

MEETING MINUTES

Description:	Goldsmiths Students' Union's Annual General Meeting		
Date:	1 June	Time:	16:00-17:00
Chair:	Hafsa Haji	Location:	Online
Staff present:	Ed Nedjari (CEO) Rhiannon Suchak (Student Engagement Manager) Mana Misaghi (Policy Advisor) Hafsa Haji (President) Victoria Chwa (Education Officer) Tor Ayrton (Campaigns and Activities Officer)		
Apologies:	Islam Alkhatib (Welfare and Liberation Officer) Stephen Norton (External Trustee) Eireann Attridge (External Trustee) Kofi Siaw (External Trustee) Elsabet Genti (Student Trustee) Luca Di Mambro-Moor (Student Trustee) Pradeep Thatai (External Trustee)		

Minutes

Ref.	Item	Summary Points	Action
1	Welcome and Introductions	The chair welcomed everyone and explained the AGM and its purposes. All members present introduced themselves.	
2	Declarations and note any possible conflict of interest	None declared any possible conflict of interest.	
3	Goldsmiths' Annual Statement of Accounts	The CEO Presented the Annual Statement of Accounts. No questions were raised.	
4	Trustees' Annual Report	The CEO presented the Trustee's Annual Report. No questions were raised.	
5	Student Forum's Report and Passed Policies	The Policy Advisor gave a report of the past Student Forums of the year, presenting the Fossils Free Careers Motion. One member asked if this is also being voted on in the AGM. Policy Advisor explained that this motion was passed in the Student Forum.	
6	Resolution to Amend GSU's Constitution	The Policy Advisor introduced the Resolution to Amend GSU's Constitution, giving a background of GSU's Democracy and Governance Review and explaining the clauses that will be amended. One member asked for time to read the Resolution during the meeting again which was accommodated. Once no questions were raised, the Resolution was put to vote:	Policy Advisor to file the Resolution with the Charity Commission.

		In favour: 8 Against: 0 Abstain: 0 PASSED.	
7	Questions/AOB	No further questions were raised.	

Charity registration number: 1194727

GOLDSMITHS STUDENTS' UNION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 July 2022

**GOLDSMITHS STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022**

	Page
Administrative Information	4
Trustees' Report	5 – 17
Independent Auditor's Report	18 – 21
Statement of Financial Activities	22
Balance Sheet	23
Cash Flow Statement	24
Notes to the Financial Statements	25 – 34

**GOLDSMITHS STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022**

Charitable status

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

Principal Address

Dixon Road
New Cross
London
SE14 6NW

Chief Executive Officer

Ed Nedjari

Charity Trustees

Role	From 15 June 2021	From 14 June 2022
Chair of Trustees & Sabbatical Officer	Sara Bafo	Hafsa Haji
Sabbatical Officer	Fowsia Kayide	Tor Ayrton
Sabbatical Officer	Niqeulla Simpson West	Victoria Chwa
Sabbatical Officer	Hafsa Haji	Islam Alkhatib
Student Trustee	George-Hakon Benson	Michael McArthur (From Dec 22)
Student Trustee	Lina Charafeddine	Elsabet Genti (From Dec 22)
Student Trustee	Teagan Eastwood	Vacant
Student Trustee	Saranyaa Goel	Vacant
External (Lay) Trustee	Stephen Norton	Stephen Norton
External (Lay) Trustee	Pradeep Thathai	Pradeep Thathai
External (Lay) Trustee	Vacant	Vacant
External (Lay) Trustee	Eireann Attridge	Eireann Attridge

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

The Trustee Board present their Annual Report for the year ended 31 July 2022, which includes the administrative information set out later in the document, together with the audited accounts for that year.

GOLDSMITHS STUDENTS' UNION ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

Structure, governance and management

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

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

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

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

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

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

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

Senior Management Team

Ed Nedjari - Chief Executive

Rhiannon Suchak - Engagement Manager

Wala Osman - HR Manager

Lisa Ronson - Finance Manager

Oliver Roscoe - Head of Commercial

Irfan Zaman – Head of Membership (resigned September 2022)

Sabbatical Officers x 4

Public Benefit Disclosure

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

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

GOLDSMITHS STUDENTS' UNION ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

4. Advancing the interests of the University, for the benefit of the Union's members, in all the appropriate ways
5. Promoting the involvement of its members within the local community
6. Working with other students' Unions, organisations with similar objects and affiliated bodies.

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

Relationship with Goldsmiths College

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

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

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

Trustee Board

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

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

Trustee Board Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

GOLDSMITHS STUDENTS' UNION ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk Management

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

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

Fundraising

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

Aims, Objectives and activities

Due to Covid and changes in leadership, it was determined by the CEO and the Trustees that the current strategy be stopped and the organisation focus on the following priorities for 2021-2022

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

Context and Introduction

This has been a year of rebuilding. After 2 restructures a grant reduction and of course, coming off the back of an 18-month pandemic, the way in which the SU has to work with its students has changed and also the students themselves have changed. They want and need different things and have a different view on their university experience than cohorts from a few years previous. Also, we have to factor in the rising cost of living and how this affects not only our membership but our staff as well. We have spent 2021-2022 reassessing who we are and who our students are. Rebuilding our union's knowledge bases and beginning to record what we do and who we do it with.

Sabbatical Officer Campaigning

This year has seen an unprecedented number of student campaigns as students have expressed anger and dissatisfaction with the way their university experience has fundamentally changed. **Wins and major bits of college work undertaken in 21/22**

Sara Bafo

- Racial trauma policy
- mutual aid project in the height of the pandemic
- jummah prayer in academic timetables
- not becoming institutionalised by college Leadership

GOLDSMITHS STUDENTS' UNION ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

Niquella Simpson-West

- The success and rebirth of Afro-Caribbean Society
- the disability consultations with the university
- getting two consecutive teams in university challenge

Fowsia Kadiya

- Active and strong student voice in Academic Board
- Supported a successful year of the DSC program
- Implementing the GARA demand on Equitable Complaints policy

Hafsa Haji

- Stepping into the president role early and cover all other engagement when other officers left for employment
- Scrutinising the Recovery Programme and campaigning alongside GUCU to bring the mandatory redundancies down
- Representing GARA demands on Racial Justice Strategy Board
-

Sabbatical Officers and the University

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

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

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

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

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

DEVELOPMENT AND COMMUNITIES

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

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

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

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

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

GOLDSMITHS STUDENTS' UNION ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

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

A comment from Kocoa Brown & Alex Murray-Reynolds, our joint Women's Part-Time Officers: *'We had an incredible opportunity to work on a number of campus workshops with industry specialists. Those workshops were made possible with the help of the Students' Union as you supported us to bring our ideas to life. Knowing there is a team behind us has helped us grow in confidence, which has allowed us to be even bolder in the things that we bring to the table.'*

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

Throughout 2021/22 we have sustained our sports clubs and societies to allow them to grow throughout the year. With new finance integrations and updated workshops and training coming in the next academic year, we are providing students with the support they need to succeed in their clubs and societies.

We have had a total of 190 student leaders for clubs and societies. Our student leaders champion their club/society, volunteering to ensure they stay active by doing anything from organising events and attending fundraisers, to participating in campaigns. Importantly, this year we have organised additional training for all student leaders which will help them develop their skills in communication, social media, and engagement.

Overall, in 2021/22 we had roughly 1300 individual students that had a membership(s) with a sports club and/or society.

Sports

We have 23 active sports clubs at GSU, including Cheerleading, Football, and Basketball

Over the year we have seen some fantastic students achieve awards at different levels, including

- Josh Haswell gaining a silver medal at the Taekwondo Autumn Championships.
- Josh has also won 2 silver medals in total at regional BUCS competitions and has been selected for team GB at the European Student Games
- Muqi Li winning a silver medal, and Vendela Haakonsen winning a bronze medal at the Taekwondo Winter Championships
- Students being awarded 4 yellow belts at the Taekwondo Spring Championships
- Placing 4th at the Cheerleading National Championships
- Gaining a bronze medal at the Cheerleading ICC

GSU supports these students throughout their journeys, from joining sports teams, training in facilities, having personal support from GSU staff, and receiving grants to financially support in competitions.

Varsity 2022 saw wins from both Mens and Womens Basketball, Cheer, and Badminton.

Overall, we have fundraised over £3000 with sports clubs to contribute towards key sports initiatives which will provide students extra opportunities to play in games and attend national competitions.

GOLDSMITHS STUDENTS' UNION ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

Societies

We had 55 active societies over 21/22, representing different student interests, courses, and beliefs.

Over the academic year we saw a number of in-person and online events being organised by societies. A key highlight for us was the Musical Theatre Society's performance of 'Carrie the Musical'. This performance ran for 4 nights and with each night being sold out, they performed to around 1,600 people.

Welcome Week returned to its original in-person set up this year, which saw great success with a total number of visits of 10,702 over the whole week. Clubs and societies advertised themselves together in the Great Hall, where we also got to see amazing performances from student groups such as Pole Society. Over the week, we hosted 42 welcome events in total, and 22 academic socials.

Straight after Welcome Week we had 19 societies offer taster sessions for 'Give it a Go Week'. This allows students to try out new things with societies, such as learning how to DJ with Wired Radio, or to meet some peers and form a community, such as with Islamic Society or French Society.

A stand out event for GSU was our Student Union Awards where Sports clubs, Societies, and individuals took home an award that ranged from Society Leader of the year, to Player of the year, to Programme Rep of the year (UG and PG). Out of over 60 nominations, 19 Sports Clubs, Societies and individuals went home with an award.

Advice

The Advice service is an independent, impartial, confidential and free service that advises, supports and educates any and all students with issues that relate to student life, such as academic misconduct or making a complaint

Advisors offer consultations via email and/or in online meetings with students to help them through relevant challenges they are facing.

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

- 212 individual clients since September 2021. Our advisors work with individual students over time until they are fully satisfied with their outcomes and the support they've received.
- These cases fall into different categories, such as supporting students with making complaints, supporting students with issues of racism, sexual harassment, abuse or domestic violence, and reporting academic misconduct.
- On average, our advisors have a total of up to 10 meetings per week with students.
- We've helped 9 students get awarded a total sum of £13,707, excluding any advice our team has given around the Strike Assessment Scheme compensation

Student Voice and Representation

Our Departmental Student Coordinators and Programme Reps help to build the community within the students' course and department. DSCs and Programme Reps work together to gather meaningful student feedback so we, as the union, can work to make the change that students want to see. We have **48** Departmental Student Coordinators and over **340** Programme Reps.

GOLDSMITHS STUDENTS' UNION ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

Crucially, this year we have made and implemented new plans to enhance our student voice mechanisms at the SU for future years. We have created and redesigned training for DSCs and Programme reps, as well as creating a few new specific representation roles: Post Graduate Research Reps and School Reps. These roles will help to ensure we gather a diverse range of student feedback at GSU.

This year will see the re-emergence of the 5 Liberation Networks: BME Students' Network, Disabled Students' Network, International Students' Network, LGBTQ+ Students' Network, and the Women Students' Network. These will be led by our Part-Time Officers and will gain new members over the next academic year.

Aside from this, we have established new student forums that occur throughout the academic year which provide both students with ample opportunity to share their student voice, reflect on their experiences at Goldsmiths, and hear what we are doing to make meaningful change. Students can easily suggest a change in, or a new, policy at the SU; debate with other students around key topics in a General Assembly; and forums for elected officers to be held accountable for their work throughout the year. More detailed information will be published on our website in time for students' return in September 2022.

Comms

The Communications Team make sure the student body knows exactly what's going on at Goldsmiths, whether that's events and campaigns, or updates from the SU. We send out a weekly newsletter to 9000+ students, and daily updates on the SU website and social media channels.

This year we've Worked on numerous SU campaigns such as the Elections, Welcome Week, CARE and Black History Month, to name but a few.

A large part of our work over the last 1 month is explaining to students what is actually going on in the university. Why people are striking and how it can affect them. We have spent a lot of time speaking with officers and making sure our members know where to go with issues and problems they need our help solving.

HR

Wala Osman- HR Manager since March 2020

Grace Acheampong- HR & Admin Coordinator since August 2020

This year the HR team has really come to life! It's the first year the SU has had a fully functioning HR team.

We are still a fairly new team. However, with the number of things to be done in the organisation relating to HR it seems like we have been here much longer!

GOLDSMITHS STUDENTS' UNION ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

We've been working really hard to make some changes within the organisation. A few of the things we have achieved so far are.

- Bought employees slowly back into the office whilst allowing hybrid working to ensure our staff have a level of flexibility
- Updated outdated staff contracts
- Underwent a restructure to save money for the SU
- Underwent a cultural review
- Introduced a Job Evaluation Framework
- Bettered the use of our people management database
- Bought in some consistency with processes and procedures relating to recruitment and payroll.
- Introduced lots of new policies that had to be passed by the Trustee Board and UNISON.
- Received a great outcome from our staff engagement survey with 84% response rate and 68% engaged staff. This score speaks volumes for us as an SU as last year was only 32% and the response rate was really low. Going into next year we are hoping for a higher score, however this indicates that we are on track.

Commercial Operations

Recovering from Covid:

After a torrid few years caused by nationwide lockdowns, and restrictions on trade and supply issues; we do finally seem to be coming out of the woods financially. Covid continued to have some residual effect on the Goldsmiths community this past year. The beginning of the year saw a lower-than-anticipated Student population on campus which affected sales negatively in comparison to forecasts. It was quite clear that a significant number of students were opting to continue to study from home. This did improve somewhat over the course of the year but continued to be a factor in the reduced sales we saw. The effects of covid are still being felt across commercial departments with stock availability and delivery reliability still a factor - this has been especially so for the SU Shop.

Strike action.

This last year saw the weightiest and most substantial number of strike dates we have ever experienced. There have been strikes before but never in such a prolonged and disruptive (to commercial sales) manner. A stark example of this is the difference in sales in the run up to the strikes and then during the strikes. In the run up to the strikes (excluding Welcome Week) the Shop was generating, on average, weekly sales amounting to £10.5K. The first round of strikes in November and December of last year saw sales drop to a weekly average of \$4.2K. This is a drop of 60% in sales over the first strike period - a loss of £6.3K in sales every week during the first round of strikes. This sequence of events was then repeated again in February and March of this year.

Welcome Week Events

Welcome Week events were a great success story for GSU Commercial. We sold a total of 3942 tickets for our Welcome Week events. Juxtaposed with the free events provided by Societies and Student Groups; the SU provided our new Students with an experience to remember. During this week we generated income across all depts of £69,108.74 which was greatly needed in order to bolster our position for the rest of the year.

Regular events

We continue to run the ever positive Trashy Tuesday events every term-time Tuesday in the SU Bar & Venue. This is the most popular event of the week - regularly garnering 400 attendees. We also continue to run regular cocktail deal and wine deal nights in our Bar.

GOLDSMITHS STUDENTS' UNION ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

Native media buyout

In December of this year we entered into a media buyout agreement with native with a view to reduce our staff cost associated with media sales and to bring in a guaranteed income for a 32 month period. In '21/22 we received £3k, in '22/23 we will receive £18K and in '23/24 we will receive £23K - totalling to a guaranteed income over the 32 month period of £44K.

F&B

F&B sales this year have been positive - despite fluctuations caused by strikes. The Cafe has in fact seen month on month growth over the last year which has demonstrated to us the need to invest in this service and develop our F&B service further. The Bar has continued to be the highest earning trading operation as it has been bolstered by a strong weekly events programme. Over the course of the year the Bar has had a turnover of £ 338,055.32 with a GP of 66.49% - exceeding sales targets by 9.63%. The Cafe has had a turnover of £88,202.86 and has maintained a GP of 54.88% - exceeding sales targets by 3.5%

Retail

Our Retail operation has struggled this year due to the residual impact of covid on the student population, disruptive strike action (the Shop sits behind the picket line) and delayed and cancelled orders. All of these external factors have aligned for a deleterious effect - especially the rotation of strike days aligning with end of term and long holiday periods leading to prolonged periods of little to no trade. The result is a loss position for the shop by ~£4K. About 50% of this cost was accrued in August and September when the Shop was being made ready for service - but not trading. We are confident that a full return of the student population and a growing reluctance to strike going into next year will see us return to the profitability seen in previous years.

Space Bookings

This element of our operation has grown into a relatively stable and regular source of income. This year alone we are forecasting an end of year income of ~£50K. We have maintained our relationships with Floating Fitness and the Cornerstone Church Group throughout this year and hosted multiple private events and parties for external clients.

Developments

Going into next year we have planned a number of developments and new approaches.

- Online Shop for merchandise sales
- Self serve coffee and pastries in the shop (Estates permitting)
- Moving the Café operation to a new servery on the ground floor
- Rethinking the 1st floor for a plated service.
- Taking a new approach to events with the potential to buy in more well known artists.
- BT Sports installation and a regular sports night.

Next year

We are predicting a positive year for Commercial Operations next year. This is on the proviso that we don't continue to experience Covid related inhibiting factors and a continuance of the negatively impacting strike actions. These external inhibiting factors aside, we are predicting a surplus of £24K for year end next year.

Finances

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

Free reserves at the year-end stood at £ 335,427 (2021: £264,183).

GOLDSMITHS STUDENTS' UNION ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

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

The Union has exceeded this target by £ 35,427. This amount will go towards moving the Cafe from the first floor to the ground floor, increasing visibility and traffic. Any remaining amounts will go towards a cost of living increase for our staff, reducing turnover and providing support during significant inflation levels.

As a result, the Union's financial performance during the year increased unrestricted funds by £78,498 (2021: £ 191,923) resulting in a total general funds position at the end of the year of £ 367,897.

The Union received grant support from the University of £ 1,075,000 (2020: £ 1,182,750), a 9% reduction. Our grant will be reduced by an additional £117,250 over the next year. A figure of £ 957,750 has been confirmed in 2022/23.

Overall, commercial operations had a loss of £ 15k during 2021/22.

External Affiliations

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

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

GOLDSMITHS STUDENTS' UNION ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

Trustee Board Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Incorporation

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

GOLDSMITHS STUDENTS' UNION ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

1 Background

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

2 Consents required

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

3 Approval of CIO constitution

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

**GOLDSMITHS STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022**

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


4 Approval of transfer of assets and liabilities

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

5 Summary

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

This report was approved by the Trustee Board on 22 February 2023 and signed on its behalf by the SU Officer Team

Hafsa Haji 

Hafsa Haji Trustee

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GOLDSMITHS STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2022**

Opinion

We have audited the financial statements of Goldsmiths Students' Union for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GOLDSMITHS STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2022 (CONTINUED)**

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 12, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GOLDSMITHS STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2022 (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GOLDSMITHS STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2022 (CONTINUED)**

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

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

Use of our report

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

Crowe Ok UP

Crowe U.K. LLP

Statutory Auditor

Reading

24 February 2023

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

GOLDSMITHS STUDENTS' UNION
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2022


	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations:					
- Grant income	3	1,075,000	-	1,075,000	1,182,750
- Other grants and donations	3	497,112	52,729	549,841	332,729
Other trading activities:					
- Nursery		408,943	12,551	421,494	394,151
- Advertising & marketing		16,021	-	16,021	7,261
Charitable activities for students:					
- Bar		426,589	-	426,589	30,959
- Shop		217,606	-	217,606	31,181
- Societies & clubs		-	57,805	57,805	34,913
Coronavirus job retention scheme		4,514	-	4,514	223,383
Total income		2,645,785	123,085	2,768,870	2,237,327
Expenditure on:					
Raising funds:					
- Nursery		318,467	7,795	326,262	286,367
- Advertising and marketing		144,983	-	144,983	126,993
Charitable activities for students:					
- Advice & Representation		320,396	59,658	380,054	309,097
- Bar		540,136	-	540,136	303,777
- Shop		551,622	-	551,622	403,792
- Societies & clubs		377,493	46,738	424,231	328,822
- Volunteering		104,366	-	104,366	94,370
- Policy Development		104,366	-	104,366	94,370
- Community Building		104,366	-	104,366	94,370
Total expenditure	4	2,566,195	114,191	2,680,386	2,041,958
Net income		79,590	8,894	88,484	195,369
Transfers		(1,092)	1,092	-	-
Net movement in funds		78,498	9,986	88,484	195,369
Fund balances brought forward		289,399	48,563	337,962	142,593
Total funds carried forward	12	367,897	58,549	426,446	337,962

The notes on pages 22 to 31 form part of these accounts

GOLDSMITHS STUDENTS' UNION
BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible fixed assets	8		32,470		25,216
Current assets					
Stocks	9	49,348		44,906	
Debtors	10	33,181		42,444	
Cash at bank & in hand		<u>523,486</u>		<u>395,726</u>	
		606,015		483,076	
Current liabilities					
Creditors: Amounts due within one year	11		<u>(212,039)</u>		<u>(170,330)</u>
Net current assets			<u>393,976</u>		<u>312,746</u>
Total net assets			<u>426,446</u>		<u>337,962</u>
Representing charitable funds:-					
Restricted income funds					
Students' Societies & Club Funds	14		58,549		48,563
Unrestricted income funds					
General fund	13		<u>367,897</u>		<u>289,399</u>
Total charity funds	12		<u>426,446</u>		<u>337,962</u>

These financial statements were approved and authorised for issue by the Trustees on 22 February 2023 and were signed on their behalf by:

Hafsa Haji 

Hafsa Haji
Trustee

he notes on pages 22 to 31 form part of these accounts

GOLDSMITHS STUDENTS' UNION
CASH FLOW
FOR THE YEAR ENDED 31 JULY 2022

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net movement in funds		88,484	195,369
Depreciation		15,395	18,115
(Increase)/decrease in stock		(4,442)	15,251
Decrease/(increase) in debtors		9,263	28,369
Increase/(decrease) in creditors		<u>41,709</u>	<u>(133)</u>
Net cash provided by/(used in) operating activities		150,409	256,971
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(22,649)</u>	<u>(4,537)</u>
Net cash provided by/(used in) investing activities		(22,649)	(4,537)
Change in cash and cash equivalents in the year		<u>127,760</u>	<u>252,434</u>
Cash and cash equivalents at the beginning of the year		<u>395,726</u>	<u>143,292</u>
Total cash and cash equivalents at the end of the year	19	<u>£ 523,486</u>	<u>£ 395,726</u>
 Cash and cash equivalents is represented by:			
		2022 £	2021 £
Cash at bank and in hand		<u>523,486</u>	<u>395,726</u>
		<u>£ 523,486</u>	<u>£ 395,726</u>

The notes on pages 22 to 31 form part of these accounts

GOLDSMITHS STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

1 CHARITY INFORMATION

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

Goldsmiths Students' Union registered as a Charitable Incorporated Organisation (CIO) on 8 June 2021. A transfer agreement was signed by the Board of the previously unincorporated entity on 31 July 2021, transferring all the operations, assets and liabilities of that charity to the newly registered CIO at close of play on that date. In accordance with the requirements of the SORP (FRS102), these accounts have been prepared under the merger accounting rules, combining the results of the merged entities for the entirety of the reporting period. The comparative numbers in these financial statements therefore relate to the previously unincorporated entity only.

2 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Goldsmiths Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Going concern

At the time of approval of the annual report and accounts, The Trustees have reviewed the position carefully with a view to ensuring the ongoing provision of student representation and services University grant funding has decreased in the current year, but further decreases are not expected. The Students Union undertook restructuring in 2021/22 to ensure we can continue to provide students with the expected services. Conservative forecasting indicates that the Union is able to meet its obligations as they fall due. Accordingly, the Trustees believe the Union's financial resources are sufficient to ensure the Union will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements.

(c) Income

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

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

GOLDSMITHS STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

2 ACCOUNTING POLICIES (CONTINUED)

(d) Expenditure

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

(e) Tangible fixed assets

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

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

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

(f) Pension costs - defined contribution pension plan

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

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

(g) Taxation

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

(h) Financial instruments

The Union only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(i) Leased assets

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

(j) Stock

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

(k) Debtors

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

(l) Creditors

Short term creditors are measured at transaction price.

GOLDSMITHS STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

2 ACCOUNTING POLICIES (CONTINUED)

(m) Fund accounting

- (i) **Unrestricted Funds** representing unspent income which may be used for any activity/purpose at the Executive Committee's own discretion;
- (ii) **Designated Funds** set aside by the Executive Committee to be spent on some specific purpose at its own discretion;
- (iii) **Restricted funds** raised and administered by the Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3 VOLUNTARY INCOME

	2022 £	2021 £
Block grant	1,075,000	1,182,750
Restricted grants from University	52,729	32,729
Other Grants	5,000	-
Grant for serviced accommodation	<u>492,112</u>	<u>300,000</u>
	<u>1,624,841</u>	<u>1,515,479</u>

The University provides rent-free accommodation and other services to the Union under the Charities SORP the 'donations in kind' must be valued and included within the accounts. The value to the Union is considered to be £492,112 and is included as 'Grant for serviced accommodation' above.

4a CHARITABLE AND OTHER ACTIVITY COSTS - 2022

	Cost of sales £	Staff £	Serviced accomm odation £	Other £	2022 Total £	2021 Total £
Raising funds						
Nursery	-	203,570	73,817	48,875	326,262	286,367
Advertising & marketing	-	67,857	24,606	52,520	144,983	126,993
Charitable activities						
Advice & Representation	-	203,570	73,817	102,667	380,054	309,097
Bar	145,796	203,570	73,817	116,953	540,136	303,777
Shop	134,170	271,422	98,420	47,610	551,622	403,792
Societies & Clubs	-	203,570	73,817	146,844	424,231	328,822
Volunteering	-	67,857	24,606	11,903	104,366	94,370
Policy Development	-	67,857	24,606	11,903	104,366	94,370
Community Building	-	67,857	24,606	11,903	104,366	94,370
Total costs	<u>279,966</u>	<u>1,357,130</u>	<u>492,112</u>	<u>551,178</u>	<u>2,680,386</u>	<u>2,041,958</u>

Included above are governance costs totalling £15,170 (2021: £14,340) and this includes the annual audit fee of £15,170 (2021: £14,340).

Affiliation fees included in the above amounts to £35,014 (2021: £22,226).

GOLDSMITHS STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

4b CHARITABLE AND OTHER ACTIVITY COSTS (continued) - 2021

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

5a CENTRAL OVERHEAD COSTS INCLUDED IN NOTE 4a - 2022

	Usage	Staff £	Serviced accommodation £	Other £	2022 Total £	2021 Total £
Costs of Generating funds						
Advertising and Marketing	5%	67,857	24,606	11,903	104,366	94,370
Nursery	15%	203,570	73,817	35,708	313,095	283,110
Charitable activities for students						
Advice & Welfare	15%	203,570	73,817	35,708	313,095	283,110
Bar	15%	203,570	73,817	35,708	313,095	283,110
Shop	20%	271,422	98,420	47,610	417,452	377,478
Clubs and societies	15%	203,570	73,817	35,708	313,095	283,110
Volunteering	5%	67,857	24,606	11,903	104,366	94,370
Policy Development	5%	67,857	24,606	11,903	104,366	94,370
Community Building	5%	67,857	24,606	11,903	104,366	94,370
Totals	100%	<u>1,357,130</u>	<u>492,112</u>	<u>238,054</u>	<u>2,087,296</u>	<u>1,887,398</u>

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

GOLDSMITHS STUDENTS' UNION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2022

5b CENTRAL OVERHEAD COSTS INCLUDED IN NOTE 5b (continued) - 2021

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

6 STAFF COSTS

	2022 £	2021 £
Wages and salaries (including temporary staff)	1,207,921	1,260,515
Social security	108,143	108,508
Pension costs	<u>41,066</u>	<u>42,850</u>
	<u>1,357,130</u>	<u>1,411,873</u>

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

	2022	2021
£60,001 – £70,000	<u><u>1</u></u>	<u><u>1</u></u>

The key management personnel of the Union are the Trustees and the Senior Leadership Team. The aggregate employee benefits of key management personnel (including employer's NI and employer's pension) was £400,098 (2021: £246,839). The average staffing was as follows:-

	2022 No	2021 No
Full time	30	36
Part time	11	8
Students – term time only	<u>25</u>	<u>21</u>
	<u>66</u>	<u>65</u>

GOLDSMITHS STUDENTS' UNION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2022

7 TRUSTEES' REMUNERATION AND EXPENSES

Trustee salaries were paid to 7 (2021: 5) full time Sabbatical Trustees and amounted to £88,152 (2021: £111,838), and reimbursed expenses to Trustees were £130 (2021: £210 for travel, conferences and training).

	2022 £	2021 £
Lauren Corelli	-	23,404
Islam Al Khatib	3,395	-
Tor Grant-Callier	3,395	-
Fowsia Kadiye	14,267	27,624
Niquella Simpson-West	18,703	28,372
Sara Bafo	20,102	28,753
Hafsa Haji	24,895	3,685
Victoria Chwa	3,395	-
	88,152	111,838

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

There were no other trustee-benefits for the year.

8 TANGIBLE FIXED ASSETS

	Union Bar & Entertainment £	Shop Refurb & Union Equipment £		Total £
COST				
At 1 August 2021	753,967	90,205		844,172
Additions	<u>13,740</u>	- <u>8,909</u>	-	<u>22,649</u>
At 31 July 2022	<u>767,707</u>	- <u>99,114</u>	-	<u>866,821</u>
DEPRECIATION				
At 1 August 2021	746,786	72,170		818,956
Charge for the year	<u>5,951</u>	- <u>9,444</u>	-	<u>15,395</u>
At 31 July 2022	<u>752,737</u>	- <u>81,614</u>	-	<u>834,351</u>
At 31 July 2022	<u>14,970</u>	= <u>17,500</u>	=	<u>32,470</u>
<i>At 31 July 2021</i>	<u>7,181</u>	= <u>18,035</u>	=	<u>25,216</u>

GOLDSMITHS STUDENTS' UNION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2022

9	STOCKS	2022	2021
		£	£
	Bars	11,718	11,442
	Shops	37,630	32,075
	Cafe	<u>-</u>	<u>1,389</u>
		<u>49,348</u>	<u>44,906</u>
10	DEBTORS	2022	2021
		£	£
	Trade debtors	21,742	16,460
	Other debtors	459	13,810
	Prepayments & accrued income	<u>10,980</u>	<u>12,174</u>
		<u>33,181</u>	<u>42,444</u>
11	CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	2022	2021
		£	£
	Trade creditors	38,600	22,976
	Social security and taxation	35,175	6,279
	Other creditors	74,696	67,023
	Accruals and deferred income	<u>63,568</u>	<u>74,052</u>
		<u>212,039</u>	<u>170,330</u>

12 ANALYSIS OF NET ASSETS

Fund balances at 31 July 2022 are represented by:

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	32,470	-	32,470
Net current assets/(liabilities)	<u>335,427</u>	<u>58,549</u>	<u>393,976</u>
	<u>367,897</u>	<u>58,549</u>	<u>426,446</u>

Fund balances at 31 July 2021 are represented by:

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

GOLDSMITHS STUDENTS' UNION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2022

13 UNRESTRICTED FUNDS

	As at 1 August 2021 £	Incoming resources £	Resources expended £	Transfers £	As at 31 July 2022 £
2022					
General Funds	<u>289,399</u>	<u>2,645,785</u>	<u>(2,566,195)</u>	<u>(1,092)</u>	<u>367,897</u>
<i>2021</i>					
<i>General Funds</i>	<u>97,476</u>	<u>2,169,685</u>	<u>(1,977,762)</u>	<u>-</u>	<u>289,399</u>

14 RESTRICTED FUNDS

	As at 1 August 2021 £	Incoming resources £	Resources expended £	Transfers £	As at 31 July 2022 £
2022					
Against sexual violence	-	32,729	(32,729)	-	-
GARA	5,837	20,000	(26,929)	1,092	-
Societies	40,952	54,147	(45,110)	-	49,989
Nursery Funding	(648)	12,551	(7,795)	-	4,108
Other restricted funds	<u>2,422</u>	<u>3,658</u>	<u>(1,628)</u>	<u>-</u>	<u>4,452</u>
	<u>48,563</u>	<u>123,085</u>	<u>(114,191)</u>	<u>1,092</u>	<u>58,549</u>
<i>2021</i>					
<i>Against sexual violence</i>	-	32,729	(32,729)	-	-
<i>Societies</i>	<u>45,117</u>	<u>34,913</u>	<u>(31,467)</u>	<u>-</u>	<u>48,563</u>
	<u>45,117</u>	<u>67,642</u>	<u>(64,196)</u>	<u>-</u>	<u>48,563</u>

Societies' fund

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

Against sexual violence campaign

In both 18/19, 19/20, 20/21 and 21/22 Goldsmith College gave the Student Union a specific grant to spend on a campaign against sexual violence. Activities undertaken included educating students on what to do in the event of sexual violence, how not to be sexually violent and how to give and receive support.

GARA

Goldsmith College gave the Student Union a specific grant to promote Black History Month.

Nursery Funding

Nursery funds represent amounts received specifically for Nursery activities.

Other Funds

Relates to various funding less than £3,000 in value.

GOLDSMITHS STUDENTS' UNION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2022

15 CONTROL RELATIONSHIP

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

16 RELATED PARTIES

The Union is in receipt of a recurrent grant from the parent body of £1,075,000 (2021: £1,182,750), and other grants of £52,729 (2021: £32,729). The amount due from Goldsmiths College at the year-end was £108 (2021: £210).

In addition, the Union occupies its building on a rent-free basis under an informal license subject to the union maintaining the building in a good state of repair. Goldsmiths College also provide other services in the year. A notional value for serviced accommodation is included in the accounts and amounted to £441,952 (2021: £300,000).

17 PENSION COSTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £41,066 (2021: £42,850).

18 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2022	2021
	£	£
Increase/(decrease) in cash and net funds in the year	127,760	252,434
Net funds at 1 August	- <u>395,726</u>	<u>143,292</u>
NET FUNDS AT 31 JULY	= <u>523,486</u>	<u>395,726</u>

19 ANALYSIS OF CHANGE IN NET FUNDS

	<i>Net funds as At 1 August 2021</i>	Cash Change	Net funds as at 31 July 2022
	£	£	£
Cash at bank and in hand	<u>395,726</u>	<u>127,760</u>	<u>523,486</u>

20 FINANCIAL INSTRUMENTS

Financial assets held at amortised value include cash, trade debtors and other debtors.

	2022	2021
	£	£
Financial assets held at amortised cost are	<u>545,687</u>	<u>425,996</u>

GOLDSMITHS STUDENTS' UNION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2022

20 FINANCIAL INSTRUMENTS (continued)

Financial Liabilities held at amortised value include pension deficit, bank overdraft, social security & other taxes, other creditors, trade creditors and accruals.

	2022	2021
	£	£
Financial liabilities held at amortised cost are	<u>212,039</u>	<u>170,330</u>

21 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total</i>
	2021	2021	2021
	£	£	£
<i>Income and endowments from:</i>			
<i>Donations:</i>			
- Grant income	1,182,750	-	1,182,750
- Other grants and donations	300,000	32,729	332,729
<i>Other trading activities:</i>			
- Nursery	394,151	-	394,151
- Gym	-	-	-
- Advertising & marketing	7,261	-	7,261
<i>Charitable activities for students:</i>			
- Bar	30,959	-	30,959
- Shop	31,181	-	31,181
- Societies & clubs	-	34,913	34,913
Coronavirus job retention scheme	<u>223,383</u>	<u>-</u>	<u>223,383</u>
Total income	<u>2,169,685</u>	<u>67,642</u>	<u>2,237,327</u>
<i>Expenditure on:</i>			
<i>Raising funds:</i>			
- Nursery	286,367	-	286,367
- Advertising and marketing	126,993	-	126,993
<i>Charitable activities for students:</i>			
- Advice & Representation	276,368	32,729	309,097
- Bar	303,777	-	303,777
- Shop	403,792	-	403,792
- Societies & clubs	297,355	31,467	328,822
- Volunteering	94,370	-	94,370
- Policy Development	94,370	-	94,370
- Community Building	94,370	-	94,370
Total expenditure	<u>1,977,762</u>	<u>64,196</u>	<u>2,041,958</u>
Net income	<u>191,923</u>	<u>3,446</u>	<u>195,369</u>
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	<u>191,923</u>	<u>3,446</u>	<u>195,369</u>
Fund balances brought forward	<u>97,476</u>	<u>45,117</u>	<u>142,593</u>
Total funds carried forward	<u>289,399</u>	<u>48,563</u>	<u>337,962</u>

Goldsmiths SU 2022 Accounts Trustee Report

Pg 10, 11, Finances:

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

The Union has exceeded this target by £ 36,324. This amount will go towards moving the Cafe from the first floor to the ground floor, increasing visibility and traffic. Any remaining amounts will go towards a cost of living increase for our staff, reducing turnover and providing support during significant inflation levels..

Overall, commercial operations had a loss of £ 15k during 2021/22. Pg 22 - Going Concern:

At the time of approval of the annual report and accounts, The Trustees have reviewed the position carefully with a view to ensuring the ongoing provision of student representation and services University grant funding has decreased in the current year, but further decreases are not expected. The Students Union undertook a restructure in 2021/22 to ensure we can continue to provide students with the expected services. Conservative forecasting indicates that the Union is able to meet its obligations as they fall due. Accordingly, the Trustees believe the Union's financial resources are sufficient to ensure the Union will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements.

Pg 29, Note 14 - Restricted Funds:

Societies' fund

Societies' funds represent amounts raised by the clubs and societies of the Union for their own use. This can be for items such as sports kit or entry to exhibitions or theatrical performances

Against sexual violence campaign

In both 18/19, 19/20, 20/21 and 21/22 Goldsmith College gave the Student Union a specific grant to spend on a campaign against sexual violence. Activities undertaken included educating students on what to do in the event of sexual violence (Active Bystander Training) how not to be sexually violent and how to give and receive support.

GARA Fund

This fund has been created by the university on the back of the GARA occupation of the Universities SLT Offices in 2018/2019. Involved students created a list of demands one of which was the creation of a fund to facilities and support black students and proejct at Goldsmiths. Thsi fund is administered by the officer team and some panelists chosen from a GARA community and staff members.

Nursery Special Needs

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

Fossil Free Careers Student Union Motion

This SU notes:

That the operations of the oil, gas and mining industries cause immense environmental harm, by accelerating the climate and ecological crisis, polluting the water and permanently destroying landscapes.

That these extractive operations also cause direct social harm, by displacing people from their homes and lands, destroying livelihoods, demolishing sacred indigenous sites, and leaving workers and communities with severe health problems.

That graduates are increasingly turning away from the oil and gas sector. A 2017 study showed the number of graduates taking jobs in the industry had dropped by 60% in four years.

That young people see oil and gas as the most unappealing sector to work in. They associate it with responsibility for the climate crisis, and believe there is no future for jobs in the industry.

The University Careers Service does not have a publicly accessible policy that excludes the promotion of careers in the oil, gas and mining industry through its website, careers fairs, emails to the student body and other recruitment events.

Birkbeck, University of London was the first in the UK to exclude the oil, gas, and mining industry from all recruitment activity in September 2022. 4 UK universities have now taken this step.

The university has made a public ethical and sustainability commitment. This includes a commitment to fully removing its investments in fossil fuel companies.

This SU believes:

Inviting oil, gas, and mining companies to advertise with the careers service adds legitimacy to the idea that these companies are an acceptable part of our society and our future.

The University Careers Service should ensure that its recruitment activities and events are in line with the university's publicly stated ethical principles of sustainability.

The university's careers service has a responsibility to its students to promote jobs with a future.

Ending this university's complicity in career pipelines into the oil, gas, and mining industry is an effective method of showing solidarity with communities affected by these companies' operations.

This SU resolves:

To demand that our university career's department:

- a. Refuses all new relationships with oil, gas or mining companies.
- b. Declines to renew any current relationships with oil, gas or mining companies after the contractually obligated period ends.
- c. Adopts a publicly available Ethical Careers Policy that explicitly excludes oil, gas and mining companies from recruitment opportunities.

To endeavour to have the relevant full-time and part-time officer(s) to actively work with the relevant campaign groups and organisations to ensure that Union work is linked up with grassroots campaigners.

To never allow oil, gas, or mining companies access to SU-organised events, or to lend the SU name, logo or endorsement to events which include these companies.

To refuse the presence of oil, gas and mining companies in any SU-controlled physical or digital space.

-
- 1 For a precise definition of the companies we refer to when we say 'oil, gas, and
2 mining companies' see the [Fossil Free Careers Targets](#) page.
- 3 [Revealed: the 20 firms behind a third of all carbon emissions](#)
- 4 [Impacts of copper mining on people and nature](#)
- 5 [Revealed: Trump officials rush to mine desert haven native tribes consider holy](#)
- 6 [The Dark Side of Coal](#)
- 7 [CUT AND RUN:How Britain's top two mining companies have wrecked ecosystems without](#)
8 [being held to account](#)
- 9 [Rio Tinto blasts 46,000-year-old Aboriginal site to expand iron ore mine](#)
- 10 [Cerro de Pasco: The city built around a mine](#)
- 11 [Oil industry has a millennial problem as talent pipeline trickles](#)
- 12 [Millennials at work](#)
- 13 [How do we regenerate this generation's view of oil and gas?](#)
- 14 [Fossil fuel recruiters banned from UK university careers service](#)
- 15 [People & Planet's Fossil Free Careers Campaign](#)

Resolution on Amending Goldsmiths Students' Union Constitution

Goldsmiths Students' Union

Registered charity number: 1194727

Dixon Rd, London SE14 6NW

27/04/2023

Resolution passed at the Annual General Meeting on Thursday 1st June 2023 at 4pm

Background

In the summer of 2021 Goldsmiths Student Union (GSU) sought to undertake a Democracy and Governance Review. GSU brought in an external consultant to deliver this review to ensure that there was impartiality. The purpose of the review was to examine the existing democratic structures and develop a series of recommendations that either developed the current structure or proposed new structures to replace these. Some of the suggestions made as part of the Democracy and Governance Review required amendment to GSU's Constitution. Since then, Goldsmiths SU has consulted these amendments with its Trustee Board, Sabbatical Officers and other relevant staff members, as well as seeking legal guidance from a Solicitor.

Solution

BE IT RESOLVED THAT, the Updated GSU Constitution attached hereto be approved and adopted as the "Constitution of Goldsmiths Students' Union", and to the exclusion of, the existing Constitution, provided that this resolution shall not take effect until the date on which:

1. The Charity Commission has provided its written consent to any proposed amendment to the existing Constitution which legally requires the prior written consent of the Charity Commission; and
2. The Council of Goldsmiths University has consented to the proposed amendments to the existing Constitution.

and that the Trustees are hereby authorised to make such amendments to this proposed Constitution as the Council of Goldsmiths University may require prior to granting their consent.