwich.
3. Overall, the data showed that the current priorities of the structure do not work for the membership. Students told us that they would like to be consulted from their course upwards, as this is their primary reason for being at University, and the main focus of their time at Greenwich.

A vote took place with the membership in November 2018 and the four following motions were each passed with a large majority:

1. Change our current Full-time Officer roles to four full-time open positions. All students run against each other, the four students with the most votes win.
2. Students have direct influence over the priorities of the Officers and the Union via an annual student priorities ballot.
3. Replace Part-time Officers with paid student Community Organisers.
4. Replace The Student Council with a Student Assembly focusing on enhancing the power of Academic Representatives.

Democratic structures are fundamental to a Students' Union (SU) and the M&A describes the function and membership of GSU's democratic structures. The former Executive and Student Council will be replaced by a Student Assembly and Student Scrutiny Committee from August 2019 in line with The Big Choice findings. The current review of the M&A will ensure that the new Student Assembly and Student Scrutiny Committee terms are outlined fully.

1.2 Governance

GSU's Board of Trustees consists of four Full-time GSU Officers, four Student Trustees, four co-opted Trustees, and one University Trustee.

The GSU Officers are students who are elected by secret ballot by the members of GSU at an election held in the second term of each academic year. The GSU Officers serve an initial twelve-month term, starting on the 1st July, and may then be re-elected for one further term of office only. While in office, the GSU Officers work full time for GSU as contracted employees, each with a set of responsibilities they agree to as a team, in addition to their role as Trustees.

Student Trustees are students recommended to the Board of Trustees for approval by Student Council, following a formal selection process by a subcommittee of the Council. They may remain in post for a term of two years, after which they are eligible for reappointment for a further term of up to two years, following a further recommendation by Student Council and a vote by the Trustees. This process will be updated as part of a review of the M&A.

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

The Chair of the Board of Trustees is elected by all the Trustees from among the Co-opted Trustees; the term of office for this position is four years. Dr Elizabeth Jones has held the position of Chair since March 2016.

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

GSU Trustees receive training, consisting of written materials and an induction from the CEO. A training day was delivered in January 2019 and a further session is planned for January 2020. Other training is 'on-the-job' at Board meetings, and external training from the National Union of Students (NUS) is made available.

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

- Role of a Trustee
- How to read a balance sheet
- Campaigning
- Leadership Development
- Insights Profiling
- Media/ Online

The Board of Trustees meets a minimum of five times per year in accordance with the M&A; five meetings were held during 2018/19. The Board is responsible for overall governance of GSU including approving strategy, plans and policies and ensuring that GSU is meeting its charitable objectives. Responsibility for the day-to-day running of GSU is delegated to the Chief Executive (CEO). The CEO is also Company Secretary and attends all meetings. In the CEO's absence the Deputy CEO - Head of Membership takes this role.

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

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

The Trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

1.2.1 Student Voice

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

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

The Officer team for 2018/19 were:

President:	Meike Imberg
Vice President Education:	Alessio Papa
Vice President Welfare:	Henry Setter
Vice President Student Activities:	Jonathan Smith

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Following The Big Choice referendum the GSU Officer Election held in March 2019 meant that all candidates ran against each other for the four available GSU Officer roles with an open remit. The top candidate becomes the “President” and the other three winning candidates become the “Vice Presidents” called GSU Officers.

The Officer team for 2019/20 are:

President:	Henry Setter
GSU Officer:	Jonathan Smith
GSU Officer:	Bilal Ijaz
GSU Officer:	Mayo Femi-Obalemo

As described in 1.1 above, there are two main democratic bodies within GSU, the Executive Committee and Student Council.

In July 2018, the Board of Trustees agreed to amend the structure of Student Council and Executive Committee for an interim period whilst the options of the Democratic Review - The Big Choice – were taken to the membership for a vote in November 2018. The amended Student Council still meet regularly; however, its remit has been simplified. Policy for GSU was still proposed, debated and passed by the Student Council throughout the year. Student Council, the Sports Executive, Societies Executive and Programme Representatives also all played a fundamental role focusing on scrutiny and testing of the supported changes to GSU future democracy structures ensuring student voice was at the heart of decision making.

The new Student Assembly sat for the first time in August 2019.

1.3 Management

Senior Leadership team (SLT) led the implementation of the second year of our strategy - The Big Plan in 2018/19 led by CEO, John Schless.

The GSU team moved into their new Offices, venues and student spaces in the centre of the Greenwich campus on Saturday 15th September 2018 following a delay in the opening of the new Dreadnought student hub. As an SLT, we spent substantial time negotiating with the University and the building contractor to ensure operational building issues, missing items, delays and snags were corrected well into January 2019 for the building.

Aside from these challenges the SLT led the organisation through an extremely successful delivery year for our membership which included:

- Largest and most successful Welcome to the University to date
- A new brand and name – Greenwich Students' Union - which launched in August 2018
- Opening of two new commercial venues in the centre of Greenwich campus
 - o Lower Deck – 500 capacity venue
 - o Change Coffee
- A new front of house service offer and ambassador service to members in Greenwich
- Provided strategic support to the GSU Officer team during a series of fundamental changes within the University leadership, which include; the Vice Chancellor, Chief Operating Officer, Director of Finance, Director of Estates and Director of Communications and Recruitment
- Led the fundamental changes to GSU democratic structures for implementation in 2019/20 with the largest election turn out in several years and a better representative Officer team

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- Largest series of Student Engagement events including – Welcome 2018, The Big Choice, Elections 2019, Varsity 2019, Sports Awards 2019, Societies Awards 2019, Volunteer Awards 2019 and Student Led Teaching Awards 2019
- Implementation of the Academic Communities project supporting the Deputy Vice Chancellors Academic and Student Experience Strategy
- Development of plans for the Avery Hill Phase 1a development due to take place in Summer 2020
- Delivery of the Active GRE events programme for the University
- Delivery of the HEFE BAME attainment gap project
- Support to the University Access and Participation Plan
- Closer Strategic integration with GK Unions representation structures
- Development of our member data to ensure we have good quality – GDPR complaint - student insights that enable us to measure our outcomes and quality if offer
- Submission of phase A of the Quality Students' Union accreditation
- Improved staff satisfaction outlines in the 2019 staff survey with 15% increase in student contract staff satisfaction
- A smooth transition to Making Tax Digital (MTD)

Uzma Arif-Fryer replaced Kate Dawson as Deputy CEO, Head of Membership in January 2019 and we began recruitment for a new Head of Commercial Services in June 2019 following the departure of the former Head of team.

Following a challenging commercial trading year, the CEO made changes to the Commercial team in advance of 2019/20 financial year, including new leadership, a reduction in operating cost by reducing headcount and salaries in line with future forecasts.

The CEO is responsible, with the other members of the SLT, for overseeing career staff and part-time student staff. At the end of 2018/19 there were 4 FTE staff with 30 career staff within these areas, 4 GSU Officers and 90 student staff positions. The CEO and the SLT take the strategic lead within the organisation developing and implementing strategy, plans, policy and procedures.

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

The SLT and GSU Officers meet every Monday morning to discuss operational issues. The SLT also provide mentorship to the GSU Officers throughout the year.

2. Charitable objectives, mission, vision and values

2.1 Charitable objectives

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

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

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2.2 Mission, Vision and Values

What do we want? (our vision):

For all students to make the most of their journey at Greenwich.

How do we realise this? (our mission):

We empower students to have life changing experiences, which helps them to shape their futures and the world around them.

Our SU values:

Approachable

- We will be as approachable as possible, promoting diversity in our teams and creating open and welcoming spaces.
- Our activities will be joined up, effectively communicated by visible champions and always centred by our customers.

Dedicated

- We are dedicated to listening to our members, aiming always to improve our services.
- We will ensure an equality of representation and will work hard to develop and care for ourselves, our teams and our members.

Courageous

- We will be courageous in our endeavours, facing down any challenge with pro-active innovation.
- We will take risks, accept and learn from our mistakes, striving always to improve and grow.

Trusted

- We will earn trust by living our values as a democratic body.
- We will put Fairtrade, ethics and sustainability at the centre of our work as a not for profit organisation.
- We will provide responsive advice and care to a membership that will come to rely on the strength of our word.

Empowering

- We will seek to empower our members and ourselves, ensuring we all increase our capacity to live well and find enrichment in our work.
- We will ensure all diverse voices are liberated, that students and their needs lead our organisation and that we celebrate our successes together.

Impact

For the second year we continued to measure the outcomes of our services outlined in the Big Plan supported by our evaluation partner Icarus. All staff were provided training on how to measure outcomes in April 2019.

We have two main goals:

- 1) Empower our members to change the world
- 2) Ensure our members have a great time at Greenwich.

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Outlined below is a summary of our outcomes form 2018/19. We know that:

- The top three most important services for our students continue to be:
 - 1) Academic advice (96% agreed this was important or very important)
 - 2) Representing your academic interests to the University (96%)
 - 3) Welfare advice (95%)
- The majority of our University stakeholders (87%) rated their relationship with the SU as good. With 93% of our key University Stakeholders agreeing that the information and insights provided by GSU have directly influenced the University's activities, strategies and policies (an 8% increase on last year).
- The aspect of the University experience that most students want to influence, and be consulted about, remain as their course. Even though this has dropped by 10% to 70% compared to last year it remains extremely important we focus our representative work in this area.

Looking at Employability

- 84% of our student staff would recommend GSU as a great place to work increasing by 17% from last year

Amongst our student group leaders:

- 60% of students still strongly agree or agree that being an active member of a student group has made them more employable
- 87% of group leaders strongly agree or agree that being an active member of a student group has made them more employable
- Students recognised they had developed the following transferrable skills:
 - Leadership and management
 - Development
 - Organisation
 - Events Management
 - Communication
 - Managing a budget
- 33% of students volunteer with the SU and a further 36% have voluntary roles outside of the SU

Mental and Physical Health

- Over 60% of students involved in student groups strongly agree or agree that they have derived mental health and physical health benefits from being involved in groups.

When explored further:

- 75% said being a member had had a positive impact on their mental health
 - 6% increase on last year
- 67% said being a member had had a positive impact on their physical health
 - 12% increase on last year
- 68% strongly agreed or agreed that the food offered by the SU includes healthy options
 - 14% increase on last year

We asked about our spaces

- The Atrium in the new Dreadnought Student Hub at Greenwich is the most used SU facility with 32% of students using it every day or a few times a week. (65% of all Greenwich students study at the Greenwich campus)
- Over 70% of the sample agreed or strongly agreed that GSU facilities meet their needs, are easy to get to and are welcoming. A small proportion (4-7%) are dissatisfied with the facilities.
- About our website, our main digital space, over 70% agreed or strongly agreed that it has the information they need, is easy to use and is welcoming.

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- Feedback about the new venue Lower Deck includes:
 - All students asked are extremely impressed with the Lower Deck's facilities
 - Student group led events at the venue tend to have more engagement and increases footfall
 - Great nights during term-time with recognisable regular student attendees support building a strong community in the venue

Related to money management:

- 66% of students told us they wanted to be consulted on decisions that will affect their finances.
- In regards to our student groups, Group leaders rated our processes or spending money as great or good most often (60%). This is an area to be reviewed and improve over the next year.

More information can be found at: greenwichsu.co.uk/bigplan/impact.

3. Plans and annual objectives 2018/19

3.1 Introduction

GSU is well underway with its transformative journey having grown and developed over the last couple of years.

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

As a Union we are now a key player within the London region and are well connected with our peers across the sector, as are our GSU Officers.

We are looked upon as sector leaders and are often used as a case study to the wider SU sector as an example of good practice. We are underway with our Quality Students' Union accreditation, maintaining our Best Bar Non Gold status and are seeking other opportunities to celebrate our successes.

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

No year at GSU is the same, however this year in particular has been one we are and will continue to learn from. The move to Dreadnought has been substantial, impacting every part of our operating model.

The Big Plan outlines a set of objectives for each management area, with strategies and activities for achieving these. We are committed to measuring outcomes and we test our Theory of Change throughout the year.

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3.2 Activities and Achievements

Welcome 2018

The Welcome period is integral to welcoming students to Greenwich and this is often students first impression of university life and we aim to make an impact. In September 2018 we launched a programme of activity under the umbrella of 'WelcomeFest', aimed at kick starting our members' journey at Greenwich with three weeks of fun and events. The programme boasted a range of day and night time events over Greenwich and Avery Hill. Despite the late opening of our new venue in Dreadnought (Lower Deck), we were able to run a programme of entertainment within the grounds of Dreadnought including karaoke, silent discos and quizzes. Some highlights of WelcomeFest were:

- High level of attendance at events and activities, with a number selling out (estimated 10,000 during Welcome week)
- Positive feedback from student attendees on outdoor tent and events there
- The launch of the new Union brand during this period was positively received
- Increase in student group membership purchases through sales at Welcome Fairs.

For 2019/20 we have built on the success of the previous year by creating a programme showcasing the vibrancy of our campuses with a mixture of both student-led events and GSU events welcoming students to Greenwich, helping them make connections and feel at home at Greenwich. We have crafted a vision which complements the University's, to ensure one cohesive message across the Welcome period. Our programme of events are inclusive, cater for all types of students and ensure parity across campuses. We also work closely with GK Unions to ensure Medway specific events are promoted alongside the Welcome programme.

Student Activities

The tables below illustrates the increased engagement across our student groups, despite the number of groups not significantly changing. The two types of memberships for Societies in particular - opt in and automatic - were reviewed last year. Consultation with academic departments saw some departments withdraw the automatic membership option due to students not actively engaging, hence the decrease in this area.

Sports / Team Greenwich	2017/18	2018/19
Sports memberships	428 (held by 401 individuals)	685 (held by 643 individuals)
Total number of Sports clubs	16	17

Societies	2017/18	2018/19
Societies memberships (automatic)	7,875 (held by 5,365 individuals)	7,040 (held by 4,532 individuals)
Societies members (opt-in)	4,195 (held by 2,705 individuals)	4,275 (held by 2,607 individuals)
Total number of Societies	99	102

Student Group Achievements include:

Sports:

- 14 out of 17 sports teams had an increase in membership numbers
- Women's hockey, men's 5s football and mixed badminton all won their respective leagues.
- Only 2 teams were relegated therefore resulting in all the other teams maintaining positions in the league, they started the season in.
- Women's Football raised an amazing £2006.61 for charity

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Societies:

- Membership of non-academic societies is at its highest in the last 5 years.
- Approximately 70% of societies have seen an increase in membership figures this academic year.
- There were 120 societies stalls across our 2018 Welcome fairs, and 57 societies held official Meet & Greet activities
- Societies have organised over 350 different events this year
- 22% of society members voted in the GSU election 2019
- 13 students ran in the Societies Executive election 2019
- We saw a 42% increase from last year in student attendance at the annual Societies Awards, and received almost 5 times the number of nominations
- A range of high-quality, engaging and well-attended events, such as: SHAG Week, Discover Islam Week, Refugee Integration Conference, Pokemon Go Walk, Snowsports Tour, Rethinking Economics Conference, Women's History Month, Very Still & Hard To See, Chinese New Year and Korean Culture Exhibition
- Greenwich LINKS were highly commended for the 'Best University Society' at the National Undergraduate Employability Awards 2019

Academic Communities

Supported by the Deputy Vice Chancellor Academic, GSU gained restricted funding to lead a project to build Academic Communities across Greenwich. Funding has been committed for 3 years of the project and over the past year the Academic Communities Coordinator has developed the programme which is underpinned by a series of events and activities that will build and foster an academic community including:

- The number of events organised by academic societies over the 3 terms totalled 156.
- There were 40 non-society events, including student-led, academic-led and GSU-led events such as RETI's Three Minute Thesis Competition, trips to Conferences, WorldWide Fest, and Library wellbeing events.
- The first International Festival was held in March 2019. 522 students got involved in cultural activities across all three campuses, including international food, henna and a Mexican Fiesta.
- Number of academic societies increased by almost 30%

Advice Service

Our Advice Service is a vital part of our work to support our members at GSU. Our Advisers work independently to represent students across the University and enable them to work through issues that may prevent them from completing their studies. The introduction of an Advice Strategy this year has seen some great achievements, including:

- Over 1,000 students engaged with via Wellbeing Checks, compared to 600+ last year
- £64,000 financial gains for students so far this year since August 2018 (money saved)
- 432 cases and enquiries opened this academic year to date
- 95% retention rate of students who use the Advice Service

GSU Elections

These were our first leadership Elections with new Officer roles in place. We were hoping to equal the turnout we had in recent years – we did more than that as the data below will show. In 2017/18 there were more positions to vote on in comparison to 2019, this means that votes cast are lower this year. However, the number of voters is higher than the previous year. We believe this shows a more meaningful vote this year.

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We also had a more representative election this year – Greenwich has a very diverse student intake, and the candidates (and eventual winners) showed that. This is something we feel the changes due to The Big Choice have brought about; we are very proud of the journey that these changes have taken us on so far and will continue to do.

Some highlights of Elections are as follows;

- 25% increase in voter turnout from previous year
 - There were 2,446 individual voters this year
 - 2017 = 2,520 voters; 11,238 votes cast
 - 2018 = 1,961 voters; 11,568 votes cast
- 41% of our candidates identified as British, and the remaining 58% are European and International students - 1% more international students than last year
- 55% candidates were white; 45% BAME
- More representative Full-time Officer team elected for 2019/20 (one woman, two BAME students)
- Overall 4,483 points of participation in Democracy this year.

Work and research at Avery Hill

The University's project to sell the Mansion Site and develop the Southwood Site is now in motion. The movement of staff and students from the Mansion Site to Southwood Site - where GSU is based - is scheduled for completion by April 2020. We believe that there will be approximately 900 more students studying from 2020 at Southwood with the majority being commuter students.

There is a Project Board for the campus development which the Deputy Chief Executive and Union Officers are part of, and we are keeping abreast of the project's developments through them.

We believe the opportunity to shape the development at Avery Hill campus is essential in ensuring the focus is on creating a sense of community which is much needed. GSU has highlighted five key areas:

- 1) Spaces
- 2) Events and social life
- 3) Sporting facilities
- 4) Signage and aesthetics
- 5) Flats

We secured funding for 2019/20 to pilot the role of Avery Hill Engagement Manager as part of the GSU team, with a remit to help develop and lead on this activity with consistency, focus and parity of offer to Greenwich and Medway. While this is extremely positive and welcomed news, we believe the University must take a lead in investing in the campus to create long lasting change.

National Student Survey (NSS) 2018

Greenwich Students' Union (GSU) provides services and representation to approximately 20,000 students. Through the academic year 2018/19 we saw big changes for GSU, and for students.

Undergraduate students who completed the National Student Survey (NSS) will have been through a time of transformation at Greenwich. Students in this cohort will have experienced any combination of restructures and building moves; changes which may have a significant effect on their experience and satisfaction. At GSU, there has also been a Democracy Review conducted, which has had a significant impact on representation structures, ensuring students have appropriate power to influence their Union and University.

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For the 2018/19 academic year, the SU supported the promotion of the National Student Survey on behalf of the student body. This decision was made by the Officer Team after consultation with student membership. The decision to support NSS included support of 'lecture shout-outs' across cohorts of university programmes, and promotion in person and via all available digital communication channels.

With regard to NSS Q26, we have seen an increase of 3.43% In comparison with the wider SU sector, we have seen a 17-point rise from 99 to 82 in the rankings, increasing 3.64% ahead of the national benchmark.

3.3 Full-time Officers 2018/19 Achievements

The 2018/19 Officer team consisted of President - Meike Imberg, Vice President (VP) Welfare - Henry Setter, VP Activities - Jono Smith and VP Education - Alessio Papa. The team were elected in March and work with GSU, the university and students to implement new ideas, support student-led activities, and represent the voice of students within the University at every level.

Officer highlights for 2018/19 are reflected below;

General Team Wins

- £20k Investment for The Dome at Avery Hill – Officers designed and procured the new look
- Lobbied the University to improve the intercampus bus service successfully
- Graduation speeches delivered to a high standard at all graduations
- Pushed The University to improve the Extenuating Circumstances work to happen this year (this allows students extra time on assessments)
- Campaigning for The Big Choice, NUS Elections, Officer Elections, and NUS Presidency Elections
- NSS shout-outs across three campuses
- 24/7 Laundrette in Avery Hill
- Short term Accommodation available during exam times in Avery Hill Campus

Education and Welfare Wins

- Faculty Officer networking event – well attended
- Refugee Scholarships confirmed and Integration conference held
- Academic Societies events on campus
- No more group blanket grades for assessments
- Library Poll and “24/5” Library dates
- Optional Courses must be discussed in lectures before selecting
- Coffee machine in Stockwell
- World Mental Health Day and University Mental Health Day Events
- WMHD and Black History Month exhibitions
- Swan neck fountains in Stockwell
- Prayer spaces for students confirmed for 2019/20
- New Advice report template, Data Base and Online Booking System
- All panels where a student is being investigated now have GSU representation (Policy change)
- Co-Developed Health and Wellbeing Strategy with University
- Water fountains in Dreadnought
- Student Led Teaching Awards (SLTA's)

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Student Activity and Membership Wins

- Christmas card events (students sent over 130 cards across 30 different countries)
- Alumni Sports Day funding secured
- Female only gym sessions & This Girl Can Campaign
- Group 1-2-1s to understand the needs of student leaders
- Vice Chancellor interview
- Members Meeting discussions
- Hosting the Sports and Societies Awards ceremonies
- VPSA blog
- PGR Students now can get a staff card
- Officers contribution to Wellbeing Checks
- Volunteering Awards with support from the Mayor of Greenwich

The Democratic Review passed by students, now means that from 2019/20 we have one president and three GSU Officers with open remits who will focus on key priorities which are underpinned by priorities that students have selected and voted on.

The Full-time Officers play a vital role representing students across a broad range of University strategic and operational committees. GSU staff team provide administration and reading support for meetings. These include:

Committee	Officer in attendance
University Governing Body	President
University Governing Body Finance Committee	President
Academic Council	President, VP Education, VP Welfare, VP Student Activities
Student Experience Committee	President, VP Welfare and CEO
Research and Enterprise Committee	VP Education
Learning, Quality and Standards Committee	VP Education
IT Strategy Board	VP Student Activities
Sports Strategy Board	VP Student Activities and CEO
Charlton Athletic Partnership Board	VP Student Activities and Head of Membership
Estates Management Board	President and CEO
Avery Hill Strategy Board	President and Deputy CEO
Safeguarding and Compliance Committee	VP Welfare and CEO
Transitions Committee	President and CEO
Health and Safety Committee	President and CEO
Equality and Diversity working Group	VP Welfare
Health and Wellbeing Strategy Group	VP Welfare and Deputy CEO

3.4 Commercial Services

The 2018/19 academic year saw big changes in our Commercial Services which were impacted by the delayed move and handover of outlets in Dreadnought.

We closed 2 former venues; Sparrows Bar at Avery Hill and Bar Latitude in the Cooper Building, handing the spaces back to the University at the start of the 2018/19 financial year in advance of opening of the new student hub and home of GSU in Dreadnought building due for completion in early August. We had planned to open in mid-August alongside student meeting rooms, radio studio, prayer spaces etc:

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- Change Coffee – small artisan coffee shop positioned on the ground floor of Dreadnought. Change aims help us change our members' lives as a not-for-profit outlet.
- Lower Deck - 500 capacity venue in the basement of Dreadnought. Our mission for the Lower Deck is simple – to be the best student bar in Greenwich.

A delay to the opening of Dreadnought was announced on the 1st August 2018, the start of the new financial year, by the University and building contractor meaning the SLT had to implement a series of contingency plans for the organisation. The biggest impact being to the Commercial team who had completed recruitment of the new teams, had targets set and large events programme set.

This led to a delayed opening of Change Coffee to Monday 17th September (with access granted 2 days before) and impacted the opening of Lower Deck to mid-October with the kitchen not being fully operational until November 2019 impacting our planned income and profits during the annual Welcome period. The delay has impacted Lower Deck's profitability for the remainder of the financial year.

We were able to provide the meeting rooms and social spaces to members in other parts of Dreadnought building and provided a temporary 'pop up venue' for 3 weeks during Welcome period which had a limited licence and no food on offer. The entrance to the Dreadnought grounds next to Change was blocked for most of October impacting flow and footfall and lighting only fitted in Mid-October.

Lower Deck achieved strong wet sales and is establishing a strong external hire offer. Since opening, our Lower Deck team has been gathering feedback from students, which is regularly utilised to tailor events. As a new venue this year has given us some food for thought for future developments which are being implemented for September 2019 to increase engagement with the venue.

When opening Lower Deck, we were committed by the University to being part of a food contract with the University contract caterer. We were not given full oversight of the contract terms or costs until early 2019 despite continually asking from 18 months before we opened. This food contract substantially impacted our food margins largely due to the contract caterers extremely high operating costs. The cost of this contract directly impacted us achieving the business plan and we exited this contract in July 2019 after much negotiation with the University bringing all catering in house for 2019/20 enabling us to control our offers and costs.

For Change Coffee we have established a consistent trade pattern during term time and have gained extremely positive feedback for the independent offer on campus. The business trade is substantially smaller than planned for and throughout 2018/19 we did reduce the operating costs of the outlet.

Income through Business Development (Media sales, Freshers Fairs, hire and Merchandise) although impacted somewhat by the move, did not achieve its budget for 2018/19. The model was reviewed and restructured in order to make it a profitable venture. It is worth noting that income from TOTUM (NUS Extra) also declined in 2018/19 following substantial financial challenges at the National Union of Students who owned the product. The profit shared reduced to all Unions and in 2019/20 it is likely no SU will make income from this product as it has been sold to a private company with our incentive to promote it further reduced.

We made no changes to the Village Shop based in Avery Hill other than reducing late night opening hours following the closure of Sparrows Bar and business continued as normal throughout the summer 2018 to start the financial year. Following the move of Psychology and Early Years Education programmes from Avery Hill to Greenwich, we saw over 1000 less students and staff based at Avery Hill. This has been coupled with increased voids in University run accommodation at the campus communicated to us in June 2019. Although we achieved a strong (and improved) GP margin at the Village Shop we saw substantially less footfall at the campus impacting the number of sales.

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As outlined there were substantial operational and logistical challenges for the commercial operations in 2018/19 impacting our ability to maximise income. Throughout 2018/19 the Commercial team underwent a review process to better understand issues in costs of control and income generation. In April 2019 the CEO and Head of Finance began a substantial investigation into possible challenges within the department and set a turnaround plan – including cost control - for all GSU outlets with the outlet managers. This was supported by the Head of Marketing.

The turnaround began in May 2019 however we had completed our largest trading months of the year as students had left for summer and it has taken time to make impact. We have reduced operating costs, the size of the team and reviewed every single income and expenditure line to ensure we have the best value. We have taken control of food preparation and service for Lower Deck and Change along with improving floor space at the village shop.

Through a lot of hard work and improved external hire of Lower Deck, the Commercial team returned their first ever profit for a July, in trading month 12 which is usually planned to be loss making as students are not on campus. A new Head of Commercial Services starts in August 2019 who will continue to deliver the turnaround plan, bring fresh ideas and strategies.

I am immensely proud of the team who have delivered commercial services to students at Greenwich during an extremely challenging move and tough trading climate. We face fierce competition from the University contract caterer as well as the businesses located in Greenwich town. We have learnt a lot in 2018/19, enabling us to establish previously unknown trading patterns, adapting student events, price points and local competition.

3.5 Governance

The Board of Trustees invited Cheyenne O'Kane, Alexandra Opra-Dorobantu, Zoya Ahmed and Rabia Akhtar to join as student trustees in November 2018. Former student trustee Aydiya Aimanova graduated from the University and was required to step down and Vasoleios Menkos (Billy) chose to step down to enable him to concentrate on his final year of studies.

Prakash Pattni stepped down in January 2019 as an external trustee and was replaced by Zohra Hamidi in July 2019, who was appointed by the trustees following an external trustee recruitment campaign. Zohra is a management accountant by profession and will Chair the Finance, Audit and Risk Committee from 2019/20.

Mike Hughes concluded his second term as external trustee in July 2019 and recruitment for his replacement will begin in September 2019.

In 2018/19 the Trustee Committee members were as follows:

Finance Audit and Risk Committee – Jonathan Smith (Chair), Paul Butler, Liz Jones, Henry Setter, Meike Imberg and Zoya Ahmed

Staffing and Governance Committee – Mike Hughes (Chair), Liz Jones, Paul Butler, Meike Imberg, Jonathan Smith and Cheyenne O'Kane

Commercial and Marketing Committee – Nick Hopwood, Prakash Pattni (stepped down in January 2019), Meike Imberg and Alessio Papa. Antony Haddley also attends this committee as a guest (co-opted November 2018).

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3.6 Health and Safety

August 2018– July 2019

In September 2018 Greenwich Students' Union (GSU) moved from the Cooper building to the Dreadnought building. This means that GSU now share a building with the University of Greenwich (UoG). GSU takes part in the quarterly fire drills undertaken by the University in all its buildings.

Accidents and incidents

During the period August 2018 – July 2019 the Health and Safety Manager has received a total of 31 accident/incident reports. This is a significant increase on last year, however this now includes non-injury incidents and security incidents, specifically related to operating in our new building. We also believe there has been an increase in reporting rates, and things that may not have been reported before are now being logged, thanks to better training and awareness amongst GSU staff and Student Groups.

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

Health and Safety Committee

The GSU's Health and Safety Committee met four times during the period of 2018 – 2019.

The following people shall be members of the Committee:

- Seven staff representatives, one from each of the Commercial Services Departments, one from Finance, two from Activities, one from Voice & Advice.
- One Trustee elected by and from the Board of Trustees is Chair
- The meeting is co-chaired by HSM and minuted by the Office Manager
- Staff representatives shall serve on the committee for a period of two years. The Health and Safety Committee shall determine other conditions of service
- The Health and Safety Committee shall meet at least every four months

Induction and Training

As part of the Human Resources Induction, staff have undertaken a Health & Safety induction. Any staff who sit on the H&S committee are required to undertake Fire Warden and Local Safety Officer training. These courses are run by the University.

GSU has a Health and Safety training matrix for all staff which is updated every time training takes place.

The security guards in Dreadnought are all first aid trained.

Health and Safety Policy

The Board of Trustees have approved the Health and Safety Policy in November 2018.

3.7 GDPR

The General Data Protection Regulation (GDPR) came into effect 25th May 2018. The Head of Marketing and Communications is GSU's Data Protection Officer. There were no GDPR breaches this year.

GSU has a data sharing agreement with the University of Greenwich which covers the transfer and use of member data from the University to GSU third party system provided by Membership Solutions Limited (MSL). The agreement enables GSU as a membership and representative body for students at the University, to contact all members regarding the governance of the organisation, as all members have a right to be involved in these matters (e.g. elections, referenda, academic representation).

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For marketing purposes GSU gains specific opt in permissions using a series of data collection methods for the following three areas:

- Extra-curricular activities and offers - what our Societies, Sports, and Volunteering team are up to, and how you can get involved.
- News, events and special deals - what's happening on each campus, in our venues, student discounts, and deals from external companies
- Representing you - changes being made for you, localised campaigns, work from our Officer team)

Chaired by the CEO, the internal GDPR Working Group meets twice a year with membership from all departments at GSU. The group's remit and purpose was to discuss all matters regarding the Union's work towards compliance of the GDPR, including:

- Data sharing with the University
- Training
- Data collection, particularly during Welcome 2018
- Requests, complaints and incidents

All new staff complete the Data Protection online module and re-fresher training is given to the career staff team annually.

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

3.8 Marketing and Communications

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

Some of the highlights delivered by Marketing in 2018/19 include:

- Rebrand of all GSU communications
- Improved and simplified website
- Target social media leading to increased engagement
- Lower Deck Brand and website
- Change Brand and website
- Village Shop Marketing strategy
- The Big Choice brand
- New Elections Brand
- New shared awards branding for all 4 awards
- Year 2 of outcome data for the Big Plan
- Customer and proposition testing for GSU services

3.9 Safeguarding

GSU reviewed the Safeguarding Policy at the November 2018 Trustee meeting, where it was updated and ratified by the Trustees. GSU has been working closely with the University on the implementation of a University wide Safeguarding Policy, as well as reviewing the Faculty level Safeguarding Policies.

Members of staff within the Representation and Advice team have been on safeguarding training and achieved Safeguarding Children: Level 3 Training in 2018/19. Uzma Arif-Fryer became the safeguarding lead when she joined the organisation in January 2019.

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3.10 GK Unions

The relationship with GK Unions has been continues to grow. The Medway committee supported by the Leadership Coordinator has begun to take shape improving the representative offer at the campus. The 2019 elections saw a 50% increase in voter turnout from Medway with the first Medway student being elected to become a GSU Officer for 2019/20 for the first time in 5 years.

4. Financial review of the year

4.1 Income and expenditure account

Total income for the year was £3.2m compared to a total of £2.62m in 2017/18. Under the SORP accounting procedures these sums include 'donated services' from the University, block grant and other restricted income from the University. The increase from £2.62m in 2017/18 to £3.2m in 2018/19 is due mainly from the donation of fixed assets from the University with a value of £339k and additional cash received from the University in respect of the move to Dreadnought including the pop up bar (£154k), Academic project (£60k), RA Project (£22k), funds from GK Union (£11k) and the increase in value of the donated services in 2018/19.

GSU received only a 1% increase of £13k in block grant to £1.3m in 2018/19 with GSU required to absorb £19k pension contribution and £78k pension deficit SUSS. The University did provide additional funding to cover the £15k in year unplanned increase in PPF costs.

The University also provided a one off fund of £74k to support with equipment set up costs and close down of venues related to the move to Dreadnought.

Commercial Services income was £0.9m compared to £0.9m in 2017/18.

GSU has reported a surplus of £271k (2017/18: £46k) before pension gain/loss adjustment.

Due to reduced commercial income and increased cost, SLT completed a reforecast in January 2019 reducing planned expenditure by over £50k. By July 2019 all the outlets had not achieved their reforecast budgets leading to an unexpected loss in Commercial services for 2018/19.

4.2 Balance sheet

GSU has recorded net liabilities of £794k as at the end of July 2019 compared to net liabilities of £1,017k at the same point in the previous year. Net current assets are £65k compared to £82k in 2017/18. The cash at 2018/19 is £263k and 2017/18 at £204k.

Contingent Liability (Students Union Superannuation Scheme Pension):

During the year, The Union was made aware of a possible increase in the liability for the pension deficit in 2018/19. The outcome of this contingent liability is not yet known and it cannot be quantified at this stage. As a result, the charitable company do not consider it necessary to provide for any additional liabilities in the accounts for the year ended 31 July 2019.

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4.3 Reserves policy

The reserves policy was rewritten following the request of the Trustees and agreed in September 2016. Reserves policy statement:

The Union policy is to maintain a minimum of 1.5 x working capital at year end. The current target at year end 2016/17 was £357,728 and the SU should hold funds in Designated Reserves to achieve a level of reserves which enables it to continue its operations in the event of a large variation of income and/or to bridge cash flow problems. The target level for reserves is therefore set at an interim level of £100k to be achieved in 4 years, from 2016/17 - 2019/20.

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

A new target for the period beyond 2019/20 will be agreed by Trustees in 2019/20.

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

- Financial and budgeting policy (Finance Procedures Manual)
- Contingency or Disaster preparedness plan (to review with University)
- Investment policy (draft developed in 2018/19)
- Risk Management policy (Risk Register)

4.4 Risk Management

The GSU risk register was approved by the Trustee board in November 2018 and is reviewed at every Finance, Audit and Risk committee. Supported by the Board of Trustees the CEO has overall responsibility for implementing the mitigation plan.

Together 12 strategic risks are identified with each risk being unpacked to outline a series of cause and effects. Each risk is given a score between 1 and 25 (likelihood x impact) with any risk scoring over 15 being flagged as RED (high risk) require further mitigation to improve the risk.

The 12 strategic risk are as follows:

	Risk/ Description	Risk Owner
1	Financial	Head of Finance and Compliance
2	Commercial Income	Head of Commercial Services
3	Governance	Chair
4	IT Infrastructure	CEO
5	Staffing	CEO
6	Student Experience	Deputy CEO, Head of Membership Services
7	Reputational	Head of Marketing and Communications
8	Legislation/ Political	CEO
9	Health and Safety	Head of Commercial Services
10	Safeguarding	Deputy CEO, Head of Membership Services
11	Data	Head or Marketing and Communications
12	Organisational	CEO

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Outlined below are the 3 outstanding RED risks that with further mitigation we are unable to reduce below 15 last reviewed in June 2019. These are monitored by the trustees at each Financial, Audit and Risk subcommittee.

Risk/Description	Risk Owner	Cause	Effect	Impact/Likelihood
Commercial Income	Head of Commercial Services	1. Change of UoG campus plan. Don't have control or own our own spaces	Can't provide services, risk to students.	4/4 16
Financial	Head of Finance and Compliance	1. Cost of operating SU within Dreadnought – especially UOG operating costs out of SU control	Unaffordable to run services within SU, leading to losses or closure.	5/3 15
Organisational	CEO	1. Split campuses	Split team, variance in quality and experience, morale, lone working, hiding, financial burden, reputational	3/5 15

Risk/Description	Existing Mitigation/Controls	Assurance/Evidence	Assurance level	Residual risk score Impact/likelihood	Planned Action	Progress
Commercial Income	CEO on Exec, 1:1 with key stakeholders, Estates board, President attends Court, campus management Medway. Awareness of SU needs – moving in Greenwich – Requesting SLA, contracts, HOT	Late opening of Dreadnought and building not being fully completed until November has impacted the opening of our new coffee offer and venue. There has also been impact on commercial bookings.	High	4/4 16	New Head of Commercial Services Review operating models for each outlet Reduce operating costs Take food inhouse and end Baxter Storey contract	Recruitment has begun for Head of Commercial Services We have exited the Baxter Storey agreement Plans in place for Kitchen offer in Lower Deck Budgets for 2019/20 drafted

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Risk/Description	Existing Mitigation/Controls	Assurance/Evidence	Assurance level	Residual risk score Impact/likelihood	Planned Action	Progress
Financial	<p>Monitor daily use of SU services and rooms.</p> <p>Feedback to University Governing body and Finance Director related to costs and risk.</p> <p>Been working with Director of Estates since 2017 relating to a MOU and estimate costs, but we do not have this. Have informal operating agreements with Estates to run from September 2018.</p>	<p>No MOU from the Estates team and no formal agreement from Director of Finance</p> <p>NEW: Proportioned costs are 100% higher than Cooper Building.</p>	High	5/3 15	<p>JS presented SU accounts to the Uni governing body in late October and highlighted the issue.</p> <p>We are holding £135k operating costs for 2018/19.</p> <p>Utilities are 100% higher than Cooper. To pursue for clarity with Estates and FD.</p>	<p>The Governing Body agreed that our costs were a 'zero sum game' for them and that I should not worry.</p> <p>I do not have confirmation of costs still.</p> <p>However do have assurance that if the costs are higher our subvention will be increased.</p>
Organisational	<p>It is what it is, provide resources at both, looking to review, Dreadnought is new for us and Greenwich</p>	<p>CEO Executive committee member</p> <p>Monthly meeting with VC</p> <p>Estates Strategy board 121 with COO and Dir of Estates</p> <p>Feedback from NSS</p> <p>Feedback from SU annual satisfaction survey</p>	High	3/5 15	<p>SU reviewing offer at Avery Hill for Sept 2020</p> <p>New strategy board with Kent Union for Medway</p>	<p>Avery Hill Board now meeting for wider campus development.</p>

4.5 Funds held as Custodian Trustee

Funds of £27k were held on behalf of Clubs and Societies at the end of 2018/19 compared to £28k in 2017/18.

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5. Plans for 2019/20

5.1 The Big Plan 2017 – 2020+

2019/20 will be the last year of our Big Plan (greenwichsu.co.uk/bigplan). We are currently resourced to continue the work we have done this year; our wish is to grow next year and beyond to be able to deliver more for the student community. We want to build on the successes we have had over the last few years and want to continue to have a positive impact on students' lives at Greenwich.

Planning for our next strategy will commence in Autumn 2019; as with the Big Plan we want to work with students and staff to ensure that we set goals and objectives that are appropriate and achievable. Support from the University of Greenwich is also crucial and we will be looking to our University stakeholders for their input and buy in on how we drive forward to the next phase in our development.

We are also committed to learning from wider charity and public sector practice and will only undertake activity if:

- 1) We can demonstrate the need
- 2) We can demonstrate the change we are going to make for our members (outcome)
- 3) We have a clear set of indicators to measure success.

We will focus our services to help improve our impact in the following areas:

- Members awareness of our campaigning work
- Understanding of members that being an active member of a student group makes them more employable
- Satisfaction in GSU spaces
- Satisfaction of our student staff employees

Additionally, as an SLT we will focus on the following:

- Develop with the Trustees a new strategic plan for GSU - focus on quality and financial sustainability
- Review and implement changes to GSU Articles of Association to support good governance practices based on GSU needs moving forward
- Support the full-time student leadership with the senior changes at the University - new VC, FD, COO, Director of Estates
- Settling/developing GSU Commercial operations to secure our financial future
- Increase quality and standards across Commercial teams at a strategic level
- Developing a sustainability (environmental) strategy for GSU in particular across SU outlets
- Lead on the development of the Avery Hill build, ensuring that GSU needs are met throughout Phase 1A and beyond so that enhancing the student experience is at the heart of the development.
- Develop a standardised learning programme for Coordinators, covering inductions and training so that Coordinators joining GSU have a clear framework which details expectations and routes to personal development while at GSU.
- Developing communication policies to enhance communications to members, within the Union and with the University
- Provide efficient budget and budgetary control management including stricter monitoring and control

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- Develop customer service and continue to explore digitalisation of financial processes.
- Develop and implement People Strategy
 - Oversee the development and implementation of an enhanced Representation Strategy which feeds into wider plans around Representation and Democracy so that our approach is clear and considered to ensure students are able to be effective in making change.
 - Achieve part B Quality Students Union Accreditation status.

5.2 Academic Representation at Greenwich – Looking Forward

The following points outline how GSU will support the Academic Representation of students throughout 2019-20. Partnership with The University is essential in delivering against these objectives on behalf of students, and GSU will work closely with key teams such as Greenwich Learning & Teaching (GLT) to ensure efficacy.

Academic Representation is one way in which GSU supports students' academic interests.

- **GSU as the trusted voice of students**
 - GSU will provide a mechanism for students to report successes and issues at Greenwich, aiding students in enhancing their overall experience
 - GSU will communicate insights from students consistently throughout the University
 - The student voice achieves demonstrable impacts within The University
 - Students are able to rely on GSU to accurately and effectively represent their academic interests
 - GSU is a partner on key projects such as NSS, TEF and APP to achieve meaningful change for students across The University.
- **Academics as champions of GSU**
 - Building GSU relationships with University staff at a programme and department level
 - Providing staff with resources and support to ensure they can effectively champion GSU to students
 - Working with GLT to provide training and resources to staff on the value of academic representation and the student voice, and how to practically use this knowledge to enhance satisfaction in their remits
 - GSU will collaborate with academics and University staff to continually evaluate the representation offer
 - Academics and University staff recognised for their positive contributions to students' lives through SLTA's
- **Supporting Programme Representatives as an effective Student Voice mechanism**
 - Partnering with departments to oversee the recruitment of programme representatives and ensure that there is consistency and parity across Faculties
 - Providing skills based training to ensure reps can effectively enable change
 - Providing engagement opportunities throughout the year to increase the extra-curricular offer from GSU, in partnership with Academic Communities
 - Representation Partnership Agreement to clarify and understand each partner's role in supporting Academic Representation at Greenwich
 - Representatives are recognised and rewarded across GSU and the University of Greenwich for their contribution to a great learning community

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In addition to GSU's work on Academic Representation, GSU will also support the University in two key areas:

- **Building a collaborative NSS approach**
 - GSU will assist the University with their NSS campaign through providing targeted and requested sessions across all Faculties
 - GSU will ensure that Programme Representatives have an appropriate role to play with NSS messaging to their fellow students
 - GSU will avoid, where possible, mixed and overlapping messages to avoid diverting students' focus during the key NSS push
 - GSU will work alongside the University of Greenwich communications team to develop and execute a meaningful, long-term plan to support students' NSS engagement.

- **Engaging overworked and/or disinterested Academics through a joint approach with Greenwich Learning & Teaching (GLT)**
 - Alongside GLT, GSU will be on hand to address academic's concerns and aim to alleviate any historic frustrations through building new and sustainable relationships across all levels
 - GSU will provide a clear vision for how academics can promote the student voice to enhance current work outputs
 - GSU will continue to provide recognition for excellence amongst academics through facilitating Student Led Teaching Awards (SLTA's)
 - GSU and GLT will develop a Representation Partnership Agreement through meaningful conversations with staff to ensure GSU is accurately reflecting the needs and outputs of academics, ensuring sustainability for the future.
 - GSU will continue to support the Greenwich SHIFT conference – a space which celebrates best practice in learning and teaching.

Student Priorities

Research was conducted across three campuses with over 250+ students on what they wanted to see the SU work on in the next academic year, with over 400 voting on 30 areas between six categories.

These priorities formed the basis of election manifestos in our Officer Elections in March 2019, as well as work for staff and student Community Organisers next academic year. For more information, visit greenwichsu.co.uk/student-priorities.

1. Academic Changes
 - Top priority: Assessment guidance improvement
 - Second priority: Personal tutor support
2. Support To Me
 - Top priority: Mental health and wellbeing
 - Second priority: Employability fairs and career events
3. Opportunities To Me
 - Top priority: Course based social events
 - Second priority: Socialisation and integration
4. [A] Greenwich Campus
 - Top priority: Widen activities
 - Second priority: Social spaces development

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5. [B] Avery Hill Campus
 - Top priority: Placement student support
 - Second priority: Dome space investment
6. [C] Medway Campus
 - Top priority: University bus times and quality
 - Second priority: Improving student spaces

5.3 Student Officers Priorities for 2018/19

Outlined below is a summation of the fulltime GSU Officers Priorities for 2019/20:

Henry Setter – GSU President 2019/20

- **Team Objectives:** Support the officers to reach towards the team goals.
- **Personal Objectives:** Make Greenwich and GSU greener and promote good conversation about mental health.
- **Overarching Team Objective:** Empower BAME representation in everything we do.

Mayo Femi-Obalemo – GSU Officer 2019/20

- **Team Objective Lead:** Hearing and supporting the voice of Medway Students
- **Personal Objectives:** Help support black leadership at Greenwich.

Bilal Ijaz – GSU Officer 2019/20

- **Team Objective Lead:** International students feel at home at Greenwich and GSU
- **Personal Objectives:**
 - Giving international students better information to students
 - Before registration, on arrival and during their time here.

Jono Smith – GSU Officer 2019/20

- **Team Objective Lead:** GSU activity is acknowledged and endorsed by more academics
- **Personal Objectives:**
 - Develop and grow GSU activity and strengthen links with the academic side of university.
 - Look into the employability functions of the university and help link into GSU volunteering.

5.4 University Partnership

GSU will work with the appropriate University departments to improve the student experience and improve working relationships, focusing on the NSS and TEF metrics.

We will ensure we commit appropriate resources to develop in partnership, including but not exclusive to:

- 1) Programme Representation Model to highlight good practice and flag areas of concern appropriately
- 2) Increased student participation through Student Activities linked with GSU and Academic Societies to build the Academic Community
- 3) Continued development of GSU sports provision with the Head of Sports Strategy and University partnership with Charlton Athletic
- 4) Improved Welcome period with registration, induction, wayfinding and access to GSU services
- 5) Putting policy into practice
- 6) Improved facilities at Greenwich, especially at Avery Hill

Greenwich Students' Union Ltd

REPORT OF THE TRUSTEES

6. Pay policy for senior staff

The Board of Trustees (via the Staff and Appointments subcommittee) is responsible for defining GSU pay policy and deciding on the salaries of the Chief Executive and their leadership team of managers, who are deemed to be key management personnel.

All staff pay, including senior staff is reviewed annually. GSU now run our own pay scale, having come off the University scale in November 2017.

The four Full-time Officers are given one-year contracts and paid an annual salary as outlined in the M&A.

7. Conclusion

The Trustees would like to thank the volunteers, elected students, permanent staff, student staff and University partners who all help to make GSU a thriving community focused on ensuring students at the University of Greenwich make the most of their journey at Greenwich.

Report prepared by:

John Schless
Chief Executive
Greenwich Students' Union
j.schless@gre.ac.uk

Henry Setter
President 2019/20
Greenwich Students' Union
H.W.H.Setter@greenwich.ac.uk

This report was approved by the Trustees on

.....

Signed on behalf of the Trustees by

.....

Greenwich Students' Union Ltd

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The trustees (who are also directors of Greenwich Students' Union Ltd for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Opinion on financial statements

We have audited the financial statements of Greenwich Students' Union Ltd (the 'charitable company') for the year ended 31 July 2019 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees other than the financial statements and our auditor's report thereon. 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.

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees' for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees' have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 30, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholas Sladden (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP
Statutory Auditor, Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Greenwich Students' Union Ltd

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 July 2019

	<i>Notes</i>	Unrestricted funds £	Designated fund £	Restricted funds £	Total for the year ended 31 July 2019 £	Total for the year ended 31 July 2018 £
Income						
Donations:						
University grants	1	1,620,614	-	-	1,620,614	1,269,000
Donated services	2	368,926	-	-	368,926	258,135
Income from charitable activities:						
Income from clubs, societies and activities	5	61,830	-	286,927	348,757	103,102
Income from other trading activities:						
Commercial trading operations	4	884,217	-	-	884,217	924,666
Other income	6	16,230	-	-	16,230	59,597
Investment income	3	376	-	-	376	133
Total income		<u>2,952,193</u>	<u>-</u>	<u>286,927</u>	<u>3,239,120</u>	<u>2,614,633</u>
Expenditure						
Cost of raising funds:						
Commercial trading operations	7	1,222,069	-	-	1,222,069	1,194,805
Expenditure on charitable activities:						
Activities and participation	8	542,084	-	257,110	799,194	501,158
Clubs and societies	9	354,300	-	27,679	381,979	421,805
Representation	10	195,684	-	-	195,684	193,044
Other:						
Donated services	2	368,926	-	-	368,926	258,135
Total expenditure		<u>2,683,063</u>	<u>-</u>	<u>284,789</u>	<u>2,967,852</u>	<u>2,568,947</u>
Net income		269,130	-	2,138	271,268	45,686
Other losses	21	(64,405)	-	-	(64,405)	(26,581)
Transfer between funds	22	-	-	-	-	-
Net movement in funds after transfers		204,725	-	2,138	206,863	19,105
Total funds b/fwd at 1 August 2018		(1,140,033)	125,000	14,481	(1,000,552)	(1,019,657)
Total funds c/fwd at 31 July 2019	22,23	<u>(935,308)</u>	<u>125,000</u>	<u>16,619</u>	<u>(793,689)</u>	<u>(1,000,552)</u>

Greenwich Students' Union Ltd

STATEMENT OF FINANCIAL POSITION

31 July 2019

Company number 07990838

	<i>Notes</i>	2019 £	2018 £
FIXED ASSETS			
Tangible assets	17	364,299	157,815
CURRENT ASSETS			
Stocks	18	67,636	54,028
Debtors	19	83,218	92,502
Cash at bank and in hand		263,461	204,393
		<u>414,315</u>	<u>350,923</u>
CREDITORS: Amounts falling due within one year	20	(349,294)	(268,616)
NET CURRENT ASSETS		<u>65,021</u>	<u>82,307</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>429,320</u>	<u>240,122</u>
CREDITORS: Amounts falling due in more than one year	21	(1,223,009)	(1,240,674)
NET LIABILITIES		<u>(793,689)</u>	<u>(1,000,552)</u>
Represented by:			
ACCUMULATED FUND			
Unrestricted reserves			
- General	22a	(935,308)	(1,140,033)
- Designated	22b	125,000	125,000
Restricted reserves	22c	16,619	14,481
TOTAL FUNDS		<u>(793,689)</u>	<u>(1,000,552)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The financial statements on pages 32 to 49 were approved by the Board of Trustees and authorised for issue on signed on its behalf by:

Henry Setter President

Liz Jones Trustee

Greenwich Students' Union Ltd
STATEMENT OF CASH FLOWS
for the year ended 31 July 2019

	Notes	2019 £	2018 £
Cash generated from / (used by) operations	25	409,523	(58,535)
Cash used in investing activities			
Purchase of tangible fixed assets		(11,907)	(134,806)
Interest received		376	133
Net cash used in investing activities		<u>(11,531)</u>	<u>(134,673)</u>
Net increase / (decrease) in cash and cash equivalents		59,068	(193,208)
Cash and cash equivalents at beginning of year		204,393	397,601
Cash and cash equivalents at end of year		<u><u>263,461</u></u>	<u><u>204,393</u></u>

Greenwich Students' Union Ltd

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

BASIS OF PREPARATION

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.

Greenwich Students' Union Ltd meets the definition of a public benefit entity under FRS 102.

GOING CONCERN

The Statement of Financial Position as at 31 July 2019 showed a net liability of £793,689 and for 2017/18 £1,000,552 after recognising a pension deficit liability of over £1.3m on a multi-employer pension scheme in the accounts. In considering the going concern basis, the Trustees reviewed the future source of income of the Union including the principal source of support from the University in the form of subvention and income from commercial trading from its outlets (bars and shops). The University has confirmed its support in the form of subvention for 2019/20 financial year to be £1,349,732 (2018/19: £1,281,690). The Trustees also considered the future cash flow position of the Union by preparing a cash flow statement which showed a cash balance of £263,461 (2017/18: £204,393) at the end of year 2018/19 financial year. The Trustees therefore consider the going concern basis to be appropriate.

INCOME

All income and capital resources are recognised in the accounts when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be reliably measured.

SUBVENTION PAYMENTS

Subvention payments are credited to the Statement of Financial Activities in the year to which they relate.

DONATED SERVICES

The University grant of free serviced accommodation on the campus and provision of services such as IT and HR support is accounted for as income and expenditure of the year at an estimated value to GSU by reference to the alternatives available on the commercial market.

EXPENDITURE

Charitable expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT if it cannot be recovered, and comprises the direct and indirect costs of delivering public benefit. Costs of raising funds comprise the costs of commercial trading including the bar and shops and the associated support costs.

Expenditure on charitable activities includes the costs of activities and participation, clubs and societies, representation and their associated support costs.

SUPPORT COSTS

Support costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers and Trustees. Support costs are apportioned to charitable and other projects/activities, pro rata to the total income of each project or activity undertaken.

Greenwich Students' Union Ltd

ACCOUNTING POLICIES

FUND ACCOUNTING

GSU administers and accounts for a number of charitable funds, as follows:

- i. **Unrestricted funds** representing unspent income which may be used for any activity/purpose at the trustees' own discretion;
- ii. **Designated funds** set aside by the trustees to be spent on some specific purpose at its own discretion;
- iii. **Restricted funds** raised and administered by GSU for specific purposes as determined by students, received for purposes specified by the donor and also (if not material enough to require a separate column in the SOFA) any small capital grants received from the University.

CORPORATION TAX

GSU is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Taxes Act 2010 or Section 256 of Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost. Assets will be capitalised if greater than £1,000 cost or if total project cost is greater than £1,000.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Building improvements, fixtures and fittings	between 20% and 33.3% per annum on cost
Computers and office equipment	between 20% and 33.3% per annum on cost

STOCK

Stocks are valued at the lower of cost and net realisable value.

PENSION COSTS

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

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

OTHER TAXATION

Value Added Tax (VAT) on purchases relating to trading activities is treated as being claimable against VAT on sales in the trading outlets. Where VAT relates to student activities, it is generally not wholly claimable and is treated as a cost to the Union.

Greenwich Students' Union Ltd

ACCOUNTING POLICIES

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

(i) Pension deficit contribution

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

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for according to the substance of contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

LEGAL STATUS

Greenwich Students' Union Ltd is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Greenwich Students' Union Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2019

1	DONATIONS	2019 £	2018 £
	Block grant from University of Greenwich	1,281,690	1,269,000
	Donation of fixed assets	338,924	-
		<u>1,620,614</u>	<u>1,269,000</u>
		<u><u>1,620,614</u></u>	<u><u>1,269,000</u></u>

2	DONATED SERVICES	2019 £	2018 £
	Rent free accommodation	224,202	174,410
	Training	2,368	4,920
	Utilities	70,027	4,703
	Business rates	4,176	5,261
	Clubs and societies	66,567	66,567
	Other services	1,586	2,274
		<u>368,926</u>	<u>258,135</u>
		<u><u>368,926</u></u>	<u><u>258,135</u></u>

In 2019 and 2018 all of the donated services income was attributable to unrestricted funds.

3	INVESTMENT INCOME	2019 £	2018 £
	Interest receivable	376	133
		<u>376</u>	<u>133</u>
		<u><u>376</u></u>	<u><u>133</u></u>

In 2019 and 2018 all of the investment income was attributable to unrestricted funds.

4	TRADING ACTIVITIES	2019 £	2018 £
	Bars	372,136	353,204
	Shops	420,127	503,877
	Other trade	91,954	67,585
		<u>884,217</u>	<u>924,666</u>
		<u><u>884,217</u></u>	<u><u>924,666</u></u>

In 2019 and 2018 all of the trading activities income was attributable to unrestricted funds.

Greenwich Students' Union Ltd
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 July 2019

5	CHARITABLE ACTIVITIES	2019 £	2018 £
	Activities and welfare (salaries)	61,830	18,158
	Activities and welfare	105,163	35,420
	Clubs and societies	27,679	23,106
	USAF Sports England	-	1,950
	Other grants	154,085	24,468
		<u>348,757</u>	<u>103,102</u>

In 2019 £61,830 (2018: £301) of Activities and Welfare income was attributable to unrestricted funds with the balance of £286,927 (2018: £102,801) attributable to restricted funds.

6	OTHER INCOME	2019 £	2018 £
	Release of prior year rent accrual	16,230	53,416
	Release of prior year holiday pay accrual	-	6,181
		<u>16,230</u>	<u>59,597</u>

In 2019 and 2018 all other income was attributable to unrestricted funds.

7	COST OF RAISING FUNDS	Year ended 31 July 2019			Total £
		Bars £	Shops £	Other £	
	Stock	248,052	137,205	36,974	422,231
	Career staff costs	124,290	112,904	29,658	266,852
	Student staff costs	64,983	64,854	6,156	135,993
	Other costs	61,505	92,980	14,205	168,690
		<u>498,830</u>	<u>407,943</u>	<u>86,993</u>	<u>993,766</u>
	Support staff costs	57,285	70,007	12,212	139,504
	Support facilities costs	36,464	44,562	7,773	88,800
	Total	<u>592,579</u>	<u>522,512</u>	<u>106,978</u>	<u>1,222,069</u>

In 2019 and 2018 all costs of raising funds were attributable to unrestricted funds.

Greenwich Students' Union Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2019

		Year ended 31 July 2018			
7	COST OF RAISING FUNDS	Bars £	Shops £	Other £	Total £
	Stock	90,654	328,440	23,215	442,309
	Career staff costs	98,522	84,082	35,081	217,685
	Student staff costs	76,475	63,017	7,051	146,543
	Other costs	86,920	47,257	25,443	159,620
		<u>352,571</u>	<u>522,796</u>	<u>90,790</u>	<u>966,157</u>
	Support staff costs	54,456	80,748	14,022	149,226
	Support facilities costs	30,341	43,277	5,804	79,422
	Total	<u>437,368</u>	<u>646,821</u>	<u>110,616</u>	<u>1,194,805</u>

8	ACTIVITIES AND PARTICIPATION	2019 £	2018 £
	Wages and salaries	290,408	216,669
	Other costs	204,324	68,664
	Support costs	304,462	215,825
		<u>799,194</u>	<u>501,158</u>

In 2019 £257,110 (2018: £52,180) was attributable to restricted funds, with the balance of £542,084 (2018: £448,978) attributable to unrestricted funds.

9	CLUBS AND SOCIETIES	2019 £	2018 £
	Wages and salaries	114,038	111,605
	Entry fees and affiliations	13,720	11,133
	Insurance	2,806	84
	Travelling including minibus hire	17,223	11,534
	Other costs	88,673	105,797
	Support costs	145,519	181,652
		<u>381,979</u>	<u>421,805</u>

In 2019 £27,679 (2018: £41,265) was attributable to restricted funds, with the balance of £354,300 (2018: £380,540) attributable to unrestricted funds.

Greenwich Students' Union Ltd
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 July 2018

10 REPRESENTATION	2019 £	2018 £
Affiliation	50,911	48,348
Training and conferences	12,921	14,504
Sabbatical salaries	109,388	107,893
Other costs	19,969	19,389
Support costs	2,495	2,910
	<u>195,684</u>	<u>193,044</u>

In 2019 and 2018 all representation costs were attributable to unrestricted funds.

11 SUPPORT COSTS	2019 £	2018 £
Staff costs		
Staff salaries and travel	384,754	361,889
Pension payments	24,037	7,785
Recruitment and personnel	2,915	10,613
	<u>411,706</u>	<u>380,287</u>
Support facilities costs		
Insurance	5,319	5,897
Administration costs	84,361	79,483
Cleaning costs	5,996	5,773
Legal and professional	-	10,357
Computer support system	3,329	7,371
Depreciation	128,845	59,230
Cooper building space	-	18,984
Bank charges	4,807	5,144
Marketing and communications	27,782	30,113
Stationery and postage	2,888	1,940
Utilities	4,512	24,456
Bad debt	1,235	-
	<u>269,074</u>	<u>248,748</u>
TOTAL SUPPORT COSTS	<u>680,780</u>	<u>629,035</u>

Greenwich Students' Union Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2019

11 SUPPORT COSTS (*continued*)

Support costs are allocated as follows:

	Support Staff costs £	Support costs £	Total £
Bars and shops	139,504	88,800	228,304
Activities and participation	184,173	120,287	304,460
Clubs and societies	88,028	57,493	145,521
Representation	-	2,494	2,494
	<u>411,705</u>	<u>269,074</u>	<u>680,779</u>

Support costs incurred by the Union are shared between activities. The Union's policy is to allocate support costs pro rata to the income obtained on that project/category.

	2019 £	2018 £
12 NET INCOME FOR THE YEAR		
This is stated after charging:		
Depreciation	131,564	59,230
Auditor's remuneration	11,500	11,000
Stock costs	422,231	442,309
	<u>575,295</u>	<u>513,539</u>

	2019 £	2018 £
13 STAFF COSTS		
Permanent and contract staff:		
Wages and salaries and social security costs	1,226,255	1,108,241
Other pension costs	151,398	126,510
	<u>1,377,653</u>	<u>1,234,751</u>

The key management personnel of the Union are considered to be the CEO and Heads of Commercial Services, Membership Services, Communications & Marketing and Finance & Compliance, whose employee benefits total £269,631 (2018: £292,433).

Greenwich Students' Union Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2019

One employee had employee benefits falling between £60,000 and £70,000 in the year (2018: One).

	2019 No.	2018 No.
The monthly average number of employees in the year was:		
Administrative	11	9
Other	33	32
	<u>44</u>	<u>41</u>

14	REMUNERATION OF TRUSTEES	Remuneration £	Reimbursement of expenses £	2019 Total £	2018 Total £
	Meike Imburg	24,966	762	25,728	27,998
	Luke Ellis	-	-	-	23,176
	Louis Hale	-	-	-	24,648
	Vivian Van Lent	-	-	-	24,181
	Alessio Papa	24,305	49	24,354	3,132
	Henry Setter	27,002	209	27,211	3,298
	Jonathan Smith	27,002	39	27,041	3,132
	Olumayomikun Femi-Obalemo	2,952	89	3,041	-
	Bilal Ijaz	3,162	69	3,231	-
		<u>109,389</u>	<u>1,217</u>	<u>110,606</u>	<u>109,565</u>

Sabbatical Trustees are remunerated as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustees' responsibilities. While in office the Sabbatical Officers work full time for the Students' Union as contracted employees, each with a set of responsibilities specific to their role, in addition to their role as Trustees.

Henry Setter, Jonathan Smith, Olumayomikun Femi-Obalemo and Bilal Ijaz are Sabbatical Officers for 2019/20. Meike Imburg, Jonathan Smith, Henry Setter and Alessio Papa were Sabbatical Officers for 2018/19. Meike Imburg, Luke Ellis, Vivian Van Lent and Louis Hale were Sabbatical Officers for 2017/18.

Sabbatical Trustees were reimbursed a total of £1,217 (2018: £1,672) in respect of travel expenses in the period. Sabbatical Trustees received pension contributions of £1,760 (2018: £1,331)

External Trustees were reimbursed a total of £2,495 (2018: £1,154) in respect of travel expenses in the period.

15 EXPENSES REIMBURSED TO SENIOR EXECUTIVES

Six (2018: Six) senior executives were reimbursed a total of £6,311 (2018: £4,002) in respect of travel and other expenses during the year.

Greenwich Students' Union Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2019

16 PENSION COMMITMENTS

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

The most recent Valuation of the Scheme was carried out as at 30 June 2016 and showed that the market value of the Scheme's assets was £101.3m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £119.7m

The assumptions which have the most significant effect upon the results of the Valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 30 June 2016:-

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

The 2016 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 17 years and will increase by 20% from 1 October 2017 and by a further 5% in each subsequent year. These rates applied with effect from 1 October 2017 and contributions due from October 2020 onwards will be reviewed following the next actuarial valuation.

Surpluses or deficits which arise at future valuations will also impact on Greenwich Students' Union Ltd's future contribution commitment. In addition to the above contributions, Greenwich Students' Union Ltd also pays its share of the Scheme's levy to the Pension Protection Fund. FRS102 and Charities SORP (FRS102) require the charitable company's share of past service shortfall is reflected in the financial statements. Based on the most recent valuation, the charitable company contribution to eliminating the shortfall was £77,538 for the year ended 31 July 2019 (2018: £72,369) and increasing by 20% from 1 October 2017 and then 5% pa until June 2033. Therefore, at 31 July 2019, the statement of financial position includes a liability of £1,305,075 (2018: £1,312,208) which represents the net present value of all future contributions towards eliminating this shortfall.

The total contributions paid into the Scheme by Greenwich Students' Union Ltd in respect of eligible employees for the year ended 31 July 2019 amounted to £151,398, including deficit payments (2018: £126,510).

Greenwich Students' Union Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2019

17	TANGIBLE FIXED ASSETS	<i>Buildings Improvements, Fixtures and Fittings £</i>	<i>Computers and equipment £</i>	<i>Total £</i>
	<i>Cost</i>			
	1 August 2018	326,114	80,545	406,659
	Additions	161,667	189,164	350,831
	Disposals	(155,618)	(55,212)	(210,830)
	31 July 2019	<u>332,163</u>	<u>214,497</u>	<u>546,660</u>
	<i>Depreciation</i>			
	1 August 2018	183,111	65,733	248,844
	Charged in the year	70,872	60,692	131,564
	Disposals	(144,702)	(53,345)	(198,047)
	31 July 2019	<u>109,281</u>	<u>73,080</u>	<u>182,361</u>
	Net book value 31 July 2019	<u>222,882</u>	<u>141,417</u>	<u>364,299</u>
	31 July 2018	<u>143,003</u>	<u>14,812</u>	<u>157,815</u>
18	STOCK		2019 £	2018 £
	Bars		15,237	5,878
	Shops		17,932	16,443
	Catering		1,031	870
	Other		33,436	30,837
			<u>67,636</u>	<u>54,028</u>
19	DEBTORS		2019 £	2018 £
	Due within one year:			
	Trade debtors		21,414	14,567
	Staff advances		7,378	249
	Sundry debtors		704	1,216
	Prepayments		41,380	38,339
	Due from University of Greenwich		12,342	38,131
			<u>83,218</u>	<u>92,502</u>

Greenwich Students' Union Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2019

	2019	2018
	£	£
20 CREDITORS: Amounts falling due within one year		
Trade creditors (excluding University of Greenwich)	100,487	96,121
Other tax and social security	34,327	22,668
Other creditors	1,308	219
Other creditors (Clubs and Societies generated accounts)	26,574	28,107
Accruals and deferred income	84,245	40,640
Pension deficit	82,066	77,534
Due to University of Greenwich	20,287	3,327
	<u>349,294</u>	<u>268,616</u>

	2019	2018
	£	£
21 CREDITORS: Amounts falling due in more than one year		
Pension deficit	1,223,009	1,240,764
	<u>1,223,009</u>	<u>1,240,764</u>
Total pension deficit at 1 August	1,318,208	1,363,996
Deficit payments in the year	(77,538)	(72,369)
Adjustment for revaluation	64,405	26,581
	<u>1,305,075</u>	<u>1,318,208</u>

22 RESERVES
a UNRESTRICTED – GENERAL FUNDS

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company.

	2019	2018
	£	£
1 August 2018	(1,140,033)	(1,149,782)
Incoming resources	2,952,193	2,511,832
Outgoing resources	(2,683,063)	(2,475,502)
Transfer to designated funds	-	-
Other losses	(64,405)	(26,581)
	<u>(935,308)</u>	<u>(1,140,033)</u>
31 July 2019	<u>(935,308)</u>	<u>(1,140,033)</u>

Greenwich Students' Union Ltd
NOTES TO THE FINANCIAL STATEMENTS
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		2019	2018
b	DESIGNATED	£	£

The funds of the charitable company include the above designated funds which have been set aside out of restricted funds by the trustees for specific purposes.

1 August	125,000	125,000
Transfer in the period	-	-
31 July	125,000	125,000

The trustees have decided to designate funds of £125,000 to cover future running costs of the Charity.

	c	RESTRICTED	1 August 2018 £	Income £	Expenditure £	Transfers £	31 July 2019 £
		Activities and Welfare	14,481	259,248	(257,110)	-	16,619
		Clubs and Societies	-	27,679	(27,679)	-	-
			14,481	286,927	(284,789)	-	16,619
			1 August 2017 £	Income £	Expenditure £	Transfers £	31 July 2018 £
		Sports England	(10,045)	1,950	-	8,095	-
		Activities and Welfare	15,170	59,586	(52,180)	(8,095)	14,481
		Clubs and Societies	-	41,265	(41,265)	-	-
			5,125	102,801	(93,445)	-	14,481

Sports England

This income was received from Sports England to fund a project with the aim to improve employability, students experience and the health and wellbeing of students.

Activities and Welfare

Funds received from the University of Greenwich for the Wayfinder project relating to Welcome and capital expenditure (furniture) for Dome. The Union also received funds for set up cost for the move into Dreadnought building and a pop-up bar (Welcomefest)

Clubs and Societies

This income represents membership fees for the year.

The funds of the charitable company include restricted funds comprising the above unexpended balances of grants to be applied for specific purposes.

Greenwich Students' Union Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2019

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 July 2019 are:

	Unrestricted funds £	Designated funds £	Restricted funds £	2019 Total £
Tangible assets	364,299	-	-	364,299
Current assets	272,974	125,000	16,619	414,315
Current liabilities	(349,294)	-	-	(349,294)
Long term liabilities	(1,223,009)	-	-	(1,223,009)
	<u>(935,308)</u>	<u>125,000</u>	<u>16,619</u>	<u>(793,689)</u>

Fund balances at 31 July 2018 are:

	Unrestricted funds £	Designated funds £	Restricted funds £	2018 Total £
Tangible assets	157,815	-	-	157,815
Current assets	211,442	125,000	14,481	350,923
Current liabilities	(268,616)	-	-	(268,616)
Long term liabilities	(1,240,674)	-	-	(1,240,674)
	<u>(1,140,033)</u>	<u>125,000</u>	<u>14,481</u>	<u>(1,000,552)</u>

24 RELATED PARTY TRANSACTIONS

The controlling party of the Union is the Trustees, by virtue of their position as elected representatives.

Subvention income is received from the University of Greenwich. The income reported for the year ended 31 July 2019 amounted to £1,281,690 (2018: £1,269,000). Other income totalling £310,655 (2018: £51,978) was received from the University of Greenwich during the period in relation to specific projects.

At 31 July 2019, the Union was owed £12,342 (2018: £38,131) by the University and owed £20,287 (2018: £3,327) to the University. In addition, the Union has accrued expenses of £47,568 (2018: £15,456) payable to the University and restricted reserves of £16,619 (2018: £14,481) in relation to funds received from the University. These are included in the debtors, creditors and reserves notes (Notes 19, 20 and 22c).

Greenwich Students' Union Ltd
NOTES TO THE FINANCIAL STATEMENTS
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25 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019	2018
	£	£
Net movement in funds	206,863	19,105
Depreciation charge	131,564	59,230
Investment income	(376)	(133)
Loss on disposal of fixed assets	12,783	-
Income from donated fixed assets	(338,924)	-
Increase in stock	(13,608)	(5,634)
Decrease in debtors	9,284	12,947
Increase/(Decrease) in creditors	63,013	(144,050)
Cash generated from / (used by) operations	<u>70,599</u>	<u>(58,535)</u>

26 CAPITAL COMMITMENTS

The charity had no funds (2018: no funds) committed to capital works as at 31 July 2019.