

KING'S COLLEGE LONDON STUDENTS' UNION

England & Wales · Charity number 1136729

Details

Status Registered

Legal form Charitable company

Company number [05762196](#)

Registered 2010-07-05

Register [View on the Charity Commission register](#)

Contact

Address 30 Strand
London
WC2R 2LS

Phone 02078481588

Email Governance@kclsu.org

Website www.kclsu.org

Activities

Objects: THE OBJECTS OF THE UNION ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT KING'S COLLEGE LONDON FOR THE PUBLIC BENEFIT BY: 2.1 PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT KING'S COLLEGE LONDON DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS; 2.2 BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND KING'S COLLEGE LONDON AND ANY OTHER EXTERNAL BODIES; AND 2.3 PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

Activities: Providing sporting, social, cultural and recreational opportunities and facilities for students of King's College London; Advancing the welfare and physical and mental well being of students; Providing representation, advice and assistance to students on matters affecting their welfare and interests as students; Promoting and encouraging contact and co-operation between students

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** LONDON
- City Of Westminster
- Lambeth
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£12,490,083	£12,421,295	£1,797,083	203
2024-07-31	£11,346,705	£11,408,957	£1,647,445	249
2023-07-31	£11,007,969	£10,797,880	£1,641,667	250
2022-07-31	£11,339,499	£11,224,692	£1,433,652	227
2021-07-31	£8,947,553	£8,233,795	£1,318,844	203

Trustees

Name	Role	Appointed
Abdullahi Mohamed		2026-01-02
Amar Abbas		2025-08-04
Andrew Townend		2024-06-05
Baiyu Liu		2025-08-01
Belinda Brinckmann		2023-12-08
Dulcie Wainwright-Pilton		2025-08-01
Fatima Hire		2025-08-01
Hasnain Jafer		2025-08-01
Maryam Jamil		2025-08-01
Paulina Ytuarte		2025-08-01
Priyanshu Kumar		2025-08-01
Sheeba Naaz		2024-08-01
Simon Kerton Johnson		2025-03-03
Uthman Mahdi Ahmad		2025-08-01

KING'S COLLEGE LONDON STUDENTS' UNION

England & Wales - Charity number 1136729

Accounts



King's College London Students' Union
Report and consolidated financial statements
Year ended 31 July 2025

KCLSU ANNUAL REPORT 24/25

Company limited by guarantee no. 05762196
Registered charity no. 1136729

kclsu
Our Students' Union

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Baiyu Liu
Fatima Hire
Hasnain Jafer
Sheeba Naaz
Maryam Jamil
Dulcie Wainwright-Pilton
Uthman Mahdi Ahmad
Paulina Ytuarte
Priyanshu Kumar
Abdullahi Mohamed
Amar Abbas
Simon Kerton-Johnson
Belinda Brinckmann
Andy Townend

Registered office

30 Strand, London, England, WC2R 2LS

Charity registration

1136729

Company registration

05762196

Chief Executive

Denis Shukur

Secretary

Matthew Pledger

Auditor

Buzzacott Audit LLP
130 Wood Street, London, EC2V 6DL

Principal Banker

Santander UK PLC,
2 Triton Square, Regent's Place, London,
NW1 3AN

Investment Fund Managers Newton Investment Management
Limited,
The Bank of New York Mellon Centre,
160 Queen Victoria Street,
London
EC4V 4LA

Legal Advisers Bates, Wells and Braithwaite LLP,
2-6 Cannon Street London,
EC4M 6YH;

TLT Solicitors
20 Gresham Street
London, EC2V 7JE

David Banks Media Law,
Moyola House,
31 Hawthorn Grove,
York, England,
YO31 7YA



INTRODUCTION FROM THE 2025-26 KCLSU CHAIR OF THE BOARD OF TRUSTEES

As we reflect on the previous academic year, it is with a sense of pride I present the King's College London Students' Union (KCLSU) Annual Report for 2024-2025.

2024/25 saw the launch of our five year strategy and gave my predecessors the opportunity to work with the team to embed the new strategy. I'm delighted to be able to report that there was significant progress made to ensure students were able to thrive.

Our focus on supporting students to lead meant that 3,845 students came forward to be elected as student leaders through the 2025 KCLSU Elections. A record number of 6,852 students voted, of which 88% felt the elections were accessible and 82% felt well informed.

Our continued emphasis on developing communities for all students enabled us to support 13,583 students to join 380 student groups. 11,583 students participated in events and 68% agreed that they had met someone new at the events.

KCLSU approval rating for representing students' academic interests increased by 5%, demonstrating the impact initiatives like the Student Voice Partnership Agreement are having for students. This increase was higher than that achieved by other Russell Group Universities.

KCLSU's commitment to providing a sense of belonging, stronger representation, and fostering bright futures for all King's students has continued to drive our efforts. This dedication is reflected in the encouraging results of the National Student Survey (NSS) and Postgraduate Taught Experience Survey (PTES), where KCLSU's approval ratings on belonging and community increased again, across both, further highlighting the exceptional work of our student-facing teams and setting a positive precedent for the future.

In closing, I sincerely thank last year's Officers, Trustees, academic representatives, community leaders and student campaigners. To every student who engages with us, your patience and support are highly appreciated and valued.

As we continue to deliver our Strategy 2025-2030, let us celebrate our achievements and channel the lessons learned to enable our students to achieve even more in coming years.

Baiyu Liu
KCLSU President and Chair of the Board of Trustees 2025-2026



INTRODUCTION FROM THE CHIEF EXECUTIVE

Reflecting on the past year at KCLSU, it's heartening to acknowledge the contributions we have made towards fulfilling our vision where every King's student has a future with opportunities to thrive.

KCLSU is the UK's oldest students' union and our steadfast commitment to providing a sense of belonging, stronger representation, and fostering bright futures for all King's students has continued to drive our efforts. The 2024/25 academic year also marked the completion of the current strategy, and staff across the whole of KCLSU have been busy embedding the new 5-year strategic plan, culminating in 2030.

The dedication shown by staff is reflected by our continued improvement in the National Student Survey (NSS). The KCLSU positivity score increased by 5%, whilst we've consistently had a positive impact on students belonging to King's, as well as their impact on the local community, and cultivating useful life skills beyond their university education – which all demonstrated percentage increases between 2 and 5%. We will continue to strive in these areas and look forward to delivering objectives in our new strategic plan to evolve and make a difference in enriching the student university life experience.

KCLSU total annual income amounted to over £12.5 million, resulting in a surplus of £150k (2024: £6k).

Accomplishments include:

- Welcome - 6,935 students attended Welcome Fair, with 1,107 student stallholders available on the day
- KCLSU Elections - An impressive 6,852 students voted in the KCLSU Elections, for over 2,500 student roles in various capacities
- Venues - The Vault and Guy's Bar maintain their Gold Standard Best Bar None accreditation for a fifth year running, underscoring our commitment to safe and inclusive spaces
- Sales - Generating over £1.2 million in our commercial spaces, directly benefitting the student community.

The year allowed the leadership to establish its position and recruit for key roles in their directorates. I am excited to work with colleagues, old and new, to build on the great achievements from this year to continue to achieve more for our members through our 5-year strategic plan.

Finally, my deepest gratitude goes to all staff, our student leaders and student members whose tireless efforts and dedication have been pivotal in advancing the mission of KCLSU. Together, we continue to strive towards excellence, ensuring every King's student will have the opportunity to flourish in their lives at university and beyond.

Denis Shukur
Chief Executive
December 2025

TRUSTEES' AND STRATEGIC REPORT

OUR
STUDENTS'
UNION

FINANCIAL STATEMENTS

The Trustees, who are the Directors of the Charitable Company under the Companies Act 2006, present a combined Directors' Report and Trustees' Report, including a Strategic Report, as required by Company Law, together with the audited financial statements of King's College London Students' Union for the year ended 31 July 2025. The Trustees confirm that the Trustees' report and financial statements of KCLSU comply with the current statutory requirements, the Memorandum of Understanding between KCLSU and King's College London and the Articles of Association, the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts under the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Education Act 1994 during 2024/25.

The Officer Trustee establishment for 2024/25 was be five instead of the usual six. This being as at the time of the elections, although one of the Presidential candidates was undergoing a KCLSU employment disciplinary process this had yet to be completed. On the completion of this employment process the findings of both the panel hearing and appeal found the candidate to be in breach of employment processes and the Trustee Code. Due to circumstances the Board of Trustees took the decision to divide out the duties of the president amongst the five Vice-Presidents and proceed with the year.

CHARITY STATUS

King's College London Students' Union is a registered charity, number 1136729, and a company limited by guarantee, number 05762196. King's College London Students' Union is governed by its Articles of Association, 2019. Amended 1 August 2025, King's College London Students' Union operates as KCLSU. KCLSU Ltd, a wholly owned subsidiary of KCLSU, was incorporated on 12 August 2009. The accounts of the subsidiary are consolidated within the annual accounts for the Union.

CHARITY OBJECTIVES

The Charity's objectives are to advance the education of students at King's College London for the Public Benefit, in particular by promoting the education interests and welfare of students at King's College London during their course of study and representing, supporting and advising students; being the recognised representative channel between students and King's College London and any other external bodies; and providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of students.

REGISTERED OFFICE

KCLSU, King's College London 30 Strand, London, WC2R 2LS

STRUCTURE, GOVERNANCE, RISK AND MANAGEMENT

Towards the end of the 2023/24 cycle of business, a Governance Review was undertaken by external consultants. One of the recommendations was for a constitutional review to place the Board of Trustees in control of amending the Articles of Association in consultation with King's. The process to make these changes involved facilitating a Company Members Meeting. This was held and a new set of Articles of Association were developed with the support of King's College London. This places KCLSU in a far firmer position to anticipate updates and for the Board of Trustees to work with King's College London to enhance governance arrangements. KCLSU is governed by a Board of Trustees; the Trustees are also Directors of the Charitable Company, Limited by Guarantee and Registered in England and Wales. For the purpose of this report, the Directors are referred to as the Trustees; two thirds of the Board of Trustees are students of King's College London during their Term of Office and are annually elected by the members of KCLSU. The four non-student Trustees on the Board, (Lay Trustees), are appointed for their professional knowledge and skills. Appointed Trustees may serve an initial term of four years, renewable for a further four years, and, under the new Articles of Association, an additional year to assist with succession planning (if required). Full details of current Trustees and those who served in 2023/24 and, who joined or left the Board, from 31 July 2024 to 1 August 2025, together with the organisation's principal advisors, can be found in the Administrative Information Section. All

Trustees undertake an induction program and are given briefings on the organisation's operations and values. The induction covers the role of a Trustee, provides an understanding of the legal responsibilities of being a Trustee and Company Director, and, through meeting high level Board and Management Team members, provides an appreciation of KCLSU's vision, mission and values and the relationship between Trustees and the Executive. Newly elected or appointed Trustees are invited to attend one Board of Trustees meeting as an observer before taking up their responsibilities. The Trustees are responsible for the overall performance and strategic direction of KCLSU on behalf of its student members of over 40,000 King's College London students. In this respect, the Board of Trustees undertakes self-assessment and further development initiatives as required, ensuring they work to high standards.

STUDENT OFFICERS

The role of the Officer Trustees is to represent students at King's College London and to influence change within KCLSU, at King's College London and externally via the National Union of Students. The Officer Trustees are elected by the students of King's College London, for the purposes of compliance with the Education Act 1994 Part II the Officer Trustees are the Major Union Officers. The Student Officers serving during the period of this report are shown below:

	Officers 2024/25	Officers 2025/26
President	Vacant	Baiyu Liu
Vice President for Education (Arts and Sciences)	Madeeha Saher (Resigned 8/11/24)	Maryam Jamil
Vice President for Welfare and Community	Haneen Farid	Fatima Hire
Vice President Activities and Development	Virajit Singh	Dulcie Wainwright-Pilton
Vice President for Education (Health)	Julia Kosowska	Hasnain Jafer
Vice President Postgraduate	Sheeba Naaz	Sheeba Naaz

BOARD OF TRUSTEES

The Board of Trustees' role is to set KCLSU's strategic direction, monitor the delivery of its charitable objectives, uphold its values and governance, and guide, advise and support the Officer Trustees and the Chief Executive. The Trustees who served during the year are listed below, together with incoming Trustees whose Term of Office commenced on or before 1 August 2025.

Trustees serve on committees, with a Delegation of Authority in place to review, approve and have oversight of areas with specific remit on behalf of the Board of Trustees: Finance, Audit & Risk (FAR); Human Resources (HR); Governance, Policy and Compliance (GPC), and Performance.

Chair of the Board of Trustees 2024/25: Marcus Lee (undertaken as Deputy Chair due to the vacant President role)

Deputy Chair of the Board of Trustees 2024/25: Marcus Lee

Alternate Chair of the Board of Trustees 2024/25: Sheeba Naaz, VP Postgraduate

Trustee	Trustee and sub-committee membership 2024/25	Term Start	Term End
Belinda Brinckmann	HR Chair	08/12/2023	08/12/2027
Nazreen Visram	Performance Chair	01/03/2021	01/03/2025
Andy Townend	Finance, Audit and Risk Committee Chair	05/06/2024	05/06/2028
Simon Kerton-Johnson	Performance Committee Chair	04/03/2025	04/03/2029
Marcus Lee	GPC Chair, Deputy Chair and Supervising Trustee	28/07/2021	28/07/2025
Vacant	President		
Madeeha Saher	Vice President for Education (Arts and Sciences) HR	01/08/2024	Retired 01/11/2024
Haneen Farid	Vice President for Welfare and Community, FAR, GPC, Performance	01/08/2024	31/07/2025
Virajit Singh	Vice President Activities and Development, FAR, GPC, Performance	01/08/2023	31/07/2025
Julia Kosowska	Vice President for Education (Health) Performance, GPC	01/08/2024	31/07/2025

Trustee	Trustee and sub-committee membership 2024/25	Term Start	Term End
Sheeba Naaz, HR Ex officio Sub-committee membership	Vice President Postgraduate	01/08/2024	31/07/2025
Samira Oma	Student Trustee Committees, HR, Performance	01/08/2024	31/07/2025
Mohammad Uhayd	Student Trustee FAR, GPC	01/08/2024	31/07/2025
Mueed Qurashi	Student Trustee	01/08/2024	31/07/2025
Anaya Angal	Student Trustee FAR, HR, GPC	01/08/2024	31/07/2025

Trustee	Trustee and committee membership 2025/26	Term Start	Term End
Baiyu Liu	President, Ex Officio membership of all committees	01/08/2025	31/07/2026
Maryam Jamil	Vice President for Education (Arts and Sciences), GPC	01/08/2025	31/07/2026
Fatima Hire	Vice President for Welfare and Community, Performance	01/08/2025	31/07/2026
Dulcie Wainwright- Pilton	Vice President Activities and Development, Human Resources, GPC, Alternate Performance	01/08/2025	31/07/2026
Hasnain Jafer	Vice President for Education (Health), Performance, FAR	01/08/2025	31/07/2026
Sheeba Naaz	Vice President Postgraduate, FAR, Human Resources, Alternate Performance	01/08/2025	31/07/2026
Abdullahi Mohamed	Student Trustee Committees, HR, FAR	02/01/2026	31/07/2026
Uthman Mahdi Ahmad	FAR, HR	01/08/2024	31/07/2026
Paulina Ytuarte	GPC, Performance	01/08/2025	31/07/2026
Priyanshu Kumar	Performance, GPC	01/08/2025	31/07/2026

TRUSTEE BOARD AND SUB-COMMITTEE ATTENDANCE 2024/25

T1 2024

Name	Role	Board 23/10	HR Sub- committee 10/10	GPC 15/10	FAR 18/10	Performance 11/11	FAR 9/12	Board 11/12
Officer Trustee	Virajit Singh	X		X	X last ten minutes	O	X	X
Officer Trustee	Madeeha Saher (Resigned 8/11/2024)	X						X
Officer Trustee	Sheeba Naaz	X	X			A		X
Officer Trustee	Haneen Farid	X			A	X	X	X
Officer Trustee	Julia Kosowska	A		X		X		X
Student Trustee	Samira Omar	X				X		X
Student Trustee	Mueed Qurashi	X						X
Student Trustee	Mohammad Uhayd	X		O	O		O	X
Student Trustee	Anaya Angal	X	X	X	X		X	X
Lay Trustee	Nazreen Visram (Retired 01/03/2025)	A		X		X		A
Lay Trustee	Marcus Lee	X						X
Lay Trustee	Belinda Brinckmann	X	X					A
Lay Trustee	Andy Townend	X			X		X	X

Key X = Attended O = Absent, no apologies A = Apologies P = Conflicted recused

T2 2025

Name	Role	Special Board 23/01	Board Awayday 11/02	Board 07/05	HR committee 04/02	GPC 11/03	FAR 27/03
Officer Trustee	Virajit Singh	X	X	X until 6.00pm		O	X
Officer Trustee	Madeeha Saher (Resigned 8/11/2024)	O					
Officer Trustee	Sheeba Naaz	X	X	X	X	A	
Officer Trustee	Haneen Farid	X	X	X			A
Officer Trustee	Julia Kosowska	A	X	X		X	
Student Trustee	Samira Omar	X	X	A	X		
Student Trustee	Mueed Qurashi	X	X	X 6.30pm onwards			A
Student Trustee	Mohammad Uhayd	X	X	A		O	A
Student Trustee	Anaya Angal	X	X	X	X	X	X
Lay Trustee	Nazreen Visram (Retired 01/03/2025)	A	A				
Lay Trustee	Marcus Lee	A	A	X			
Lay Trustee	Belinda Brinckmann	X	X	X	X		
Lay Trustee	Andy Townend	X	X	X			X
Lay Trustee	Simon Kerton-Johnson			X			

Key X = Attended O = Absent, no apologies A = Apologies P = Conflicted recused

T3 2025

Name	Role	Board 16/07	HR committee 08/05	GPC 04/06	FAR 11/07	Performance 04/06
Officer Trustee	Virajit Singh	X				X
Officer Trustee	Madeeha Saher (Resigned 8/11/2024)					
Officer Trustee	Sheeba Naaz	X	X	X		X
Officer Trustee	Haneen Farid	X		A		
Officer Trustee	Julia Kosowska	X		X		X
Student Trustee	Samira Omar	X	X	A		A
Student Trustee	Mueed Qurashi	O				
Student Trustee	Mohammad Uhayd	O				
Student Trustee	Anaya Angal	X		A		A
Lay Trustee	Nazreen Visram (Retired 01/03/2025)					
Lay Trustee	Marcus Lee	X		X		
Lay Trustee	Belinda Brinckmann	X	X			
Lay Trustee	Andy Townend	X				
Lay Trustee	Simon Kerton- Johnson	X		X		X

Key X = Attended O = Absent, no apologies A = Apologies P = Conflicted recused

Board Away Day

Role	Name	11/02/2025
Officer Trustee	Virajit Singh	X
Officer Trustee	Sheeba Naaz	X
Officer Trustee	Haneen Farid	X
Officer Trustee	Julia Kosowska	X
Student Trustee	Samira Omar	X
Student Trustee	Mueed Qurashi	X
Student Trustee	Mohammad Uhayd	X
Student Trustee	Anaya Angal	X
Lay Trustee	Nazreen Visram	A
Lay Trustee	Marcus Lee	A
Lay Trustee	Belinda Brinckmann	X
Lay Trustee	Andy Townend	X

Key X = Attended O = Absent, no apologies A = Apologies P = Conflicted recused

SENIOR LEADERSHIP TEAM

The role of the Senior Leadership Team (SLT) is to understand and implement KCLSU's vision, mission and strategy; monitor the delivery of its operational objectives; uphold its values whilst developing the organisation; and guide, advise and support the full and part-time staff. The Chief Executive leads the Senior Leadership Team.

Denis Shukur	Chief Executive
Sam Cooper	Deputy Chief Executive
Claire Gilby	Director of Communications, Marketing & Data (until 31 December 2024)
Louise Conder	Director of People and Culture
Mark Turtle	Director of Finance and Systems

PRINCIPAL PLACES OF BUSINESS

Registered Office King's College London
30 Strand, London, WC2R 2LS

KCLSU at Strand Campus Bush House,
300 Strand, London WC2R 1AE

KCLSU at Guy's Campus,
Boland House, St Thomas Street, London SE1 1UL

KCLSU at Waterloo Campus,
First Floor, Franklin-Wilkins Building, Stamford Street, London SE1 9NH

KCLSU at Denmark Hill,
Cutcombe Road, London SE5 9RJ

HOW GOVERNANCE WORKS AT KCLSU

The role of the Trustees at KCLSU is threefold:

- To provide leadership through governance
- To be the strategic partner for Senior Management
- To fulfil their fiduciary responsibilities under Charity Law, the Education Act 1994 and Company Law.

Day-to-day operational and staff management is delegated under the Articles of Association to the Chief Executive, who is responsible to the Trustees for strategy development, implementation of policies and procedures, and operational performance.

Representation of students is delegated to the Student Trustees, focused on representing King's College London students.

The KCLSU Board meets up to six times per year. In addition, there are four committees on which Trustees may work to develop closer working relationships with staff and advise the Board. The committees in 2024/25 were as follows:

- **Performance Committee** – to ensure delivery and measurement of organisation performance to strategic objectives set by the Board and to provide oversight of commercial operations

- **Finance, Audit and Risk Committee** – to review the effectiveness of risk management, including Health, Safety and Wellbeing, and financial controls and receive external audit opinion on the organisation’s financial statements
- **Governance, Policy and Compliance Committee**, to ensure governance procedures and democratic processes are being adhered to and developed as necessary, and ensuring compliance with best practice and legislative requirements, including data protection
 - Appointments and Transitions Committee, for the interview of lay Trustee candidates, reports to the Governance, Policy and Compliance Committee.
- **Human Resources Committee** – to review people management policies and procedures and the reward and recognition frameworks, including Health, Safety and Wellbeing.

All KCL students are automatically members of KCLSU unless they decide to opt-out of student membership.

The Head of Governance and Compliance provides governance support and guidance to the Board of Trustees, committees and SLT, as well as being the Company Secretary. The Head of Governance and Compliance reports to both the Chief Executive and the Board of Trustees.

THE MEMORANDUM OF UNDERSTANDING WITH KING’S COLLEGE LONDON

Annually, KCLSU and KCL agree a Memorandum of Understanding (MoU). This was reviewed and adopted in July 2025, for implementation 1 August 2025. The MoU incorporates the Code of Practice between KCLSU and KCL, under which KCLSU is compliant with the Education Act 1994, Part II. A Relationship Agreement with KCL, that outlines collaborative initiatives and projects, was reviewed and agreed in 2022/23.

NETWORKS AND AFFILIATIONS

During the year KCLSU was affiliated to or joined the following bodies at the following costs:

Advice UK	£393
BUCS (British Universities and Colleges Sports)	£22,708
CSV (Community Service Volunteers)	No charge
NUS (National Union of Students)	£38,370
Volunteering England	No charge

ASSOCIATE MEMBERS

- University of Notre Dame
- University of North Carolina
- Courtauld Institute of Art students
- TEDI-London

PROFESSIONAL ADVISORS

Auditors – Buzzacott Audit LLP 130 Wood Street London EC2V 6DL

Bankers – Santander UK PLC, 2 Triton Square, Regent's Place, London, NW1 3AN

Investment Fund Managers – Newton Investment Management Limited, The Bank of New York Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA

Legal Advisers – Bates, Wells and Braithwaite LLP, 2-6 Cannon Street London, EC4M 6YH; TLT Solicitors 20 Gresham Street London, EC2V 7JE

David Banks Media Law, Moyola House, 31 Hawthorn Grove, York, England, YO31 7YA

EMPLOYEES

KCLSU employed an average of between 80-85 salaried staff team members and 110-130 student staff team members during the year. Staff work across four campuses in London and their dedication and commitment are at the heart of our achievements. Our team members have a wide variety of talent and experience, coming from a variety of backgrounds including former students of King's College London, industry experts and managers with both private and charity sector experience. This diversity encourages a team atmosphere and a culture of innovation and entrepreneurship. We are committed to ensuring that no one at KCLSU is discriminated against, either directly or indirectly, and we will strive in all we do to serve the interests of our staff from all sections of society. We pay London Living Wage to our student staff. For salaried staff, there is a spine-point increase each year within each salary band and there is also a discretionary cost of living pay increase.

SENIOR LEADERSHIP SALARIES

The performance management and salary setting for the Senior Leadership Team is consistent with the process for the rest of KCLSU. Job roles are evaluated by an external job evaluator based on responsibility, technical skills and budget management. Once evaluated, the roles then fit within the KCLSU pay scale.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of KCLSU for the purposes of Company Law) are responsible for preparing the Trustees' report and the financial statements under 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 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 accounting estimates that are reasonable and prudent
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records sufficient to show and explain the charitable company's transactions and 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 charitable company's assets and, hence, taking reasonable steps to prevent and detect fraud and other irregularities. The Board of Trustees are responsible for maintaining the integrity of the corporate and financial information on the charitable company's website.

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

PUBLIC BENEFIT

The Trustees have a duty to report on 'Public Benefit' by explaining the significant activities undertaken in order to carry out our aims for the public benefit, and our achievements measured against those aims. The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when setting objectives and planning activities.

OPERATIONAL AND FINANCIAL REVIEW

The Board of Trustees at its meeting on 23 October 2024 approved the updated five year Strategic Plan for 2025-2030.

CHARITY CODE STATEMENT

KCLSU has chosen to apply the Charity Governance Code to benchmark our governance and compliance against the eight principles of best practice generally accepted for larger charities.

STRATEGIC REPORT ACHIEVEMENTS AND PERFORMANCE

KCLSU is a charity run by students to ensure every King's student has a great experience and the opportunity to thrive. We are independent of King's College London, but we do work closely with them to create a positive environment for students. We work to provide the tools for King's students to feel a sense of belonging, to have a platform to raise their voices and gain skills to take forward to their bright future.

We are a Students' Union where individuals connect, have fun, build communities, share experiences, and make change.

As a democratic not-for-profit membership organisation, students lead us at every level to achieve our strategic priorities of: Representation, Belonging and Futures.

Our impact, as shown in summary by this infographic, is measured in the ways we work together, collaboratively supporting our student members. We encourage students to be brave and push boundaries. In 2024/25, we facilitated change and improved the student lives of our members by empowering a student-led community to deliver impactful projects, campaigns, and work that inspires a future where the student experience is enhanced.

The accomplishments of the year will help us continue to improve and implement effective positive change for our members, carry on with trustful relationships, and, most importantly, celebrate the achievements of our students and staff.

TERM 1

SEPTEMBER Freshers week

1,400+ wristbands were purchased by students to enjoy Welcome Week events

1,063 academic reps were recruited, a 15% increase from the previous year

Welcome Fair

More than 75% of the 6,000+ Welcome Fair attendees met someone new or learned something new



OCTOBER RepFest 2024

Over 400 academic reps trained in our annual rep conference

NOVEMBER Halls for All

Our VP Welfare & Community, Haneen Farid, launched a KCLSU campaign for more affordable and accessible housing



122 events and activities were delivered to mark Disability Awareness Month, Trans Awareness Week, and Black History Month

TERM 2

JANUARY Take Time Out

18 events took place for TTO, a wellbeing initiative designed to help students destress during deadlines and exam periods

Halls for All campaign, secured an Affordable Accommodation Working Group with King's

MARCH 6,157 students voted in the KCLSU Elections

3,160 community leaders were elected into post



Varsity fixtures totalled 45, an increase from the previous year



1,695 students responded to our annual survey. 87% of respondents were positive about their student's group activities contributing to their personal development.

The Connecting Campus Campaign was launched to alleviate the problems faced with inter-campus commuting.

APRIL

KCLSU Arts Festival delivered 7 activities including a theatre trip, a creative access workshop and an Arts Fair

GKT won the 2025 Macadam Cup

1,914 nominations were submitted for the KCLSU Awards



In response to the tragic incident on Strand in March 2025, students ratify a Pedestrianise the Strand campaign with KCLSU, receiving over 4000 petition signatures

TERM 3

MAY

Take Time Out ran over 70 events for students



NSS results released and KCLSU saw a 5% increase in our positivity rating for how well KCLSU represents students' academic interests

SUMMER

PTES results released and showed that overall satisfaction is up 3.5% compared to the previous year

Guarantor Guarantee campaign ratified - to secure a rent guarantor scheme for King's students - impacting especially international, care experienced or estranged students.

PLANS FOR FUTURE PERIODS

As we embark on the 2025/26 academic year, we present this overview of the plans for KCLSU. Reflecting on our achievements from the previous year, we remain dedicated to our vision: empowering every King's student to thrive. This year, we are excited to build upon our past successes and address the areas for growth identified in our last annual reflection.

Key Focus Areas:

- **Driving Strategic Impact:** We will continue to focus on delivering measurable progress against our strategic objectives. We will remain informed by students and stakeholders, using surveys to gather data to inform our decision making. We will also build a strategic dashboard to track progress and provide insight to inform our decision making.
- **Strengthening Stakeholder Relationships:** We will build on the partnership with King's by delivering to shared strategic goals that put students first. We will support the Officers to clarify and build the collaborative relationship between Officers and University leadership. We will also enhance the induction, training, and ongoing support for Officers to strengthen their capacity for governance, advocacy, and leadership. We will seek further opportunities to collaborate with King's through different functional areas.
- **Systems Optimisation & Operational Excellence:** We will conduct a comprehensive systems review to identify and resolve inefficiencies. As part of this, we will also look at ways to integrate key systems to reduce manual processes. We will standardise project management processes across the organisation.
- **Building KCLSU's Reputation and Profile:** We will use data and insights to enhance the visibility of the work that KCLSU does. We will use the data to deliver regular reports to showcase the impact of key activities. We will also communicate our impact through our Annual Impact Report.

As we move forward, our commitment to creating a supportive, inclusive, and dynamic environment for every King's student remains unwavering. We are dedicated to constantly evaluating and improving our strategies, ensuring that KCLSU meets and exceeds the expectations of our students and other stakeholders.

FINANCIAL PERFORMANCE SUMMARY

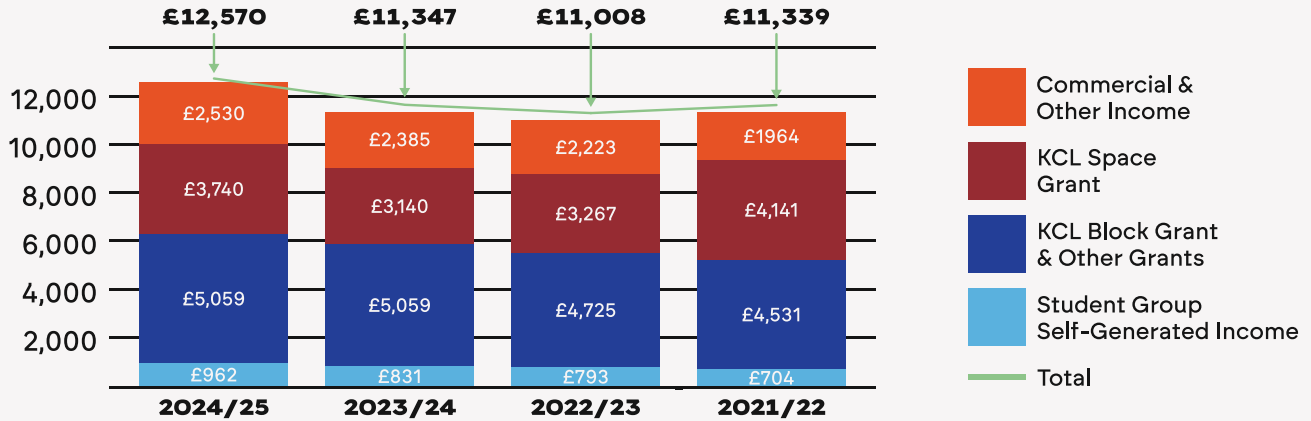
- Income from student community venues and other sources has reached £2,384k, which together with the KCL Grants and KCLSU Student Groups income, resulted in £12,571k income against which we spent £12,421k resulting in a £150k surplus.
- We also provided funds and administrative support to over 400 societies and sport clubs (SAGs) involving more than 12,000 students.

INCOME AND ENDOWMENTS FROM:				
Donations and legacies	KCLSU 2025 £	SAG & Restricted 2025 £	Total Funds 2025 £	Total Funds 2024 £
King's College London Grant	8,840	238	9,078	8,199
Trading and Other income	2,512	980	3,492	3,216
Total Income and Investment Gains	11,352	1,218	12,570	11,415
EXPENDITURE:				
Raising Funds	983	-	983	908
Charity Activities	10,238	1,168	11,406	10,420
Past Service Pension Deficit and Investment Loss	31	-	31	82
Total Expenditure	11,252	1,168	12,420	11,410
SURPLUS FOR THE YEAR:				
	100	50	150	6

INCOME ANALYSIS (£000)

- Income in 2024/25 was £12,570k, including £5,338k cash grant and £3,740k space grant from KCL (premises used for activities, social spaces and bars)
- Compared to 2023/24, commercial and other income increased by £145k to £2,530k

KCLSU INCOME COMPARISON ('000)



EXPENDITURE ANALYSIS BY STRATEGIC THEMES (£000)

- We have spent £11,428k (2023/24 £10,576k) across three strategic themes: Representation, Future, and Belonging
- We allocated direct costs of events and services provided by student employees and permanent staff to strategic themes. The costs of social and study spaces and running the infrastructure are also allocated against the themes.

24/25 - EXPENDITURE ANALYSIS BY STRATEGIC THEMES (£000)

Representation (£3,826k):

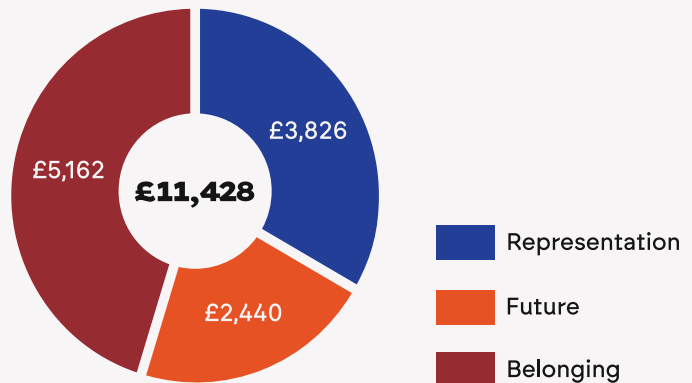
Advice and Wellbeing, Community Engagement, Election, Officers, Events

Future (£2,440k):

Advice and Wellbeing, Community Engagement, Officers, Events

Belonging (£5,162k):

Hubs, Bars and Cafes, Welcome Fair, Other Events



Income	Unrestricted income for the year was £11,290k, an increase of £933k (9%) compared to the previous year. The increase was primarily due to a £279k increase in the King's College London core grant and £600k in space grant in 2024/25. The commercial income also increased by £49k (2%).
Costs	Total expenditure from Unrestricted funds for the year increased by £836k (8%) to £11,253, which was mainly from the additional spending of £652k (6%) on growing support of student representation and student activities groups.
Unrestricted outcome	The outcome for the year was a surplus of £99k, which is moderate.
Restricted funds	Comprises monies held for student activity groups (ratified clubs and societies, which are branches of KCLSU) and grants received from King's College London specifically for student-facing projects. During the year, these societies received £962k in income, against which they spent £930k, resulting in a net £32k Surplus.
Fixed assets	The value of KCLSU's fixed assets decreased by £9k.
Investment	We invested £750k in Newton Charity Investment Fund in 2021, the financial market improved significantly since September 2023, and we have achieved an all-time investment gain of £137k by 31st July 2025.
Non-restricted reserves	The General Reserve available to fund operations was £1,763k at the year-end, excluding the long-term pension liability of £920k. Core operating costs are calculated as a sum of the direct costs of student representation, communications, and student activities, excluding the college space charge, which is budgeted at £4,722k in 2025/26; our position on 31 July 2025 is equivalent to 4.5 months of reserves. This is in line with KCLSU's reserves policy, which stipulates that general reserves should be maintained within three to nine months of core operating costs. We have also developed a long-term financial strategy to manage the reserve level more effectively.

Defined benefit pension scheme

Based on the last actuarial valuation in 2022, KCLSU's overall deficit liabilities decreased by £57k, including £83k of cash payments in a year, to £920k in 2024/25. The annual contribution to the scheme is scheduled to increase by an additional 5% in 2025/26 to eliminate the deficit over the next fourteen years until May 2037.

Bank of England (BOE) reduced the base rate to 4.75% in July 2025 from 5.00% in July 2024, we adopted a discount rate of 6.07% in 2024/25 based on the recommendation from the SUSS administrator. The marginal deduction of the discount rate has increased the Net Present Value of future liabilities, translating to a £26k gain in the 2024/25 account.

Going Concern

The Trustees consider that there is a reasonable expectation that KCLSU has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis in preparing the annual financial statements.

The Trustees have made this assessment for at least one year from the approval date of these financial statements.

During the 2024/25 financial year, KCLSU's free reserves maintained at £1,763k (2023/24: £1,712k). KCLSU is committed to rebuilding its free reserves by diversifying the commercial offer, especially improving the online retail business. The Union's cash flow remains strong during the first quarter of 2024/25. The trading units reported strong results from the beginning of the 2024/25 academic year.

The outlook for the next 18 months remains positive. In addition to the commercial success, the Union benefits from a three-year grant agreement with King's College London. It provides certainty to KCLSU to focus on delivering the strategic objectives.

The Trustees think KCLSU will have sufficient resources to meet its liabilities as they fall due.

RISK MANAGEMENT

The Trustees are responsible for KCLSU's Risk Management and the effectiveness of internal controls. The Senior Leadership Team and Wider Leadership Team regularly review major risks and the mitigating measures. The ongoing management of risk is overseen by the Finance, Audit and Risk Committee, with each of the other three committees and the Board of Trustees reviewing related items of risk on a termly basis.

Other key risks identified at the year-end 31 July 2025 were:

Risk	Mitigation
Bullying/harassment of students by other students: mainly cyber bullying in Student Groups. Bullying as a result of Student Groups not engaging in KCLSU democratic processes. Safe space, and reputational risk. Initiations/ Hazing	Although there is closer working with King's to report there are still a significant number of disputes in Student Groups that require careful management to resolve. This is resource intensive to manage.
Officer priorities drift into Ultra vires	Robust processes in place to monitor campaigning. The use of a Corporate Conclusion to enable student members to express a view.
Incoming Officer Trustees not following procedures	Risk as Officers Trustees start their Term of Office. Officer induction reviewed May 2025, a significant element of being an employee introduced.
Students coming to Advice and Wellbeing for urgent crisis support	Close working with Stakeholders to understand the scope of the service.
KCLSU Staff not understanding the role of KCLSU Advice and Wellbeing in urgent wellbeing situations.	Staff training.

ETHICAL INVESTMENT POLICY

- 1.1** KCLSU, in line with its Ethical Policy, will only engage in socially responsible investment where reasonable. KCLSU has been mandated by the student community to invest funds in ethical and environmentally responsible businesses, banks and fund holders. The Trustees are required to ensure the assets are invested in line with the ethical values of the KCLSU.
- 1.2** A company or bank will be deemed unethical if there is evidence that it:
- Fails to uphold basic human rights, as the UN Convention 1948 notes.
 - Knowingly provides resources to those who will use them to commit human rights abuses
 - Fails to uphold basic labour rights, including the right to form a Union
 - Gives vocal, economic or diplomatic support to a regime, enabling it to continue to commit human rights abuses
 - Produces or invests in the production of armaments or torture equipment
 - Tests on animals purely for cosmetic purposes
 - Produces tobacco or invests directly in the tobacco industry
 - Extracts Fossil Fuels or significantly invests in the Fossil Fuel industry
 - Significantly invest in gaming and gambling

FUNDING POLICY

- 1.3** KCLSU did not undertake any fundraising activities during the financial year due to the primary funding being through a grant from King's College London and received no complaints in relation to fundraising. Student Groups carried out their own fundraising activities to support their groups, and chosen charities, with no complaints reported.

The Trustees Report, incorporating a Strategic Report, was approved by the Board of Trustees and signed on its behalf by:

Baiyu Liu,
President and Chair of the Board of Trustees

Approved by the Board of Trustees 10 February 2026

INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING'S COLLEGE LONDON STUDENTS' UNION

OPINION

We have audited the financial statements of King's College London Students' Union (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and group statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 group's and of the charitable parent company's affairs as at 31 July 2025 and of the group's 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 group 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 group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, 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.

OPINIONS 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 Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has 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 group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the strategic report.

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

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company 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.

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the Trustees are responsible for assessing the group's and the charitable parent 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 group or the charitable parent 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.

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

procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of management and the review of minutes of Board of Trustee meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of where management considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Gained an understanding of the processes in place for the management of the charity's investments and confirmed the validity of withdrawals from investments; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Review of the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Agreeing accounts disclosures to underlying supporting documentation.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

_____ Alison Pyle (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date:

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES



KING'S COLLEGE LONDON STUDENTS' UNION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating the Income and Expenditure Account)

For the year ended 31 July 2025

INCOME AND ENDOWMENTS FROM:	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	<i>Total Funds 2024 £</i>
Donations and legacies					
King's College London Grant	2	8,840,224	238,105	9,078,329	8,198,505
Charitable activities					
Student Community Venues	3	1,299,443	-	1,299,443	1,206,226
Student Activities Group		-	962,205	962,205	831,168
Other trading activities					
Sponsorship Income	4	27,323	-	27,323	39,748
Subsidiary Trading Company	5	1,028,696	-	1,028,696	960,691
Evens and other generated income	6	21,629	-	21,629	22,593
Investments					
Interest Receivable		72,458	-	72,458	40,827
Exceptional Income		-	-	-	46,948
TOTAL		11,289,773	1,200,310	12,490,083	11,346,706

EXPENDITURE ON:	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	<i>Total Funds 2024 £</i>
Raising funds					
Sponsorship Expenditure		125,033	-	125,033	108,476
Subsidiary Company Expenditure	5	857,963	-	857,963	799,090
Charitable activities					
Student Community Venues	3	3,250,724	-	3,250,724	3,055,402

EXPENDITURE ON:	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	<i>Total Funds 2024 £</i>
Student Representation & Communication	7	3,707,200	238,105	3,945,305	3,517,877
Student Activity	8	3,137,103	-	3,137,103	2,945,336
Student Activities Group	9	143,655	930,025	1,073,680	900,397
Other					
Pension costs - Past Service Deficit	10	31,487	-	31,487	82,379
TOTAL EXPENDITURE		11,253,165	1,168,130	12,421,295	11,408,957
Net income/(expenditure) for the year		36,608	32,180	68,788	(62,251)
Other Recognised Gain/ Losses					
Unrealised Gain on investments		80,850		80,850	68,029
Transfer between funds	20	(18,160)	18,160	-	-
NET MOVEMENT IN FUNDS		99,298	50,340	149,638	5,778
RECONCILIATION OF FUNDS:					
TOTAL FUNDS AT 01 AUGUST 2024		989,116	658,329	1,647,445	1,641,667
TOTAL FUNDS AT 31 JULY 2025		£ 1,088,414	£ 708,669	£ 1,797,083	£ 1,647,445

The annexed notes form part of these financial statements

CONSOLIDATED BALANCE SHEET AND CASH FLOW STATEMENT



KING'S COLLEGE LONDON STUDENTS' UNION

Company limited by guarantee (registered company no. 05762196)

CONSOLIDATED BALANCE SHEET

As at 31 July 2025

FIXED ASSETS	Note	Parent 2025 £	Group 2025 £	<i>Parent 2024 £</i>	<i>Group 2024 £</i>
Tangible Assets	14	228,767	245,078	254,234	254,234
Investments	15	887,207	887,207	806,357	806,357
		1,115,974	1,132,285	1,060,591	1,060,591

CURRENT ASSETS	Note	Parent 2025 £	Group 2025 £	<i>Parent 2024 £</i>	<i>Group 2024 £</i>
Stocks		40,050	276,226	43,928	388,299
Debtors	16	540,366	458,347	454,837	269,789
Short term deposits		855,484	855,484	832,256	832,256
Cash at bank and in hand		840,364	858,044	797,640	815,365
		2,276,264	2,448,101	2,128,661	2,305,709
CREDITORS: amounts falling due within one year	17	(945,804)	(950,304)	(821,976)	(824,466)
NET CURRENT ASSETS		1,330,460	1,497,797	1,306,685	1,481,243
CREDITORS: amounts falling due after one year	18	(832,999)	(832,999)	(894,389)	(894,389)
TOTAL NET ASSETS		1,613,435	1,797,083	1,472,887	1,647,445

Funds	Note	Parent 2025 £	Group 2025 £	<i>Parent 2024 £</i>	<i>Group 2024 £</i>
Unrestricted Funds:					
Designated Capital Fund	20	245,078	245,078	254,234	254,234
Pension Fund	20	(920,103)	(920,103)	(977,344)	(977,344)
General fund	20	1,579,791	1,763,439	1,537,668	1,712,226
		904,766	1,088,414	814,558	989,116
Restricted funds	20	708,669	708,669	658,329	658,329
		1,613,435	1,797,083	1,472,887	1,647,445

The financial statements were approved, and authorised for issue, by the Board of Trustees on 10 December 2025 and signed on their behalf by:-

_____ **Baiyu Liu, Chair of Trustees**

_____ **Andy Townend, Trustee**

The annexed notes form part of these financial statements

KING'S COLLEGE LONDON STUDENTS' UNION

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 July 2025

Cash flows from operating activities	2025	2024
	£	£
(Deficit)/Surplus for the financial year	149,638	5,778
Adjustments for:		
Depreciation	125,206	93,894
Decrease/(increase) in stocks	112,073	(226,344)
(Increase)/decrease in debtors	(188,558)	95,579
Increase/(decrease) in creditors	121,689	(254,126)
Increase in provision for Pension Past Service Deficit	(57,241)	3,373
Investment income	(72,458)	(40,827)
(Gain)/Loss on investments	(80,850)	(68,029)
	109,499	(390,702)

Cash flows from investing activities	2025 £	2024 £
Purchase of tangible fixed assets	(116,050)	(106,526)
Disposal of tangible fixed assets	-	-
Investment income	72,458	40,827
Fund Invested in a year	-	-
Purchase of short term deposits	(23,228)	(324,340)
	(66,820)	(390,039)

Net increase in cash and cash equivalents	2025 £	2024 £
Change in cash and equivalents in the period	42,679	(780,741)
Cash and cash equivalents at 01 August 2024	815,365	1,596,106
	£858,044	£815,365

Components of cash and cash equivalents	At 1 August 2024 £	Cashflows £	At 31 July 2025 £
Cash at bank and in hand	£815,365	£ 42,679	£ 858,044
Major non-cash transactions	Nil	Nil	Nil

NOTES TO THE FINANCIAL STATEMENTS



KING'S COLLEGE LONDON STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going Concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Group financial statements

The financial statements consolidate the results of the wholly-owned subsidiary company, KCLSU Limited, which undertakes commercial activities on behalf of the Union and gift aids its annual taxable profits to the Union. A separate Statement of Financial Activities for the Union itself is not presented because the Union has taken advantage of the exemptions afforded by the Companies Act 2006 and SORP 2019. The charity had surplus of £59,655 (2024 - £21,469).

Company status

King's College London Students' Union is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1.

Fund accounting

i) Restricted funds represent funds raised or donated for a specific purpose which can only be applied by the Trustees for that purpose. Funds raised by clubs and societies are deemed to be restricted for the particular club or society.

ii) Designated funds represent amounts allocated by the Trustees, at their discretion, which are earmarked for a particular purpose. They may include funds already expended on fixed assets or funds which are due to be spent on a fixed asset or project in the near future.

iii) General funds are amounts generally available to the Trustees and held in accordance with the Reserves Policy.

iv) The Pension Fund Reserve represents a negative reserve representing the future liability to fund the deficit on the Students' Union Superannuation Scheme. It equates to the pension scheme. It is treated as a separate reserve because of the long term nature of the liability which, it is anticipated, will be funded by future income streams.

Incoming resources

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred. Investment Income is recognised on an accruals basis.

Capital grants received to fund fixed assets are accounted for in the statement of financial activities as restricted funds when the Union becomes entitled to receive them. Depreciation of the related fixed assets is charged against the restricted fund.

Donated facilities from the University are included in the accounts at an estimated basis. No amounts are included in the financial statements for services donated by volunteers.

Donations are accounted for in the Statement of Financial Activities when the Union becomes entitled to receive them. Those subject to restrictions on use are classified Restricted Fund.

Other income is included in the Statement of Financial Activities when the Union is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Administrative support costs are allocated on the basis of the number of permanent staff in each of the activities. Facilities costs are allocated based on the floor area occupied.

Governance costs, included in support costs, comprise strategic planning, management and organisational costs including legal advice and audit fees.

Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Tangible fixed assets and depreciation

Expenditure on major refurbishment work is capitalised and depreciated over its estimated useful life.

Equipment, including motor vehicles, is capitalised and depreciated over the estimated lives of the assets. Depreciation on newly purchased assets is based on the pro rata of the months the assets have been utilised in the year of purchase. The rates of depreciation currently used are as follows

Leasehold Building Works	–	10% to 20%
Motor Vehicles	–	25%
Union Equipment	–	20% to 33%

Stocks

Stock is valued at the lower of cost and net realisable value.

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where the Union has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

Pensions

In relation to the multi-employer defined benefit scheme which is closed to future accrual, as set out in note 22, full provision is made for the total agreed contributions payable to meet the fund deficit. The provision is based on the total contributions payable at the year end, discounted to net present value.

In relation to the defined contribution scheme, as set out in note 22, contribution are accounted for as they fall due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less and bank overdrafts.

Short-term deposits

Short term deposits are investments with a maturity of between three and twelve months.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Charity's accounting policies. In the application of the accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The items in the financial statements where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets for the purpose of determining the annual depreciation;
- discount rate for estimating the present value of the pension deficit payments;
- allocation of staff and support costs across activities; and
- the valuation of gifts in kind.

2. KING'S COLLEGE LONDON GRANT

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	<i>Total Funds 2024 £</i>
Core Grant	5,100,000	-	5,100,000	4,900,000
Donated space from college	3,740,224	-	3,740,224	3,139,714
Other Grants	-	238,105	238,105	-
	£ 8,840,224	£ 238,105	£9,078,329	£ 8,039,714

	<i>Unrestricted Funds 2024 £</i>	<i>Restricted Funds 2024 £</i>		<i>Total Funds 2024 £</i>
Core Grant	4,900,000	-		4,900,000
Donated space from college	3,139,714	-		3,139,714
Other Grants	-	158,791		158,791
	£ 8,039,714	£ 158,791		£ 8,198,505

Other grants are for restricted purposes

3. STUDENT COMMUNITY VENUES

	Note	Income 2025 £	Expenditure 2025 £	Total 2025 £	Total 2024 £
Sales		1,164,894	-	1,164,894	1,068,064
Less: Costs of Sales		-	(439,480)	(439,480)	(381,215)
				725,414	686,849
Add: Brewers Discounts		-	15,653	15,653	8,935
Gross Profit				741,067	695,784
Other Income					
Entertainment Income		125,886	-	125,886	126,712
Games Machines Income		-	-	-	108
Others		8,663	-	8,663	11,342
Direct Costs					
Staff Costs		-	(740,866)	(740,866)	(714,230)
Other Costs		-	(210,536)	(210,536)	(233,271)
Indirect Costs				(75,786)	(113,555)
Support Costs	11	-	(1,875,495)	(1,875,495)	(1,735,621)
		£ 1,299,443	£(3,250,724)	£(1,951,281)	£(1,849,176)

4. SPONSORSHIP INCOME

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Welcome Fair	27,323	-	27,323	39,748
	£ 27,323	£ Nil	£ 27,323	£ 39,748

	Unrestricted Funds 2024 £	Restricted Funds 2024 £		Total Funds 2024 £
Welcome Fair	39,748	-		39,748
	£ 39,748	£ Nil		£ 39,748

5. SUBSIDIARY TRADING COMPANY

KCLSU Limited (Registration Number: 06988075)	Income 2025 £	Expenditure 2025 £	Total 2025 £	<i>Total 2024 £</i>
Venues				
Sales	123,178		123,178	138,400
Less: Costs of Sales	-	(22,947)	(22,947)	(19,529)
Profit			100,231	118,871
Shop				
Sales	905,518	-	905,518	822,291
Less: Costs of Sales	-	(424,131)	(424,131)	(387,020)
Profit			481,387	435,271
Administrative Expenditure				
Permanent Staff Costs	-	(144,151)	(144,151)	(157,172)
Temporary Staff Costs	-	(97,616)	(97,616)	(79,744)
Other Costs	-	(64,947)	(64,947)	(59,509)
Management Charge	-	(104,171)	(104,171)	(96,116)
	-	(410,885)	(410,885)	(392,541)
Total	£ 1,028,696	£ (857,963)	£ 170,733	£ 161,601
Retained Profit b/f			174,558	190,428
Tax Paid				
Gift Aid			(161,600)	(177,471)
Retained Profit			£ 183,691	£ 174,558

The parent company holds of 100% of the issued ordinary capital in KCLSU Ltd, the trading subsidiary of the Union. KCLSU Ltd is a company registered in the United Kingdom and it undertakes the non-student commercial activities of the Union. The company was incorporated on 12 August 2009. The net assets of KCLSU Limited at the year end amount to £1.

6. EVENTS AND OTHER GENERATED INCOME

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Ticket Sales	18,581	-	18,581	18,761
Other income	3,048	-	3,048	3,832
	£ 21,629	£ Nil	£ 21,629	£ 22,593

7. STUDENT REPRESENTATION & COMMUNICATION

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Student Officer Salaries		164,171	-	164,171	201,057
Other Staff Costs		720,780	238,105	958,885	861,334
Subscriptions and Affiliation Fees		55,973	-	55,973	44,780
Other direct costs		46,808	-	46,808	51,345
Support Costs	11	2,719,468		2,719,468	2,359,359
		£ 3,707,200	£ 238,105	£ 3,945,305	£ 3,517,875

8. STUDENT ACTIVITY

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Staff Costs		1,033,853	-	1,033,853	1,015,878
Student Activity Group Development		586,724	-	586,724	587,023
Volunteering Project		1,673	-	1,673	3,526
Student Hubs		3,509	-	3,509	10,075
Support Costs	11	1,514,650	-	1,514,650	1,328,834
		£ 3,140,409	£ Nil	£ 3,140,409	£ 2,945,336

9. STUDENT ACTIVITIES GROUP

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Expenditure from Grant Allocation	143,655	-	143,655	67,880
Expenditure from Self-Generated Funds	-	930,025	930,025	832,517
	£ 143,655	£ 930,025	£ 1,073,680	£ 900,397

10. STAFF NUMBERS AND COSTS

	2025 £	2024 £
Full Time Staff Salaries	3,452,167	3,284,674
Part Time Staff Salaries	726,597	757,951
Social security costs	407,634	360,438
Pension costs		
Current Service Costs	112,873	100,255
Deficit Provision	31,487	82,379
Other Staff Costs		
	£ 4,730,758	£ 4,585,697

Included in the above staff salaries is £45,000 related to settlement payments in the year.

The average monthly number of employees during the period was:

	Number	Number
Permanent Staff	84	90
Student Staff	119	159
	203	249

The number of employees earning over £60,000 in the year was as follows:

	Number	Number
£60,000 - £70,000	-	2
£70,000 - £80,000	2	1
£90,000 - £100,000	1	1

The cost of key management was as follows:

	2025 £	2024 £
Trustee Officers	164,171	201,057
Senior Management	370,540	338,645
	£ 534,711	£ 539,702

11. SUPPORT COSTS

	Notes	Total 2025 £	Total 2024 £
College Space Charge		3,740,224	3,139,714
Staff Costs		1,539,901	1,395,893
Depreciation		52,091	35,926
Other Support Cost		323,479	349,876
Facilities		156,640	168,398
Information Technology		278,491	178,538
Marketing and communications		70,670	125,217
Provision for Pension Past Service Deficit	19	25,715	(46,228)
Governance	12	47,435	83,709
		£ 6,234,646	£ 5,532,289

Support costs are apportioned to charitable activities as follows:

	Notes	Total 2025 £	Total 2024 £
Social Venues	3	1,875,495	1,735,621
Student Representation	7	2,719,468	2,359,359
Student Activity	8	1,514,650	1,328,834
Sponsorship		125,033	108,476
Total		£ 6,234,646	£ 5,532,290

Support costs have been allocated based on the proportion of the staff numbers involved in the charitable activities.

12. GOVERNANCE COSTS

	Total 2025 £	Total 2024 £
Auditors remuneration – Current year	25,200	20,505
Auditors remuneration – Prior year	5,400	-
Non-audit services	1,850	1,000
Legal and professional fees	13,058	61,377
Board Meeting and Trustee Expenses	1,927	828
	£ 47,435	£ 83,710

13. TAXATION

King's College London Students' Union is a registered charity and thus entitled to the exemptions from tax available to charities.

14. TANGIBLE FIXED ASSETS

Group	Leasehold Building Improvement £	Union Equipment £	Total £
Cost			
At 01 August 2024	140,221	472,485	612,706
Additions	-	116,050	116,050
Disposals	-	-	-
At 31 July 2025	140,221	588,535	728,756
Depreciation			
At 01 August 2024	53,717	304,755	358,472
Charge for the year	28,079	97,127	125,206
Written off during the year	-	-	-
At 31 July 2025	81,796	401,882	483,678
Net Book Value			
At 31 July 2025	£ 58,425	£ 186,653	£ 245,078
At 31 July 2024	£ 86,504	£ 167,730	£ 254,234

Depreciation is charged to activities to which it relates. An amount of £73,115 (2024 - £39,931) was charged to direct costs and £52,091 (2024 - £59,220) was charged to support costs.

Parent	Leasehold Building Improvement £	Union Equipment £	Total £
Cost			
At 01 August 2024	140,221	472,485	612,706
Additions	-	99,740	99,740
Disposals	-	-	-
At 31 July 2025	140,221	572,225	712,446
Depreciation			
At 01 August 2024	53,717	304,755	358,472
Charge for the year	28,079	97,128	125,207
Written off during the year	-	-	-
At 31 July 2025	81,796	401,883	483,679
Net Book Value			
At 31 July 2025	£ 58,425	£ 170,342	£ 228,767
At 31 July 2024	£ 86,504	£ 167,730	£ 254,234

15. INVESTMENTS

Group and Parent	2025 £	2024 £
At 01 August 2024	806,357	738,328
Unrealised Gains	80,850	68,029
At 31 July 2025	£ 887,207	£ 806,357

As of 31st July 2025, the investment portfolio generated a gain of £137,207.

16. DEBTORS

Due within one year	Parent 2025 £	Group 2025 £	Parent 2024 £	Group 2024 £
Trade debtors	87,218	87,218	131,064	131,064
Other debtors & Prepayments	371,130	371,129	138,725	138,725
Amount owed by subsidiary	82,018	-	185,048	-
	£ 540,366	£ 458,347	£ 454,837	£ 269,789

17. CREDITORS

Amounts falling due within one year

	Parent 2025 £	Group 2025 £	<i>Parent 2024 £</i>	<i>Group 2024 £</i>
Trade creditors	290,355	290,355	182,198	182,198
Provision for Pension Past Service Deficit	87,104	87,104	82,955	82,955
Accruals and deferred Income	292,149	296,649	231,962	234,452
Other creditors	276,196	276,196	324,861	324,861
	£ 945,804	£ 950,304	£ 821,976	£ 824,466

18. CREDITORS

Amounts falling due after more than one year

	Parent 2025 £	Group 2025 £	<i>Parent 2024 £</i>	<i>Group 2024 £</i>
Provision for Pension				
Past Service Deficit	832,999	832,999	894,389	894,389
	£ 832,999	£ 832,999	£894,389	£894,389

19. PROVISION FOR PENSION PAST SERVICE DEFICIT

	2025 £	2024 £
Brought forward	977,344	973,971
Payments made	(82,956)	(79,006)
Unwinding of the interest	25,715	82,379
	£ 920,103	£ 977,344
Analysis:		
Due within one year	87,104	82,955
Falling due after more than one year	832,999	894,966
	£ 920,103	£ 977,344

20. STATEMENT OF FUNDS

Group	Brought Forward £	Incoming Resources £	Resources Expended £	Transfer and Investment Gains/(losses) £	Carried Forward £
RESTRICTED FUNDS					
Student Activity Groups	564,647	962,205	(930,025)	18,160	614,987
Other Student Activities	93,682	238,105	(238,105)	-	93,682
	£ 658,329	£ 1,200,310	£ (1,168,130)	£ 18,160	£ 708,669
DESIGNATED FUNDS					
Designated Capital Fund	254,234	116,050	(125,206)	-	245,078
Pension Fund	(977,344)	-	57,241	-	(920,103)
	£ (723,110)	£ 116,050	£ (67,965)	£ Nil	£ (675,025)
SUMMARY OF FUNDS					
Designated Funds	(723,110)	116,050	(67,965)	-	(675,025)
Subsidiary's Funds	174,558	1,028,696	(857,963)	(161,600)	183,691
General Funds	1,537,668	10,145,027	(10,327,237)	224,290	1,579,748
	989,116	11,289,773	(11,253,165)	62,690	1,088,414
Restricted Funds	658,329	1,200,310	(1,168,130)	18,160	708,669
	£ 1,647,445	£ 12,490,083	£ (12,421,295)	£ 80,850	£ 1,797,083

Parent	Brought Forward £	Incoming Resources £	Resources Expended £	Transfer and Investment Gains/(losses) £	Carried Forward £
RESTRICTED FUNDS					
Student Activity Groups	564,647	962,205	(930,025)	18,160	614,987
Other Student Activities	93,682	238,105	(238,105)	-	93,682
	£ 658,329	£ 1,200,310	£ (1,168,130)	£ 18,160	£ 708,669
DESIGNATED FUNDS					
Designated Capital Fund	254,234	116,050	(125,206)		245,078
Pension Fund	(977,344)	-	57,241	-	(920,103)
	£ (723,111)	£ 116,050	£ (67,965)	£ Nil	£(675,025)
SUMMARY OF FUNDS					
Designated Funds	(723,110)	116,050	(67,965)	-	(675,025)
General Funds	1,537,668	10,145,027	(10,327,237)	224,290	1,579,748
	814,558	10,261,077	(10,395,202)	224,290	904,723
Restricted Funds	658,329	1,200,310	(1,168,130)	18,160	708,669
	£ 1,427,887	£ 11,461,387	£(11,563,332)	£242,450	£1,613,392

The Restricted Student Activity Groups Fund represents the unspent balances of all Student Activity Groups.

Other Student Activities represents other restricted grants received from King's College London applied for specific student activities, carried forward funds will be spent in future years activities.

The Capital Fund represents the extent to which Union Funds have been utilised to finance Capital works and other fixed assets and is equal to total fixed assets less deferred capital grants and loans.

COMPARATIVE STATEMENT OF FUNDS

Group	Brought Forward £	Incoming Resources £	Resources Expended £	Transfer and Investment Gains/(losses) £	Carried Forward £
RESTRICTED FUNDS					
Student Activity Groups	565,996	831,168	(832,517)	-	564,647
Other Student Activities	93,682	158,791	(158,791)	-	93,682
	£ 659,678	£ 989,959	£ (991,308)	£ Nil	£ 658,329
DESIGNATED FUNDS					
Designated Capital Fund	241,602	106,526	(93,894)		254,234
Pension Fund	(973,971)	-	(3,373)	-	(977,344)
	£ (732,369)	£ 106,526	£ (97,267)	£ Nil	£ (723,110)
SUMMARY OF FUNDS					
Designated Funds	(732,369)	106,526	(97,267)	-	(723,110)
Subsidiary's Funds	190,428	960,691	(799,090)	(177,471)	174,558
General Funds	1,523,930	9,289,530	(9,521,292)	245,500	1,537,668
	981,989	10,356,747	(10,417,649)	68,029	989,116
Restricted Funds	659,678	989,959	(991,308)	-	658,329
	£ 1,641,667	£ 11,346,706	£ (11,408,957)	£ Nil	£ 1,647,445

Parent	Brought Forward £	Incoming Resources £	Resources Expended £	Transfer and Investment Gains/(losses) £	Carried Forward £
RESTRICTED FUNDS					
Student Activity Groups	565,996	831,168	(832,517)	-	564,647
Other Student Activities	93,682	158,791	(158,791)	-	93,682
	£ 659,678	£ 989,959	£ (991,308)	£ Nil	£ 658,329

Parent	Brought Forward £	Incoming Resources £	Resources Expended £	Transfer and Investment Gains/(losses) £	Carried Forward £
DESIGNATED FUNDS					
Designated Capital Fund	241,602	106,526	(93,894)	-	254,234
Pension Fund	(973,971)	-	(3,373)	-	(977,344)
	£ (732,369)	£ 106,526	£ (97,267)	£ Nil	£(723,110)
SUMMARY OF FUNDS					
Designated Funds	(732,369)	106,526	(97,267)	-	(723,110)
General Funds	1,523,930	9,289,530	(9,521,292)	245,500	1,537,668
	791,561	9,396,056	(9,618,559)	245,500	814,558
Restricted Funds	659,678	989,959	(991,308)	-	658,329
	£ 1,451,239	£10,386,015	£ (10,609,867)	£245,500	£1,472,887

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group 2025	Fixed assets and Investments £	Net Current Assets £	Long Term Liabilities £	Reserve Balance £
RESTRICTED FUNDS				
Student Activity Groups	-	614,987	-	614,987
Other Student Activities	-	93,682	-	93,682
	-	708,669	-	708,669
UNRESTRICTED FUNDS				
Designated Capital Fund	245,078	-	-	245,078
Pension Fund	-	(87,104)	(832,999)	(920,103)
General Funds	887,207	876,232	-	1,763,439
	1,132,285	789,128	(832,999)	1,088,414
Total Funds	£ 1,132,285	£ 1,497,797	£ (832,999)	£ 1,797,083

Group 2024	Fixed assets and Investments £	Net Current Assets £	Long Term Liabilities £	Reserve Balance £
RESTRICTED FUNDS				
Student Activity Groups	-	564,647	-	564,647
Other Student Activities	-	93,682	-	93,682
	-	658,329	-	658,329
UNRESTRICTED FUNDS				
Designated Capital Fund	254,234	-	-	254,234
Pension Fund	-	(82,964)	(894,389)	(977,353)
General Funds	806,357	905,879	-	1,712,236
	1,060,591	822,915	(894,389)	989,117
Total Funds	£ 1,060,591	£ 1,481,244	£ (894,389)	£ 1,647,446

Parent 2025	Fixed assets and Investments £	Net Current Assets £	Long Term Liabilities £	Reserve Balance £
RESTRICTED FUNDS				
Student Activity Groups	-	614,987	-	614,987
Other Student Activities	-	93,682	-	93,682
	-	708,669	-	708,669
UNRESTRICTED FUNDS				
Designated Capital Fund	228,768			228,768
Pension Fund		(87,104)	(832,999)	(920,103)
General Funds	887,207	708,895		1,596,102
	1,115,975	621,791	(832,999)	904,767
Total Funds	£ 1,115,974	£ 1,330,460	£ (832,999)	£ 1,613,436

Parent 2024	Fixed assets and Investments £	Net Current Assets £	Long Term Liabilities £	Reserve Balance £
RESTRICTED FUNDS				
Student Activity Groups	-	564,647	-	564,647
Other Student Activities	-	93,682	-	93,682
	-	658,329	-	658,329
UNRESTRICTED FUNDS				
Designated Capital Fund	237,924	-	-	237,924
Pension Fund	-	(82,964)	(894,389)	(977,353)
General Funds	822,667	731,318	-	1,553,985
	1,060,591	648,354	(894,389)	814,556
Total Funds	£ 1,060,591	£ 1,306,683	£ (894,389)	£ 1,472,885

22. PENSION COMMITMENTS

KCLSU 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 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 scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union.

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

In summary, the usual increase of 5% due in October 2025 will proceed as planned, with a subsequent increase of 5% each 1 October until the end of the deficit recovery period, which is now expected to be in May 2037. Contributions due from 1 October 2026 onwards will be reviewed following the next actuarial valuation.

Full provision is made in the accounts for the total amount of contributions payable to meet the funding deficit as shown in note 19. The provision is based on the discounted value of future contributions. The contributions payable will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2025. In addition to the above contributions, KCLSU also pays its share of the Scheme's levy to the Pension Protection Fund.

From 1st August 2011 the Union introduced a new defined contribution scheme, the KCLSU Group Personal Pension Plan. This is administered by Foster Denovo, independent financial advisers, and provided by Aviva plc. The employee contribution rates for this range from 3% of salary upward and KCLSU matches this from 3% to a maximum of 6% of salary. From 1st July 2015, the Union also started to participate in the government NEST (National Employment Savings Trust) scheme.

23. RELATED PARTIES

The Students' Union is constituted under the King's College London Charter and its own Constitution. King's College London provides a range of support services to the Union and in addition provides grants and loan facilities.

Trustees were reimbursed for expenses incurred in the course of their duties to the value of £NIL (2024 - £NIL).

Trustee Officers are remunerated for their executive responsibilities in accordance with the Union constitution. Six Trustees of the Union received payment for their services as Sabbatical Officers of the Union totalling £164,181 (2024- £201,057) as set out in note 10. In addition to this £45,000 was paid to Sabbatical Officers from year ending 31 July 2024. The Student Officers held the role of both Trustee and employee, and therefore we were able to settle their disputes via a settlement agreement as defined in the Employment Rights Act 1996.

The Union owns the entire share capital in KCLSU Limited (note 5). The Group has exercised the exemption available in FRS 102 from disclosing transactions entered into between the charity and subsidiary.

24. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

INCOME AND ENDOWMENTS FROM:	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Donations and legacies			
King's College London Grant	8,039,714	158,791	8,198,505
Charitable activities			
Student Community Venues	1,206,226	-	1,206,226
Student Activities Group	-	831,168	831,168
Other trading activities			
Sponsorship Income	39,748	-	39,748
Subsidiary Trading Company	960,691	-	960,691
Events and other generated income	22,593	-	22,593
Investments			
Interest Receivable	40,827	-	40,827
Dividend income	46,948	-	46,948
	10,356,747	989,959	11,346,706

EXPENDITURE ON:	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Raising funds			
Sponsorship Expenditure	108,476	-	108,476
Subsidiary Company Expenditure	799,090	-	799,090
Charitable activities			
Student Community Venues	3,055,402	-	3,055,402
Student Representation & Communication	3,364,209	153,668	3,517,877
Student Activity	2,940,213	5,123	2,945,336
Student Activities Group	67,880	832,517	900,397

EXPENDITURE ON:	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Other			
Investment Loss			
Pension costs - Past Service Deficit	82,379	-	82,379
TOTAL EXPENDITURE	10,417,649	991,308	11,408,957
Net (expenditure)/income for the year	(60,902)	(1,349)	(62,251)
Transfer between funds	-	-	-
Unrealised Gain (loss) on investments	68,029		68,029
NET MOVEMENT IN FUNDS	£ 7,127	£ (1,349)	£ 5,778

25. CONTROLLING PARTY

The Union is controlled by its Board of Trustees.

ANNEX



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SOCIETIES AND CLUBS

KCLSU had following Student Activity Groups during the year ended 31 July 2024

Societies

180 Degrees Consulting
ABACUS Society (Association of British & Chinese Uni Students)
Action Palestine Society
Afghan Welfare Society
African and Caribbean Society
African Caribbean Medical Association
Ahlul Bayt Society
Ahmadiyya Muslim Students Association
AIESEC KCL
Albanian Society
American Medical Student Association
Amnesty International Society
Anaesthetics Society
Anatomy Society
Anglo-French Medical Society
Animal Rights Society
Anime & Manga Society
AppConnect
Arabic Society
Armenian Society
Art Society
Articaine Society
Artificial Intelligence
ASEAN Society (Association Of Southeast Asian Nations)
Asian Medical Students Association (AMSA)
Austrian Society
Azerbaijan Society
Baking Society
BAME in the City
Bangladesh Society
Beauty Society
Bhangra
Biochemistry Society
Biomedical Sciences Society
Bioscience Students' Association
Bollywood Society
Book Club:A Thousand Splendid Crumbs
Brazilian Society
Breakin' KCL
British Sign Language
Bulgarian Society
Canadian And American Society
Cardiovascular Society
Catholic Society
Chemistry Society
Chess Society
Chevening Scholars Society
Chinese Society
Chinese Students and Scholars Association (CSSA)
Chorus Society
Christian Medical Fellowship Society
Christian Union Guy's
Christian Union Strand
Classics Society
Clinical Specialties Society
Conservative Association
Consulting & Financial Advisory Society
Creative Writing Society
Cyber Security Society
Cypriot Society
Czech And Slovak Society
Dance Society
Debating Society
Dermatology Society
Dhol Society
Diplomacy Society
Disability Awareness Society
Diwali Show Society
DJ Society

Doctor Who Society
East African Society
Economics & Finance Society
EcoSoc
Egyptian Society
Emergency Medicine Society
Enactus
Endocrinology
Engineering Society
English Language and Linguistics
Entrepreneurs Society
Ethical Finance Society
European Law Students Association
European Society
Extended Medical Degree Programme
Society
Fashion Society
Film Society
Fine Wine Society
Finnish Society
FinTech Society (FinancialTechnology)
First Aid Africa
Foodie Society
French Society
Islamic Society
Israel Society

Academic Association

Bioscience Students' Association
Business School Students' Association
Dental Council
Doctoral Students' Association
IoPPN Student Association
Law Council
Medical Students' Association
Nightingale Council

Activity

180 Degrees Consulting
93% Club
Accounting and Finance Society
Acute Internal Medicine Society
Afghan Welfare Society
African and Caribbean Society
African Caribbean Medical Society
(ACMS)
Ahlul Bayt Society
Ahmadiyya Muslim Students Association
AI Startup Society
Albanian Society
American Politics Society
Anaesthetics and Intensive Care Society
Anatomy Society
Anime & Manga Society
Arab Society
Architecture at KCL
Armenian Society
Art Business Society
Art Society
Asian Medical Students Association
(AMSA)
Association of British and Chinese
University Students (ABACUS)
Azerbaijani Society
BAME in Scrubs
BAME in the City
Bangladesh Society
Banking and Finance Society
Believers LoveWorld Society
Biochemistry Society
Biomedical Sciences Society
Biotechnology and Synthetic Biology
Society
Black Women's Society
Boardgames and Tabletop RPG Society
Boundless Compassion Charity Support
Brazilian Society
British Medical Association at GKT
British Red Cross on Campus

Activity

British Sign Language
Bulgarian Society
Cardiothoracic Surgery Society
Cardiovascular Society
Catholic Society
Central Asian Society
Chemistry Society
Chess Society
Chinese Students and Scholars Association (CSSA)
Christian Union (Guy's)
Christian Union (Strand)
Classics Society
Comedy Club
Commercial Awareness Society
Commercial Law Society
Community Medics
Conservative Association
Consulting & Financial Advisory Society
Cyber Security Society
Cypriot Society
Czech and Slovak Society
Debating Society
Dental Society
Dermatology Society
Desi Society
Digital Culture Society
Digital Literacy Society
Diplomacy Society
Disability Awareness Society
Disabled Students' Society
Doctor Who Society
Doctors do Mind
Dungeons and Dragons Society
Ear, Nose and Throat (ENT) Society
Economics and Finance Society
EcoSoc
Egyptian Society
Emergency Medicine Society
Empathos
Enactus
Energy Society
Engineering Entrepreneurship Network
Engineering Society
English Society
Entrepreneurs Society
European Law Students Association
European Society
Fantasy Society
Fashion Society
Filipino Society
Financial Law Society
Financial Policy Society
Fine Wine Society
Fintech Society
First Love
Formula 1 Society
French Society
Game Development Department
Gaming and Esports (KCLGE)
Gastro Society
Genetics Society
Geography Society
Geopolitics Forum
German Society
Global Asia and China Study society
Global Brigades Society
Gospel Society
GP Society
Graduate Entry Dentistry Society
Graduate Entry Medicine Society (GEMS)
Green Finance
Gujarati Society
Haematology Society
Health Humanities Society
Hedge Fund Society
Hellenic Society
Hindu Society
History Society
House Of Wisdom
IBM Z KCL Chapter

Activity

India Society
Indian National Students Association (INSA)
Indonesian Society
Indo-Pak Development Forum
Innovative and Sustainable Dentistry
International Relations Society
Intersectional Feminist Society
Investment Society
Iraqi Society
Islamic Society
Israel Society
It Happens Here
Italian Society
Japan Society
Jewish Society
King's For Change
Korean Hallyu
Krishna Consciousness Society
Kurdish Society
Labour Society
Laparoscopic Surgery and Skills Society
Latin American Society
Lawyers Without Borders Society
Lebanese Society
Legal Review Society
LGBT (GKT)
LGBTQ+ Society (KCL)
Liberal Arts Society
Liberal Democrats
Life Sciences Consulting and Careers Society
Lifestyle Medicine Society
Luxury Industry Society
Mahjong Society
Malaysian Society
Mallu Society
Mani-Pedi Society
Marrow
Maths Society
Mature Students' Society
Mauritian Society
Maxwell (Physics Society)
Medical Cultural Competence Society (MCCS)
Medical Education and Research Journals Society
MedTech Society
Mixed Heritage Society
Negotiation Society
Nepalese Society
Neurodiversity Society
Neuroscience Society
Neurosurgery Society
Nightingale Society
Nordic Society
North American Medicine Society
Obstetrics & Gynaecology Society
On The Streets
Oncology Society
Ophthalmology Society
OSCE Society
Overseas Christian Fellowship (OCF) Society
Paediatric Society
Paediatric Surgery Society
Pakistan Urdu Society
Pakistani Society
Palliative Care Society
Pathology Society
Pharmacy Society
Philosophy Society
Philosophy, Politics and Economics (PPE) Society
Physiotherapy Society
Pokemon Society
Poker Society
Policy Research Centre
Polish Society
Political Economy Society
Politics Society
Postgraduate Law Society

Activity

PRASS (Plastic, Reconstructive and Aesthetic Surgery Society)
ProBono Society
Prosthodontics Society
Psychedelic Research Society
Psychiatry Society
Psychology Society
Public Awareness and Social Service Society (PASS)
Quantum Information Society
Quantum Mechanics Society
Radiology Society
Real Estate & Property Society (KREPS)
Regenerative Medicine Society
Research In Electronics (RIE)
Rheumatology Society
Robotics
Rock & Metal Music
Russian Speaking Society
Sattva
Saudi Society
Science and Innovation Club
Scottish Society
SEA Society (Southeast Asian)
Sikh Society
Singapore Society
Social Mobility Society
Space
Sport and Exercise Medicine Society
Sports Business Club
Sri Lankan Society
St John Ambulance Society
Storytelling
StreetDoctors
Streetlaw Society
Students for Global Health
Students For Justice For Palestine
Surgical Innovation Society
Surgical Society
Taiwanese Society
Tamil Society
Taylor Swift Society
Tech Society
The Foreign Policy and Security Conference
The Orange Society
Theology & Religious Studies (TRS) Society
Third Culture Kid Society
TMT Society
Trauma and Orthopaedics Society
Travel & Explore Society
Turkish Society
Ukrainian Society
United Nations Association
Urdu Global Forum
Vegetarian & Vegan Society
Venture Capital
Vietnamese Society
War Studies Society
Wholesome Society
Wilderness Medicine Society
Women & Politics Society
Women in Business Society
Women in Computer Science
Women in Leadership
Women in Medicine
Women in Ophthalmology
Women in Surgery
Womxn In Bioscience
Womxn in Dentistry Society
Womxn in Physics
Womxn In STEM Society
World Literature Society

Arts and Media

Bhangra
Bharatanatyam Society
Brass Band
Chorus Society
Creative Writing Society
Crochet and Knitting Society
Dance Society
DJ Society
Ensemble
Film Society
Jazz Society
Kadence
King'sTV Society
Live Music Society
Media and Politics
Modern Music Society
Music Society (GKT)
Music Society (KCL)
Musical Theatre (GKT)
Musical Theatre (KCL)
Nietzsche Society
Opera Society
Photography Society
Poetry Society
Radio
ROAR News
ScienceMind
Shakespeare Company
Strand Magazine
Tango Society
Tech Crew
Technospace
The Editorial Collective
The King's Players
The Rolling Tones
Ukulele Society

Campaign

Adjust KCL!
DPE Room For Growth
Fossil Free Careers

Volunteering and Fundraising

Amnesty International Society
Bright Futures UK Society
Students Organize for Syria
UN Women UK
We Are Donors

Sports Clubs

Amateur Boxing
American Football
Archery
Athletics and Cross Country
Badminton
Barbell Club
Basketball (Men's)
Basketball (Women's)
Boat Club
Brazilian Jiu Jitsu
Calisthenics
Cheerleading
Climbing/Mountaineering
Cricket (Men's)
Cricket (Women's)
Cycling Club
Equestrian
Fencing
FITE (Females in Intensive Training and Exercise)
Fitnestic
Football (GKT Men's)
Football (GKT Women's)
Football (KCL Men's)
Football (KCL Women's)
Formula Student Racing
Futsal
Golf Club
Gymnastics
Handball (Women's)
Hiking Club
Hockey (GKT Men's)
Hockey (GKT Women's)
Hockey (KCL Men's)
Hockey (KCL Women's)
Ice Skating Club
Jiu Jitsu
Kabaddi
Karate
Kendo
Lacrosse
MOTORSPORT CLUB
Muay Thai Kickboxing
Netball (GKT)
Netball (KCL)
Northern Praying Mantis Kung Fu
Pole Fitness
Rifle
Rounders
Rugby (GKT Men's)
Rugby (GKT Women's)
Rugby (KCL Men's)
Rugby (KCL Women's)
Sailing Team
Snooker and Pool
Snowsports
Squash Club
Surf Club
Swimming & Water Polo
Table Tennis
Taekwondo
Tennis
Triathlon
Ultimate Frisbee
Volleyball (Men's)
Volleyball (Mixed)
Volleyball (Women's)

KING'S COLLEGE LONDON STUDENTS' UNION, TRADING AS KCLSU.

Registered in England and Wales as a not-for-profit company limited
by guarantee 05762196.

Registered office:
30 Strand, London WC2R 2LS.

KCLSU is a registered charity - No. 1136729

kclsu
Our Students' Union

KING'S COLLEGE LONDON STUDENTS' UNION

England & Wales - Charity number 1136729

Accounts



King's College London Students' Union
Annual Report and Accounts for the year ended 31 July 2024

KCLSU ANNUAL REPORT 23/24

Company Registered Number: 5762196
Registered Charity Number: 1136729

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INTRODUCTION FROM THE 2024-25 KCLSU DEPUTY CHAIR

As we reflect on the previous academic year, it is with a deep sense of pride I present the King's College London Students' Union (KCLSU) Annual Report for 2023-2024.

The year of KCLSU's 150th Anniversary has seen some changes to our commercial venues. This year, being the launch of a remodelled Guy's Bar and the entirely new Guy's Hut, the latter of which offered affordable lunches at under £3. From a campaigning perspective, we launched 'priority' or 'Union' campaigns focussing on top academic and liberation issues our students were concerned with, resulting in the Turn the Tables and Thrive not Survive campaigns. These are just some of the strides the KCLSU has taken to ensure the improvement of the university experience for students at King's.

Our efforts continued to support our strong network of Academic Representatives, with almost 600 attending our RepFest training event. Our Academic Representatives are the backbone of KCLSU's representative system, and their growth ensures a robust conduit for student voices to be heard and acted upon.

Take Time Out, a crucial programme encouraging students to schedule in time away from their studies to boost their wellbeing, was another huge success. In line with the wellbeing theme, we also welcomed three new facilitators who trained and joined the Black Students Talk peer support group to support Black students at King's to meet, share, learn and manage their mental health and wellbeing, in safe and therapeutic spaces.

KCLSU's steadfast commitment to providing a sense of belonging, stronger representation, and fostering bright futures for all King's students has continued to drive our efforts.

This dedication is reflected in the encouraging results of the National

Student Satisfaction (NSS) and Postgraduate Taught Experience (PTES) surveys, where KCLSU approval ratings on belonging and community increased across both, further highlighting the exceptional work of our student-facing teams and setting a positive precedent for the future.

KCLSU approval rating for representing students' academic interests decreased by 2%, indicating the need to strengthen student voice collaboration between KCLSU, KCL, and the student body. As such, KCLSU will continue to focus on enhancing cohesion through initiatives like the Student Voice Partnership Agreement.

In closing, I sincerely thank last year's Officers, Trustees, academic representatives, community leaders and student campaigners. To every student who engages with us, your patience and support are highly appreciated and valued.

As we turn the page to a new chapter by way of our next Strategy Plan 2025-2030, let us celebrate our achievements and channel the lessons learned to propel KCLSU to even greater heights in the coming years.

Marcus Lee
Deputy Chair
November 2024



INTRODUCTION FROM THE CHIEF EXECUTIVE 2023/24

Reflecting on the past year at KCLSU, it's heartening to acknowledge the contributions we have made towards fulfilling our vision where every King's student has a future with opportunities to thrive.

KCLSU is the UK's oldest students' union and our steadfast commitment to providing a sense of belonging, stronger representation, and fostering bright futures for all King's students has continued to drive our efforts. The 2023/24 academic year also marked the completion of the current strategy and staff across the whole of KCLSU have been busy developing plans for the 5-year strategic plan culminating in 2030.

The dedication shown by staff is reflected by our continued improvement in the National Student Satisfaction Survey. Despite our overall KCLSU positivity score falling by 2% to 67%, we are buoyed by the constant positive impact we have on students' belonging to King's, as well as their impact on the local community, and cultivating useful life skills beyond their university education – which all demonstrated percentage increases from 2.4% - 4.6%, respectively. We will continue to strive in these areas and look forward to delivering objectives in our new strategic plan to evolve and make a difference in enriching the student university life experience.

KCLSU total annual income amounted to over £11,414k, resulting in a surplus of £6k (2023: £208k). Journey accomplishments include:

- 6,935 students attended Welcome Fair, with 1219 student stallholders available in one day.
- An impressive 58,458 votes were cast in our KCLSU Elections, with over 4,000 student roles in various capacities.
- The Vault and Guy's Bar maintain their Gold Standard Best Bar None accreditation for a fourth year running, underscoring our commitment to safe and inclusive spaces.
- Generating over £600k in our commercial spaces directly benefiting the student community.

The year also brought in new faces within our leadership team, as I welcomed a Director of People & Culture, a Director of Finance & Systems and a Deputy Chief Executive to KCLSU. I am excited to work with colleagues, old and new, to lay the groundwork for the new 5-year organisational strategy, which will take us through to 2030.

Finally, my deepest gratitude goes to all staff, our student leaders and student members whose tireless efforts and dedication have been pivotal in advancing the mission of KCLSU. Together, we continue to strive towards excellence, ensuring every King's student will have the opportunity to flourish in their lives at university and beyond.

Denis Shukur
Chief Executive
November 2024

TRUSTEES' REPORT



STRUCTURE, GOVERNANCE, RISK AND MANAGEMENT

The Articles of Association were last reviewed and updated in 2019.

A Governance Review was undertaken during 2023/24, as per compliance with the Education Act 1994, and Members will be invited to approve a new set of Articles of Association during 2024/25.

KCLSU is governed by a Board of Trustees; the Trustees are also Directors of the Charitable Company, Limited by Guarantee and Registered in England and Wales. For the purpose of this report, the Directors will be called Trustees.

Two-thirds of the Board are current students of King's College London during their Term of Office and are annually elected by the members of KCLSU. Student Trustees during the 2023/24 year were elected for terms of up to one year. The four non-student Trustees on the Board (Lay Trustees) are appointed for their professional knowledge and skills. Appointed Trustees may serve an initial term of four years, renewable for a further four years.

Full details of current Trustees and those who served in 2023/24 and, who joined or left the Board, from 31 July 2023 to 1 August 2024, together with the organisation's principal advisors, can be found in the Legal and Administrative Information section.

All Trustees undertake an induction programme and are given briefings on the organisation's operations and values. The induction covers the role of a Trustee, provides an understanding of the legal responsibilities of being a Trustee and Company Director, and, through meeting high level Board and Management Team members, provides an appreciation of KCLSU's vision, mission and values and the relationship between Trustees and the Executive. Newly elected or appointed Trustees are invited to attend one or more Board meetings before taking up their positions. The Trustees are responsible for the overall performance and strategic direction of KCLSU on behalf of its members of over 40,000 King's College London students. In this respect, the Board undertakes self-assessment and further development initiatives as required, ensuring they work to high standards.

A Governance Review was undertaken by Advance HE who provided a

range of recommendations which the Board of Trustees will be working on during 2024/25. The most important of these recommendations being to review the Articles of Association and align to the standard Articles of Associations documents adopted by many students' unions in the UK. The Board of Trustees envisage completing this work during 2024/25.

The Officer Trustee establishment for 2024/25 will be five instead of the six. This being as at the time of the elections, although one of the Presidential candidates was undergoing a KCLSU employment disciplinary process this had yet to be completed. On the completion of this employment process the findings of both the panel hearing and appeal found the candidate to be in breach of employment processes and the Trustee Code. Due to circumstances the Board of Trustees took the decision to divide out the duties of the president amongst the five Vice-Presidents and proceed with the year.

FINANCIAL STATEMENTS

The Trustees (who are also the Directors of the charitable company for the Companies Act) present their combined Directors' report and Trustees' report, including a strategic report, as required by company law, together with the audited financial statements of King's College London Students' Union for the year ended 31 July 2024. The Trustees confirm that the Trustees' report and financial statements of KCLSU comply with the current statutory requirements, the Memorandum and Articles of Association, the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts under the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Education Act 1994.

CHARITY STATUS

King's College London Students' Union is a registered charity, number 1136729, and a company limited by guarantee, number 05762196. King's College London Students' Union is governed by its Articles of Association. King's College London Students' Union operates as KCLSU. KCLSU Ltd, a wholly owned subsidiary of KCLSU, was incorporated on 12 August 2009. The accounts of the subsidiary are consolidated within the annual accounts for the Union.

CHARITY OBJECTS

The Charity's objectives are to advance the education of students at King's College London for the Public Benefit, in particular by promoting the interests and welfare of students at King's College London during their course of study and representing, supporting and advising students; being the recognised representative channel between students and King's College London and any other external bodies; and providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of students.

REGISTERED OFFICE

KCLSU, Bush House, 300 Strand, London, WC2R 1AE

STUDENT OFFICERS

The role of the Student Officers is to represent students at King's College London and to influence change within KCLSU, at King's College London and externally via the National Union of Students. The Student Officers, who are also Trustees, are elected by the students of King's College London. The Student Officers serving during the period of this report are shown below:

	Officers 2023/24	Officers 2024/25
President	Steven Suresh	Vacant
Vice President for Education (Arts and Sciences)	Sadaf Cheema Abbas	Madeeha Saher (Resigned 8/11/24)
Vice President for Welfare and Community	Syed Muhammad Hassan Ali	Haneen Farid
Vice President Activities and Development	Thea Turton	Virajit Singh
Vice President for Education (Health)	Janvi Jagasia	Julia Kosowska
Vice President Postgraduate	Alizeh Abrar	Sheeba Naaz

BOARD OF TRUSTEES

The Board's role is to set KCLSU's strategic direction, monitor the delivery of its charitable objectives, uphold its values and governance, and guide, advise and support the Student Officers and the Chief Executive. The Trustees who served during the year are listed below, together with incoming trustees whose term of office commenced on or before 1 August 2024.

After a review of the committees' roles and remit in 2022/23 Trustees serve on sub-committees, with a delegation of authority in place to review and agree and have oversight of areas of special interest on behalf of the Board: Finance, Audit & Risk (FAR); Human Resources (HR); Governance, Policy & Compliance (GPC), and Performance.

The Chair of the Board of Trustees 2023/24: Steven Suresh

Deputy-Chair of the Board of Trustees – Sonika Sidhu (retired 5th November 2023)

Deputy Chair Marcus Lee 2023/24

Trustees	Trustee and sub-committee membership 2023/24	Term Start	Term End
Sonika Sidhu	Deputy Chair of Board; HR Chair	5/11/15	5/11/23
Belinda Bickimann	HR Chair	8/12/23	
Julie Clarke	FAR Chair	31/10/19	1/12/23
Andy Townend	FAR Chair	05/06/24	
Nazreen Visram	Performance Chair	1/3/21	
Marcus Lee	GPC Chair, Deputy Chair and Supervising Trustee	28/7/21	
Steven Suresh	Ex-officio member of: GPC, FAR, Performance, HR	1/8/23	31/7/24
Sadaf Abbas Cheema	Vice President for Education (Arts and Sciences), GPC, Performance Sub-committee	1/8/23	31/7/24
Syed Muhammad Hassan Ali	Vice President for Welfare and Community, FAR, HR	1/8/23	31/7/24
Thea Turton	Vice President Activities and Development, Performance, GPC Sub-committee	1/8/23	31/7/24

Trustees	Trustee and sub-committee membership 2023/24	Term Start	Term End
Janvi Jagasia	Vice President for Education (Health), FAR, GPC	1/8/23	31/7/24
Alizeh Abrar	Vice President Postgraduates HR	1/8/23	31/7/24
Reema Almhaisen	Student Trustee, FAR, GPC	1/8/23	31/7/24
Mohammad Uhayd	Student Trustee, GPC	1/8/23	31/7/24
Oluwatofarati Alabi	Student Trustee, Performance, HR	1/8/23	31/7/24
Alavi Hossain	Student Trustee, FAR	1/8/23	31/7/24

Trustees	Trustee and sub-committee membership 2024/25	Term Start	Term End
Madeeha Saher	GPC and HR	1/8/24	8/11/24
Haneen Farid	FAR, GPC	1/8/24	31/7/25
Virajit Singh	FAR, GPC, Performance	1/8/24	31/7/25
Julia Kosowska	Performance, GPC	1/8/24	31/7/25
Sheeba Naaz	HR Ex officio Sub-committee membership	1/8/24	31/7/25
Mueed Qurashi		1/8/24	31/7/25
Mohammad Uhayd	GPC, FAR	1/8/24	31/7/25
Anaya Angal	GPC, FAR, HR	1/8/24	31/7/25
Samira Omar	HR Performance	1/8/24	31/7/25

TRUSTEE BOARD AND SUB-COMMITTEE ATTENDANCE 2023/24

Board of Trustees

Name	Role	Committee Dates							
		2023		2024					
		18/10	20/12	16/1	13/2	26/3	11/4	11/4	18/7
Steven Suresh	KCLSU President / Chair of the Board	X	X	X	X	X	X	X	X
Janvi Jagasia	Officer Trustee, Vice President Education (Health)	X	X	X	X	X	X	X	X
Thea Turton	Vice President Activities and Development	X	X	X	P	P	X	X	X
Alizéh Abrar	Officer Trustee, Vice President Postgraduate	X	X	X	P	P	P	X	X
Hassan Ali	Vice President Welfare and Community	X	X	X	P	P	P	X	X
Sadaf Cheema	Officer Trustee, Vice President Education (Arts & Sciences)	X	X	X	P	P	P	X	X
Oluwatofarati Alabi Tofi	Student Trustee	X	X	O	P	X	O	X	X
Virajit Singh	Student Trustee	X	X	O	P	X	A	A	X
Mohammad Uhayd	Student Trustee	X	X	X	P	P	P	A	X
Alavi Hossain	Student Trustee	X	X	A	X	P	A	X	X
Marcus Lee	Lay Trustee, Governance, Policy and Compliance Sub-Committee Chair	X	X	X	X	A	X	X	X

Key X = Attended O = Absent, no apologies A = Apologies P = Conflicted recused C = Cancelled

Name	Role	Committee Dates							
		2023		2024					
		18/10	20/12	16/1	13/2	26/3	11/4	11/4	18/7
Nazreen Visram	Lay Trustee, Chair of Performance Sub-Committee	A	X	A	A	X	X	X	A
Belinda Brinckmann	Lay Trustee, Human Resources Sub-committee Chair	Not in office	X	X	X	X	X	X	X
Sonika Sidhu	Lay Trustee, Vice Chair of the Board, Chair of the Human Resources Sub-committee	X	Retired 5 November 2023						
Julie Clarke	Lay Trustee, Chair of Finance, Audit and Risk Sub-Committee	X	Resigned 30 November 2023						
Andy Townend	Lay Trustee, Chair of Finance, Audit and Risk Sub-Committee								A

Finance, Audit and Risk Sub-committee

Name	Role	Committee Dates			
		2023		2024	
		11/10	12/12	19/3	4/7
Julie Ann Clark (Chair)	Lay Trustee	X	Retired 30 November 2023		
Alavi Hossain	Student Trustee	A	C	O	O
Hassan Ali	Vice President Welfare and Community	X	C	O	O
Steven Suresh	President (Ex Officio)	X	C	X	X
Janvi Jagasia	VP Education (Health)	X	C	X	X
Nazreen Visram	Lay Trustee, (Interim Chair)		C	X	
Virajit Singh	Student Trustee		C	O	A
Andy Townend	Lay Trustee				X

Key X = Attended O = Absent, no apologies A = Apologies P = Conflicted recused C = Cancelled

Performance

Name	Role	Committee Dates		
		2023	2024	
		20/11	7/2	20/6
Nazreen Visram	Lay Trustee (Chair)	X	X	X
Sadaf Cheema	VP Education (Arts & Science)	A	O	O
Thea Thurton	VP Activities & Development	X	X	X
Alabi Oluwatofarati (Tofi)	Student Trustee	X	O	X
Steven Suresh	Ex officio KCSLU President / Chair of the Board, Officer Trustee	X	X	X

Human Resources

Name	Role	Committee Dates	
		2023	2024
		20/11	7/2
Belinda Brinckmann	Lay Trustee, Human Resources Sub-committee Chair	Not in post	X
Julie Ann Clark (Interim Chair)	Lay Trustee	X	
Oluwatofarati Alabi (Tofi)	Student Trustee	X	A
Hassan Ali	VP Welfare & Communities	X	O
Alizeh Abrar	VP Postgraduate	X	A
Steven Suresh	Ex officio KCSLU President / Chair of the Board, Officer Trustee	X	X

Key X = Attended O = Absent, no apologies A = Apologies P = Conflicted recused C = Cancelled

GPC

Name	Role	Committee Dates	
		2023	2024
		9/10	10/6
Marcus Lee	Lay Trustee, Human Resources Sub-committee Chair	X	X
Mohammad Uhayd	Lay Trustee	X	O
Virajit Singh	Student Trustee	X	O
Steven Suresh	VP Welfare & Communities	X	X
Thea Thurton	VP Postgraduate	X	A
Janvi Jagasia	Ex officio KCSLU President / Chair of the Board, Officer Trustee	X	X
Sadaf Cheema	VP Education (Arts & Science)	X	O

Key X = Attended O = Absent, no apologies A = Apologies P = Conflicted recused C = Cancelled

SENIOR LEADERSHIP TEAM

The role of the Senior Leadership Team (SLT) is to realise and implement KCSLU's vision, mission and strategy; monitor the delivery of its operational objectives; uphold its values whilst developing the organisation; and guide, advise and support the full and part-time staff. The Chief Executive leads the Senior Leadership Team.

Chief Executive	Denis Shukur
Deputy Chief Executive	Tony Logan (resigned 15 September 2023)
	Sam Cooper (appointed 5 February 2024)
Director of Communications, Marketing & Data	Claire Gilby
Director of People & Culture	Louise Conder (appointed 19 September 2023)
Director of Finance & Systems	Mark Turtle (appointed 20 November 2023)

PRINCIPLE PLACES OF BUSINESS

KCLSU at Strand Campus (Registered Office),
Bush House, 300 Strand, London WC2R 1AE

KCLSU at Guy's Campus, Boland House,
St Thomas Street, London SE1 1UL

KCLSU at Waterloo Campus,
First Floor, Franklin-Wilkins Building, Stamford Street,
London SE1 9NH

KCLSU at Denmark Hill,
Cutcombe Road, London SE5 9RJ

HOW GOVERNANCE WORKS AT KCLSU

The role of the Trustees at KCLSU is threefold:

- To provide leadership through governance
- To be the strategic partner for Senior Management
- To fulfil their fiduciary responsibilities under Charity Law, the Education Act 1994 and Company Law.

Day-to-day operational and staff management is delegated under the Articles of Association to the Chief Executive, who is responsible to the Trustees for strategy development, implementation of policies and procedures, and operational performance.

Representation of students is delegated to the Student Officers, focuses on representing King's College London students.

The KCLSU Board meets up to six times per year. In addition, there are four sub-committees on which Trustees may work to develop closer working relationships with staff and advise the Board.

The sub-committees in 2023/24 were as follows:

- Performance Sub-Committee – to ensure delivery and measurement of organisation performance to strategic objectives set by the Board and to provide oversight of commercial operations.

- Finance, Audit & Risk Sub-Committee – to review the effectiveness of risk management (including Health, Safety and Wellbeing) and financial controls and receive external audit opinion on the organisation’s financial statements.
- Governance, Policy and Compliance Sub-Committee – to ensure governance procedures and democratic processes are being adhered to and developed as necessary, and ensuring compliance with best practice and legislative requirements, including data protection.
- Human Resources Sub-Committee – to review people management policies and procedures and the reward and recognition frameworks, (including Health, Safety and Wellbeing).

All KCL students are automatically members of KCLSU unless they decide not to be (opt-out).

The Head of Governance and Compliance provides governance support and guidance to the Board, SLT, and is Secretary to the Board and the sub-committees. The Head of Governance and Compliance reports to both the Chief Executive and the Board.

LAW AND THE MEMORANDUM OF UNDERSTANDING WITH KING’S COLLEGE LONDON

Annually, KCLSU and KCL agree a Memorandum of Understanding (MoU). This was reviewed and agreed in July 2023, and will be extended until November 2024, due to the review of governance documents taking place. The MoU also contains the Code of Practice agreed between KCLSU and KCL, under which KCLSU is compliant with the Education Act 1994, Part II. A Relationship Agreement with KCL, that outlines collaborative initiatives and projects, was reviewed and agreed in 2022/23.

NETWORKS AND AFFILIATIONS

During the year KCLSU was affiliated to or joined the following bodies at the following costs:

Advice UK	£351
BUCS (British Universities and Colleges Sports)	£15,753
CSV (Community Service Volunteers)	No charge
NUS (National Union of Students)	£37,500
Volunteering England	No charge

ASSOCIATE MEMBERS

The following are noted as having the opportunity to engage with KCLSU with associate memberships:

- University of Nôtre Dame
- University of North Carolina
- Courtauld Institute students
- TEDI-London

PROFESSIONAL ADVISORS

Auditors – Buzzacott 130 Wood Street London EC2V 6DL

Bankers – Santander UK PLC, 2 Triton Square, Regent's Place, London, NW1 3AN

Investment Fund Managers – Newton Investment Management Limited, The Bank of New York Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA

Legal Advisers – Bates Wells LLP, 2-6 Cannon Street London, EC4M 6YH; TLT Solicitors 20 Gresham Street London, EC2V 7JE and David Banks Media Law, Moyola House, 31 Hawthorn Grove, York, England, YO31 7YA

EMPLOYEES

KCLSU employed an average of 87 salaried staff team members and 184 student staff team members during the year. Our teams work across four campuses in London and their dedication and commitment are at the heart of our achievements. Our team members have a wide variety of talent and experience, coming from a variety of backgrounds including former students of King's College London, industry experts and managers with both private and charity sector experience. This diversity encourages a team atmosphere and a culture of innovation and entrepreneurship. We are committed to ensuring that no-one at KCLSU is discriminated against, either directly or indirectly and we will strive in all we do to serve the interests of our staff from all sections of society. We pay London Living Wage to our student staff. For salaried staff, there is a spine-point increase each year within each salary band and there is also a discretionary cost of living pay increase.

SENIOR LEADERSHIP SALARIES

The performance management and salary setting for the Senior Leadership Team is consistent with the process for the rest of KCLSU. Job roles are evaluated by an external job evaluator based on responsibility, technical skills and budget management. Once evaluated, the roles then fit within the KCLSU pay scale.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of KCLSU for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements under 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 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 Statement of Recommended Practice (SORP).
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records sufficient to show and explain the charitable company's transactions and 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 charitable company's assets and, hence, taking reasonable steps to prevent and detect fraud and other irregularities. The Board of Trustees are responsible for maintaining the integrity of the corporate and financial information on the charitable company's website.

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

PUBLIC BENEFIT

The Trustees have a duty to report on 'public benefit' by explaining the significant activities undertaken in order to carry out our aims for the public benefit, and our achievements measured against those aims. The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when setting objectives and planning activities.

OPERATIONAL AND FINANCIAL REVIEW

The Board of Trustees at its meeting 23 October 2024 approved the updated five-year Strategic Plan for 2025-2030.

CHARITY COMMISSION CODE STATEMENT

KCLSU has chosen to apply the Charity Commission Governance Code to benchmark our governance and compliance against the seven principles of best practice generally accepted for larger charities.

STRATEGIC REPORT



ACHIEVEMENTS AND PERFORMANCE

KCLSU is a charity run by students for students, and is here to improve student experience and make sure that every King's student has the opportunity to thrive. We are independent of King's College London, but we do work closely with them to make a positive change for students. We work to provide the tools for King's students to feel a sense of belonging, to have a platform to raise their voices and gain skills to look forward to their bright future.

We are a Students' Union where individuals connect, have fun, build communities, share experiences, and make change.

As a democratic not-for-profit membership organisation, students lead us at every level to achieve our strategic priorities of: Representation, Belonging and Futures.

Our impact, as shown in summary by this infographic, is measured in the ways we work together, collaboratively supporting our student members. We dare to push boundaries, encouraging students to do so and be brave. In 2023/24 we facilitated change and improved the student lives of our members by empowering a student-led community to deliver impactful projects, campaigns, and work that inspires a future where the student experience is enhanced.

The accomplishments of the year will help us continue to improve and implement effective positive change for our members, carry on with trustful relationships, and, most importantly, celebrate the achievements of our students and staff.

TERM 1

SEPTEMBER Freshers week
• 1,000+ wristbands bought by students to enjoy Freshers Week events

Welcome Fair
• 87% of Welcome Fair attendees met someone new or learned something new



Guy's Hut launches with lunches from £2.99

KCLSU President Steven and Reggie kick-off 150 years of KCLSU celebrations

Student Media launch a new Podcast Studio

OCTOBER Black History Month Content on Instagram rose by over 25,000 views compared to 2022



The Union Shop website gets a new look halving customer drop off rate and improving user experience

NOVEMBER Trans Awareness Festival events have a 100% satisfaction rate



100% year on year growth in the VIP Black Friday sale at The Union Shop

DECEMBER 100% of students agree our Disability History Month events made them feel part of a supporting and accepting community



TERM 2

JANUARY 12 events take place for Take Time Out

Our new One World & Arts and Cultural Festival launches



FEBRUARY

All students who attended the LGBTQ+ History Month badgemaking agreed they were satisfied with the event



100th cup sold of our new Pink Kashmiri Chai at The Shack

MARCH

Varsity adds new fixtures totaling 31 points to compete for!

GKT win the 2024 Macadam Cup



4839 students vote in the KCLSU Students' Elections

100% of participants met someone new or learned something new at Women's History Month

TERM 3

MAY

Take Time Out run 48 events with a Take Time Out tent at both Guy's and Strand campuses



1286 nominated are submitted for the KCLSU Awards

SUMMER

Over 350+ Student groups supported by Community Leader Training

7 Days of The Union Shop pop-up at Graduations

2024-25 Officers begin their induction to lead KCLSU

PLANS FOR FUTURE PERIODS

As we embark on the 2024/25 academic year, we present this overview of the plans for KCLSU. Reflecting on our achievements from the previous year, we remain dedicated to our vision: empowering every King's student to thrive. This year, we are excited to build upon our past successes and address the areas for growth identified in our last annual reflection.

Key Focus Areas:

- **Complete Strategy Implementation:** Building on the foundation laid in 2023/24, we will work on completing our strategic plan across all departments. We will focus on translating this strategy into actionable departmental plans, adequately resourced to foster sustainable progress in the coming years.
- **Dashboard Creation:** Transparency and accountability remain at the core of our operations. To this end, we will develop a comprehensive dashboard to monitor KCLSU's performance against our strategic objectives and Key Performance Indicators (KPIs). This tool will leverage credible data from mapped surveys, enhancing our ability to communicate our achievements and improvement areas to internal and external stakeholders.
- **Strengthening Relationship Agreements:** The Relationship Agreement Working Group (RAWG) meetings will continue to be a cornerstone of our collaboration with King's College London. We aim to ensure these meetings review progress on key projects and reflect our shared commitments in KCL's departmental quarterly updates.
- **Enabling Strategy Development:** A key aspect of our forward plan is to define the roles and service legal agreements between KCLSU's enabling departments, our internal stakeholders, and the student body. This clarity will enhance our operational efficiency and strengthen our service delivery to the student community.

As we move forward, our commitment to creating a supportive, inclusive, and dynamic environment for every King's student remains unwavering. We are dedicated to constantly evaluating and improving our strategies, ensuring that KCLSU meets and exceeds the expectations of our students and other stakeholders.

FINANCIAL PERFORMANCE SUMMARY

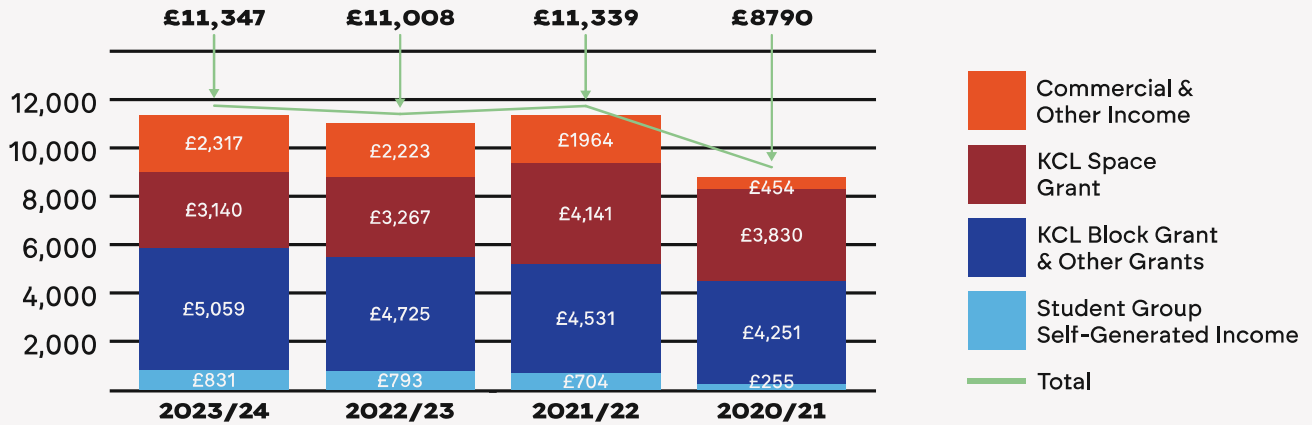
- Income from student community venues and other sources has reached £2,317k, which together with the KCL Grants and KCLSU Student Groups income, resulted £11,415k income against which we spent £11,347k resulting £6k surplus.
- We also provided funds and administrative support to over 400 societies and sport clubs (SAGs) involving more than 12,000 students.

Income			
£000	KCLSU	SAG & Restricted	Total
King's College London Grant	8,040	159	8,199
Trading and other Income	2,317	831	3,148
Total Income	10,357	990	11,347
Expenditure On			
	KCLSU	SAG & Restricted	Total
Raising Funds	908		908
Charity Activities	9,428	991	10,419
Past Service Pension Deficit	82		82
Total Expenditure	10,418	991	11,409
Investment Gains	68		68
Surplus for the Year	7	-1	6

INCOME ANALYSIS (£'000)

- Income in 2023/24 was £11,347k, including £5,059k cash grant and £3,140k space grant from KCL (premises used for activities, social spaces and bars)
- Compared to 2022/23, commercial and other income increased by £94k to £2,317k

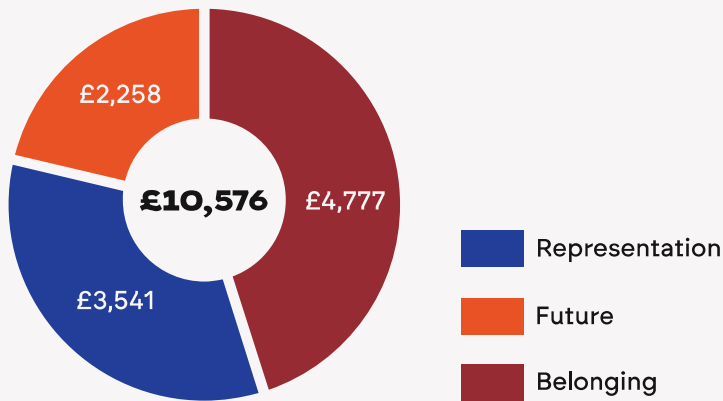
KCLSU INCOME COMPARISON (£'000)



EXPENDITURE ANALYSIS BY STRATEGIC THEMES (£000)

- We have spent £10,576k across three strategic themes: Representation, Future, and Belonging.
- We allocated direct costs of events and services provided by student employees and permanent staff to strategic themes. The costs of social and study spaces and running the infrastructure are also allocated against the themes.

23/24- EXPENDITURE ANALYSIS BY STRATEGIC THEMES (£000)



DETAILED FINANCIAL REVIEW



Income

Unrestricted income for the year was £10,357k, an increase of £367k (4%) compared to the previous year. The increase was primarily due to a £400k increase in the King's College London core grant in 2023/24. It is offset by a £127k decrease in the space donation in kind when KCL changed the method of space donation calculation. The commercial income also increased by £94k (4%).

Costs

Total expenditure from Unrestricted funds for the year increased by £603k (6%) to £10,418k, which was mainly from the additional spending of £601k (22%) on growing support of student representation and student activities groups.

Unrestricted outcome

The outcome for the year was a surplus of £7k, which is moderate.

Restricted funds

Comprise monies held for student activity groups (ratified clubs and societies, which are branches of KCLSU) and grants received from King's College London specifically for student-facing projects. During the year, these societies received £831k in income, against which they spent £832k, resulting in a net £1k deficit.

Fixed assets

The value of KCLSU's fixed assets increased by £12k due to the development of Guy's Hut food outlet.

Investment

We invested £750k in Newton Charity Investment Fund in 2021, the financial market improved significantly since September 2023, and we have achieved an all-time investment gain of £56k by 31st July 2024.

Non-restricted reserves

The General Reserve available to fund operations was £1,712k at the year-end, excluding the long-term pension liability of £977k. Core operating costs are calculated as a sum of the direct costs of student representation,

communications, and student activities, excluding the college space charge, which is budgeted at £4,536k in 2024/25; our position on 31 July 2024 is equivalent to 4.5 months of reserves. This is in line with KCLSU's reserves policy, which stipulates that general reserves should be maintained within three to nine months of core operating costs. We have also developed a long-term financial strategy to manage the reserve level more effectively.

Defined benefit pension scheme

KCLSU's overall deficit liabilities increased by £3k, including £82k of cash payments in a year, to £977k in 2023/24. The annual contribution to the scheme is scheduled to increase by an additional 5% in 2024/25 to eliminate the deficit over the next fourteen years until May 2037.

Bank of England (BOE) reduced the base rate to 5% in July 2024 from 5.25% in July 2023, we adopted a discount rate of 5.56% in 2023/24 based on the recommendation from the SUSS administrator. The marginal deduction of the discount rate has increased the Net Present Value of future liabilities, translating to a £3k loss in the 2023/24 account.

Going Concern

The Trustees consider that there is a reasonable expectation that KCLSU has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis in preparing the annual financial statements.

The Trustees have made this assessment for at least one year from the approval date of these financial statements.

During the 2023/24 financial year, KCLSU's free reserves were maintained at £1,712k (2022/23: £1,714k). Although the free reserves are within the reserves policy target, KCLSU is committed to building its free reserves towards the upper range of this target by diversifying the commercial offer, especially improving the online retail business. The Union's cash flow remains strong

during the first quarter of 2024/25. The trading units reported strong results from the beginning of the 2024/25 academic year.

The outlook for the next 18 months remains positive. In addition to the commercial success, the Union benefits from a three-year grant agreement with King's College London. It provides certainty to KCLSU to focus on delivering the strategic objectives.

The Trustees believe KCLSU will have sufficient resources to meet its liabilities as they fall due.

RISK MANAGEMENT

The Trustees are responsible for KCLSU's Risk Management and the effectiveness of internal controls. On behalf of the Trustees, the Senior Leadership Team review major risks and the mitigating measures. The ongoing management of risk is overseen by the Finance, Audit and Risk Committee, with each of the other three committees reviewing related items of risk on a termly basis.

The key risks identified at the year-end 31 July 2024 were:

Risk	Mitigation
<p>Visiting Speakers' policy was updated to include topics for student debate within the context of freedom of speech.</p> <p>This includes the risk of disagreements regarding the decision-making processes. The joint KCL/KCLSU position on free speech has been agreed.</p>	<p>The speaker requests Reduction in risk at the end of the year due to summer break. The expectation is that this will return to a higher level in the new Academic Year 2024/25.</p> <p>The Visiting Speakers Policy was reviewed in the light of the expected implementation of the Freedom of Speech (Higher Education Act 2023). KCLSU were confident in compliance. Central Government UK paused the implementation 26 July 2024.</p>
<p>The cost of living negatively impacts staff and students.</p>	<p>Impact on KCLSU commercial revenues with students spending less. The continuing cost of living pressures on staff. 2023/24 was the first year of the recognition agreement with UNISON. A positive relationship is developing which is interests of the employer and staff.</p>

ETHICAL INVESTMENT POLICY

1.1 KCLSU, in line with its Ethical Policy, will only engage in socially responsible investment where reasonable. KCLSU has been mandated by the student body to invest funds in ethical and environmentally responsible businesses, banks and fund holders. The Trustees are required to ensure the assets are invested in line with the ethical values of the KCLSU.

1.2 A company or bank will be deemed unethical if there is evidence that it:

- Fails to uphold basic human rights, as the UN Convention 1948 notes.
- Knowingly provides resources to those who will use them to commit human rights abuses;
- Fails to uphold basic labour rights, including the right to form a Union.
- Gives vocal, economic or diplomatic support to a regime, enabling it to continue to commit human rights abuses.
- Produces or invests in the production of armaments or torture equipment.
- Tests on animals purely for cosmetic purposes
- Produces tobacco or invests directly in the tobacco industry
- Extracts Fossil Fuels or significantly invests in the Fossil Fuel industry
- Significantly invest in gaming and gambling

The Trustees Report, incorporating a Strategic Report, was approved by the Board of Trustees and signed on its behalf by:

On behalf of the Trustees

Approved by the Board of Trustees 11 December 2024

_____ **Marcus Lee,**
Deputy Chair of the Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING'S COLLEGE LONDON STUDENTS' UNION

OPINION

We have audited the financial statements of King's College London Students' Union (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 July 2024 which the comprise the group statement of financial activities, the group and charitable parent company balance sheets and group statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 group's and of the charitable parent company's affairs as at 31 July 2024 and of the group's 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 group 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 group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, 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.

OPINIONS 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 trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has 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 group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

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

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company 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.

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent 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 group or the charitable parent 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of management and the review of minutes of Board of Trustee meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of where management considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Gained an understanding of the processes in place for the management of the charity's investments and confirmed the validity of withdrawals from investments; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Review of the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and

- Agreeing accounts disclosures to underlying supporting documentation.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Alison Pyle (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date:

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating the Income and Expenditure Account)

For the year ended 31 July 2024

Please take a look at how these are laid on on the KCLSU 2023-24 Accounts V9.0 tab SOFA CY

Income and Endowments from:	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Donations and legacies					
King's College London Grant	2	8,039,714	158,791	8,198,505	7,991,806
Charitable activities					
Student Community Venues	3	1,206,226	-	1,206,226	1,082,484
Student Activities Group		-	831,168	831,168	793,354
Other trading activities					
Sponsorship Income	4	39,748	-	39,748	34,430
Subsidiary Trading Company	5	960,691	-	960,691	962,912
Evens and other generated income	6	22,593	-	22,593	54,375
Investments					
Interest Receivable		40,827	-	40,827	9,867
Dividends Income		-		-	16,440
Exceptional Income		46,948		46,948	62,301
TOTAL		10,356,747	989,959	11,346,706	11,007,969

Expenditure on:	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Raising Funds					
Sponsorship Expenditure		108,476	-	108,476	105,952
Subsidiary Company Expenditure	5	799,090	-	799,090	789,132
Charitable Activities					
Student Community Venues	3	3,055,402		3,055,402	3,135,027
Student Representation & Communication	7	3,364,209	153,668	3,517,877	2,957,775
Student Activity	8	2,940,213	5,123	2,945,336	2,892,777
Student Activity Groups	9	67,880	832,517	900,397	963,445
Other					
Pension Costs – Past Service Deficit	10	82,379	-	82,379	(46,228)
Total Expenditure		10,417,649	991,308	11,408,957	10,797,880

Expenditure on:	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Net (expenditure)/income for the year		(60,902)	(1,349)	(62,251)	210,089
Other recognised Gain/Losses					
Unrealised Gain (loss) on investments		68,029		68,029	(2,075)
Transfer between funds		-	-	-	-
Net Movement in Funds		7,127	(1,349)	5,778	208,014

Reconciliation of Funds:	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Total Funds at 01 August 2023		981,989	659,678	1,641,667	1,433,653
Total Funds at 31 July 2024		989,116	658,329	1,647,445	1,641,667

The annexed notes form part of these financial statements

KING'S COLLEGE LONDON STUDENTS' UNION

Company limited by guarantee (registered company no. 05762196)

CONSOLIDATED BALANCE SHEET

As at 31 July 2024

Fixed Assets	Note	Parent 2024 £	Group 2024 £	Parent 2023 £	Group 2023 £
Tangible Assets	14	254,234	254,234	241,602	241,602
Investments		806,357	806,357	738,328	738,328
		1,060,591	1,060,591	979,930	979,930

Current Assets	Note	Parent 2024 £	Group 2024 £	Parent 2023 £	Group 2023 £
Stocks		43,928	388,299	51,603	161,955
Debtors	16	454,837	269,789	485,477	365,368
Short term deposits		832,256	832,256	507,916	507,916
Cash at bank and in hand		797,640	815,365	1,578,381	1,596,106
		2,128,661	2,305,709	2,623,377	2,631,346

CREDITORS: amounts falling due within one year	17	(821,976)	(824,466)	(1,257,102)	(1,074,642)
Net Current Assets		1,306,683	1,481,244	1,451,239	1,641,667
Creditors: amounts falling due after one year	18	(894,389)	(894,389)	(894,966)	(894,966)
Total Net Assets		1,472,887	1,647,445	1,451,240	1,641,667

Funds	Note	Parent 2024 £	Group 2024 £	Parent 2023 £	Group 2023 £
Unrestricted Funds:					
Designated Capital Fund	20	254,234	254,234	241,602	241,602
Pension Fund	20	(977,344)	(977,344)	(973,971)	(973,971)
General fund	20	1,537,668	1,712,226	1,523,931	1,714,358
		814,558	989,116	791,562	981,989
Restricted funds	20	658,329	658,329	659,678	659,678
		1,472,887	1,647,445	1,451,240	1,641,667

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard 102

The financial statements were approved, and authorised for issue, by the Board of Trustees on 11 December 2024 and signed on their behalf by:-

_____ **Marcus Lee**, Deputy Chair of Trustees

The annexed notes form part of these financial statements

KING'S COLLEGE LONDON STUDENTS' UNION CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 July 2024

Cash flows from operating activities	2024 £	2023 £
(Deficit)/surplus for the financial year	5,778	208,014
Adjustments for:		
Depreciation	93,894	99,151
Decrease/(increase) in stocks	(226,345)	(49,127)
(Increase)/decrease in debtors	95,579	72,578
(Decrease)/increase in creditors	(254,126)	(530,751)
Increase in provision for Pension Past Service Deficit	3,373	(121,472)
Investment income	(40,827)	(26,307)
(Gain)/Loss on investments	(68,029)	2,075
	(390,702)	(345,839)

Cash flows from investing activities	2024 £	2023 £
Purchase of tangible fixed assets	(106,526)	(233,494)
Disposal of tangible fixed assets	-	-
Investment income	40,827	26,307
Fund Invested in a year		-
Purchase of short term deposits	(324,340)	(507,916)
	(390,039)	(715,104)
Net increase in cash and cash equivalents	(780,741)	(1,060,942)
Cash and cash equivalents at 1 August 2023	1,596,106	2,657,048
Cash and cash equivalents at 31 July 2024	815,365	1,596,106

Components of cash and cash equivalents	At 1 August 2023 £	Cashflows £	At 31 July 2024 £
Cash at bank and in hand	1,596,106	(780,741)	815,365
Major non-cash transactions		Nil	Nil

KING'S COLLEGE LONDON STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

GROUP FINANCIAL STATEMENTS

The financial statements consolidate the results of the wholly-owned subsidiary company, KCLSU Limited, which undertakes commercial activities on behalf of the Union and gift aids its annual taxable profits to the Union. A separate Statement of Financial Activities for the Union itself is not presented because the Union has taken advantage of the exemptions afforded by the Companies Act 2006 and SORP 2019.

COMPANY STATUS

King's College London Students' Union is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1.

FUND ACCOUNTING

1. Restricted funds represent funds raised or donated for a specific purpose which can only be applied by the Trustees for that purpose. Funds raised by clubs and societies are deemed to be restricted for the particular club or society.
2. Designated funds represent amounts allocated by the Trustees, at their discretion, which are earmarked for a particular purpose. They may include funds already expended on fixed assets or funds which are due to be spent on a fixed asset or project in the near future.
3. General funds are amounts generally available to the Trustees and held in accordance with the Reserves Policy.
4. The Pension Fund Reserve represents a negative reserve representing the future liability to fund the deficit on the Students' Union Superannuation Scheme. It equates to the pension scheme. It is treated as a separate reserve because of the long term nature of the liability which, it is anticipated, will be funded by future income streams.

INCOMING RESOURCES

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred. Investment Income is recognised on an accruals basis.

Capital grants received to fund fixed assets are accounted for in the statement of financial activities as restricted funds when the Union becomes entitled to receive them. Depreciation of the related fixed assets is charged against the restricted fund.

Donated facilities from the University are included in the accounts at an estimated basis. No amounts are included in the financial statements for services donated by volunteers.

Donations are accounted for in the Statement of Financial Activities when the Union becomes entitled to receive them. Those subject to restrictions on use are classified Restricted Fund.

Other income is included in the Statement of Financial Activities when the Union is legally entitled to the income and the amount can be quantified with reasonable accuracy.

RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Administrative support costs are allocated on the basis of the number of permanent staff in each of the activities. Facilities costs are allocated based on the floor area occupied.

Governance costs, included in support costs, comprise strategic planning, management and organisational costs including legal advice and audit fees.

INVESTMENTS

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Expenditure on major repairs and refurbishment work is capitalised and depreciated over its estimated useful life.

Equipment, including motor vehicles, is capitalised and depreciated over the estimated lives of the assets. Current year depreciation on newly purchased asset is based on the pro rata of the months the assets been utilised in the year of purchase. The rates of depreciation currently used are as follows:

Leasehold Building Works - 10% to 20%

Motor Vehicles - 25%

Union Equipment - 20% to 33%

STOCKS

Stock is valued at the lower of cost and net realisable value.

OPERATING LEASES

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

DEBTORS

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

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Union has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

PENSIONS

In relation to the multi-employer defined benefit scheme which is closed to future accrual, as set out in note 22, full provision is made for the total agreed contributions payable to meet the fund deficit. The provision is based on the total contributions payable at the year end, discounted to net present value.

In relation to the defined contribution scheme, as set out in note 22, contribution are accounted for as they fall due.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Judgements and key sources of estimation uncertainty are detailed in the above accounting policies, where applicable.

2. KING'S COLLEGE LONDON GRANT

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Core Grant	4,900,000	-	4,900,000	4,500,000
Donated space from college	3,139,714	-	3,139,714	3,267,302
Other Grants		158,791	158,791	224,504
	8,039,714	158,791	8,198,505	7,991,806

	Unrestricted Funds 2023 £	Restricted Funds 2023 £		Total Funds 2023 £
Core Grant	4,500,000	-		4,500,000
Donated space from college	3,267,302	-		3,267,302
Other Grants	-	224,504		224,504
				7,991,806

Other grants are for restricted purposes

3. STUDENT COMMUNITY VENUES

	Note	Income 2024 £	Expenditure 2024 £	Total 2024 £	Total 2023 £
Sales		1,068,064	-	1,068,064	967,146
Less: Costs of Sales		-	(381,215)	(381,215)	(323,227)
				686,849	643,919
Add: Brewers Discounts		-	8,935	8,935	16,659
Gross Profit				695,784	660,577
Other Income					
Entertainment Income		126,712	-	126,712	111,781
Games Machines Income		108	-	108	46
Others		11,342	-	11,342	3,511
Direct Costs					
Staff Costs		-	(714,230)	(714,230)	(710,789)
Other Costs		-	(233,271)	(233,271)	(210,255)
Indirect Costs				(113,555)	(145,428)
Support Costs	11	-	(1,735,621)	(1,735,621)	(1,907,115)
		1,206,226	(3,055,402)	(1,849,176)	(2,052,543)

4. SPONSORSHIP INCOME

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Marketing and Sponsorship	-	-	-	1700
Welcome Fair	39,748	-	39,748	32,730
	39,748	Nil	39,748	34,430

	Unrestricted Funds 2023 £	Restricted Funds 2023 £		Total Funds 2023 £
Marketing and Sponsorship	1,700	-		1,700
Welcome Fair	32,730	-		32,730
	34,430	Nil		34,430

5. SUBSIDIARY TRADING COMPANY

KCLSU Limited	Income 2024	Expenditure 2024	Total 2024	Total 2023
	£	£	£	£
Venues				
Sales	138,400		138,400	120,566
Less: Costs of Sales	-	(19,529)	(19,529)	(22,159)
Profit			118,871	98,407

KCLSU Limited	Income 2024	Expenditure 2024	Total 2024	Total 2023
	£	£	£	£
Shop				
Sales	822,291	-	822,291	842,346
Less: Cost of Sales	-	(387,020)	(387,020)	(405,332)
Profit			435,271	437,014

KCLSU Limited	Income 2024	Expenditure 2024	Total 2024	Total 2023
	£	£	£	£
Administrative Expenditure				
Permanent Staff Costs	-	(157,172)	(157,172)	(153,787)
Temporary Staff Costs	-	(79,744)	(79,744)	(59,478)
Other Costs	-	(59,509)	(59,509)	(52,085)
Management Charge	-	(96,116)	(96,116)	(96,291)
		(392,541)	(392,541)	(361,641)
Total	960,691	(799,090)	161,601	173,780

Retained Profit b/f			190,428	166,968
Tax Paid				(3,906)
Gift Aid			(177,471)	(146,414)
Retained Profit			174,558	190,428

The parent company holds of 100% of the issued ordinary capital in KCLSU Ltd, the trading subsidiary of the Union. KCLSU Ltd is a company registered in the United Kingdom and it undertakes the non-student commercial activities of the Union. The company was incorporated on 12 August 2009. The net assets of KCLSU Limited at the year-end amount to £1.

6. EVENTS AND OTHER GENERATED INCOME

	Total Funds 2024 £	Total Funds 2023 £
NUS Card Sales	-	1,602
Ticket Sales	18,761	13,500
Rental Income and Premises Hire	-	-
Other Income	3,832	39,273
	22,593	54,375

7. STUDENT REPRESENTATION & COMMUNICATION

	Note	Income 2024 £	Expenditure 2024 £	Total 2024 £	Total 2023 £
Student Officer Salaries		201,057	-	201,057	187,916
Other Staff Costs		707,668	153,668	861,336	755,402
Subscriptions and Affiliation Fees		44,780	-	44,780	48,320
Other direct costs		51,345	-	51,345	59,022
Support Costs	11	2,359,359	-	2,359,359	1,907,115
		3,364,209	153,668	3,517,877	2,957,775

8. STUDENT ACTIVITY

	Note	Income 2024 £	Expenditure 2024 £	Total 2024 £	Total 2023 £
Staff Costs		1,015,878	-	1,015,878	954,330
Student Activity Group Development		587,023	-	587,023	551,429
Volunteering Project		3,526	-	3,526	1,654
Student Hubs		4,952	5,123	10,075	8,003
Support Costs	11	1,328,834	-	1,328,834	1,377,361
		2,940,213	5,123	2,945,336	2,892,777

9. STUDENT ACTIVITIES GROUP

	Income 2024 £	Expenditure 2024 £	Total 2024 £	Total 2023 £
Expenditure from Grant Allocation	67,880	-	67,880	205,319
Expenditure from Self-Generated Funds	-	832,517	832,517	758,126
	67,880	832,517	900,397	963,445

Student Activity Groups are listed in Appendix 1.

10. STAFF NUMBERS AND COSTS

	2024 £	2023 £
Full Time Staff Salaries	3,284,674	2,850,027
Part Time Staff Salaries	757,951	715,437
Social security costs	360,438	298,422
Pension costs		
Current Service Costs	100,255	89,724
Deficit Provision	82,379	(46,228)
Other Staff Costs	-	-
	4,585,697	3,907,382

The average monthly number of employees during the period was:	Number	Number
Permanent Staff	90	80
Student Staff	159	170
	249	250

There is one employee (2023: two) earning gross salary of £60,000 - £70,000 during the year. There is one employee (2023: one) earning gross salary of £70,000 -£80,000 during the year. There are no employees (2023: None) earning gross salary of £80,000 - £90,000 during the year. There is one employee (2023: one) earning gross salary of £90,000 - £100,000 during the year.

The cost of key management was as follows:	2024 £	2023 £
Trustee Officers	201,057	187,916
Senior Management	338,645	345,167
	539,702	533,083

11. SUPPORT COSTS

	Note	Total 2024 £	Total 2023 £
College Space Charge		3,139,714	3,267,302
Staff Costs		1,395,893	1,175,740
Depreciation		35,926	59,220
Other Support Cost		349,876	425,675
Facilities		168,398	110,656
Information Technology		178,538	147,947
Marketing and communications		97,856	125,217
Provision for Pension Past Service Deficit	19	82,379	(46,228)
Governance	12	83,710	32,013
		5,532,290	5,297,542

Support costs are apportioned to charitable activities as follows:

	Note	Total 2024 £	Total 2023 £
Social Venues	3	1,735,621	1,907,115
Student Representation	7	2,359,359	1,907,115
Student Activity	8	1,328,834	1,377,361
Sponsorship		108,476	105,951
Total		5,532,290	5,297,542

Support costs have been allocated based on the proportion of the staff numbers involved in the charitable activities.

12. GOVERNANCE COSTS

	Total 2024 £	Total 2023 £
Auditors' remuneration	20,505	18,987
Non-audit services	1,000	655
Legal and professional fees	61,377	10,763
Trustee Training	-	-
Board Meeting and Trustee Expenses	828	1,608
	83,710	32,013

13. TAXATION

King's College London Students' Union is a registered charity and thus entitled to the exemptions from tax available to charities.

14. TANGIBLE FIXED ASSETS

Group and Parent	Leasehold Building Improvement	Union Equipment	Total
Cost			
At 01 August 2023	140,221	365,959	506,180
Additions		106,526	106,526
Disposals	-	-	-
At 31 July 2024	140,221	472,485	612,706

Depreciation			
At 1 August 2023	25,505	239,073	264,578
Charge for the year	28,212	65,682	93,894
Written off during the year		-	-
At 31 July 2024	53,717	304,755	358,472

Net Book Value			
At 31 July 2024	86,504	167,730	254,234
At 31 July 2023	114,716	126,886	241,602

Depreciation is charged to activities to which it relates. An amount of £57,969 (2023 - £39,931) was charged to direct costs and £35,926 (2023 - £59,220) was charged to support costs.

15. INVESTMENTS

Group and Parent	2024 £	2023 £
At 01 August 2023	738,328	740,403
Unrealised Gains/losses	68,029	(2,075)
At 31 July 2024	806,357	738,328

KCLSU invested £750k in Newton Charity Fund in October 2021. The market has been volatile due to global political and economic factors and the UK fiscal policy. As of 31st July 2024, the investment portfolio generated a gain of £56k. We have withdrawn £16k cash dividend so far, effectively increasing the all-time investment gain to £72k.

16. DEBTORS

Due within one year

	Parent 2024 £	Group 2024 £	Parent 2023 £	Group 2023 £
Trade debtors	131,064	131,064	221,685	221,685
Other debtors & Prepayments	138,725	138,725	143,683	143,683
Amount owed by subsidiary	185,048	-	120,109	-
	454,837	269,789	485,477	365,368

17. CREDITORS

Amounts falling due within one year

	Parent 2024 £	Group 2024 £	Parent 2023 £	Group 2023 £
Trade creditors	182,198	182,198	298,020	298,020
Provision for Pension Past Service Deficit	82,955	82,955	79,005	79,005
Accruals and deferred Income	231,962	234,452	250,164	252,664
Other creditors	324,861	324,861	444,953	444,953
Amounts owed to subsidiary	-	-	184,960	-
	821,976	824,466	1,257,102	1,074,642

18. CREDITORS

Amounts Falling due after one year

	Parent 2024 £	Group 2024 £	Parent 2023 £	Group 2023 £
Provision for Pension Past Service Deficit	894,389	894,389	894,966	894,966
	894,389	894,389	894,966	£894,966

19. PROVISION FOR PENSION PAST SERVICE DEFICIT

	2024 £	2023 £
Brought forward	973,971	1,095,443
Payments made	(79,006)	(75,244)
Unwinding of the interest	82,379	(46,228)
	£977,344	£973,971

	2024 £	2023 £
Analysis:		
Due within one year	82,955	79,005
Falling due after more than one year	894,389	894,966
	£977,344	£973,971

20. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfer and Investment Gains/ (losses) £	Carried Forward £
Restricted funds					
Student Activity Groups	565,996	831,168	(832,517)	-	564,647
Other Student Activities	93,682	158,791	(158,791)	-	93,682
	659,678	989,959	(991,308)	Nil	658,329
Designated funds					
Designated Capital Fund	241,602	106,526	(93,894)	-	254,234
Pension Fund	(973,971)	-	(3,373)	-	(977,344)
	(732,369)	106,526	(97,267)	Nil	(723,110)
Summary of Funds	(732,369)	106,526	(97,267)	-	(723,109)
Designated Funds	190,428	960,691	(799,090)	(177,471)	174,558
Subsidiary's Funds	1,523,930	9,289,530	(9,521,292)	245,500	1,537,668
General Funds	981,989	10,356,747	(10,417,649)	68,029	989,116
	659,678	989,959	(991,308)	-	658,329
Restricted Funds	(732,369)	106,526	(97,267)	-	(723,109)
	1,641,667	11,346,706	(11,408,957)	Nil	1,647,445

The Restricted Student Activity Groups Fund represents the unspent balances of all Student Activity Groups.

Other Student Activities represents other restricted grants received from King's College London applied for specific student activities.

The Capital Fund represents the extent to which Union Funds have been utilised to finance Capital works and other fixed assets and is equal to total fixed assets less deferred capital grants and loans.

Comparative statement of funds

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfer and Investment Gains/ (losses) £	Carried Forward £
Restricted funds					
Student Activity Groups	530,768	793,354	(758,126)	-	565,996
Other Student Activities	93,682	224,504	(224,504)	-	93,682
	624,450	1,017,858	(982,630)	-	659,678
Designated funds					
Designated Capital Fund	107,259	140,434	(6,091)	-	241,602
Pension Fund	(1,095,443)	-	121,472	-	(973,971)
	(988,184)	140,434	115,381	-	(732,369)
Summary of Funds					
Designated Funds	(988,184)	140,434	115,381	-	(732,369)
Subsidiary's Funds	165,977	962,912	(789,131)	(149,330)	190,428
General Funds	1,631,410	8,886,765	(9,141,500)	147,255	1,523,930
	809,203	9,990,111	(9,815,250)	(2,075)	981,989

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfer and Investment Gains/ (losses) £	Carried Forward £
Restricted funds	624,450	1,017,858	(982,630)	-	659,678
	1,433,653	11,007,969	(10,797,880)	(2,075)	1,641,667

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Fixed Assets and Investments £	Net Current Assets £	Long Term Liabilities £	Reserve Balance £
Restricted funds				
Student Activity Groups	-	564,647	-	564,647
Other Student Activities	-	93,682	-	93,682
	-	658,329	-	658,329
Unrestricted funds				
Designated Capital Fund	254,234	-	-	254,234
Pension Fund		(82,964)	(894,389)	(977,344)
General Funds	806,357	905,869	-	1,712,226
	1,060,591	822,914	(894,389)	989,116
Total Funds	1,060,591	1,481,243	(894,389)	1,647,445

Comparative analysis of net assets between funds

Group	Fixed Assets and Investments £	Net Current Assets £	Long Term Liabilities £	Reserve Balance £
Restricted funds				
Student Activity Groups	-	565,996	-	565,996
Other Student Activities	-	93,682	-	93,682
	-	659,678	-	659,678

Group	Fixed Assets and Investments £	Net Current Assets £	Long Term Liabilities £	Reserve Balance £
Unrestricted Funds				
Designated Capital Fund	241,602	-	-	241,602
Pension Fund	-	(75,243)	(894,966)	(970,209)
General Funds	738,328	972,268	-	1,710,596
	979,930	897,025	(894,966)	981,989
Total Funds	979,930	1,556,703	(894,966)	1,641,667

22. Pension Commitments

KCLSU 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 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 scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union.

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

In summary, the usual increase of 5% due in October 2024 will proceed as planned, with a subsequent increase of 5% each 1 October until the end of the deficit recovery period, which is now expected to be in May 2037. Contributions due from 1 October 2026 onwards will be reviewed following the next actuarial valuation.

Full provision is made in the accounts for the total amount of contributions payable to meet the funding deficit as shown in note 19. The provision is based on the discounted value of future contributions. The contributions payable will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2025. In addition to the above contributions, KCLSU also pays its share of the Scheme's levy to the Pension Protection Fund.

From 1st August 2011 the Union introduced a new defined contribution scheme, the KCLSU Group Personal Pension Plan. This is administered by Foster Denovo, independent financial advisers, and provided by Aviva plc. The employee contribution rates for this range from 3% of salary upward and KCLSU matches this from 3% to a maximum of 6% of salary. From 1st July 2015, the Union also started to participate in the government NEST (National Employment Savings Trust) scheme.

23. Related Parties

The Students' Union is constituted under the King's College London Charter and its own Constitution. King's College London provides a range of support services to the Union and in addition provides grants and loan facilities.

Trustees were reimbursed for expenses incurred in the course of their duties to the value of £NIL (2023-£NIL).

Trustee Officers are remunerated for their executive responsibilities in accordance with the Union constitution. Six trustees of the Union received payment for their services as Sabbatical Officers of the Union totaling

£201,057 (2023- £187,916) as set out in note 10.

24. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

Income and Endowments From:	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Donations and legacies			
King's College London Grant	7,767,302	224,504	7,991,806
Charitable activities			
Student Community Venues	1,082,484	-	1,082,484
Student Activities Group	-	793,354	793,354
Other trading activities			
Sponsorship Income	34,430	-	34,430
Subsidiary Trading Company	962,912	-	962,912
Events and other generated income	54,375	-	54,375
Investments			
Interest, Dividend, Miscellaneous	88,608	-	88,608
TOTAL	9,990,111	1,017,858	11,007,969
EXPENDITURE ON:			
Raising funds			
Sponsorship Expenditure	105,952	-	105,952
Subsidiary Company Expenditure	789,132	-	789,132
Charitable activities			
Student Community Venues	3,135,027	-	3,135,027
Student Representation & Communication	2,762,671	195,104	2,957,775
Student Activity	2,863,377	29,400	2,892,777
Student Activities Group	205,319	758,126	963,445
Other			
Investment Loss	-	-	-
Pension costs - Deficit Provision	(46,228)	-	(46,228)

Income and Endowments From:	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
TOTAL EXPENDITURE	9,815,250	982,630	10,797,880
Net (expenditure)/income for the year	174,861	35,228	210,089
Transfer between Funds	-	-	-
Investment Loss	(2,075)	-	(2,075)
Net Movement in Funds	172,786	35,228	208,014

25. CONTROLLING PARTY

The Union is controlled by its Board of Trustees.

APPENDIX



SOCIETIES AND CLUBS

KCLSU had following Student Activity Groups during the year ended 31 July 2024

Societies

180 Degrees Consulting
Chess Society
ABACUS Society (Association of British & Chinese Uni Students)
Chevening Scholars Society
Action Palestine Society
Chinese Society
Afghan Welfare Society
Chinese Students and Scholars Association (CSSA)
African and Caribbean Society
Chorus Society
African Caribbean Medical Association
Christian Medical Fellowship Society
Ahlul Bayt Society
Christian Union Guy's
Ahmadiyya Muslim Students Association
Christian Union Strand
AIESEC KCL
Classics Society
Albanian Society
Clinical Specialties Society
American Medical Student Association
Conservative Association
Amnesty International Society
Consulting & Financial Advisory Society
Anaesthetics Society
Creative Writing Society
Anatomy Society
Cyber Security Society
Anglo-French Medical Society
Cypriot Society
Animal Rights Society
Czech And Slovak Society
Anime & Manga Society
Dance Society
AppConnect
Debating Society
Arabic Society
Dermatology Society
Armenian Society
Dhol Society
Art Society
Diplomacy Society
Articaine Society
Friends Of Medicins Sans Frontieres (FriendsOfMSF)
Artificial Intelligence
Gaming and eSports (KCLGe)
ASEAN Society (Association Of Southeast Asian Nations)
Gastro Society
Asian Medical Students Association (AMSA)
Board Game and Tabletop Society
Austrian Society
Genetics Society
Azerbaijan Society
Geography Society
Baking Society
Geopolitical Risk Society
BAME in the City
German Society
Bangladesh Society
Gilbert And Sullivan Society
Beauty Society
GKT Music Society
Bhangra
GKT Transplant
Biochemistry Society
Global Brigades Society
Biomedical Sciences Society

Global Governance Society
 Bioscience Students' Association
 Global Health Society
 Bollywood Society
 Gospel Society
 Book Club:A Thousand Splendid Crumbs
 GP Society
 Brazilian Society
 Graduate Entry Medicine Society
 (GEMS)
 Breakin' KCL
 Graphic Design Society
 British Sign Language
 Green Party
 Bulgarian Society
 Guitar Society
 Canadian And American Society
 Harry Potter Society
 Cardiovascular Society
 Health Humanities Society
 Catholic Society
 Hellenic Society
 Chemistry Society
 Henna Society
 Disability Awareness Society
 Her Campus
 Diwali Show Society
 Hindu Soc
 DJ Society
 History Outreach Society
 Doctor Who Society
 History Society
 East African Society
 Hot Chocolate Society
 Economics & Finance Society
 Humanitarian Medicine
 EcoSoc
 Hungarian Society
 Egyptian Society
 Ihsan Society
 Emergency Medicine Society
 Impact Investing Society
 Enactus
 India Society
 Endocrinology
 Indonesian Society
 Engineering Society
 Indo-Pak Development Forum
 English Language and Linguistics
 Infection & Immunity Society (KCL SIID)
 Entrepreneurs Society
 Inflammatory Bowel Disease Society
 Ethical Finance Society
 Information Technology and Intellectual
 Property Law
 Society (KIIPS)
 European Law Students Association
 Innovation Forum
 European Society
 Intersectional Feminist Society
 Extended Medical Degree Programme
 Society
 Investment Banking Society
 Fashion Society
 IoPPN Student Forum
 Film Society
 Iranian Society
 Fine Wine Society
 Islamic Society
 Finnish Society
 Israel Society
 FinTech Society (FinancialTechnology)
 Italian Society
 First Aid Africa
 Japan Society
 Foodie Society
 Jazz Society
 French Society
 Jewish Society
 Jurisprudence Society (Law for Non-
 Law)
 Oncology Society
 Kashmir Solidarity
 Open Minds

King's Employability Support Hub
Opera Society
King's Musical Theatre Society (KMT)
Ophthalmology
King's Players Society
Oral and Maxillofacial Surgery Society (KOAMS)
King's Religion Society
OSCE Society
King's Sikhs
Overseas Christian Fellowship Society (OCF)
King's Takes on Cancer
Paediatric Society
KingsTV Society
Pakistan Society
Knit's College London
Pathology Society
Korean Hallyu Society
Pharmacy Society
Krishna Consciousness Society
Philosophy Society
Kurdish Society
Philosophy, Politics And Economics Society (PPE)
Labour Society
Photography Society
Latin American Society
Physiotherapy Society
Lawyers Without Borders
Poetry Society
Legal, Commercial & Investment Society
Poker Society
LGBT+ Society
Polish Society
Liberal Arts Soc
Political Economy
Liberal Democrat Society
Politics Society
Libertarian Society
Politics, Philosophy And Law Society
Lifesavers Society

Portuguese Society
Lifestyle Medicine Society
PostGraduate Law Society
Linguistics Society
Plastic, Reconstructive and Aesthetic Surgery (PRAS)
LINKS First Aid Society
ProBono Society
Literary Society
Programming Society
London Society for Chinese Studies
Psychedelic Studies Society
Magic and Hypnosis
Psychology Society
Malaysian Society
Public Awareness & Social Service (PASS)
Mandarin Debating Society
Punjabi Society
Marketing, Advertising & PR Society
Radio Society
Marxist Society
Radiology Society
Maxwell Society
RAG (Raising and Giving)
Medical Education And Research Journals Society
Rap Society
Medical Ethics Society
Real Estate & Property Society (KREPS)
Medical Genetics Society
Red Cross Society
Medical Students Association (MSA)
Reproductive and Sexual Health Society
Meditation Society
Respiratory Medicine Society
MedTech
Roar News
Mexican Society
Robotics Society
Minorities and Philosophy
Rock And Metal Society

Modern Music
 Romanian and Moldovan Society
 Moroccan Society
 Running-a-Mock
 MSA Musical Theatre Society (MMT)
 Russian Speaking Society
 Natya
 Sales
 Nepalese Society
 Saudi Society
 Neuroscience Society
 Science Communication Society
 Neurosurgery Society
 Sexpression
 Nordic Society
 Shakespeare Company
 Nucleus Magazine
 Singapore Society
 Nursing And Midwifery Society
 Somali Society
 Nutrition & Dietetics Society
 South Asia Development Society
 Obstetrics & Gynaecology Society
 Space Society
 Spanish Society
 SPLAS (Spanish, Portuguese and Latin American Studies)
 Sports And Exercise Medicine Society
 Sri Lankan Society
 STAR Society
 Streetdoctors
 Streetlaw Society
 Students for Global Health KCL
 Students4Syria Society
 Sudanese Society
 Surgical Society
 Taiwanese Society
 Tamil Society
 Team Up
 Tech Society
 TEDx KCL Club
 Thai Society
 The Guqin Society
 The Rolling Tones
 The Strand Magazine
 The Wellbeing Club
 Think Tank Society
 ThinkMental Society
 Trauma and Orthopaedic Society
 Turkish Society
 Ukrainian Society
 Ukulele Society
 Ultrasound society
 UN World Food Society
 UNICEF On Campus Society
 United Nations Association
 Universal Knowledge
 Urology Society
 Vegetarian and Vegan Society
 Vietnamese Society
 War Studies Society
 Wilderness Medicine Society
 Women & Politics Society
 Women for Women International Society
 Women In Business and Finance Society
 Women in Leadership
 Women in Medicine
 Women In Physics
 Women In STEM Society

Sports Clubs

KCL Netball
American Football
KCL Rugby (Mens)
Archery
KCL Rugby (Womens)
Arnis
Kendo
Athletics and Cross Country
Kung Fu
Badminton
Lacrosse
Barbell
Mini Golf
Baseball
Mixed Martial Arts (MMA)
Basketball (Mens)
Motorsport
Basketball (Womens)
Muay Thai
Boat Club
Pole fitness
Boxing
Rifle
Brazilian Jiu Jitsu
Sailing
Cheerleading
Snowsports
Climbing and Mountaineering
Squash
Cycling
Swimming and Water Polo
Equestrian
Table Tennis
Fencing
Taekwondo
FITE Club
Tennis
Fitness Feat
Triathlon
GKT Cricket (Mens)
Ultimate Frisbee
GKT Football (Mens)
Volleyball M
GKT Football (Womens)
Volleyball W
GKT Hockey (Mens)
Weightlifting
GKT Hockey (Womens)
Wing Chun Kung Fu
GKT Netball
Yoga
GKT Rugby (Mens)
GKT Rugby (Womens)
Golf
Handball
Ice Skating
Jiu Jitsu
Judo
Kabaddi
Karate
KCL Cricket (Mens)
KCL Cricket (Womens)
KCL Football (Mens)
KCL Football (Womens)
KCL Hockey (Mens)
KCL Hockey (Womens)

KING'S COLLEGE LONDON STUDENTS' UNION, TRADING AS KCLSU.

Registered in England and Wales as a not-for-profit company limited
by guarantee CRN5762196.

Registered office:

South East Wing, Bush House, 300 Strand, London. WC2R 1AE.

KCLSU is a registered charity - No. 1136729

kclsu
Our Students' Union

KING'S COLLEGE LONDON STUDENTS' UNION

England & Wales - Charity number 1136729

Accounts



King's College London Students' Union
Annual Report and Accounts
for the year ended 31 July 2023

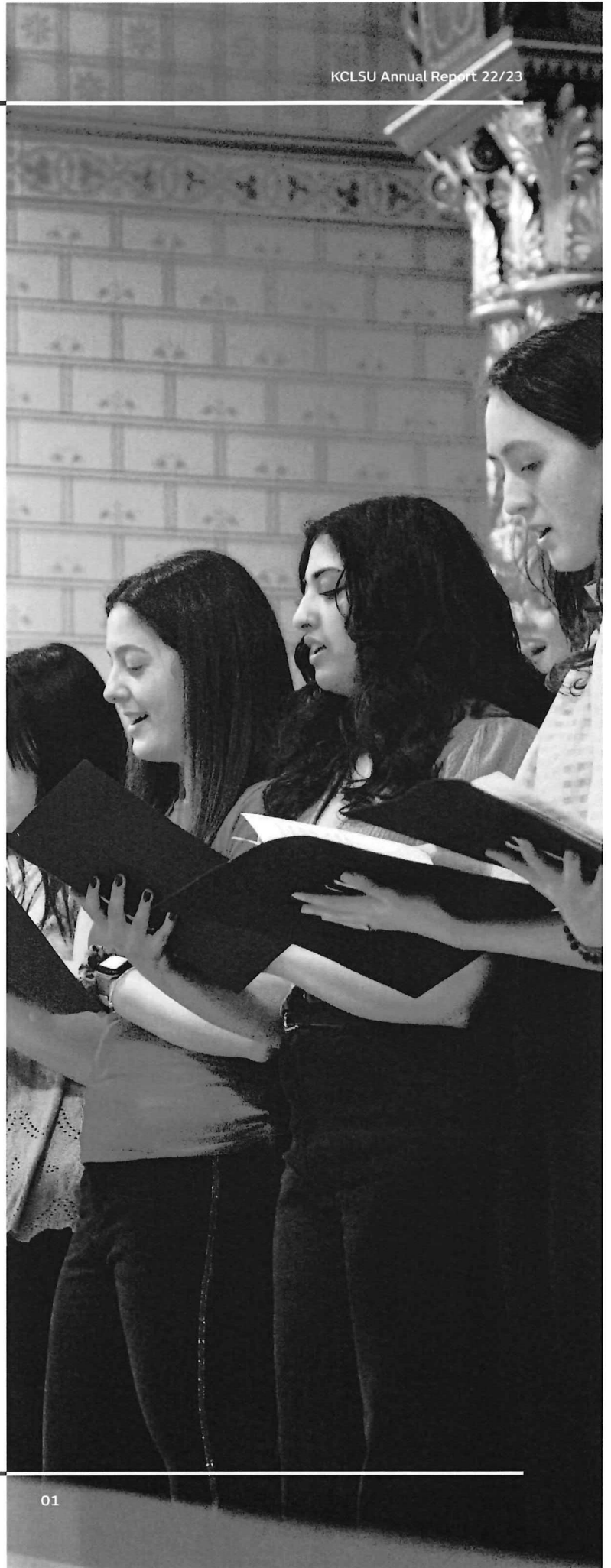
KCLSU Annual Report **22/23**

Company Registered Number: 5762196
Registered Charity Number: 1136729

kclsu
Our Students' Union

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Introduction from the President



As we reflect on the previous academic year, it is with a deep sense of pride that I present the King's College London Students' Union (KCLSU) Annual Report for 2022-2023. The year has been a remarkable journey, and as your President for 2023-2024, I am delighted to recount the strides we have taken together.

Our continuous commitment to excellence is evidenced by the significant improvement in our National Student Survey (NSS) scores (24% increase in students stating that KCLSU represents their academic interests). This leap in satisfaction rates is a testament to the effective synergy between KCLSU and the student body, showcasing our collective efforts to enhance the quality of our educational experience.

In alignment with our dedication to academic excellence, our contributions to the Teaching Excellence Framework (TEF) results have been substantial. Our initiatives have fostered an environment that champions innovative teaching methods, further contributing to the university's esteemed reputation and solidifying our standing as a bastion of educational prowess.

Our efforts to expand the network of academic representatives have borne fruit, with a record number of recruits last year (over 750 were recruited in Term 1 alone)! These academic representatives are the backbone of our representative system, and their growth ensures a robust conduit for student voices to be heard and acted upon. The year also marked the creation of a new memorandum of understanding between KCL and KCLSU. This agreement alludes to the commitment to further develop student voice and their interests to improve the sense of belonging that each of us have at King's.

I am extremely proud of our activity and media groups, sports clubs, liberation networks and student-led campaigns. Their achievements, hard work and contributions are essential to KCLSU, King's and the wider community. We had over 350 student groups, ranging from academic to fundraising, over 70 sports clubs – King's beat GKT at the Annual Macadam Cup – and at Varsity against Team UCL we had 29 different fixtures, albeit we lost, but scored a respectable 12 points to our rival's 17. Our fantastic student groups hosted events with over 2,000 external speakers. KCLSU Advice & Wellbeing continued to assist an increasingly high number of students as they navigated their way through the university year, which is a testament to the KCLSU support options available to students.

Our judicious financial management and innovative approaches not only navigated us through the aftermath of COVID-19 but have also allowed us to thrive. We are ready to invest in new opportunities that align with our mission and support the student community based on their needs to champion students and their communities.

I sincerely thank last year's officers, trustees, academic representatives, community leaders and student campaigners. To every student who engages with us, your patience and support are highly appreciated and valued.

As we turn the page to a new chapter, let us celebrate our achievements and channel the lessons learned to propel KCLSU to even greater heights in the coming year.

A handwritten signature in black ink, appearing to read 'Steven Suresh'. The signature is fluid and cursive, with a long horizontal line extending from the end.

Steven Suresh
President, KCLSU (2023-2024)

Introduction from the Chief Executive



Reflecting on the past year at KCLSU, it's heartening to acknowledge the significant strides we've made towards fulfilling our vision where every King's student is empowered to thrive. The 2022/23 period marked a pivotal year for us, stepping out from the long shadow of the COVID-19 pandemic and embracing a renewed sense of normality.

Our steadfast commitment to providing a sense of belonging, stronger representation, and fostering bright futures for all King's students has continued to drive our efforts. This dedication is reflected in the encouraging results of the National Student Satisfaction Survey, where KCLSU's approval rating among King's finalists surged by 24%. This outstanding achievement, the highest among our London peers, highlights the exceptional work of our student-facing teams and sets a positive precedent for the future.

This year also saw our significant contribution to King's College London's TEF submission, culminating in the university securing a silver award. The collaborative efforts of our staff, academic representatives, and student officers in gathering comprehensive student feedback were instrumental in this success, providing a candid representation of King's student voice.

Our total annual income amounted to £11,008k, resulting in a surplus of £208k compared to the previous year (2022: £115k). Key accomplishments include:

- A record-breaking attendance of 11,000 students at our Welcome Fair;
- An impressive 40,000 votes were cast in our KCLSU Elections, with over 4,000 student roles in various capacities;
- The Vault and Guy's Bar maintaining their gold standard Best Bar None accreditation, underscoring our commitment to safe and inclusive spaces;
- Generating over half a million pounds in our commercial spaces, directly benefitting the student community.

The year brought changes within our leadership team, with our Chief Operating Officer embarking on a new chapter in their career. Looking ahead, we are excited about the opportunities change brings as we welcome new members to our team and lay the groundwork for our forthcoming organisational strategy.

In closing, my deepest gratitude goes to all staff, our student leaders and student members whose tireless efforts and dedication have been pivotal in advancing the mission of KCLSU. Together, we continue to strive towards excellence, ensuring every King's student has the opportunity to flourish.

A handwritten signature in black ink that reads "Denis Shukur". The signature is fluid and cursive.

Denis Shukur
Chief Executive

Trustees' Report



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Guy's

**Structure,
Governance, Risk
and Management**

The Articles of Association were last reviewed and updated in 2019. These will be reviewed again during 2023/24, as per compliance with the Education Act 1994.

KCLSU is governed by a Board of Trustees; the Trustees are also Directors of the Charitable Company, Limited by Guarantee and Registered in England and Wales.

The Directors will be called Trustees for the purposes of this report. Two-thirds of the Board are current students of King's College London during their Term of Office and are elected by the members of KCLSU annually. Student Trustees during the period of this report were elected for terms of up to one year. Four non-student Trustees on the Board (Lay Trustees) are appointed for their professional knowledge and skills. Appointed Trustees may serve an initial term of four years, renewable for another four years. Full details of current Trustees and those who served in 2022/23 and who joined or left the Board from 31 July 2022 to 1 August 2023, together with the organisation's principal advisors, can be found in this report's Legal and Administrative Information section.

All Trustees undertake an induction programme and are given briefings on the organisation's operations and values. The induction covers the role of a Trustee, provides an understanding of the legal responsibilities of being a Trustee and Company Director, and, through meeting key Board and Management Team members, provides an appreciation of KCLSU's vision, mission and values and the relationship between Trustees and the Executive. Newly elected or appointed Trustees are invited to attend one or more Board meetings before taking up their positions.

The Trustees are responsible for the overall performance and strategic direction of KCLSU on behalf of its members of over 40,000 King's College London students. In this respect, the Board undertakes self-assessment and further development initiatives as required, ensuring they work to high standards. A board effectiveness survey was conducted in June 2023 to enable trustees to self-appraise board performance during the year ending 31 July 2023.

In addition, annual Board skills, competencies and demographics surveys are conducted in line with Charity Commission best practices.

Financial Statements

The Trustees (who are also the Directors of the charitable company for the Companies Act) present their combined directors' report and trustees' report, including a strategic report, as required by company law, together with the audited financial statements of King's College London Students' Union for the year ended 31 July 2023. The Trustees confirm that the Trustees' report and financial statements of KCLSU comply with the current statutory requirements, the Memorandum and Articles of Association, the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts under the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Education Act 1994.

Charity Status

King's College London Students' Union is a registered charity, number 1136729, and a company limited by guarantee, number 05762196. King's College London Students' Union is governed by its Articles of Association. King's College London Students' Union operates as KCLSU. KCLSU Ltd, a wholly owned subsidiary of KCLSU, was incorporated on 12 August 2009. The accounts of the subsidiary are consolidated within the annual accounts for the Union.

Charity Objects

The Charity's objectives are to advance the education of students at King's College London for the Public Benefit, in particular by promoting the interests and welfare of students at King's College London during their course of study and representing, supporting and advising students; being the recognised representative channel between students and King's College London and any other external bodies; and providing social, cultural, sporting and recreational activities, and forums for discussions and debate for the personal development of students.

Registered Office

KCLSU, Bush House, 300 Strand, London WC2R 1AE

Student Officers

The role of the Student Officers is to represent students at King's College London and to influence change within KCLSU, at King's College London, and externally via the National Union of Students. The Student Officers, who are also Trustees, are elected by the students of King's College London and are led by the President. The Student Officers serving during the period of this report are shown below:

	During the year 2022/23	During the year 2023/24
President	Mohd Yasir Khan	Steven Suresh
Vice President for Education (Arts and Sciences)	Sara Osman Saeed	Sadaf Cheema Abbas
Vice President for Welfare and Community	Martina Chen	Syed Muhammad Hassan Ali
Vice President Activities and Development	Tejveer Singh Nag (resigned 16/5/2023)	Thea Turton
Vice President for Education (Health)	Julia Kosowska	Janvi Agasia
Vice President for Postgraduates	Shagun Bhandari	Alizeh Abrar

Board of Trustees

The Board's role is to set KCLSU's strategic direction, monitor the delivery of its charitable objectives, uphold its values and governance, and guide, advise and support the Student Officers and the Chief Executive. The Trustees who served during the year are listed below, together with incoming trustees whose term of office commenced on or before 1 August 2023.

After a review of the committees' roles and remit in 2022/23 Trustees also serve on sub-committees, with a delegation of authority in place to review and agree and have oversight of areas of special interest on behalf of the Board: Finance, Audit & Risk (FAR); Human Resources (HR); Governance, Policy & Compliance (GPC), and Performance.

The Chair of the Board of Trustees 2022/23 – Mohd Yasir Khan

Vice-Chair of the Board of Trustees – Sonika Sidhu

Trustee and Sub-Committee Membership 2022/23	Term Started	Term Ended	Trustee and Sub-Committee Membership 2023/24	Term Started	Term Ended
Sonika Sidhu Vice Chair of Board; HR Chair	5/11/2015	5/11/2023			
Belinda Bickimann HR Chair	8/12/2023	-			
Julie Clarke FAR Chair	31/10/2019	1/12/2023			
Nazreem Visram Performance Chair	1/3/2021	-			
Marcus Lee GPC Chair	28/7/2021	-			
Mohd Yasir Khan President, Chair of KCLSU; Ex-officio member of: GPC, FAR, Performance, HR	1/8/2022	31/7/2023	Steven Suresh President, Chair of KCLSU; Ex-officio member of: GPC, FAR, Performance, HR	1/8/2023	31/7/2024
Sara Osman Saeed Vice President for Education (Arts and Sciences); FAR, GPC, Performance	1/8/22	31/7/23	Sadaf Abbas Cheema Vice President for Education (Arts and Sciences); GPC, Performance	1/8/2023	31/7/2024
Martina Chen Vice President for Welfare and Community; HR, GPC, Performance	1/8/22	31/7/23	Syed Muhammad Hassan Ali Vice President for Welfare and Community; FAR, HR	1/8/2023	31/7/2024
Tejveer Singh Nag Vice President Activities and Development; FAR, HR, Performance	1/8/22	Resigned 16/5/23	Thea Turton Vice President Activities and Development; Performance, GPC	1/8/2023	31/7/2024

Trustee and Sub-Committee Membership 2022/23	Term Started	Term Ended	Trustee and Sub-Committee Membership 2023/24	Term Started	Term Ended
Julia Kosowska Vice President for Education (Health); FAR, GPC,	1/8/22	31/7/23	Janvi Jagasia Vice President for Education (Health); FAR, GPC	1/8/2023	31/7/2024
Shagun Bhandari Vice President for Postgraduates; FAR, HR, GPC	1/8/22	31/7/23	Alizeh Abrar Vice President Postgraduates; HR	1/8/2023	31/7/2024
Reema Almhaisen Student Trustee, FAR, HR, Performance	1/11/22	31/7/23	Virajit Singh Student Trustee, FAR, GPC	1/8/2023	31/7/2024
Amy Lock Student Trustee, FAR, Performance	1/11/22 (re-elected 1/11/22)	31/7/23	Mohammad Uhayd Student Trustee GPC	1/8/2023	31/7/2024
Rawaha Husam Al-deen Student Trustee, GPC	1/11/22	31/7/23	Oluwatofarati Alabi Student Trustee Performance, HR	1/8/2023	31/7/2024
Thea Turton Student Trustee, HR, GPC	1/11/22	31/7/23	Alavi Hossain Student Trustee FAR	1/8/2023	31/7/2024

Senior Leadership Team

The role of the Senior Leadership Team (SLT) is to realise and implement KCLSU's vision, mission and strategy; monitor the delivery of its operational objectives; uphold its values whilst developing the organisation; and guide, advise and support the full and part-time staff. The Chief Executive leads the Senior Leadership Team.

Chief Executive	Denis Shukur
Deputy Chief Executive	Tony Logan (resigned 15/9/2023) Sam Cooper (appointed 5/2/2024)
Director of Digital and Communications (interim) (from 6/9/2021 - 14/8/2022)	Claire Gilby
Director of Communications, Marketing & Data (appointed 15/8/2022)	Claire Gilby
Chief Operating Officer (resigned 29/6/2023)	Gabriella Tamas
Director of People (appointed 19/9/2023)	Louise Conder
Director of Finance and Systems (appointed 20/11/2023)	Mark Turtle

Principle places of business

KCLSU at Strand Campus (Registered Office), Bush House, 300 Strand, London WC2R 1AE;

KCLSU at Guy's Campus, Boland House, St Thomas Street, London SE1 1UL;

KCLSU at Waterloo Campus, First Floor, Franklin-Wilkins Building, Stamford Street, London SE1 9NH;

KCLSU at Denmark Hill, Cutcombe Road, London SE5 9RJ

How governance works at KCLSU

The role of the Trustees at KCLSU is threefold:

- To provide leadership through governance;
- To be the strategic partner for Senior Management;
- To fulfil their fiduciary responsibilities under Charity Law, the Education Act 1994 and Company Law.

Day-to-day operational and staff management is delegated under the Articles of Association to the Chief Executive, who is responsible to the Trustees for strategy development, implementation of policies and procedures, and operational performance.

Representation of students is delegated to the President, who, along with other Student Officers, focuses on representing King's College London students.

The KCLSU Board meets up to six times per year. In addition, there are four sub-committees on which Trustees may work to develop closer working relationships with staff and advise the Board. The sub-committees in 2022/23 were as follows:

- Performance Committee - to ensure delivery and measurement of organisation performance to strategic objectives set by the Board and to provide oversight of commercial operations;
- Finance, Audit & Risk Committee - to review the effectiveness of risk management (including health & safety) and financial controls and receive external audit opinion on the organisation's financial statements;
- Governance, Policy and Compliance Committee - to ensure governance procedures and democratic processes are being adhered to and developed as necessary, and ensuring compliance with best practice and legislative requirements, including data protection;
- Human Resources Committee - to review people management policies and procedures and the reward and recognition frameworks.

All KCL students are automatically members of KCLSU unless they choose not to be (opt-out).

The Head of Governance and Compliance provides support and guidance to the Board and SLT, and acts as the Clerk to the Board and the sub-committees

Law and the Memorandum of Understanding with King's College London

Annually, KCLSU and KCL agree a Memorandum of Understanding (MoU). This was reviewed and agreed in July 2022. The MoU also contains the Code of Practice agreed between KCLSU and KCL, under which KCLSU is compliant with the Education Act 1994, Part II. A Relationship Agreement with KCL, that outlines collaborative initiatives and projects, was reviewed and agreed in 2022/23 by the President of KCLSU with the Principal of KCL.

Networks and affiliates

During the year KCLSU was affiliated to or joined the following bodies at the following costs:

Advice UK	£351
BUCS (British Universities and Colleges Sports)	£15,753
CSV (Community Service Volunteers)	No charge
NUS (National Union of Students)	£37,500
Volunteering England	No charge

Associate Members

During the year 2022/23, negotiations were completed between KCLSU, KCL and The Courtauld Institute for KCLSU to provide Associate Membership services to students of the Courtauld Institute. This provides Courtauld Institute students access to KCLSU Clubs, Societies and Activity Groups as Associate Members. The effective date of the agreement was 1 August 2022.

In addition, KCLSU provides Students' Union services to students attending TEDI-London. The Agreement provides Services by KCLSU to TEDI-London students, including provision of academic and non-academic advice and support; access to all KCLSU Clubs, Societies and Activity Groups; access to all KCLSU venues, spaces, and student discounts.

Other Associate Members are (note: these memberships provide only for access to KCLSU student activity groups and are paid on an individual basis by the students):

- University of Nôtre Dame;
- University of North Carolina.

Professional Advisors

- Auditors - Buzzacott 130 Wood Street London EC2V 6DL
- Bankers - Santander UK PLC, 2 Triton Square, Regent's Place, London NW1 3AN
- Investment Fund Managers - Newton Investment Management Limited, The Bank of New York Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA
- Legal Advisers - Bates, Wells and Braithwaite LLP, 2-6 Cannon Street, London EC4M 6YH; TLT Solicitors 20 Gresham Street London EC2V 7JE and; David Banks Media Law, Moyola House, 31 Hawthorn Grove, York, England, YO31 7YA

Employees

We employed an average of 80 salaried staff team members and 160 student staff team members during the year. Our teams work across four campuses in London and their dedication and commitment are at the heart of our achievements. Our team members have a wide variety of talent and experience, coming from a variety of backgrounds including former students of King's College London, industry experts and managers with both private and charity sector experience. This diversity encourages a team atmosphere and a culture of innovation and entrepreneurship. We are committed to ensuring that no-one at KCLSU is discriminated against, either directly or indirectly, and we will strive in all we do to serve the interests of our staff from all sections of society. We pay London Living Wage to our student staff. For salaried staff, there is a spine-point increase each year within each salary band and there is also a discretionary cost of living pay increase.

Senior leadership salaries

The performance management and salary setting for the Senior Leadership Team is consistent with the process for the rest of KCLSU. Job roles are evaluated by an external job evaluator based on responsibility, technical skills and budget management. Once evaluated, the roles then fit within the KCLSU pay scale.

Trustees' responsibilities statement

The Trustees (who are also directors of KCLSU for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements under 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 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 accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records sufficient to show and explain the charitable company's transactions and 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 charitable company's assets and, hence, taking reasonable steps to prevent and detect fraud and other irregularities. The Board of Trustees are responsible for maintaining the integrity of the corporate and financial information on the charitable company's website.

Disclosure of information to auditors

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

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

Public benefit

The Trustees have a duty to report on 'public benefit' by explaining the significant activities undertaken in order to carry out our aims for the public benefit, and our achievements measured against those aims. The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when setting objectives and planning activities.

Operational and financial review

In 2019, the Board agreed our new Six Year Strategy 2019-2025, which was reviewed in 2021 to accommodate changes caused by the effects of the covid pandemic.

Charity Commission Code statement

KCLSU has chosen to apply the Charity Commission Governance Code to benchmark our governance and compliance against the seven principles of best practice generally accepted for larger charities.

Strategic Report



Achievements and Performance

Our mission is to improve student experiences and make sure that every King's student has the opportunity to thrive. We're a Union run by students, for students. KCLSU is independent of King's College London, but we do work closely with them to make positive changes for students.

This year, the 22/23 impact report found...



20,000 students

said "Hello!" by visiting our Hubs desks



"The staff are always very friendly and willing to help, it is nice to know that they are approachable"

"A student-led organisation which represents, coordinates, and supports students' interests"

As a democratic not-for-profit membership organisation, students lead us at every level to achieve our priorities of

Representation



Belonging



Futures

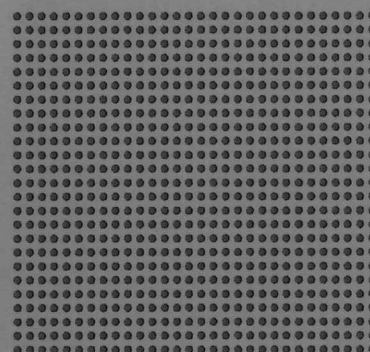


The majority of our Representation Leads agreed that within their roles they felt equipped with the knowledge of students' lived experiences, informing the issues they were working on!



750+

Academic Reps in Term 1



"I love their welcoming and warm nature"

The KCLSU Advice Service is a free, confidential and impartial service that supports students with issues affecting their studies.

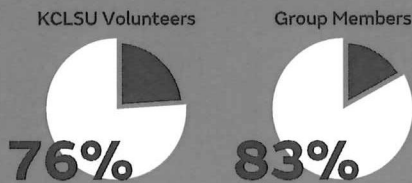
100%

of visitors to the Take Time Out tent rated their experience as positive!

350+ student groups
 at KCLSU ranging from academic to fundraising, and
70+ sports clubs
 with KCL beating GKT at the annual Macadam Cup!



The majority of students have made friends as part of KCLSU initiatives!



“Through KCLSU societies, I have found lots of new peers, acquaintances, and friends”

“Learning about another culture was really interesting, and the event itself was really wholesome, relaxing and fun”

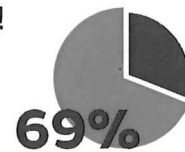
One World feedback

100%

of students surveyed said that events in Women’s History Month and LGBTQ+ History Month made them feel part of a supportive and accepting community!

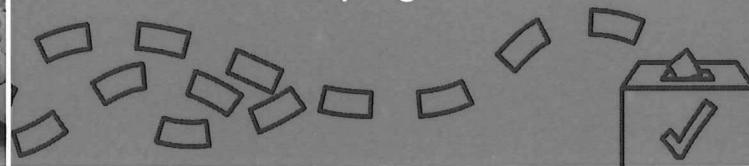
“The project management and leadership skills I’ve developed as president will be invaluable to me in my career, and has already proven very valuable when applying for jobs”

Students agree that their experience with KCLSU will benefit them in their life beyond King’s!



30,876 votes cast

in our elections this spring to select our leaders!



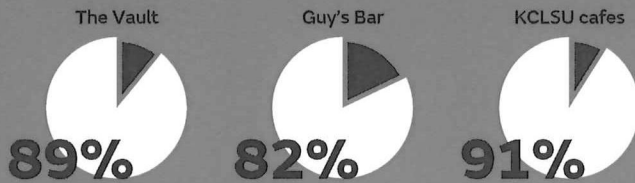
“I have enjoyed spending time in KCLSU spaces, where I made new friends and had effective study sessions”

KCLSU Annual Survey feedback

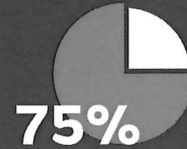
Students rated the World Cup events 4.6/5



The majority of students felt our spaces were safe and inclusive...



...and 75% felt Guy's Bar was good value for money!



3,600

sustainable sweatshirts and hoodies sold

6,500



brownies sold

17,500



sandwiches, paninis, and wraps sold

£556,000

in student staff wages



That's money back into student pockets!

“Thank you, because it has been really helpful for me to feel that I’m part of King’s community”

The accomplishments of this year will help us continue to improve and implement effective positive change for our members, carry on with trustful relationships, and most importantly, celebrate the achievements of our students and staff. Read the full report [here](#).

“I’ve had lots of very helpful emails and have been made to feel very welcome, which is especially important as I’m studying remotely”

Achievements and Performance

KCLSU is a union run by students for students and is here to improve student experience and make sure that every King's student has the opportunity to thrive. We are independent of King's College London, but we do work closely with them to make positive changes for students. We work to provide the tools for King's students to feel a sense of belonging, to have a platform to raise their voices and gain skills to look forward to their bright future.

We are a union where individuals connect, have fun, build communities, share experiences, and make change.

As a democratic not-for-profit membership organisation, students lead us at every level to achieve our strategic priorities of: Representation, Belonging and Futures.

Our impact, as shown in summary by this infographic, is measured in the ways we work together, collaboratively supporting our student members. We dare to push boundaries, encouraging students to do so and be brave. In 2022/23 we facilitated change and improved the student lives of our members by empowering a student-led community to deliver impactful projects, campaigns, and work that inspires a future where the student experience is enhanced.

The accomplishments of the year will help us continue to improve and implement effective positive change for our members, carry on with trustful relationships, and, most importantly, celebrate the achievements of our students and staff.

Plans for future periods

As we embark on the 2023/24 academic year, we present this overview of the plan for KCLSU. Reflecting on our achievements from the previous year, we remain dedicated to our vision: empowering every King's student to thrive. This year, we are excited to build upon our past successes and address the areas for growth identified in our last annual reflection.

Key Focus Areas

- **Complete Strategy Implementation** - Building on the foundation laid in 2022/23, we will work on completing our strategic plan across all departments. We will focus on translating this strategy into actionable departmental plans, adequately resourced to foster sustainable progress in the coming years;
- **Dashboard Creation** - Transparency and accountability remain at the core of our operations. To this end, we will develop a comprehensive dashboard to monitor KCLSU's performance against our strategic objectives and Key Performance Indicators (KPIs). This tool will leverage credible data from mapped surveys, enhancing our ability to communicate our achievements and improvement areas to internal and external stakeholders;
- **Strengthening Relationship Agreements** - The Relationship Agreement Working Group (RAWG) meetings will continue to be a cornerstone of our collaboration with King's College London. We aim to ensure these meetings review progress on key projects and reflect our shared commitments in KCL's departmental quarterly updates;
- **Enabling Strategy Development** - A key aspect of our forward plan is to define the roles and service legal agreements between KCLSU's enabling departments, our internal stakeholders, and the student body. This clarity will enhance our operational efficiency and strengthen our service delivery to the student community.

As we move forward, our commitment to creating a supportive, inclusive, and dynamic environment for every King's student remains unwavering. We are dedicated to constantly evaluating and improving our strategies, ensuring that KCLSU meets and exceeds the expectations of our students and other stakeholders.

Financial Performance Summary

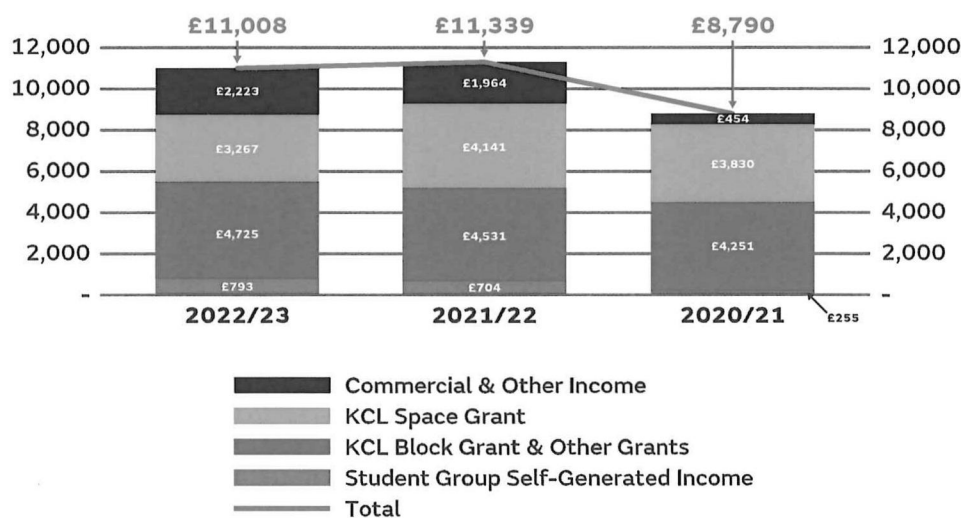
- Income from student community venues has increased beyond £2 million landmark to £2,223k, which together with the KCL Grants resulted £11,008k income against which we spent £10,798k resulting £208k surplus;
- We also provided funds and administrative support to over 400 societies and sport clubs (SAGs) involving more than 12,000 students, resulting in a £36k surplus in 2022/23.

	KCLSU	SAG & Restricted	Total
	£'000	£'000	£'000
Income			
King's College London Grant	7,767	225	7,992
Trading And Other Income	2,223	793	3,016
Total Income	9,990	1,018	11,008
Expenditure on			
Raising Funds	895	-	895
Charity Activities	8,966	983	9,949
Past Service Pension Deficit & Investment Loss	(44)	-	(44)
Total Expenditure	9,817	983	10,800
Surplus For The Year	173	35	208

Income Analysis (£'000)

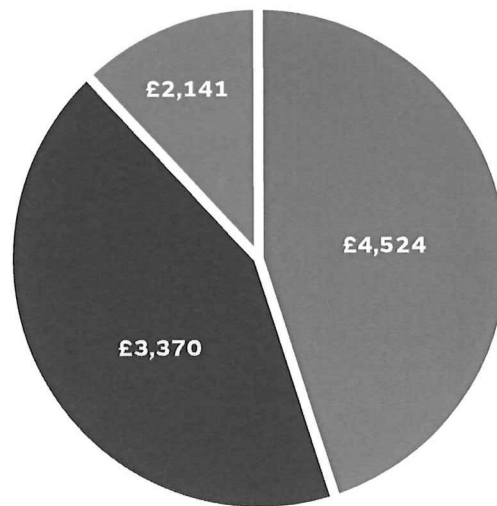
- Income in 2022/23 was £11,008k, including £4,725k cash grant and £3,267k space grant from KCL (premises used for activities, social spaces and bars);
- Compared to 2021/22, commercial and other income increased by £259k to £2,223k.

KCLSU Income Comparison ('000)



**2022/23 –
Expenditure analysis
by strategic themes
(£000)**

- We have spent £10,036k across three strategic themes: Representation, Future, and Belonging;
- We allocated direct costs of events and services provided by student employees and permanent staff to strategic themes. The costs of social and study spaces and running the infrastructure are also allocated against the themes.



Representation Future Belonging

**Expenditures by strategic themes
in detail (in £million)**

- Future £2.141m:** Advice and Support, Community Engagement, Officers, Events
- Representation £3.370m:** Advice and Support, Community Engagement, Elections, Officers, Events
- Belonging £4.524m:** Hubs, Bars and Cafés, Welcome Fair, Culture Ball and other events

Detailed Financial Review

Income	Unrestricted income for the year was £9,990k, a decrease of £514k (5%) compared to the previous year. The decrease was primarily due to a £873k decrease in the King's College London in-kind space donation in 2022/23 when the university changed the method of space donation calculation. It is offset by a £100k increase in the cash grant fund received from King's College London, and the commercial income also increased by £184k (21%).
Costs	Total expenditure from unrestricted funds for the year decreased by £487k (5%) to £9,815k, of which £873k corresponds with the decrease of King's College London space charge and additional spending of £290k (13%) on growing support of student representation and student activities groups.
Unrestricted outcome	The outcome for the year was a surplus of £173k, primarily due to the decrease in Past Pension liabilities when the Bank of England increased the base rate from 1.25% to 5%.
Restricted funds	Comprise monies held for student activity groups (ratified clubs and societies, which are branches of KCLSU) and grants received from King's College London specifically for student-facing projects. During the year, these societies received £793k in income, against which they spent £758k, resulting in a net £35k surplus.
Fixed assets	The value of KCLSU's fixed assets increased by £134k due to the refurbishment of Guy's Bar.
Investment	We invested £750k in Newton Charity Investment Fund in 2021, which has been adversely affected by the macroeconomic impacts of the UK government's financial policy, including a high inflation environment. As a result, the value of the investment was reduced by £12k until 31 July 2023.
Non-restricted reserves	The General Reserve available to fund operations was £1,714k at the year-end, excluding the long-term pension liability of £974k. Core operating costs are calculated as a sum of the direct costs of student representation, communications, and student activities, excluding the college space charge, which is budgeted at £4,346k in 2023/24; our position on 31 July 2023 is equivalent to 4.7 months of reserves. This is in line with KCLSU's reserves policy, which stipulates that general reserves should be maintained within three to nine months of core operating costs. We have also developed a long-term financial strategy to manage the reserve level more effectively.
Defined benefit pension scheme	<p>Based on the last actuarial valuation in 2022, KCLSU's overall deficit liabilities decreased by £121k, including £75k of cash payments in a year, to £974k in 2022/23. The annual contribution to the scheme is scheduled to increase by an additional 5% in 2023/24 to eliminate the deficit over the next fourteen years until May 2037.</p> <p>Due to significant Bank of England (BOE) base rate increases, from 1.25% in July 2022 to 5% in July 2023, we adopted a discount rate of 5.95% in 2022/23 based on the recommendation from the SUSS administrator. The considerably higher discount rate has materially reduced the Net Present Value of future liabilities, translating to a significant gain in the 2022/23 account.</p>

Growing Concern

The Trustees consider that there is a reasonable expectation that KCLSU has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis in preparing the annual financial statements.

The Trustees have made this assessment for at least one year from the approval date of these financial statements.

During the 2022/23 financial year, KCLSU's free reserves decreased and stood at £1,523k (2022/23: £1,631k). KCLSU is committed to rebuilding its free reserves by diversifying the commercial offer, especially improving the online retail business. In January 2023, The Union Shop moved the online portal to a more user-friendly platform, enabling the managers to monitor the order and stock level to improve customer experience. The Union's cash flow remains strong during the first quarter of 2023/24. The trading units reported strong results from the beginning of the 2023/24 academic year.

The outlook for the next 18 months remains positive. In addition to the commercial success, the Union benefits from a three-year grant agreement with King's College London. It provides certainty to KCLSU to focus on delivering the strategic objectives.

The Trustees think KCLSU will have sufficient resources to meet its liabilities as they fall due.

Risk Management

The Trustees are responsible for KCLSU's risk management and the effectiveness of internal controls. On behalf of the Trustees, the Senior Leadership Team review major risks and the mitigating measures. The ongoing management of risk is overseen by the Finance, Audit & Risk Committee, with each of the other three committees reviewing related items of risk on a termly basis.

Other key risks identified at the year-end 31 July 2023 were:

Risk	Mitigation
External speakers' policy was updated to include topics for student debate within the context of freedom of speech. This includes the risk of disagreements regarding the decision-making processes. The joint KCL/KCLSU position on free speech has been agreed.	The speaker requests reduction in risk at the end of the year due to summer break. The expectation is that this will return to a higher level in the new Academic Year 2023/24.
Staff turnover with knowledge loss of operational staff/recruitment challenges for new staff causing reduced delivery of operations and services.	Head of Advice & Wellbeing in place, Head of Governance 10 July 2023 and Director of Finance and Systems November 2023.
Breaches of Safe Space expectations by students by other students within societies.	This is ongoing and includes some allegations of misconduct by committee members against others.
Industrial action at KCL causes a significant increase in complaints to KCLSU and requests for student advice and support: boycott of exam marking (summer 2023).	Boycott of exam marking causes delay in students receiving results, leading to the inability to graduate.
The cost of living negatively impacts staff and students.	Impact on KCLSU commercial revenues with students spending less. The continuing cost of living pressures on staff.

Ethical Investment Policy

1.1 KCLSU, in line with its Ethical Policy, will only engage in socially responsible investment where reasonable. KCLSU has been mandated by the student body to invest funds in ethical and environmentally responsible businesses, banks and fund holders. The Trustees are required to ensure the assets are invested in line with the ethical values of KCLSU.

1.2 A company or bank will be deemed unethical if there is evidence that it:

- Fails to uphold basic human rights, as the UN Convention 1948 notes;
- Knowingly provides resources to those who will use them to commit human rights abuses;
- Fails to uphold basic labour rights, including the right to form a Union;
- Gives vocal, economic or diplomatic support to a regime, enabling it to continue to commit human rights abuses;
- Produces or invests in the production of armaments or torture equipment;
- Tests on animals purely for cosmetic purposes;
- Produces tobacco or invests directly in the tobacco industry;
- Extracts Fossil Fuels or significantly invests in the Fossil Fuel industry;
- Significantly invest in gaming and gambling.

The Trustees Report, incorporating a Strategic Report, was approved by the Board of Trustees and signed on its behalf by:

**Steven Suresh**

President and Chair of the Board of Trustees

Approved by the Board of Trustees 11 April 2024

King's College London Students' Union (registered company no. 05762196)

Independent Auditor's Report

to the members of King's College London Students' Union for the year ended 31 July 2023

Opinion

We have audited the financial statements of King's College London Students' Union (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and group statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 group's and of the charitable company's affairs as at 31 July 2023 and of the group's 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 group 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 group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue
- Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, 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

**Other information
(cont.)**

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.

**Opinions 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 trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has 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 group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

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

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company 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.

**Responsibilities of
trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent 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 group or the charitable parent 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of management and the review of minutes of Board of Trustee meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of where management considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Gained an understanding of the processes in place for the management of the charity's investments and confirmed the validity of withdrawals from investments; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Review of the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Agreeing accounts disclosures to underlying supporting documentation.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

Auditor's responsibilities for the audit of the financial statements (cont.)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Buzzacott LLP

Alison Pyle (Senior Statutory Auditor)

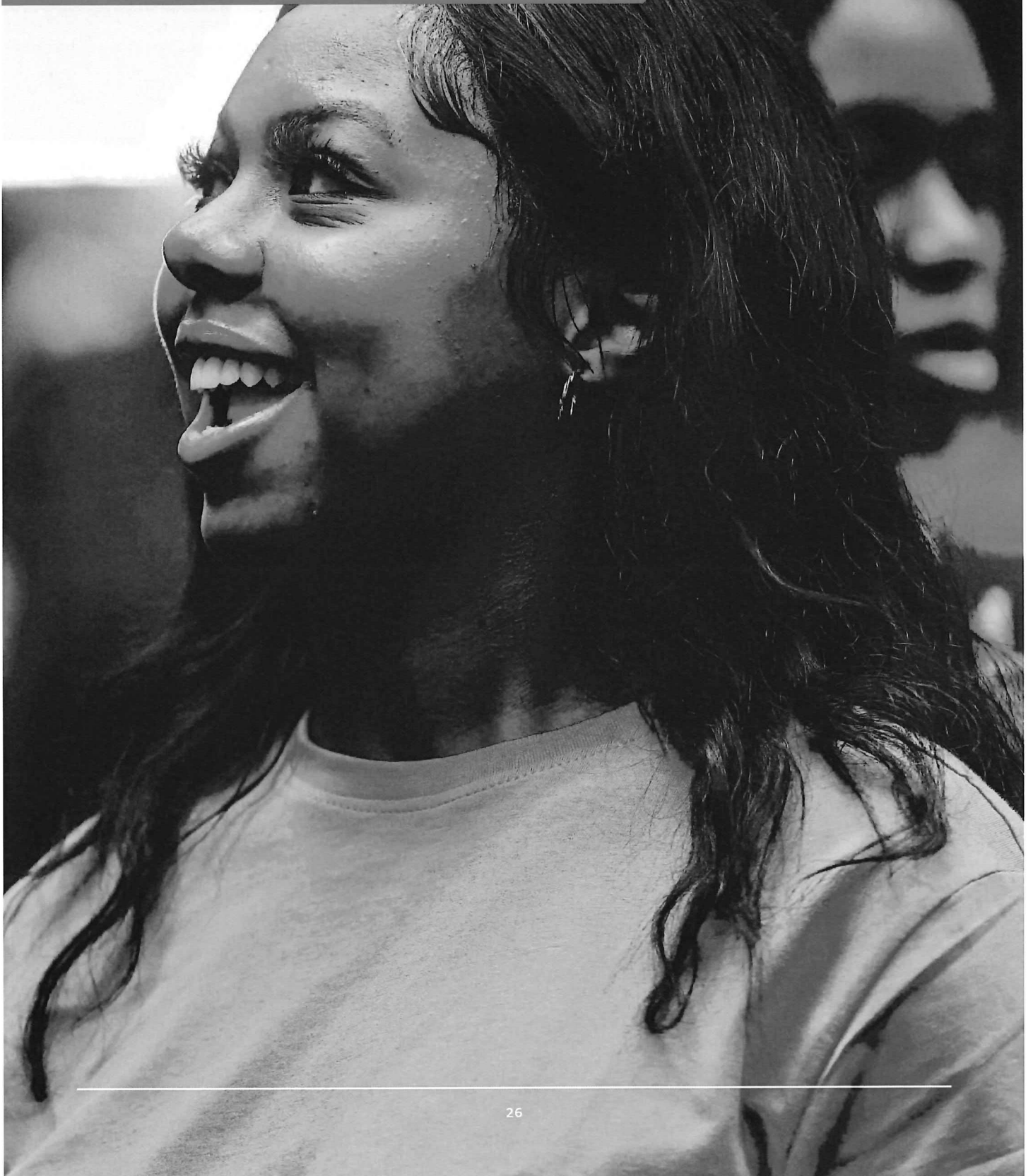
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

19 April 2024

Report and Consolidated Financial Statements

For the year ended 31 July 2023



King's College London Students' Union (registered company no. 05762196)

Consolidated Statement of Financial Activities incorporating the Income and Expenditure Account

For the year ended 31 July 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £
Income and Endowments from:					
Donations and legacies					
King's College London Grant	2	7,767,302	224,504	7,991,806	8,671,641
Charitable activities					
Student Community Venues	3	1,082,484	-	1,082,484	1,096,488
Student Activity Groups		-	793,354	793,354	703,610
Other trading activities					
Sponsorship Income	4	34,430	-	34,430	33,250
Subsidiary Trading Company	5	962,912	-	962,912	780,243
Events and other generated income	6	54,375	-	54,375	54,268
Investments					
Interest Receivable		9,867	-	9,867	-
Dividends income		16,440	-	16,440	-
Miscellaneous income		62,301	-	62,301	-
Total		9,990,111	1,017,858	11,007,969	11,339,500
Expenditure On:					
Raising funds					
Sponsorship Expenditure		105,952	-	105,952	156,871
Subsidiary Company Expenditure	5	789,132	-	789,132	633,829
Charitable activities					
Student Community Venues	3	3,135,027		3,135,027	3,220,950
Student Representation & Communication	7	2,762,671	195,104	2,957,775	3,254,165
Student Activity	8	2,863,377	29,400	2,892,777	2,943,607
Student Activities Group	9	205,319	758,126	963,445	995,991
Other					
Pension costs - Deficit provision	10	(46,228)	-	(46,228)	9,112
Total Expenditure		9,815,250	982,630	10,797,880	11,214,525
Net income for the year		174,861	35,228	210,089	124,975
Other Recognised Losses					
Unrealised loss on investments	15	(2,075)	-	(2,075)	(10,166)
Net movement in funds		172,786	35,228	208,014	114,809
Reconciliation of funds:					
Total funds at 1 August 2022		809,203	624,450	1,433,653	1,318,844
TOTAL FUNDS AT 31 JULY 2023		981,989	659,678	1,641,667	1,433,653

No separate statement of financial activities has been presented for the charity alone as permitted by section 408 of the Companies Act 2006. The Charity made a loss of £62,055 (2022: £110,829) during the year.

The annexed notes form part of these financial statements

King's College London Students' Union (registered company no. 05762196)

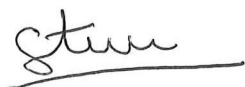
Consolidated Balance Sheet

For the year ended 31 July 2023

	Notes	Parent 2023 £	Group 2023 £	Parent 2022 £	Group 2022 £
Fixed Assets					
Tangible Assets	14	241,602	241,602	107,259	107,259
Investments	15	738,328	738,328	740,403	740,403
		979,930	979,930	847,662	847,662
Current Assets					
Stocks		51,603	161,955	112,828	112,828
Debtors	16	485,477	365,368	277,832	437,946
Short term deposits		507,916	507,916	-	-
Cash at bank and in hand		1,578,382	1,596,106	2,631,625	2,657,048
		2,623,378	2,631,345	3,022,285	3,207,822
Creditors: amounts falling due within one year	17	(1,257,102)	(1,074,642)	(1,585,833)	(1,605,393)
Net Current Assets		1,366,276	1,556,703	1,436,452	1,602,429
Creditors: amounts falling due after one year	18	(894,966)	(894,966)	(1,016,438)	(1,016,438)
Total Net Assets		1,451,240	1,641,667	1,267,676	1,433,653
Funds					
Unrestricted funds:					
Designated Capital Fund	20	241,602	241,602	107,259	107,259
Pension Fund	20	(973,971)	(973,971)	(1,095,443)	(1,095,443)
General Fund	20	1,523,931	1,714,358	1,631,410	1,797,387
		791,562	981,989	643,226	809,203
Restricted Funds	20	659,678	659,678	624,450	624,450
		1,451,240	1,641,667	1,267,676	1,433,653

The financial statements have been prepared in accordance with the Financial Reporting Standard 102.

The financial statements were approved, and authorised for issue, by the Board of Trustees on 11 April 2024 and signed on their behalf by:



STEVEN SURESH, Chair of Trustees

The annexed notes form part of these financial statements

King's College London Students' Union (registered company no. 05762196)

Consolidated Cash Flow Statement

For the year ended 31 July 2023

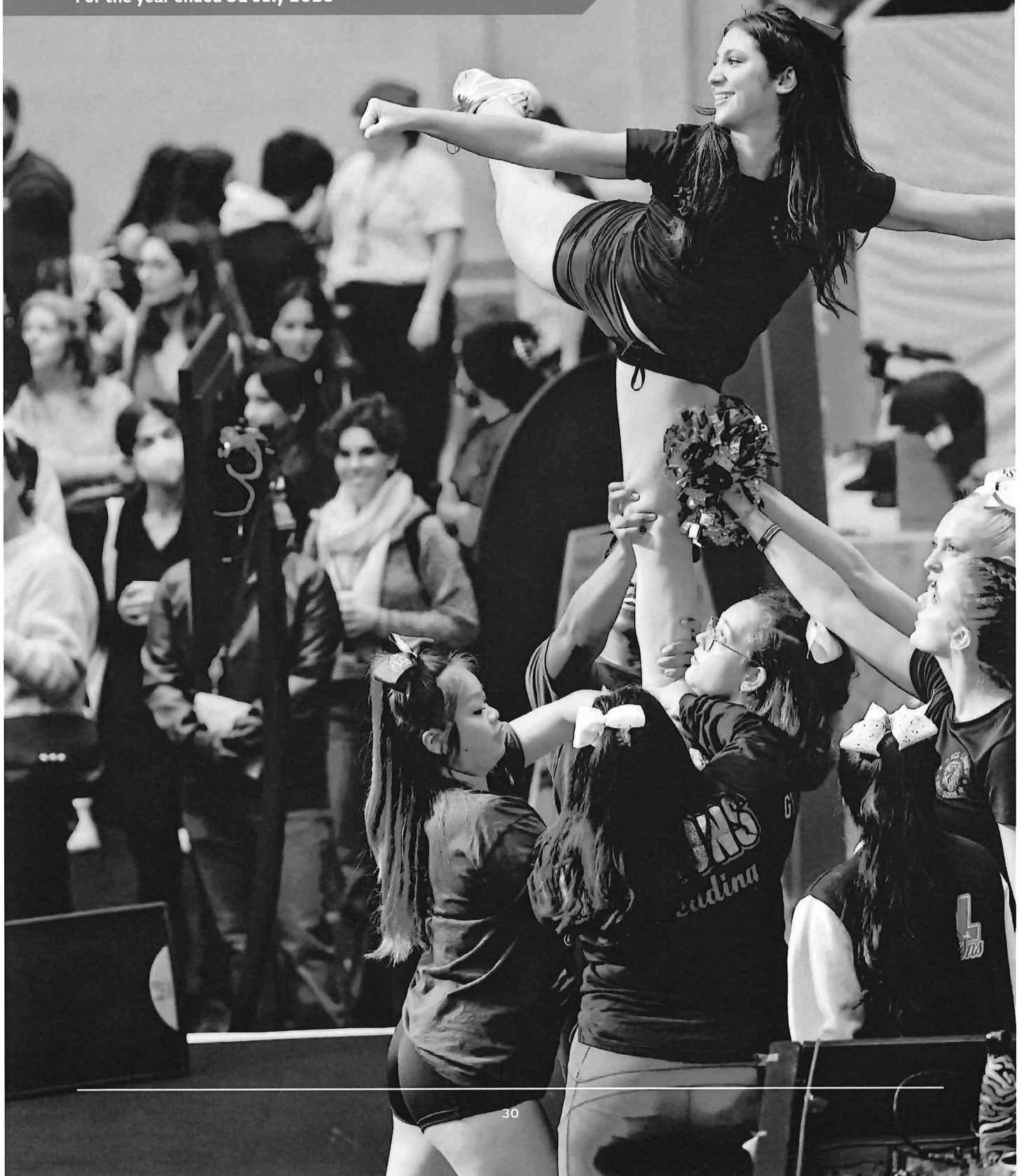
	2023 £	2022 £
Cash flows from operating activities		
(Deficit)/surplus for the financial year	208,014	114,809
Adjustments for:		
Depreciation	99,151	58,392
Increase in stocks	(49,127)	(3,819)
Decrease/(increase) in debtors	72,578	(350,818)
(Decrease)/increase in creditors	(530,751)	644,363
Decrease in provision for Pension Past Service Deficit	(121,472)	(62,549)
Investment income	(26,307)	-
Loss on investments	2,075	10,166
	(345,839)	410,544
Cash flows from investing activities		
Purchase of tangible fixed assets	(233,494)	(77,979)
Disposal of tangible fixed assets	-	11,358
Investment income	26,307	
Funds invested in year	-	(750,000)
Purchase of short term deposits	(507,916)	-
	(715,103)	(816,621)
Net increase in cash and cash equivalents	(1,060,942)	(406,077)
Cash and cash equivalents at 1 August 2022	2,657,048	3,063,125
Cash and cash equivalents at 31 July 2023	1,596,106	2,657,048

Components of cash and cash equivalents

	At 1 August 2022 £	Cashflows £	At 31 July 2023 £
Cash at bank and in hand	2,657,048	(1,060,942)	1,596,106
Major non-cash transactions	-	-	

Notes to the Financial Statements

For the year ended 31 July 2023



1. Accounting policies **Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and rounded to the nearest pound.

Going Concern

The Trustees consider that there is a reasonable expectation that KCLSU has adequate resources to continue in operational existence for the foreseeable future and, for this reason, they continue to adopt the going concern basis in preparing the annual financial statements.

The Trustees have made this assessment with respect to a period of at least one year from the date of approval of these financial statements.

During the 2022/23 financial year, KCLSU's free reserves decreased and stood at £1,523k (2022/23: £1,631k). During the first quarter of 2023/24, the Union's cash flow remains strong. The trading units reported strong results from the beginning of the 2023/24 academic year.

The outlook for the next 18 months remains positive. In addition to the commercial success, the Union benefits from a three-year grant agreement with King's College London. It provides certainty to KCLSU to focus on delivering the strategic objectives.

The trustees are of the opinion that KCLSU will have sufficient resources to meet its liabilities as they fall due.

Group financial statements

The financial statements consolidate the results of the wholly owned subsidiary company, KCLSU Limited, which undertakes commercial activities on behalf of the Union and gift aids its annual taxable profits to the Union. No separate statement of financial activities has been presented for the charity alone as permitted by section 408 of the Companies Act 2006.

Company status

King's College London Students' Union is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1.

Fund accounting

i) Restricted funds represent funds raised or donated for a specific purpose which can only be applied by the Trustees for that purpose. Funds raised by clubs and societies are deemed to be restricted for the particular club or society.

ii) Designated funds represent amounts allocated by the Trustees, at their discretion, which are earmarked for a particular purpose. They may include funds already expended on fixed assets or funds which are due to be spent on a fixed asset or project in the near future.

1. Accounting policies (cont.)

iv) The Pension Fund Reserve represents a negative reserve representing the future liability to fund the deficit on the Students' Union Superannuation Scheme. It equates to the pension scheme. It is treated as a separate reserve because of the long term nature of the liability which, it is anticipated, will be funded by future income streams.

Income

Income is recognised in the period in which the Union has entitlement to the income, the amount can be reliably measured, and it is probable that the income will be received.

Revenue grants are credited to income on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred. Investment Income is recognised on an accruals basis.

Capital grants received to fund fixed assets are accounted for in the statement of financial activities as restricted funds when the Union becomes entitled to receive them. Depreciation of the related fixed assets is charged against the restricted fund.

Donated facilities from the University are included in the accounts at an estimated basis. No amounts are included in the financial statements for services donated by volunteers.

Donations are accounted for in the Statement of Financial Activities when the Union becomes entitled to receive them. Those subject to restrictions on use are classified as Restricted Funds.

Resources Expended

Expenditure is accounted for on an accrual basis once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure has been included under expense categories that aggregate all costs for allocation to activities. Administrative support costs are allocated on the basis of the number of permanent staff in each of the activities. Facilities costs are allocated based on the floor area occupied.

Governance costs, included in support costs, comprise strategic planning, management and organisational costs including legal advice and audit fees.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the statement of financial activities.

Tangible fixed assets

Fixed assets are depreciated over their estimated useful economic lives. The threshold for capitalisation is £1,000 and the useful life for each asset is determined as shown below:

Equipment, including motor vehicles, is capitalised and depreciated over the estimated lives of the assets. Full year depreciation is provided in the year of purchase. The rates of depreciation currently used are as follows:

Leasehold Building Works - 10% to 20%
Union Equipment - 20% to 33%

Full year depreciation is provided in the year of purchase.

**1. Accounting policies
(cont.)****Stocks**

Stock is valued at the lower of cost and net realisable value.

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where the Union has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

Cash at bank and in hand is classified as a basic financial instrument and is measured at face value. Short term deposits are fixed term deposit accounts with a maturity date between 3 and 12 months.

Pensions

In relation to the multi-employer defined benefit scheme, which is closed to future accrual, as set out in note 22 full provision is made for the total agreed contributions payable to meet the fund deficit. The provision is based on the total contributions payable at the year end, discounted to net present value.

In relation to the defined contribution scheme, as set out in note 22, contribution are accounted for as they fall due.

1. Accounting policies **Critical accounting estimates and areas of judgements** (cont.)

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets for the purpose of determining the annual depreciation;
- allocation of staff and support costs across activities;
- estimating the value of the bad debt provision;
- valuation of donations in kind received during the year;
- actuarial assumptions used to determine the valuation of the pension scheme liabilities in relation to the Students' Union Superannuation Scheme (SUSS). A discount rate of 5.95% (2022: 2.75%) has been used in line with industry standards;
- estimating future cashflows for the purpose of assessing going concern.

2. King's College London Grant

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Core Grant	4,500,000	-	4,500,000	4,400,004
Donated space from College	3,267,302	-	3,267,302	4,140,562
Other Grants	-	224,504	224,504	131,075
	7,767,302	224,504	7,991,806	8,671,641
	Unrestricted Funds 2022 £	Restricted Funds 2022 £		Total Funds 2022 £
Core Grant	4,400,004	-		4,400,004
Donated space from College	4,140,562	-		4,140,562
Other Grants	-	131,075		131,075
	8,540,566	131,075		8,671,641

Other grants are for restricted purposes.

3. Student community venues

	Income 2023 £	Expenditure 2023 £	Total 2023 £	Total 2022 £
Sales	967,146	-	967,146	941,794
Less: Costs of Sales	-	(323,227)	(323,227)	(296,711)
			643,919	645,083
Add: Brewers Discounts	-	16,659	16,659	180
Gross Profit			660,578	645,263
Other Income				
Entertainment Income	111,781	-	111,781	137,038
Games Machines Income	46	-	46	88
Others	3,511	-	3,511	17,568
Direct Costs				
Staff Costs	-	(710,789)	(710,789)	(675,943)
Other Costs	-	(210,555)	(210,555)	(209,150)
			(145,428)	(85,136)
Indirect Costs				
Support Costs (Note 11)	-	(1,907,115)	(1,907,115)	(2,039,326)
	1,082,484	(3,135,027)	(2,052,543)	(2,124,462)

4. Sponsorship income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Marketing and Sponsorship	1,700	-	1,700	-
Welcome Fair	32,730	-	32,730	33,250
	34,430	Nil	34,430	33,250
	Unrestricted Funds 2022 £	Restricted Funds 2022 £		Total Funds 2022 £
Marketing and Sponsorship	-	-		
Welcome Fair	33,250	-		33,250
	33,250	Nil		33,250

5. Subsidiary trading company

	Income 2023 £	Expenditure 2023 £	Total 2023 £	Total 2022 £
KCLSU Limited				
Venues				
Sales	120,566	-	120,566	186,271
Less: Costs of sales	-	(22,159)	(22,159)	(38,864)
Profit			98,407	147,407
Shop				
Sales	842,346	-	842,346	593,972
Less: Costs of sales	-	(405,332)	(405,332)	(297,976)
Profit			437,014	295,996
Administrative Expenditure				
Permanent Staff Costs	-	(153,787)	(153,787)	(102,824)
Temporary Staff Costs	-	(59,478)	(59,478)	(75,909)
Other Costs	-	(52,085)	(52,085)	(39,032)
Management Charge	-	(96,291)	(96,291)	(79,224)
		(361,641)	(361,641)	(296,989)
Total	962,912	(789,132)	173,780	146,414
Retained Profit b/f			166,968	19,563
Tax Paid			(3,906)	-
Gift Aid			(146,414)	992
Retained Profit			190,428	166,969

The parent company holds of 100% of the issued ordinary capital in KCLSU Ltd, the trading subsidiary of the Union. KCLSU Ltd is a company registered in the United Kingdom and it undertakes the non-student commercial activities of the Union. The company was incorporated on 12 August 2009. The net assets of KCLSU Limited at the year end amount to £190,429.

6. Events and other generated income

	Total Funds 2023 £	Total Funds 2022 £
Unlocking London	-	-
NUS Card Sales	1,602	1,569
Ticket Sales	13,500	26,106
Rental income and premises hire	-	-
Other income	39,273	26,593
	54,375	54,268

7. Student representation & communication	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Student Officer Salaries	187,916	-	187,916	180,285
Other Staff Costs	560,298	195,104	755,402	609,486
Subscriptions and Affiliation Fees	48,320	-	48,320	43,193
Other direct costs	59,022	-	59,022	68,132
Support Costs (note 11)	1,907,115	-	1,907,115	2,353,069
	2,762,671	195,104	2,957,775	3,254,165

8. Student activity	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Staff Costs	924,930	29,400	954,330	845,059
Student Activity Group Development	551,429	-	551,429	518,228
Volunteering Project	1,654	-	1,654	1,999
Student Hubs	8,003	-	8,003	9,608
Support Costs (note 11)	1,377,361	-	1,377,361	1,568,713
	2,863,377	29,400	2,892,777	2,943,607

9. Student activities group	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Expenditure from Grant Allocation	205,319	-	205,319	205,149
Expenditure from Self-Generated Funds	-	758,126	758,126	790,842
	205,319	758,126	963,445	995,991

Student Activity Groups are listed in Appendix 1.

10. Staff numbers and costs	2023 £	2022 £
Full Time Staff Salaries	2,850,027	2,486,513
Part Time Staff Salaries	715,437	730,789
Social security costs	298,422	253,399
Pension costs		
Current Service Costs	89,724	77,430
Deficit Provision	(46,228)	9,112
Other Staff Costs	-	-
	3,907,382	3,557,243

The average monthly number of employees during the period was:

	Number	Number
Permanent Staff	80	73
Student Staff	170	154
	250	227

There are fifty permanent staff and six trustees officers are working directly toward the charitable activities, and remaining twenty four staff are working in the supporting operations. The total supporting staff cost is allocated together with the other support cost to those charitable activities based on the proportion of the staff number.

There are two employee (2022: one) earning gross salary of £60,000 - £70,000 during the year. There is one employee (2022: one) earning gross salary of £70,000 -£80,000 during the year. There is no employee (2022: one) earning gross salary of £80,000 - £90,000 during the year. There is one employee (2022: None) earning gross salary of £90,000 - £100,000 during the year. Employer's pension contributions for these individuals totalled £7,604 (2022: £5,284).

The cost of key management (including employers' national insurance and pension contributions) was as follows:

	2023 £	2022 £
Trustee Officers	187,916	180,285
Senior management	345,167	319,978
	533,083	500,263

There was a total of £6,078 paid to one member of staff as termination payment in 2022-23. This cost is reported as a staff cost, and this figure is included in final staff costs for the year accordingly. A total of £54,274 termination payment were paid to staff in 2021-22 financial year.

11. Support costs

	Total 2023 £	Total 2022 £
College Space Charge	3,267,302	4,140,562
Staff Costs	1,175,740	1,076,394
Depreciation (note 14)	59,220	52,798
Other Support Cost	425,675	388,199
Facilities	110,656	143,760
Information Technology	147,947	168,682
Marketing and communications	125,217	81,088
Provision for Pension Past Service Deficit (note 19)	(46,228)	9,112
Governance (note 12)	32,013	57,384
	5,297,542	6,117,979

Support costs are apportioned to charitable activities as follows:

	Total 2023 £	Total 2022 £
Social Venues (note 3)	1,907,115	2,039,326
Student Representation (note 7)	1,907,115	2,353,069
Student Activity (note 8)	1,377,361	1,568,713
Sponsorship	105,951	156,871
	5,297,542	6,117,979

Support costs have been allocated based on the proportion of the staff numbers involved in the charitable activities.

12. Governance costs

	Total Funds 2023 £	Total Funds 2022 £
Auditors remuneration	18,987	13,853
Non-audit services	655	710
Legal and professional fees	10,763	41,822
Board Meeting and Trustee Expenses	1,608	999
	32,013	57,384

13. Taxation

King's College London Students' Union is a registered charity and thus entitled to the exemptions from tax available to charities.

14. Tangible fixed assets

Group and Parent	Leasehold Building Improvement £	Union Equipment £	Total £
Cost			
At 1 August 2022	-	365,746	365,746
Additions	140,221	93,273	233,494
Disposals	-	(93,060)	(93,060)
At 31 July 2023	140,221	365,959	506,180
Depreciation			
At 1 August 2022	-	258,487	258,487
Additions	25,505	73,646	99,151
Disposals	-	(93,060)	(93,060)
At 31 July 2023	25,505	239,073	264,578
Net book value			
At 31 July 2023	114,716	126,886	241,602
At 31 July 2022	-	107,259	107,259

Depreciation is charged to activities to which it relates. An amount of £39,931 (2022 - £NIL) was charged to direct costs and £59,220 (2022 - £52,798) was charged to support costs.

15. Investments

Group and Parent	2023 £	2022 £
At 1 August 2022	740,403	750,569
Unrealised losses	(2,075)	(10,166)
At 31 July 2023	738,328	740,403

KCLSU invested £750k in Newton Charity Fund in October 2021. The market has been volatile due to global political and economic factors and the UK fiscal policy. As of 31st July 2023, the investment portfolio lost £12k, however, we have received £16k cash dividend so far, effectively increasing the all-time investment gain to £4k.

16. Debtors

Due within one year	Parent 2023 £	Group 2023 £	Parent 2022 £	Group 2022 £
Trade debtors	221,685	221,685	271,734	437,712
Other debtors & Prepayments	143,683	143,683	6,098	234
Amount owed by subsidiary	120,109	-	-	-
	485,477	365,368	277,832	437,946

17. Creditors: amounts falling due within one year	Parent 2023 £	Group 2023 £	Parent 2022 £	Group 2022 £
Trade creditors	298,020	298,020	446,824	446,824
Provision for Pension Deficit Contributions	79,005	79,005	79,005	79,005
Accruals and deferred Income	250,164	252,664	514,345	514,345
Other creditors	444,953	444,953	545,659	565,219
Amounts owed to subsidiary	184,960	-	-	-
	1,257,102	1,074,642	1,585,833	1,605,393

18. Creditors: amounts falling due after one year	Parent 2023 £	Group 2023 £	Parent 2022 £	Group 2022 £
Provision for Pension Deficit Contribution	894,966	894,966	1,016,438	1,016,438
	894,966	894,966	1,016,438	1,016,438

19. Provision for pension deficit contribution	2023 £	2022 £
Brought forward	1,095,443	1,157,992
Payments made	(75,244)	(71,661)
Unwinding of the interest	(46,228)	9,112
	973,971	1,095,443
Analysis:		
Due within one year	79,005	79,005
Falling due after more than one year	894,966	1,016,438
	973,971	1,095,443

20. Statement of funds

	Brought Forward £	Income £	Expenditure £	Transfers & investment gains/ (losses) £	Carried Forward £
Restricted funds					
Student Activity Groups	530,768	793,354	(758,126)	-	565,996
Other Student Activities	93,682	224,504	(224,504)	-	93,682
	624,450	1,017,858	(982,630)	Nil	659,678
Designated funds					
Designated Capital Fund	107,259	140,434	(6,091)	-	241,602
Pension Fund	(1,095,443)	-	121,472	-	(973,971)
	(988,184)	140,434	115,381	Nil	(732,369)
Summary of funds					
Designated Funds	(988,184)	140,434	115,381	-	(732,369)
Subsidiary's Funds	165,977	962,912	(789,131)	(149,330)	190,428
General Funds	1,631,410	8,886,765	(9,141,500)	147,255	1,523,930
	£809,203	9,990,111	(9,815,250)	(2,075)	981,989
Restricted Funds	624,450	1,017,858	(982,630)	-	659,678
	1,433,653	11,007,969	(10,797,880)	(2,075)	1,641,667

The Restricted Student Activity Groups Fund represents the unspent balances of all Student Activity Groups.

Other Student Activities represents other restricted grants received from King's College London applied for specific student activities.

The Designated Capital Fund represents the extent to which Union Funds have been utilised to finance capital works and other fixed assets and is equal to total fixed assets less deferred capital grants and loans.

The Pension Fund represents the long-term liabilities in relation to the Students' Union Superannuation Scheme (SUSS). The recognition of the liabilities generated a negative reserve, which will be balanced to NIL in May 2037 after the pension scheme deficit is fully recovered.

Transfers represent the distribution under Gift Aid from the subsidiary company to the parent company.

20. Statement of funds (cont.)**Comparative statement of funds**

	Brought Forward £	Income £	Expenditure £	Transfers & investment gains/ (losses) £	Carried Forward £
Restricted funds					
Student Activity Groups	618,000	703,610	(790,842)	-	530,768
Other Student Activities	93,682	131,075	(131,075)	-	93,682
	711,682	834,685	(921,917)	-	624,450
Designated funds					
Designated Capital Fund	99,030	61,027	(52,798)	-	107,259
Pension Fund	(1,157,992)	-	62,549	-	(1,095,443)
	(1,058,962)	61,027	9,751	-	(988,184)
Summary of funds					
Designated Funds	(1,058,962)	61,027	9,751	-	(988,184)
Subsidiary's Funds	19,563	780,243	(633,829)	-	165,977
General Funds	1,646,561	9,663,545	(9,668,530)	(10,166)	1,631,410
	607,162	10,504,815	(10,292,608)	(10,166)	809,203
Restricted Funds	711,682	834,685	(921,917)	-	624,450
	1,318,844	11,339,500	(11,214,525)	(10,166)	1,433,653

21. Analysis of net assets between funds

Group	Fixed assets & investments £	Net Current Assets £	Long Term Liabilities £	Reserve Balance £
Restricted funds				
Student Activity Groups	-	565,996	-	565,996
Other Student Activities	-	93,682	-	93,682
	-	659,678	-	659,678
Unrestricted funds				
Designated Capital Fund	241,602	-	-	241,602
Pension Fund	-	(79,005)	(894,966)	(973,971)
General Funds	738,328	976,030	-	1,714,358
	979,930	897,025	(894,966)	981,989
Total Funds	979,930	1,556,703	(894,966)	1,641,667

Parent	Fixed assets & investments £	Net Current Assets £	Long Term Liabilities £	Reserve Balance £
Restricted funds				
Student Activity Groups	-	565,996	-	565,996
Other Student Activities	-	93,682	-	93,682
	-	659,678	-	659,678
Unrestricted funds				
Designated Capital Fund	241,602	-	-	241,602
Pension Fund	-	(79,005)	(894,966)	(973,971)
General Funds	738,328	785,603	-	1,523,931
	979,930	706,598	(894,966)	791,562
Total Funds	979,930	1,366,276	(894,966)	1,451,240

2.1. Analysis of net assets between funds (cont.)

Comparative analysis of net assets between funds

Group	Fixed assets & investments £	Net Current Assets £	Long Term Liabilities £	Reserve Balance £
Restricted funds				
Student Activity Groups	-	530,768	-	530,768
Other Student Activities	-	93,682	-	93,682
	-	624,450	-	624,450
Unrestricted funds				
Designated Capital Fund	107,259	-	-	107,259
Pension Fund	-	(75,243)	(1,016,438)	(1,091,681)
General Funds	740,403	1,053,222	-	1,793,625
	847,662	977,979	(1,016,438)	809,203
Total Funds	847,662	1,602,429	(1,016,438)	1,433,653

Parent	Fixed assets & investments £	Net Current Assets £	Long Term Liabilities £	Reserve Balance £
Restricted funds				
Student Activity Groups	-	530,768	-	530,768
Other Student Activities	-	93,682	-	93,682
	-	624,450	-	624,450
Unrestricted funds				
Designated Capital Fund	107,259			107,259
Pension Fund	-	(75,243)	(1,016,438)	(1,091,681)
General Funds	740,403	887,245		1,627,648
	847,662	812,002	(1,016,438)	643,226
Total Funds	847,662	1,436,452	(1,016,438)	1,267,676

22. Pension commitments

KCLSU 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 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 scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union.

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

In summary, the usual increase of 5% due in October 2023 will proceed as planned, with a subsequent increase of 5% each 1 October until the end of the deficit recovery period, which is now expected to be in May 2037. Contributions due from 1 October 2026 onwards will be reviewed following the next actuarial valuation.

Full provision is made in the accounts for the total amount of contributions payable to meet the funding deficit as shown in note 19. The provision is based on the discounted value of future contributions. The contributions payable will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2025. In addition to the above contributions, KCLSU also pays its share of the Scheme's levy to the Pension Protection Fund.

From 1st August 2011 the Union introduced a new defined contribution scheme, the KCLSU Group Personal Pension Plan. This is administered by Foster Denovo, independent financial advisers, and provided by Aviva plc. The employee contribution rates for this range from 3% of salary upward and KCLSU matches this from 3% to a maximum of 6% of salary. From 1st July 2015, the Union also started to participate in the government NEST (National Employment Savings Trust) scheme.

23. Related parties

The Students' Union is constituted under the King's College London Charter and its own Constitution. King's College London provides a range of support services to the Union and in addition provides grants (note 2) and loan facilities.

Trustees were reimbursed for expenses incurred in the course of their duties to the value of £NIL (2022-£NIL).

Trustee Officers are remunerated for their executive responsibilities in accordance with the Union constitution. Six trustees of the Union received payment for their services as Sabbatical Officers of the Union totalling £187,916 (2022- £180,285 to six trustees) as set out in note 10.

24. Comparative statement of financial activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Income and endowments from:			
Donations and legacies			
King's College London Grant	8,540,566	131,075	8,671,641
Charitable activities			
Student Community Venues	1,096,488	-	1,096,488
Student Activities Group	-	703,610	703,610
Other trading activities			
Sponsorship Income	33,250	-	33,250
Subsidiary Trading Company	780,243	-	780,243
Events and other generated income	54,268	-	54,268
Investments			
Interest Receivable	-	-	-
Total	10,504,815	834,685	11,339,500
Expenditure on:			
Raising funds			
Sponsorship Expenditure	156,871	-	156,871
Subsidiary Company Expenditure	633,829	-	633,829
Charitable activities			
Student Community Venues	3,220,950	-	3,220,950
Student Representation & Communication	3,254,165	-	3,254,165
Student Activity	2,812,532	131,075	2,943,607
Student Activities Group	205,149	790,842	995,991
Other			
Pension costs - Deficit provision	9,112	-	9,112
Total expenditure	10,292,608	921,917	11,214,525
Net (expenditure)/income for the year	212,207	(87,232)	124,975
Transfer between funds	-	-	-
Investment loss	(10,166)	-	(10,166)
Net movement in funds	202,041	(87,232)	114,809

25. Controlling party

The Union is controlled by its Board of Trustees.

Appendix



KCLSU had following Student Activity Groups during the year ended 31 July 2023

Societies

180 Degrees Consulting
 93% Club KCL
 ABACUS Society (Association of British & Chinese Uni Students)
 Afghan Welfare Society
 African and Caribbean Society
 African Caribbean Medical Society (ACMS)
 Ahlul Bayt Society
 Ahmadiyya Muslim Students Association
 AIESEC in KCL
 Albanian Society
 Amnesty International Society
 Anaesthetics and Intensive Care Society
 Anatomy Society
 Ancient Languages Society
 Anime & Manga Society
 Arab Society
 Art Society
 Artificial Intelligence
 ASEAN Society (Association Of Southeast Asian Nations)
 Asian Medical Students Association (AMSA)
 Baking Society
 BAME in Scrubs
 BAME in the City
 Bangladesh Society
 Believers LoveWorld Society
 Bharatanatyam Society
 Biochemistry Society
 Biomedical Sciences Society
 Bioscience Students' Association
 Biotechnology and Synthetic Biology Society
 Boardgames and Tabletop RPG Society
 Book Club:A Thousand Splendid Crumbs
 Brazilian Society
 British Sign Language Society
 Bulgarian Society
 Calisthenics
 Canadian And American Society
 Cardiovascular Society
 Catholic Society
 ChallEng KCL
 Chemistry Society
 Chinese Society
 Chinese Students and Scholars Association (CSSA)
 Chorus Society
 Christian Union Guy's
 Christian Union Strand
 Cineaste Society
 Classics Society
 Clinical Specialties Society
 Cocktails and Mocktails society
 Comedy Club
 Commercial Law Society
 Company Society
 Conservative Association
 Consulting & Financial Advisory Society
 Coptic Orthodox Society
 Creative Writing Society
 Crochet and knitting society
 Cyber Security Society
 Cypriot Society
 Dance Society
 Debating Society
 Decolonise KCL
 Dermatology Society
 Disability Awareness Society
 Disabled Students Society
 Diverse Lawyers
 DJ Society
 Doctor Who Society
 Doctors do Mind
 Dog Society
 East African Society
 Economics & Finance Society
 Eco Soc
 Effective Altruism Society
 Emergency Medicine Society
 Enactus
 Engineering Society
 Entrepreneurs Society
 Environmental Law & Regulation Society
 European Law Students Association
 European Society
 Extended Medical Degree Programme Society
 Fashion Society
 Film Society
 Finnish Society
 Fintech Society
 First Love
 Fog and Friction Society
 Foodies Society
 Formula 1 Society
 French Society
 Friends Of Medicins Sans Frontieres (FriendsOfMSF)
 Gaming and Esports (KCLGE)
 Gastro Society
 Geography Society
 Georgian Society
 Geriatric Medicine Society
 German Society
 GKT Acute Internal Medicine
 GKT Music Society
 GKT Musical Theatre Society
 Global Brigades Society
 Gospel Society
 GP Society
 Graduate Entry Medicine Society (GEMS)

Societies (cont.)

Green Enterprise Institute's KCL Chapter
 Green Finance
 Harry Potter Society
 Health Humanities Society
 Health Pioneers KCL
 Hellenic Society
 Henna Society
 Her Campus
 Hungarian Society
 Impact Investing Society
 India Society
 Indian Political Society
 Indonesian Society
 Indo-Pak Development Forum
 Information Technology and Intellectual Property
 Law Society (KIIPS)
 International Medicine Society
 International Relations Society
 Intersectional Feminist Society
 Investigative Journalism Society
 Islamic Finance and Ethics Society
 Islamic Society
 It Happens Here KCL
 Italian Society
 Jain Society
 Japan Society
 Jazz Society
 Jewish Society
 ahl
 KCL Accounting and Finance society
 KCL Africa Futures Forum
 KCL Aviation and Space Medicine Society (ASMS)
 KCL Azerbaijan Society
 KCL Banking and Finance Society
 KCL Bhangra
 KCL Cardiothoracic Surgery Society
 KCL Catalan Society
 KCL Chess Society
 KCL Climate Action Society
 KCL Crohn's and Colitis Society
 KCL Czech and Slovak society
 KCL Data Science Society
 KCL Diplomacy Society
 KCL Disney+ Society
 KCL Ear, Nose and Throat (ENT) Society
 KCL Egyptian Society
 KCL Endocrinology Society
 KCL Escape
 KCL European Horizons
 KCL Filipino Society
 KCL Genetics Society
 KCL Global Citizens Society
 KCL Global Social Justice Society
 KCL Hindu Soc
 KCL HR Society
 KCL in Aid of UNICEF
 KCL Intelligence & Security Society
 KCL Iraqi Society
 KCL Irish Society
 KCL Israel Society
 KCL Liberal Democrats
 KCL Makers' Society
 KCL Mallu Society
 KCL Marrow
 King's Poetry Society
 King's Poker Society
 King's Real Estate & Property Society (KREPS)
 King's Shakespeare Company
 KCL Negotiation Society
 KCL Neurodiversity & Mental Health (NDMH) Society
 KCL North African Society
 KCL Northern Society
 KCL On The Streets
 KCL Ophthalmology Society
 KCL Oral and Maxillofacial Society
 KCL Paediatric Surgery Society
 KCL Plant Society
 KCL Pokemon Society
 KCL Policy Research Centre
 KCL Political Economy Society
 KCL Political Theory Association
 KCL Psychiatry Society
 KCL Psychodermatology Society
 KCL Respiratory Society
 KCL Rheumatology Society
 KCL Rock & Metal Music
 KCL Romanian Society
 KCL Sexpression
 KCL Skateboarding Society
 KCL Social Ventures
 KCL Space
 KCL Speak Up
 KCL St John Ambulance Society
 KCL Surgical Innovation Society
 KCL Swiss Society
 KCL Tech
 KCL Technospace/Techno Terrace
 KCL Trading Society
 KCL Turkic Society
 KCL Urology Society
 KCL Womxn in Dentistry
 KCL Womxn In Physics
 KCLGaanaSociety
 King's Broadcast for Change
 King's College London Dutch Society
 King's College London Somali Society
 King's Automotive and Mobility Society
 King's Beat
 King's Beer Society
 King's College Dental Society
 King's College London Brass Band

Societies (cont.)

King's College London History Society
 King's College London South Asian Law Students Society
 King's Commercial Awareness Society
 King's Cooking Society
 King's For Change
 King's Global Markets
 King's Hedge Fund Society
 King's Innovative and Sustainable Dentistry (KISD)
 King's Investment Society
 King's Jurisprudence Society (KJS)
 King's Leadership and Management Society
 King's Musical Theatre Society (KMT)
 The King's Players
 Overseas Christian Fellowship Society (OCF)
 Paediatric Society
 Pakistan Society
 Palliative Care Society
 King's Sikhs
 King's Takes on Cancer
 King's Think Tank
 King's Venture Capital
 KingsTV Society
 Korean Hallyu Society
 Krishna Consciousness Society
 Kurdish Society
 Kuwaiti Society
 Labour Society
 Latin American Society
 Lawyers Without Borders
 Leadership Theory and Practice
 Lebanese Society
 LGBT+ Society
 LGBTQ+ STEM
 Liberal Arts Soc
 Liberate KCL
 Liberty Society
 Lifestyle Medicine Society
 Lithuanian Society
 Make a Smile
 Malaysian Society
 Mandarin Debating Society
 Marketing Society
 Marxist Society
 Maxwell Society
 Medical Education And Research Journals Society
 Medical Ethics Society
 Medical Students Association (MSA)
 Meditation Society
 MEDLIFE
 MedTech
 Mexican Society
 Modern Music
 Nepalese Society
 Neuroscience Society
 Neurosurgery Society
 Nordic Society
 Nutrition & Dietetics Society
 Obstetrics & Gynaecology Society
 Oncology Society
 Open Generation
 Open Minds
 Opera Society
 Surgical Society
 Taiwanese Society
 Tamil Society
 Taylor Swift Society
 TEDx Society
 The Astrology Society
 The Blood Group
 The Invisible College
 The King's Journal
 The Orange Society
 The Rolling Tones
 The Society for Care Experienced and Estranged Students (KCL CARE.S)
 Pharmacology Society
 Pharmacy Society
 Philosophy Society
 Philosophy, Politics and Economics (PPE) Society
 Photography Society
 Polish Society
 Politics Society
 Politics, Philosophy & Law Society
 Postgraduate Law Society
 Pottery
 PRASS (Plastic, Reconstructive and Aesthetic Surgery Society)
 Pro Bono Society
 Psychology Society
 Public Awareness & Social Service (PASS)
 Punjabi Society
 Qazaq Society KCL
 QTIPOC Society
 Radio Society
 Radiology Society
 Reformation Society
 Renal Medicine Society
 Roar News
 KCL Robotics
 Russian Speaking Society
 Saudi Society
 ScienceMind
 Self Defence Society
 Singapore Society
 Slackline Society
 Society of Immunology and Infectious Diseases
 SPLAS (Spanish, Portuguese and Latin American Studies)
 Sports And Exercise Medicine Society
 Sri Lankan Society
 STAR Society
 Storytelling Society

Societies (cont.)

StreetDoctors
 Streetlaw Society
 Students for Global Health KCL
 Students For Justice For Palestine
 Students4Gambia
 Vegetarian and Vegan Society
 Vietnamese Society
 War Studies Society
 Welsh Society
 Wholesome Society
 Wilderness Medicine Society
 Women & Politics Society
 Women In Business Society
 Women in Computer Science
 Women in Leadership
 Women in Medicine
 Women in Surgery
 Women of the Wohl
 Womxn In Biosciences
 Womxn In STEM Society
 The Strand Magazine
 Theology & Religious Studies (TRS) Society
 ThinkMental Society
 Trauma and Orthopaedic Society
 Travel&Explore Society Turkish Society
 UAE Society
 Ukrainian Society
 Ukulele Society
 United Nations Association

Sports Clubs

Amateur Boxing
 American Football
 Athletics
 Badminton
 Baseball
 Basketball Men's
 Basketball Womens Boat Club
 Brazilian Jiu Jitsu
 Cheerleading (KCL Lions)
 Cricket GKT Mens
 Cricket KCL Mens
 Cricket KCL Womens
 Cycling Dodgeball
 Equestrian
 Fencing
 FITE
 Fitnestic
 Football ACS
 Football GKT Mens
 Football GKT Womens
 Football ISOC
 Football KCL Mens
 Football KCL Womens
 Futsal

Golf
 Gymnastics
 Handball
 Hiking
 Hockey GKT Mens
 Hockey GKT Womens
 Hockey KCL Mens
 Hockey
 KCL Womens
 Ice Skating
 Kabaddi
 Karate
 Kendo
 Lacrosse
 Motorsport
 Mountaineering & Climbing
 Muay Thai Kickboxing
 Netball GKT
 Netball KCL
 Padel
 Pole Fitness
 Rifle
 Rugby GKT Mens
 Rugby GKT Womens
 Rugby KCL Mens
 Rugby KCL Womens
 Sailing
 Snowsports
 Squash
 Surf
 Swimming and Water Polo
 Table Tennis
 Taekwondo
 Tennis
 Triathlon
 Ultimate Frisbee
 Volleyball Men
 Volleyball Mixed
 Volleyball Women
 Weightlifting
 Wing Chun
 Yoga

Associations

Bioscience Students' Association
 Denmark Hill PGR Students' Association
 Dental Council Association
 IoPPN Student Forum
 King's Business School Students' Association
 King's Doctoral Students' Association
 Law Council
 Medical Students' Association
 Nightingale Council
 SSPP PGR Students' Association



King's College London Students' Union, trading as KCLSU.
Registered in England and Wales as a not-for-profit company limited by guarantee CRN5762196.
Registered office: South East Wing, Bush House, 300 Strand, London. WC2R 1AE.
KCLSU is a registered charity - No. 1136729

kclsu
Our Students' Union

KING'S COLLEGE LONDON STUDENTS' UNION

England & Wales - Charity number 1136729

Accounts



King's College London Students' Union
Annual Report and Accounts
for the year ended 31 July 2022

KCLSU **Annual Report** **21/22**

Company Registered Number: 5762196
Registered Charity Number: 1136729

kclsu
Our Students' Union

**A future where every member of
KCLSU has the opportunity to thrive.**

We're KCLSU (King's College London Students' Union). Every student at King's is automatically a member of KCLSU. Together, with our members, we are a union of students where individuals connect, have fun, build communities, share experiences, and make change. We're here to make sure every King's student has the best student experience possible. We're run by students, for students. Our decisions, policies and what we do are shaped by our 30,000+ student members. As a democratic charity and membership organisation, students lead us at every level to achieve our priorities.



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Introduction from the KCLSU President



It gives me great pleasure to present, on behalf of the Trustees, the KCLSU annual accounts for 2021/22.

The past year has continued to be a challenging year, with difficulties and fallout from the Covid-19 pandemic. Students have had to continue to adapt and manage disruption, turbulence and changing teaching methods. KCLSU responded to this, to better represent and support students at King's, to ensure that they are represented, feel a sense of belonging and have as prosperous future as possible.

As President of such a prestigious Students' Union, I am immensely proud of what KCLSU has achieved. Knowing that King's students voted for me to represent them and provide them with a voice, building their sense of belonging and hold the university to account to give every student a prosperous future is critical to my day to day work. The strength of our members as a collective continues to grow, as shown by the success of student led campaigns, overcoming our rivals UCL by winning London Varsity, and lobbying the university to scrap fees for graduation gowns.

KCLSU consistently demonstrates the impact of having a strong students' union, which together with our advice team continues to support students in their often complex needs. In the past year, hundreds of students joined and participated in our groups, which have grown to almost 400 and our commercial venues experienced a successful return to 'normal' or pre-pandemic levels business. I am pleased so many students continue to participate and connect with KCLSU, from getting advice to launching a campaign on issues of importance to King's students. This is all thanks to the dedication and expertise of KCLSU staff and students.

As we look forward to the coming year, I know KCLSU is committed to evolving and innovating to best meet the needs of our members that we proudly represent and support. At its heart, KCLSU always puts students first and I look forward to seeing the success that we achieve over the next year.

Thank you to everyone, past and present, for your hard work.

A handwritten signature in black ink, appearing to read 'Mohd Yasir Khan'. The signature is stylized and fluid.

Mohd Yasir Khan

President & Chair of Board, KCLSU
KCLSU President and Chair of Trustees
2022/23

A note from the Chief Executive



The last year has continued to be a challenging one for us at KCLSU, nevertheless we have tackled this face on, irrespective of which corners of life and work the challenges originated. At the heart of our work is always our mission to create a future where

every King's student has the opportunity to thrive. This continued against a backdrop of sustained adaptation to living with the ongoing Covid-19 pandemic. Additionally our core strategic themes of providing a place of belonging, giving stronger representation and generating futures for all King's students provides further strength to our work to achieve our mission.

Reflecting on the past year, I remain proud of the successes that we have achieved, not least with our historic Varsity win over UCL, the first time we took home this sporting trophy in 6 years. Additionally the power of the student movement at King's was demonstrated through our representation work with the Keep it Real campaign, which attracted almost 2,000 students to one meeting alone and led to the university fully committing to a return to in person teaching for all our members.

Our overall net income for the year was just over £115k, a £599k decrease compared to the previous year affected by the national lockdown. This is the sum of £202k net Unrestricted surplus partly offset by the Restricted net deficit of £87k, which reflects increasing student activities after Covid-19. Increase in the Unrestricted net income was primarily due to the increasing commercial activities back to £1,877k in 2021/22 close to the pre-pandemic level; the fact that our Commercial operation is now self-sustainable was also a contributor to a surplus position in 2021/22.

Notable achievements include:

- Over 11,000 students attending our Welcome Fair in September 2021 – a return to this in person event at the London landmark of Old Billingsgate.
- Almost 1,500 student candidates contested each other in the KCLSU student group elections.
- A national award for our first ever One Word Cultural Ball, celebrating the diversity and backgrounds of all our members,
- Both The Vault and Guy's Bar received Gold standard Best Bar None accreditation in recognition for our work to ensure that they remain safe and inclusive spaces.

I would like to take this opportunity to thank all the staff and students who consider KCLSU their home from home, for all the work and effort they put in to make the students' union even better and strive for excellence as we continue our mission to ensure that every King's student truly has the opportunity to thrive.

A handwritten signature in black ink that reads "Denis Shukur". The signature is written in a cursive, flowing style.

Denis Shukur
Chief Executive, KCLSU

Structure & governance



**Structure,
Governance, Risk
and Management**

As set out in the Articles of Association, reviewed and updated in 2019, KCLSU is governed by a Board of Trustees; the Trustees are also Directors of the charitable company, limited by guarantee and registered in England and Wales. The Directors will be called Trustees for the purposes of this report. Two thirds of the Board are current students of King's College London during their term of office, and are elected by the members of KCLSU annually. Student Trustees during the period of this report were elected for terms of up to one year. There are also four non-student Trustees on the Board (Lay Trustees) who are appointed for their particular professional knowledge and skills. Appointed Trustees may serve for an initial term of four years, renewable for one further term of four years. Full details of current Trustees and those who served in 2021/22 and who joined or left the Board in the period from 31 July 2021 to 1 August 2022, together with the organisation's principal advisors can be found in the Legal and Administrative Information section of this report. All Trustees undertake an induction programme and are given briefings on the organisation's operations and goals. The induction covers the role of a Trustee, provides an understanding of the legal responsibilities of being a Trustee and Company Director and, through meeting key Board and Management Team members, provides an appreciation of KCLSU's vision, mission and values and the relationship between Trustees and the Executive. Newly elected or appointed Trustees are invited to attend one or more Board meetings before taking up their positions. The Trustees are responsible for the overall performance and strategic direction of KCLSU on behalf of its members of over 44,000 students of King's College London. In this respect the Board undertakes self-assessment and further development initiatives as required, ensuring that they work to high standards. An effectiveness survey was conducted in June 2022 to enable Trustees to self-appraise Board performance during the year ended 31 July 2022. In addition, annual Board skills, competencies and demographics surveys are conducted in line with Charity Commission best practice.

**Financial
Statements**

Companies Act present their combined directors' report and trustees' report, as required by company law, together with the audited financial statements of King's College London Students' Union for the year ended 31 July 2022. The trustees confirm that the trustees' report and financial statements of KCLSU comply with the current statutory requirements, the Memorandum and Articles of Association, the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" 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) and the Education Act (1994).

Charity Status

King's College London Students' Union is a registered charity, number 1136729, and a company limited by guarantee, number 5762196. King's College London Students' Union is governed by its Articles of Association. King's College London Students' Union operates as KCLSU. KCLSU Ltd, a wholly owned subsidiary of KCLSU, was incorporated on 12 August 2009. The accounts of the subsidiary are consolidated within the annual accounts for the Union.

Charity Objects

The Charity's Objects are to advance the education of students at King's College London for the public benefit, in particular by: promoting the interests and welfare of students at King's College London during their course of study and representing, supporting and advising students; being the recognised representative channel between students and King's College London and any other external bodies; and providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of students.

Registered Office

KCLSU, Bush House, 300 Strand, London, WC2R 1AE

Student Officers

The role of the Student Officers is to represent students at King's College London and to influence change within KCLSU, at King's College London and externally via the National Union of Students. The Student Officers, who are also Trustees, are elected by the students of King's College London and are led by the President. The Student Officers serving during the period of this report are shown below:

	During the year 2021/22	During the year 2022/23
President	Gul-E-Zahra (Zahra) Syed	Mohr Yasir Khan
Vice President for Education (Arts and Sciences) Vice President for Welfare and Community Vice President Activities and Development Vice President for Education (Health)	Hamza Lone	Sara Osman Saeed
Vice President for Postgraduates	Daniyal Ubaidullah	Martina Chen
Vice President Activities and Development	Arslan Zafar	Tejveer Singh Nag
Vice President for Education (Health)	Fatimah Patel	Julia Kosowska
Vice President for Postgraduates	Rebecca Seling	Shagun Bhandari

Board of Trustees

The Board's role is to set KCLSU's strategic direction, monitor the delivery of its charitable objectives, uphold its values and governance; guide, advise and support the Student Officers and the Chief Executive. The Trustees who served during the year are listed below, together with incoming trustees whose term of office commenced on or before 1 August 2021.

Trustees also serve on sub-committees, with a delegation of authority in place to review and agree and have oversight of areas of special interest on behalf of the Board: Finance, Audit & Risk (FAR); Human Resources (HR); Governance, Policy & Compliance (GPC), and Performance. After a review of the committees' roles and remit in 2021/22 the Digital & Communications Sub-Committee was dissolved by the Board in December 2021.

The Chair of the Board of Trustees 2021/22 – Gul-E-Zahra (Zahra) Syed

Vice-Chair of the Board of Trustees – Sonika Sidhu

	Term started	Term Ended	Sub-Committee membership
Sonika Sidhu	5/11/2015		Vice-Chair of Board; HR Chair
Julie Clarke	31/10/2019		FAR Chair
Nazreen Visram	1/03/2021		Performance Chair
Marcus Lee	28/07/2021		GPC Chair
Gul-E-Zahra (Zahra) Syed	01/08/21	15/07/2022	President, Chair of KCLSU; Ex-officio member of: GPC, FAR, Performance, HR
Hamza Lone	01/08/21	31/07/2022	Vice President for Education (Arts and Sciences), FAR, GPC
Daniyal Ubaidullah	01/08/21	31/07/2022	Vice President for Welfare and Community, GPC, Performance
Arslan Zafar	01/08/21	1/7/2022	Vice President Activities and Development,
Fatimah Patel	01/08/21	31/07/2022	Vice President for Education (Health), FAR, HR, GPC
Rebecca Seling	01/08/21	31/07/2022	Vice President for Postgraduates,

Abdus Shaik	1/11/21	6/4/2022	Student Trustee, HR, Performance
Amy Lock	1/11/21	31/7/2022	Student Trustee, FAR, Performance
Hania Hussain	1/11/21	31/7/2022	Student Trustee, HR, GPC
Zayna Aslam	1/11/21	31/7/22	Student Trustee, FAR and GPC

Senior Leadership Team

The role of the Senior Leadership Team (SLT) is to realise and implement KCLSU's vision, mission and strategy; monitor the delivery of its operational objectives; uphold its values whilst developing the organisation and guide, advise and support the full and part time staff. The Senior Leadership Team is led by the Chief Executive.

Chief Executive	Denis Shukur
Deputy Chief Executive	Tony Logan (formerly Director of Services, job title changed 21 May 2021)
Director of Communications, Marketing & Data	Claire Gilby (formerly Director of Digital & Marketing, role changed from 15 August 2022)
Chief Operating Officer	Gabriella Tamas (formerly Director of Finance & Resources, job title changed 15 August 2022)

Principal Places of Business

KCLSU at Strand Campus (Registered Office)
South East Wing, Bush House
300 Strand, London WC2R 1AE

KCLSU at Guy's Campus
Boland House, St Thomas Street
London SE1 1UL

KCLSU at Waterloo Campus
First Floor, Franklin-Wilkins Building
Stamford Street, London SE1 9NH

KCLSU at Denmark Hill Campus
Cutcombe Road
London SE5 9RJ

How governance works at KCLSU

The role of the Trustees at KCLSU is threefold:

- To provide leadership through governance
- To be the strategic partner for Senior Management
- To fulfil their fiduciary responsibilities under Charity Law, the Education Act, Company Law

Day-to-day operational and staff management is delegated under the Articles of Association to the Chief Executive, who is responsible to the Trustees for strategy development, implementation of policies and procedures, and operational performance.

Representation of students is delegated to the President who, along with fellow Student Officers, focuses on representing King's students.

The KCLSU Board meets up to six times per year. In addition, there are four sub-committees, on which Trustees may work in order to develop closer working relationships with staff and to advise the Board. The committees in 2021/22 were as follows:

- Performance Committee – to ensure delivery and measurement of organisation performance to strategic objectives set by the Board and to provide oversight of commercial operations;
- Finance, Audit & Risk Committee (formerly Audit, Risk & Compliance) – to review the effectiveness of risk management (including health & safety) and financial controls, and receive external audit opinion on the organisation's financial statements;
- Governance and Policy Committee – to ensure governance procedures are being adhered to and developed as necessary;
- Governance, Policy & Compliance Committee (formerly Governance & Policy) – to ensure governance procedures and democratic processes are being adhered to and developed as necessary, and ensuring compliance with best practice and legislative requirements including data protection;
- Human Resources Committee – to review people management policies and procedures and the reward and recognition frameworks;

All KCL students are Members of KCLSU, unless they choose not to be (opt out). The Head of Governance and Compliance provides support and guidance to the Board and SLT, and acts as the Clerk to the Board and the committees.

Law and the Memorandum of Understanding between King's College London and KCLSU

Each year, KCLSU and KCL agree a Memorandum of Understanding (MoU). This was reviewed and agreed in July 2022. The MoU also contains the Code of Practice agreed between KCLSU and KCL, under which the Union complies with the Education Act 1994, section 22. A Relationship Agreement with the University, that outlines joint initiatives and campaigns that will operate together, was reviewed and agreed in 2021/22 by the President of KCLSU with the Principal of KCL.

Networks and affiliations

During the year KCLSU was affiliated to or joined the following bodies at the following costs:

Advice UK	£518
BUCS (British Universities and Colleges Sports)	£8,376
CSV (Community Service Volunteers)	Free
NUS (National Union of Students)	£37,500
Volunteering England	Free

Associate Members

Institute for KCLSU to provide Associate Membership services to students of the Institute. This provides access to all Courtauld Institute to KCLSU clubs, societies and activity groups (subject to certain restrictions) as Associate Members. The effective date of the agreement is 1 August 2022.

In addition, KCLSU provides full Student Union services to students attending TEDI-London. The Agreement (effective from 1 August 2021) provides Union Services by KCLSU to TEDI-London students including provision of: academic and non-academic advice and support; access to all KCLSU clubs, societies and activity groups (subject to certain restrictions); access to all KCLSU venues and spaces; student discounts.

Other Associate Members are: (note: These memberships provide only for access to KCLSU student activity groups and are paid on an individual basis by the students):

- University of Nôtre Dame
- University of North Carolina

Professional Advisors

Auditors

Knox Cropper LLP
65 Leadenhall Street
London
EC3A 2AD

Bankers

Santander UK PLC
2 Triton Square,
Regent's Place
London NW1 3AN

Legal Advisers

Bates, Wells and Braithwaite LLP
2-6 Cannon Street
London, EC4M 6YH

Investment Fund Managers

Newton Investment Management Limited, The Bank of New York Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA

TLT Solicitors

20 Gresham Street
London
EC2V7JE

David Banks Media Law,
Moyola House, 31 Hawthorn Grove, York, England,
YO31 7YA

Employees

We employed an average of 73 salaried staff team members and 154 student staff team members during the year. Our teams work across four campuses in London and their dedication and commitment are at the heart of our achievements. Our team members have a wide variety of talent and experience, coming from a variety of backgrounds including former students of King's College London, industry experts and managers with both private and charity sector experience. This diversity encourages a team atmosphere and a culture of innovation and entrepreneurship. We are committed to ensuring that no-one at KCLSU is discriminated against, either directly or indirectly and we will strive in all we do to serve the interests of our staff from all sections of society. We pay London Living Wage to our student staff. For salaried staff, there is a spine-point increase each year within each salary band and there is also a discretionary cost of living pay increase.

Senior management salaries

The performance management and salary setting for the Senior Leadership Team is consistent with the process for the rest of KCLSU. Job roles are evaluated by an external job evaluator based on responsibility, technical skills and budget management. Once evaluated the roles then fit within the KCLSU pay scale.

Trustees' responsibilities statement

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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 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 accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. The Board of Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Disclosure of information to auditors

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

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

Public benefit

The Trustees have a duty to report on 'public benefit' by explaining the significant activities undertaken in order to carry out our aims for the public benefit, and our achievements measured against those aims. The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when setting objectives and planning activities.

Charity Commission Code Statement

KCLSU has chosen to apply the Charity Commission Governance Code to benchmark our governance and compliance against the seven principles of best practice generally accepted for larger charities.

Trustees' report



Operational and financial review

In 2019, the Board agreed our new Six Year Strategy 2019-2025, which was reviewed in 2021 to accommodate changes caused by the effects of the covid pandemic.

You can find more details of the updated Strategic Roadmap and 2019-25 strategy on kclsu.org.uk/about/kclsu/strategy2025

Our Vision

A future where every member of KCLSU has the opportunity to thrive

Core themes

Representation

Belonging

Futures

Our Values

Collaborative

Open

Inclusive

Brave

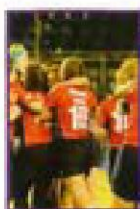
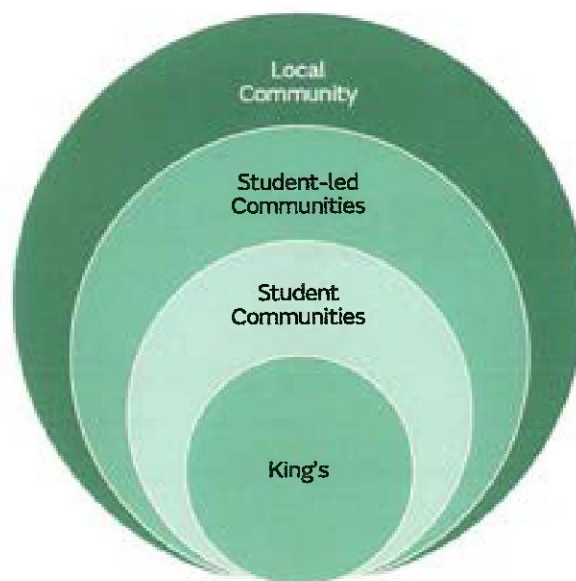


Our core strategic themes



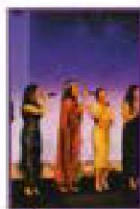
Belonging: Being a part of a community

A key strategic core theme to all our work at KCLSU is to build King's students' sense of belonging. We go beyond helping students to simply 'fit in' and provide support so that every student at King's is accepted for who they are and feel part of a community where they can grow and prosper. By building this sense of community with our students, the work of KCLSU ensures that students feel belonging as a King's student; they belong to the wider student community at King's; they belong within student led communities and groups; and feel they belong in London and its communities.



B.1 Student Groups & Communities

Students are supported to form and develop diverse, inclusive and sustainable student-led groups & communities



B.2 Community Events

Students take part in a diverse range of inclusive community events that enrich their student experience.



B.3 Peer Support & Wellbeing

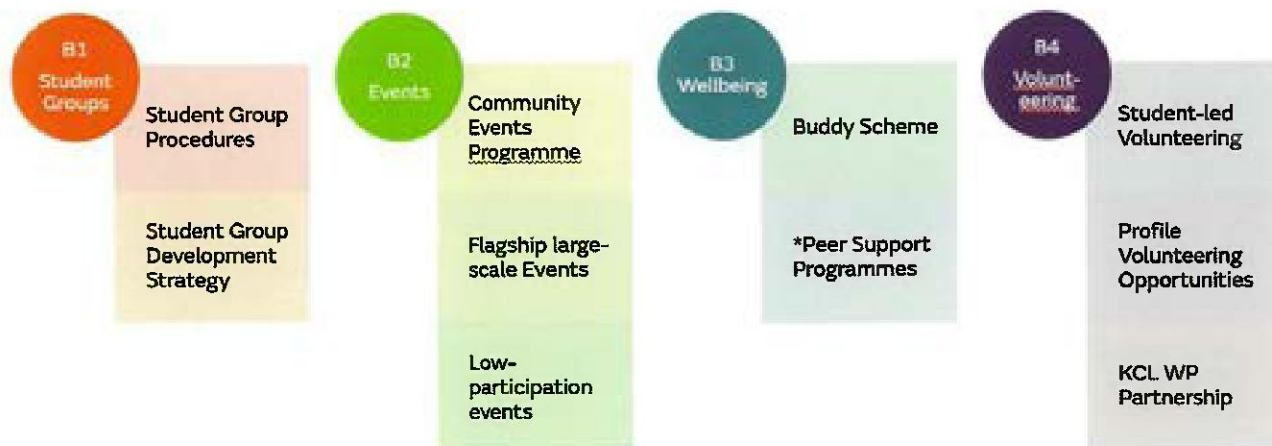
Students are equipped with the tools and support to look after their own wellbeing and that of their peers so that they can flourish at King's and KCLSU.



B.4 Community Volunteering

Student groups and volunteers develop student-led projects that serve, shape and transform their wider community

Over the past year, we have continued to review our student group policies and procedures, to ensure that groups are properly ratified, funded and student leaders receive the necessary training. Additionally we reviewed, as we do annually, how we support our groups to grow and develop year on year to become more sustainable and engaging. This was supplemented by the diverse range of community events – from welcome events and liberation history months, to KCLSU Awards and One World Festival - all enriching every member's experience a King's.





Award winning Cultural Ball

A key highlight of the year was our first-ever Cultural Ball which received the Event Award at the National Society and Volunteering Awards (NSVA), in recognition of our work to create a space where students had the opportunity to connect and learn more about their peers' identities and cultures. Supported by two KCLSU Student Officers, this was a three-month project with students and staff from across KCLSU working together to make it possible. It was delivered in partnership with student groups across King's in both shaping and hosting the event.

The NSVA judges highlighted how among the category's 100 plus nominations, the Cultural Ball stood out for the project team's real care about the event's impact and feedback, especially in terms of student experience. The Cultural Ball provided the opportunity for nearly 700 King's students to meet, socialise and interact with people from different cultures across the university and was one of the many events that over 80% of members said helped them belong. This award was further recognition of KCLSU's work in creating a night where students connected and felt a part of the King's community while highlighting the importance of creating an inclusive environment that celebrates the diversity of students at King's.

We won Varsity!

For the first time since 2016, KCLSU members officially won London Varsity 2022 beating our long term rivals UCL. In March 2022, sports teams from KCLSU and University College London Union (UCLU) competed in the great tradition that is London Varsity. With support and assistance from KCLSU our members played in 28 fixtures in total, with the final overall score of 15-12. Some incredible things happened during the competition including a 3 point buzzer beater that saw KCL Basketball Men's team win a nail biting match 81 - 80 and GKT Football Women's team secured a 12-0 win against RUMS. We are incredibly proud of all the KCLSU sports that participated and helped bring this iconic trophy home.

Other notable achievements are:

- Support for over almost 400 ratified student groups to continue to work and engage with their members throughout the year, all of whom call KCLSU home. These groups attracted over 15,000 memberships, 95% of student leaders and 80% of

members said they feel that leading or being part of a student group positively impacts their sense of belonging at King's.

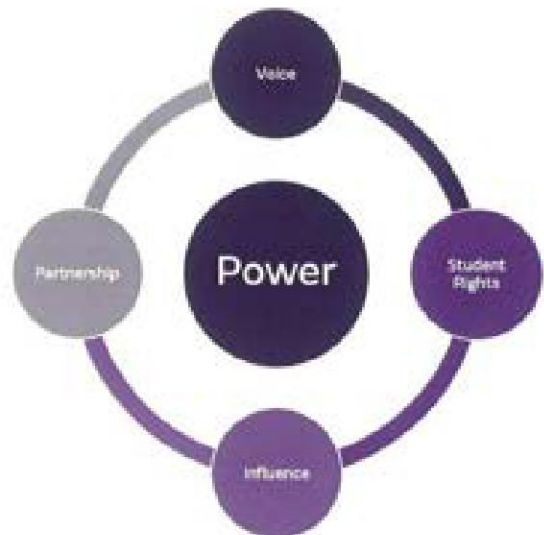
- Guy's Bar & The Vault were awarded gold standard for Best Bar None, a national certification for late night licensed venues in recognition of our work to provide safe and inclusive spaces – over 90% of our members agree that KCLSU operates safe and inclusive spaces.
- Welcomed over 11,000 students who attended our first in-person Welcome Fair since the Covid Pandemic.
- Over 4,500 students participated in student led community volunteering projects, logging almost 25k volunteering hours and student groups fundraised £14,000.
- Provision of 225 wellbeing initiatives and events with 90% students recognizing that the events improved their wellbeing



Representation: Building a powerful student voice

Another key strategic core theme to KCLSU's work is to ensure King's students' representation, which starts by enabling students to have a voice and share their lived experiences. By providing insight, and implementing the student voice framework we help foster partnerships between our members and student representatives – be that academic, student officer or student leader – and the university, giving students an active and meaningful role in shaping King's and KCLSU.

The priorities that frame our Representation work are:



R1 Research & Policy

Students' diverse lived experiences and perspectives are captured and understood



R2 Student Voice Development

Students have an active & meaningful role in shaping KCL, KCLSU and the quality of their student experience



R3 Student-led Campaigning

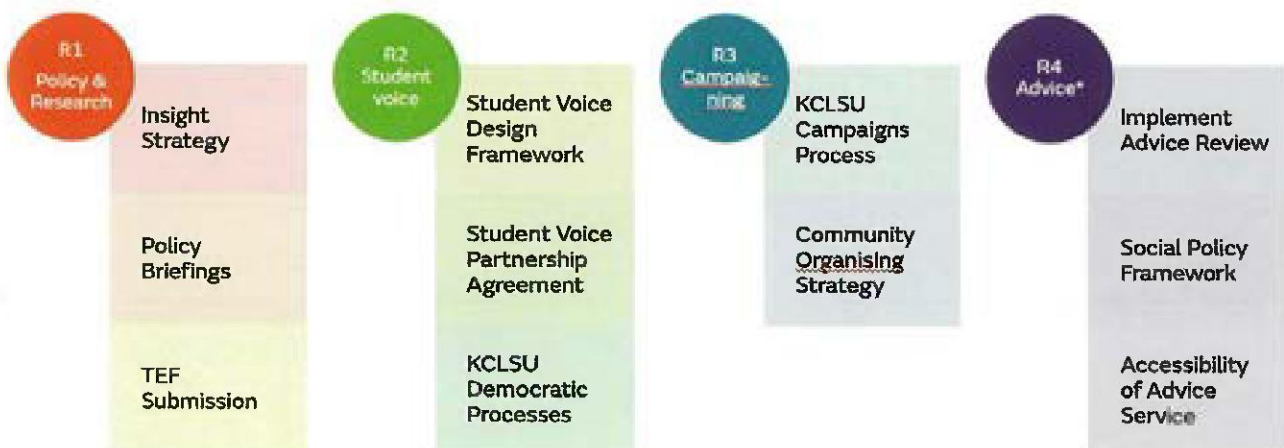
We organise powerful communities to build winning campaigns



R4 Advice & Support

Equip students with confidence & knowledge of College's procedures & regulations, using insight from casework to influence change.

Equipping student with confidence and knowledge of King's procedures and regulations, and using insight from casework to influence change. We provide the training, tools and techniques, which together with the support of Advice Service, helps equip students with the confidence and knowledge to influence change, organising both at a local level and nationally, to protect their rights. We have continued to help organise powerful communities to build successful winning campaigns.



Keep It Real

KCLSU staff supported members to build the Keep It Real campaign to tackle the uncertainty and corrosive effect on student mental health brought about by the lack of in-person learning. Over 1,700 students participated in a Members Meeting and over 70% voted in favour of calling on King's to return to offer full in person learning. We supported this highly successful campaign which set out to secure a clear commitment from King's to a return to offering fully in-person learning. After months of public campaigning and intensive lobbying behind closed doors, the campaign secured a huge win, guaranteeing the future of in-person learning for students at King's. King's senior leaders committed to "delivering a level of in-person contact time on your degree programme consistent with that approved pre-pandemic" from September 2022.

Student Officers secured free graduation gowns

KCLSU student officers recognised that students experienced a loss to learning and enjoyment, as a result of the UCU strikes and so held discussions and lobbied on behalf of our members a form of acknowledgement from Kings of this loss to students. Students were impacted by the industrial action and the student officer team were all too aware that the strikes caused further disruption to lectures, classes and assessments. As a result, such disruptions would negatively impact the value that they were receiving on the education they had paid for. A direct result of the student officer's work was that King's agreed to pay the costs of graduation gown hire for all students graduating in 2022.

Other highlights include:

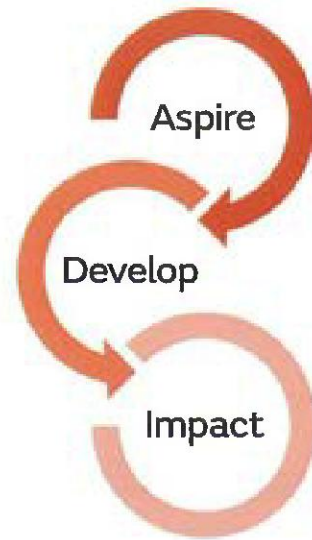
- Signing of relationship agreement with Kings. This key partnership agreement outlines seven agreed joint strategic goals between the university and KCLSU.
- Our Advice and Support Service had a 32% increase in cases yet maintained a 4.5/5 satisfaction rating from students for the service
- KCLSU investment in resource for student voice and representation continued across Policy and Research and Advice Caseworkers.



Futures: Journey of leadership

The final key strategic theme is Futures. At KCLSU we facilitate a leadership journey for all our students and volunteers. By providing a comprehensive programme of community leadership training, we have supported thousands of students to progress from aspiring to actual community leader, with the skills and values needed to succeed in their lives beyond King's.

The priorities that frame our Futures work includes:



F1 Future Leaders

Students are empowered and supported to become community leaders



F2 Leadership Development

Our community leaders gain the knowledge, skills and connections for themselves and their communities to thrive



F3 Reward & Recognition

Our students & groups are celebrated and valued for their participation, development and community impact

Through the Future Leaders Programme of training, we have helped students across King's gain the knowledge, skills and connections for themselves and their communities to thrive. We have celebrated our students and groups, showing our appreciation for their participation, development and impact among their community, through the reward and recognition programme.

Additionally, the staff employed in our venues are all students and with the return to more 'pre-pandemic' business operations, we have increased the number of students we employ, further ensuring that the funds generated reaches the pockets of those that matter – our members.



Significant achievements here include:

- 91% of student leaders feel that the skills, experiences and connections gained as a KCLSU student leader will benefit them in their life beyond King's
- 79% of student group members feel that the skills, experiences and connections gained as a KCLSU student leader will benefit them in their life beyond King's
- 1,700 candidates stood for community leadership roles across KCLSU
- Over £256k back in to student pockets through employment opportunities across KCLSU
- Almost 150 student staff employed across KCLSU venues and spaces - hubs, cafes and bars.

Challenges in 2021/22

One of the key challenges KCLSU faced over the past year, was the unfortunate increase in drink spiking across London and UK universities, especially as we returned to more in-person on campus activities. KCLSU engaged directly with Sports Club Presidents and to an Open Letter from student societies submitted to the university, which demanded action to address sexual misconduct and assaults. Our close work with King's as well as in our own venues and spaces helped respond to these concerns. Specific details of our stronger 'trauma informed' approach to support students are outlined online. 92% of students agreed that our spaces are safe and inclusive. Nevertheless we will continue working with our members and student groups as part of our commitment to keep our spaces safe and inclusive for all our members.

KCLSU in 2022 and beyond

KCLSU's overall strategy maps out our business aims until 2025 although in response to the Covid pandemic we reviewed our strategy and created a new Strategic Roadmap, refining our overarching objectives and organisational values. Nevertheless, over the coming year, work will start, lead by the CEO to review KCLSU's strategy for beyond 2025, to ensure that we remain a student-led, people orientated, innovative, straightforward and sustainable Students' Union.

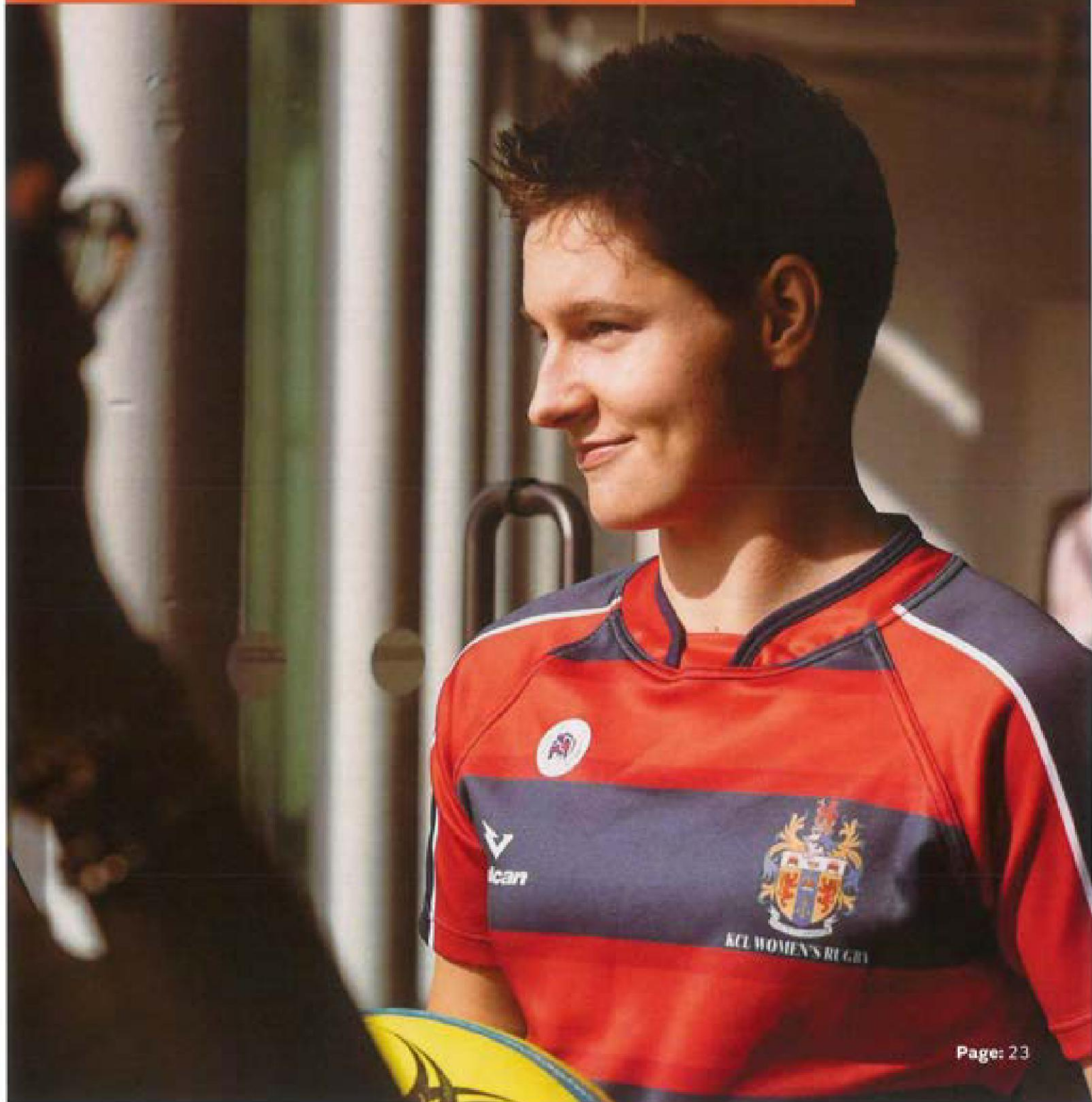
On behalf of the Trustees,



Mohd Yasir Khan
President & Chair of Board, KCLSU
KCLSU President and Chair of Trustees
2022/23



Statement of financial activities & balance sheet



Income	Unrestricted income for the year was £10,505k, an increase of £1,970k (23%) compared to the previous year. The increase was primarily due to a £1,509k increase in the commercial and other income after most COVID-19 restrictions were removed. There was also a £461k increase in the grant fund received from King's College London, including a £310k higher in-kind space donation in 2021/22.
Costs	Total expenditure from Unrestricted funds for the year increased by £2,402k (30%) to £10,303k, of which £1,121k corresponds with the increasing spending on Commercial activities, with a further £1,145k is attributed to the growing support of student representation and student activities groups.
Unrestricted outcome	The outcome for the year was an operating surplus of £202k, primarily due to the increase in funds in line with the need for resources to bounce back to pre-covid level. Increase in Commercial activities was also a contributor, and the fact that our Commercial operation reached a break even position in 2021/22.
Restricted funds	Comprise monies held for student activity groups (ratified clubs and societies, which are branches of KCLSU) and grants received from King's College London for specifically for student-facing projects. During the year these societies received £834k in income against which they spent £922k resulting a net £87k deficit which was entirely related to the additional spending from the student activity groups.
Fixed assets	The value of KCLSU's fixed assets increased marginally by £8k due to upgrading the EPOS terminals and software for commercial activities.
Investment	We have invested £750k in Newton Charity Investment Fund in 2021, which has been adversely affected by the macroeconomical impacts of the war in Ukraine including a high inflation environment. As a result, the value of the investment was reduced by £10k at 31 July 2022.
Non-restricted reserves	The General Reserve available to fund operations was £1,797k at the year-end, excluding the long-term pension liability of £1,016k. Core operating costs are calculated as a sum of the direct costs of student representation, communications and student activities plus the proportion of overhead support costs, excluding the college space charge, which amounted to £3,617k in 2021/22. However, given that the equivalent cost is expected to increase beyond pre-pandemic level of £3,934k in 2022/23, our position at 31 July 2022 is equivalent of 5.5 months of reserves. This is in line with KCLSU's reserves policy which stipulates that general reserve should be maintained in the range of three to nine months of core operating costs. We have also developed a long-term financial strategy to manage the reserve level more effectively.
Defined benefit pension scheme	<p>Based on the last actuarial valuation conveyed in 2019, KCLSU's overall deficit liabilities decreased by £63k, including £72k of cash payments in a year to £1,095k in 2021/22. The annual contribution to the scheme is scheduled to be an additional 5% in 2022/23 to eliminate the deficit over the next thirteen years. The new valuation of the scheme is expected in June 2022 and will be published in early 2023. Due to the ongoing Ukraine War and other macroeconomic factors, the investment markets adversely affected. Hence, we anticipate an increase in our SUSS pension liability have been beyond the scheduled increase in 2022/23.</p> <p>Given that the actuarial evaluation is due every three years, in between years, we had been consistently using a 2.5% discount rate to adjust for potential liabilities in the Annual Reports. Due to recent Bank of England (BOE) base rate increases, we adopted a moderate increase in our discount rate to 2.75% in 2021/22. This is expected to reduce fluctuation of adjustments between years as a considerably higher discount rate would have materially reduced the Present Net Value of future liabilities, translating to a significant gain in the 2021/22 account.</p>

Ethical investment

KCLSU has an investment policy whereby funds not committed to project activity or invested in fixed assets should be invested at low risk with providers that could guarantee the best rate of return in an ethical investment environment. Given the prolongation of low BOE base rate, where deposit interest rates could not compensate for price inflation, after careful consideration, the Board of Trustees approved a proposal to invest £750k of cash reserve in Newton Growth and Income Fund for Charities on 28 July 2021, which was deposited in 2021/22. Since February 2022 however, primarily as a response to the Ukrainian war, the financial market has been proven volatile, which led to a £10k decrease.

In the value of the investment in our accounts. Note that under IFRS9 investments need to be recognised at fair value at the end of the financial year, while in reality gains or losses to be realised once the investment is actually divested..

Risk management

The Trustees are responsible for KCLSU's risk management and the effectiveness of internal controls. On behalf of the Trustees, the Senior Leadership Team review major risks and the mitigating measures. The ongoing management of risk is overseen by the Finance, Audit & Risk Committee, with each of the other three committees reviewing related items of risk on a termly basis.

The impact of the Covid-19 pandemic remained a risk during 2021/22. This continued to affect all areas of KCLSU's operations, including commercial activities, and student experience plans despite returning largely to in-person events from September 2021. KCL provided an additional fund of £131k on top of the Core Grant to enhance the student experience and to support the provision of new staff roles to address the need for student wellbeing. These funds also subsidised the award-winning Cultural Ball held in March 2022.

Other key risks identified at the year end 31 July 2022 were:

Risk	Mitigation
Delays in block grant discussions with KCL leads to inability to develop key services for 2022/23	KCLSU Board requested further discussion with KCL to request for confirmation of ongoing financial commitment to the Union to enable approval of the budget for 2022/23. Additional discussions to be held with KCL during 2022/23 to update the funding model for the annual grant and to negotiate a three-year funding model to enable longer-term strategic planning in support of KCLSU members.
Loss of staff with significant knowledge of the organisation affects service delivery	People Strategy in place including staff learning and development and knowledge sharing for business continuity. Business reorganisation completed.
Lack of teamwork and disrespectful Inappropriate behaviour between sabbatical officers leads to breakdown in working relations	Experienced staff in place to support officer team; learnings from 2021/22 incorporated into inductions and new mentoring arrangements for individual and team support for 2022/23.
Increase in complaints due to bullying & sexual misconduct between students. Risk of drink spiking.	New How we Keep You Safety on Campus / Working to keep you safe web resources; new online "trauma informed" online complaint reporting and updated policies. Wellbeing Monitors in place to identify and support vulnerable students in KCLSU licensed spaces; assistance with medical help and getting home safely as needed; follow up checks on wellbeing. Gold award for Best Bar None accreditation.
Industrial action on campus leads to increase in members' complaints against KCL and increased use of KCLSU advice & support service	Close liaison with KCL for advance warning of potential strike action to plan resources around student needs.

*Note: As the AGM was not quorate, following Charity Commission guidelines, the appointment of the auditors was agreed by the Board of Trustees on 24 June 2020.

Consolidated Statements

for the year ended 31 July 2022



King's College London Students' Union (registered company no. 05762196)
Consolidated Statement of Financial Activities (Incorporating the Income and Expenditure Account)
 For the year ended 31 July 2022

	Notes	Unrestricted funds 2022 (£)	Restricted funds 2022 (£)	Total 2022 (£)	Total 2021 (£)
Income and Endowments from:					
Donations and Legacies					
King's College London Grant	2	8,540,566	131,075	8,671,641	8,238,780
Charitable Activities					
Student community venues	3	1,096,488	-	1,096,488	54,599
Student activity groups		-	703,610	703,610	254,550
Other activities					
Sponsorship income	4	33,250	-	33,250	31,633
Subsidiary Trading Company	5	780,243	-	780,243	206,555
Events and other generated income	6	54,268	-	54,268	157,910
Investments					
Interest receivable			-		3,526
Total income		10,504,815	834,685	11,339,499	8,947,553
Expenditure on:					
Raising funds					
Sponsorship expenditure		156,871	-	156,871	45,842
Subsidiary company expenditure	5	633,829	-	633,829	182,861
Charitable activities					
Student community venues	3	3,220,950		3,220,950	2,550,568
Student representation & communication	7	3,155,186	98,979	3,254,165	2,785,680
Student activity	8	2,911,511	32,096	2,943,607	2,314,456
Student activity groups	9	205,149	790,842	995,991	319,121
Other					
Investment Loss		10,166		10,166	
Pension costs — past service deficit	10	9,112	-	9,112	35,267
Total Expenditure		10,302,774	921,917	11,224,691	8,233,795
Net income/(expenditure) for the year		202,041	(87,232)	114,809	713,758
Reconciliation of funds					
Total funds at 01 August 2021		607,162	711,682	1,318,844	605,086
Total funds at 31 July 2022		809,203	624,450	1,433,653	1,318,844

(Incorporating the Income and Expenditure Account for the year ended 31 July 2022)

The annexed notes form part of these financial statement.

King's College London Students' Union (registered company no. 05762196)

Consolidated Balance Sheet

As at 31 July 2022

	Notes	Parent 2022 (£)	Group 2022 (£)	Parent 2021 (£)	Group 2021 (£)
Fixed assets					
Tangible assets	14	107,259	107,259	99,030	99,030
Investments		740,403	740,403	569	568
		847,662	847,662	99,599	99,598
Current assets					
Stocks		112,828	112,828	109,009	109,009
Debtors	15	277,832	437,946	87,128	87,128
Cash at bank and in hand		2,631,625	2,657,048	3,057,263	3,063,125
		3,022,283	3,207,822	3,253,400	3,259,262
Creditors: amounts falling due within one year	16	(1,585,833)	(1,605,393)	(970,969)	(957,967)
Net current assets		1,436,452	1,602,429	2,282,431	2,301,995
Creditors: amounts falling due after one year	17	(1,016,438)	(1,016,438)	(1,082,749)	(1,082,749)
Total net assets		1,267,676	1,433,653	1,299,281	1,318,844
Funds					
Unrestricted funds:					
Designated capital fund	19	107,259	107,259	99,030	99,030
Pension fund	19	(1,095,443)	(1,095,443)	(1,157,992)	(1,157,992)
General fund	19	1,631,410	1,797,387	1,649,561	1,666,124
		643,226	809,203	587,599	607,162
Restricted funds	19	624,450	624,450	711,682	711,682
		1,267,676	1,433,653	1,299,281	1,318,844

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard 102.

The financial statements were approved, and authorised for issue, by the Board of Trustees on 17 January 2023 and signed on their behalf by:

Mohd Yasir Khan

President & Chair of Board, KCLSU
KCLSU President and Chair of Trustees
2022/23

The annexed notes form part of these financial statements.

King's College London Students' Union (registered company no. 05762196)

Consolidated Cash Flow Statement

As at 31 July 2022

	2022 (£)	2021 (£)
Cash flows from operating activities		
(Deficit)/surplus for the financial year	114,809	713,758
Adjustments for:		
Depreciation	58,392	117,908
Decrease/(increase) in stocks	(3,819)	(49,088)
(Increase)/decrease in debtors	(350,818)	360,660
(Decrease)/increase in creditors	644,363	461,106
Increase in provision for Pension Past Service Deficit	(62,549)	(27,483)
Investment income	-	(3,526)
	400,378	1,573,335
Cash flows from investing activities		
Purchase of tangible fixed assets	(77,979)	(131,774)
Disposal of tangible fixed assets	11,358	
Losses on the investment	10,166	3,526
Funds invested in a year	(750,000)	-
	(806,455)	(128,248)
Net increase in cash and cash equivalents	(406,077)	1,445,087
Cash and cash Equivalents at 01 August 2021	3,063,125	1,618,038
Cash and Cash Equivalents at 31 July 2022	2,657,048	3,063,125

Components of cash and cash equivalents	At 1 August 2021 (£)	Cashflows (£)	At 31 July 2022 (£)
Cash at bank and in hand	3,063,125	(406,077)	2,657,048
Major non-cash transactions		NIL	NIL

Notes to the financial statements

for the year ended 31 July 2022



1. Accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) Group financial statements

The financial statements consolidate the results of the wholly-owned subsidiary company, KCLSU Limited, which undertakes commercial activities on behalf of the Union and gift aids its annual taxable profits to the Union. A separate Statement of Financial Activities for the Union itself is not presented because the Union has taken advantage of the exemptions afforded by the Companies Act 2006 and SORP 2019.

c) Company status

King's College London Students' Union is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1.

d) Fund accounting

- i) King's College London Students' Union is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1.
- ii) Designated funds represent amounts allocated by the Trustees, at their discretion, which are earmarked for a particular purpose. They may include funds already expended on fixed assets or funds which are due to be spent on a fixed asset or project in the near future.
- iii) General funds are amounts generally available to the Trustees and held in accordance with the Reserves Policy.
- iv) The Pension Fund Reserve represents a negative reserve representing the future liability to fund the deficit on the Students' Union Superannuation Scheme. It equates to the pension scheme. It is treated as a separate reserve because of the long term nature of the liability which, it is anticipated, will be funded by future income streams.

e) Incoming resources

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred. Investment Income is recognised on an accruals basis.

Capital grants received to fund fixed assets are accounted for in the statement of financial activities as restricted funds when the Union becomes entitled to receive them. Depreciation of the related fixed assets is charged against the restricted fund.

Donated facilities from the University are included in the accounts at an estimated basis. No amounts are included in the financial statements for services donated by volunteers.

Donations are accounted for in the Statement of Financial Activities when the Union becomes entitled to receive them. Those subject to restrictions on use are classified Restricted Fund.

Other income is included in the Statement of Financial Activities when the Union is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1. Accounting policies (cont.)

f) Resources expended

"All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Administrative support costs are allocated on the basis of the number of permanent staff in each of the activities. Facilities costs are allocated based on the floor area occupied.

Governance costs, included in support costs, comprise strategic planning, management and organisational costs including legal advice and audit fees.

g) Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

h) Tangible fixed assets and depreciation

Expenditure on major repairs and refurbishment work is capitalised and depreciated over its estimated useful life.

Equipment, including motor vehicles, is capitalised and depreciated over the estimated lives of the assets. Full year depreciation is provided in the year of purchase. The rates of depreciation currently used are as follows:

Leasehold Building Works — 10% to 20%

Motor Vehicles — 25%

Union Equipment — 20% to 33%

i) Stocks

Stock is valued at the lower of cost and net realisable value.

j) Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

k) Debtors

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

l) Creditors and provisions

Creditors and provisions are recognised where the Union has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) 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.

n) Pensions

In relation to the multi-employer defined benefit scheme which is closed to future accrual, as set out in note 21, full provision is made for the total agreed contributions payable to meet the fund deficit. The provision is based on the total contributions payable at the year end, discounted to net present value.

In relation to the defined contribution scheme, as set out in note 21, contributions are accounted for as they fall due.

o) Judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are detailed in the above accounting policies, where applicable.

2. King's College grant

	Unrestricted funds 2022 (£)	Restricted funds 2022 (£)	Total funds 2022 (£)	Total funds 2021 (£)
Core grant	4,400,004	-	4,400,004	3,999,996
Donated space from college	4,140,562	-	4,140,562	3,830,312
Other grants	-	131,075	131,075	408,472
	8,540,566	131,075	8,671,641	8,238,780
	Unrestricted funds 2021 (£)	Restricted funds 2021 (£)	Total funds 2021 (£)	
Core grant	3,999,996	-	3,999,996	
Donated space from college	3,830,312	-	3,830,312	
Other grants	250,000	158,472	408,472	
	8,080,308	158,472	8,238,780	

Other grants are for restricted purposes.

3. Student community venues

	Income 2022 (£)	Expenditure 2022 (£)	Total 2022 (£)	Total 2021 (£)
Sales	941,794	-	941,794	54,124
Less: cost of sales	-	(296,711)	(296,711)	(50,285)
			645,083	3,839
Add: brewers discounts	-	180	180	6,061
Gross profit			645,263	9,900
Other income				
Entertainment income	137,038	-	137,038	(1,044)
Games machines income	88	-	88	-
Others	17,568	-	17,568	1,519
Direct costs				
Staff costs	-	(675,943)	(675,943)	(417,404)
Other costs	-	(209,150)	(209,150)	(70,996)
Indirect costs				
Support costs (note 11)	-	(2,039,326)	(2,039,326)	(2,017,944)
	1,096,488	(3,220,950)	(2,124,462)	(2,495,969)

4. Sponsorship income	Unrestricted funds 2022 (£)	Restricted funds 2022 (£)	Total funds 2022 (£)	Total funds 2021 (£)
Marketing and sponsorship	-	-	-	24,361
Welcome fair	33,250	-	33,250	7,272
	33,250	-	33,250	31,633
	Unrestricted funds 2021 (£)	Restricted funds 2021 (£)	Total funds 2021 (£)	Total funds 2021 (£)
Marketing and Sponsorship	24,361	-		24,361
Welcome Fair	7,272			7,272
	31,633	Nil		31,633

5. Subsidiary trading company	KCLSU limited	Income 2022 (£)	Expenditure 2022 (£)	Total 2022 (£)	Total 2021 (£)
	Venues				
	Sales	186,271	-	186,271	3,081
	Less: cost of sales	-	(38,864)	(38,864)	(1,540)
	Profit	-		147,407	1,541
	Shop				
	Sales	593,972	-	593,972	203,474
	Less: cost of sales	-	(297,976)	(297,976)	(101,737)
	Profit			295,996	101,737
	Administrative expenditure				
	Permanent staff costs	-	(102,824)	(102,824)	(36,843)
	Temporary staff costs	-	(75,909)	(75,909)	(25,332)
	Other costs	-	(39,032)	(39,032)	(17,409)
	Management charge	-	(79,224)	(79,224)	(4,131)
			(296,989)	(296,989)	(83,715)
	Total	780,243	(633,829)	146,415	19,563
	Retained Profit b/f			19,563	992
	Gift Aid			992	(992)
	Retained profit carried forward			166,969	19,563

The parent company holds of 100% of the issued ordinary capital in KCLSU Ltd, the trading subsidiary of the Union. KCLSU Ltd is a company registered in the United Kingdom and it undertakes the non-student commercial activities of the Union. The company was incorporated on 12 August 2009. The net assets of KCLSU Limited at the year end amount to £1.

6. Events and other generated income	Total funds 2022 (£)	Total funds 2021 (£)
Unlocking London	-	3,685
NUS card sales	1,569	210
Ticket sales	26,106	4,796
Rental income and premise hire	-	8
Other income	26,593	149,211
	54,268	157,910

7. Student representation and communication	2022 (£)	2021 (£)
Student officer salaries	180,285	192,297
Other staff costs	609,486	522,604
Subscriptions and affiliation fees	43,193	48,190
Other direct costs	68,132	29,016
Support costs (note 11)	2,353,069	1,993,573
	3,254,165	2,785,680

8. Student activity	2022 (£)	2021 (£)
Staff costs	845,059	764,018
Student Activity Group Development	518,228	67,561
Volunteering Project	1,999	1,942
Student Hubs	9,608	11,365
Support Costs (Note 11)	1,568,713	1,469,570
	2,943,607	2,314,456

9. Student activities group	2022 (£)	2021 (£)
Expenditure from Grant Allocation	205,149	145,018
Expenditure from Self-Generated Funds	790,842	174,103
	995,991	319,121

Student Activity Groups are listed in Appendix.

10. Staff numbers and cost	Total funds 2022 (£)	Total funds 2021 (£)
Full time staff salaries	2,486,513	2,169,870
Part time staff salaries	730,789	510,624
Social security costs	253,399	222,986
Pension costs		
Current service costs	77,430	82,253
Past service deficit	9,112	35,267
Total staff costs	3,557,243	3,021,000

The average monthly number of employees during the period was:

	2022 (£)	2021 (£)
Permanent staff	73	64
Student staff	154	139
Total staff	227	203

There are one employee (2021: one) earning gross salary of £60,000 - £70,000 during the year. There are one employee (2021: None) earning gross salary of £70,000 - £80,000 during the year. There is one employee (2021: one) earning gross salary of £80,000 - £90,000 during the year. There is no employee (2020: None) earning gross salary of £90,000 - £100,000 during the year.

The cost of key management was as follows:

	2022 (£)	2021 (£)
Trustees officers	180,285	184,876
Senior management	319,978	282,892
Total staff costs	500,263	467,768

There is a total of £54,274 paid to three member of staff as termination payment in 2021-22. This cost is reported as a staff cost, and this figure is included in final staff costs for this year accordingly. No termination payment were paid to staff in 2020-21 financial year.

11. Support costs	2022 (£)	2021 (£)
College space charge	4,140,562	3,830,312
Staff costs	1,076,394	1,027,233
Depreciation	52,798	117,908
Other	388,199	136,965
Facilities	143,760	143,638
Information technology	168,682	91,249
Marketing and communications	81,088	154,494
Provision for pension past service deficit (note 18)	9,112	35,267
Governance (note 12)	57,384	25,131
	6,117,979	5,562,197

12. Governance costs

	Total funds 2022 (£)	Total funds 2021 (£)
Auditors remuneration	14,563	12,000
Legal and professional fees	41,822	9,462
Trustee training	-	3,669
Board meeting and trustee expenses	999	-
	57,384	25,131

13. Taxation

King's College London Students' Union is a registered charity and thus entitled to the exemptions from tax available to charities.

14. Tangible fixed assets

Group and parent	Leasehold building improvement	Union equipment (£)	Total (£)
Cost			
At 01 August 2021		304,719	304,719
Additions	-	77,979	77,979
Disposals	-	(16,952)	(16,952)
At 31 July 2022	-	365,746	365,746
Depreciation			
At 01 August 2021		205,689	205,689
Charge for the year		58,392	58,392
Written off during the year		(5,594)	(5,594)
At 31 July 2022	-	258,487	258,487
Net book value			
At 31 July 2022	NIL	107,259	107,259
At 31 July 2021	NIL	99,030	99,030

Depreciation is charged to activities to which it relates. An amount of £nil (2021 - £30,240) was charged to direct costs and £52,798 (2021 - £117,908) was charged to support costs.

15. Debtors

	Parent 2022 (£)	Group 2022 (£)	Parent 2021 (£)	Group 2021 (£)
Trade debtors	271,734	437,712	34,274	34,274
Due from King's College London	-	-	-	-
Other debtors and prepayments	6,098	234	52,854	52,854
	277,832	437,946	87,128	87,128

16. Creditors: amounts falling due within one year	Parent	Group	Parent	Group
	2022 (£)	2022 (£)	2021 (£)	2021 (£)
Trade creditors	446,824	446,824	290,829	290,829
Provision for Pension Past Service Deficit	79,005	79,005	75,243	75,243
Other creditors	1,060,004	1,079,564	604,897	591,195
	1,585,833	1,605,393	970,969	957,267

17. Creditors: amounts falling due after one year	Parent	Group	Parent	Group
	2022 (£)	2022 (£)	2021 (£)	2021 (£)
Provision for pension past service deficit	1,016,438	1,016,438	1,082,749	1,082,749
	1,016,438	1,016,438	1,082,749	1,082,749

18. Provision for pension past service deficit	2022 (£)	2021 (£)
	Brought forward	1,157,992
Payments made	(71,661)	(62,750)
Revaluation of pension scheme	-	-
Unwinding of the interest	9,112	35,267
	1,095,443	1,157,992
Analysis		
Due within one year	79,005	75,243
Falling due after more than one year	1,016,438	1,082,749
	1,095,443	1,157,992

19. Statement
of funds

	Brought forward (£)	Incoming resources (£)	Resources expended (£)	Transfers & investment gains/ (losses) (£)	Carried forward (£)
Restricted funds					
Student activity groups	618,000	703,610	(790,842)	-	530,768
Other student activities	93,682	131,075	(131,075)	-	93,682
Total restricted	711,682	834,685	(921,917)		624,450
Designated funds					
Designated capital fund	99,030	61,027	(52,798)		107,259
Pension fund	(1,157,992)	-	62,549		(1,095,443)
Total designated	(1,058,962)	61,027	9,751	NIL	(988,184)
Summary of funds					
Designated funds	(1,058,962)	61,027	9,751	-	(988,184)
Subsidiary's funds	19,563	780,243	(633,829)	-	165,977
General funds	1,646,561	9,663,545	(9,678,699)	-	1,631,410
	607,162	10,504,815	(10,302,774)	-	809,203
Restricted funds	711,682	834,685	(921,917)	-	624,450
Total funds	1,318,844	11,339,500	(11,224,691)	Nil	1,433,653

The Restricted Student Activity Groups Fund represents the unspent balances of all Student Activity Groups. Other Student Activities represents other restricted grants received from King's College London applied for specific student activities.

The Capital Fund represents the extent to which Union Funds have been utilised to finance Capital works and other fixed assets and is equal to total fixed assets less deferred capital grants and loans.

19. Statement of funds (cont.)

Comparative statement of funds (2020-2021)

	Brought forward (£)	Incoming resources (£)	Resources expended (£)	Transfers & investment gains/ (losses) (£)	Carried forward (£)
Restricted funds					
Student activity groups	537,553	254,550	(174,103)	-	618,000
Other student activities	93,682	158,472	(158,472)	-	93,682
Total restricted	631,235	413,022	(332,575)	Nil	711,682
Designated funds					
Designated capital fund	85,164	131,774	-	(117,908)	99,030
Pension fund	(1,185,475)	-	(35,267)	62,750	(1,157,992)
Total designated	(1,100,311)	131,774	(35,267)	(55,158)	(1,058,962)
Summary of funds					
Designated funds	(1,100,311)	131,774	(35,267)	(55,158)	(1,058,962)
Subsidiary's funds	992	206,555	(187,984)		19,563
General funds	1,073,170	8,196,202	(7,677,969)	55,158	1,646,561
	(26,149)	8,534,531	(7,901,220)	-	607,162
Restricted funds	631,235	413,022	(332,575)	-	711,682
	605,086	8,947,553	(8,233,795)	Nil	1,318,844

20. Analysis of net assets between funds

	Fixed assets & investments (£)	Net current assets (£)	Long term liabilities (£)	Reserve balance (£)
Restricted				
Student activity groups	-	530,768	-	530,768
Other student activities	-	93,682	-	93,682
Total restricted		624,450	-	624,450
Unrestricted				
Designated capital fund	107,259	-	-	107,259
Pension fund		(79,005)	(1,016,438)	(1,095,443)
General funds	740,403	1,056,984	-	1,797,387
Total unrestricted	847,662	977,979	(1,016,438)	809,203
Total funds	847,662	1,602,429	(1,016,438)	1,433,653

20. Analysis of net assets between funds (cont.)

Comparative analysis of net assets between funds

	Fixed assets & investments (£)	Net current assets (£)	Long term liabilities (£)	Reserve balance (£)
Restricted				
Student activity groups	-	618,000	-	618,000
Other student activities	-	93,682	-	93,682
Total restricted		711,682	-	711,682
Unrestricted				
Designated capital fund	99,030	-	-	107,259
Pension fund	-	(75,243)	(1,082,749)	(1,157,992)
General funds	568	1,665,556	-	1,666,124
	99,598	1,590,313	(1,082,749)	607,162
Total unrestricted funds	99,598	2,301,995	(1,082,749)	1,318,844

21. Pension commitments

KCLSU 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 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 scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union.

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m 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 £140.9m.

The 2019 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 16 years, increasing by 5% each year (except 8% increase in year 2021-22). These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. The revised contributions represent a 18% increase on the pension deficit funding contribution and are payable over an extended period to August 2035.

Full provision is made in the accounts for the total amount of contributions payable to meet the funding deficit as shown in note 18. The provision is based on the discounted value of future contributions. The contributions payable would be formally reviewed following completion of the valuation with an effective date of 30 June 2022. In addition to the above contributions, KCLSU also pays its share of the Scheme's levy to the Pension Protection Fund.

From 1 August 2011 the Union introduced a new defined contribution scheme, the KCLSU Group Personal Pension Plan. This is administered by Foster Denovo, independent financial advisers, and provided by Aviva plc. The employee contribution rates for this range from 3% of salary upward and KCLSU matches this from 3% to a maximum of 6% of salary. From 1 July 2015, the Union also started to participate in the government NEST (National Employment Savings Trust) scheme.

22. Related parties

The Students' Union is constituted under the King's College London Charter and its own Constitution. King's College London provides a range of support services to the Union and in addition provides grants and loan facilities. Trustees were reimbursed for expenses incurred in the course of their duties to the value of £20 (2021- £141).

Trustee Officers are remunerated for their executive responsibilities in accordance with the Union constitution. Five trustees of the Union received payment for their services as Sabbatical Officers of the Union totalling £180,285 (2021- £184,876) as set out in note 10.

23. Comparative statement of financial activities

	Unrestricted funds 2021 (£)	Restricted funds 2021 (£)	Total funds 2021 (£)
Income and endowments from			
Donations and legacies			
King's College London grant	8,080,308	158,472	8,238,780
Charitable activities			
Student community venues	54,599	-	54,599
Student activities group	-	254,550	254,550
Other trading activities			
Sponsorship income	31,633	-	31,633
Subsidiary trading company	206,555	-	206,555
Events and other generated income	157,910	-	157,910
Investments			
Interest receivable	3,526	-	3,526
Total	8,534,531	413,022	8,947,553
Expenditure on			
Raising funds			
Sponsorship expenditure	45,842	-	45,842
Subsidiary company expenditure	182,861	-	182,861
Charitable activities			
Student community venues	2,550,568	-	2,550,568
Student representation and communication	2,784,180	1,500	2,785,680
Student activity	2,157,484	156,972	2,314,456
Student activities group	145,018	174,103	319,121
Other			
Pension costs – past service deficit	35,267	-	35,267
Total expenditure	7,901,220	332,575	8,233,796
Net (expenditure) income for the year	633,311	80,447	713,758
Transfer between funds	-	-	-
Net movement in funds	633,311	80,447	713,758

24. Controlling party

The Union is controlled by its Board of Trustees.



The year in review





Appendix



KCLSU had following Student Activity Groups during the year ended 31 July 2022

Societies

180 Degrees Consulting
 ABACUS Society (Association of British & Chinese Uni Students)
 Action Palestine Society
 Afghan Welfare Society
 African and Caribbean Society
 African Caribbean Medical Association
 Ahlul Bayt Society
 Ahmadiyya Muslim Students Association
 AIESEC in KCL
 Albanian Societ
 Amnesty International Society
 Anaesthetics and Intensive Care Society Anatomy Society
 Anime & Manga Society
 Arab Society
 Armenian Society
 Art Society
 Artificial Intelligence
 ASEAN Society (Association Of Southeast Asian Nations)
 Asian Medical Students Association (AMSA)Baking Society
 BAME in the City
 Bangladesh Society
 Believers LoveWorld Society
 Bio Babble
 Biochemistry Society
 Biomedical Sciences Society
 Bioscience Students' Association
 Biotechnology and Synthetic Biology Society
 Boardgames and Tabletop RPG Society Bollywood Society
 Book Club:A Thousand Splendid Crumbs Brazilian Society
 British Sign Language Society
 Bulgarian Society
 Calisthenics
 Canadian And American Society
 Cardiovascular Society
 Catholic Society
 ChallEng KCL
 Chemistry Society
 Chilean Society
 China and the World
 Chinese Society
 Chinese Students and Scholars Association (CSSA)
 Chorus Society
 Christian Community
 Christian Union Guy's
 Christian Union Strand
 Cineaste Society
 Classics Society
 Clinical Specialties Society
 Comedy Society
 Company Society
 Conservative Association
 Consulting & Financial Advisory Society
 Creative Writing Society
 Cryptocurrency Society
 Cyber Security Society
 Dance Society
 Debating Society
 Decolonise KCL
 Dermatology Society
 Disability Awareness Society
 Diverse Lawyers
 DJ Society
 Doctor Who Society
 Doctors do Mind
 East African Society
 Economics & Finance Society
 EcoSoc
 Emergency Medicine Society
 Enactus
 Engineering Society
 Entrepreneurs Society
 European Law Students Association
 European Society
 Extended Medical Degree Programme Society Family Society
 Fashion Society
 Film Society
 Fine Wine Society
 Finnish Society
 First Love
 Foodies Society
 French Society
 Friends of David Nott Foundation
 Friends Of Medicins Sans Frontieres (FriendsOfMSF)
 Gaming and Esports (KCLGE)
 Gastro Society
 Geography Society
 Geopolitical Risk Society
 Georgian Society
 Geriatric Medicine Society
 German Society
 Gilbert And Sullivan Society
 GKT Acute Internal Medicine
 GKT Music Society
 GKT Musical Theatre Society
 Global Brigades Society
 Gospel Society
 GP Society
 Graduate Entry Medicine Society (GEMS)
 Harry Potter Society
 Health Humanities Society
 Hellenic Society
 Henna Society
 Her Campus
 Hungarian Society
 Impact Investing Society

India Society
Indian Political Society
Indonesian Society
Indo-Pak Development Forum
Information Technology and Intellectual Property
International Medicine Society
International Relations Society
Intersectional Feminist Society
Islamic Finance and Ethics Society
Islamic Society
It Happens Here KCL
Italian Society
Jain Society
Japan Society
Jazz Society
Jewish Society
KCL Africa Futures Forum
KCL Anti Body-Shaming and Self-Esteem
KCL Aviation and Space Medicine Society (ASMS) KCL
Azerbaijan Society
KCL Banking and Finance Society
KCL Bhangra
KCL Card Society
KCL Catalan Society
KCL Chess Society
KCL Climate Action Society
KCL Crohn's and Colitis Society
KCL Diplomacy Society
KCL Dispute Resolution
KCL Ear, Nose and Throat (ENT) Society
KCL Egyptian Society
KCL Endocrinology Society
KCL English Literary Society
KCL Escape
KCL European Horizons
KCL Female Lead Society
KCL Filipino Society
KCL Finance and Investment Club
KCL Global Citizens Society
KCL Global Social Justice Society
KCL Guitar Society
KCL Hindu Soc
KCL in Aid of UNICEF
KCL Intelligence & Security Society
KCL Internationalisation Society
KCL Irish Society
KCL Liberal Democrats
KCL Machine Learning
KCL Mallu Society
KCL Marrow
KCL Mockingjay Society
KCL Negotiation Society
KCL North African Society
KCL Nutritank Society
KCL On The Streets
KCL Ophthalmology Society
KCL Oral and Maxillofacial Society
KCL Palliative Medicine Society
KCL People & Planet
KCL Plant Society
KCL Pokemon Society
KCL Policy Research Centre
KCL Political Economy Society
KCL Political Theory Association
KCL Psychodermatology Society
KCL Respiratory Society
KCL Rheumatology Society
KCL Rock & Metal Music
KCL Sexpression
KCL Skateboarding Society
KCL Social Ventures
KCL Space
KCL St John Ambulance Society
KCL Swarang
KCL Swiss Society
KCL Turkic Society
KCL Uni Boob Team
KCL Universities Allied for Essential Medicines (KCL UAEM)
KCL Urology Society
KCL Womxn in Dentistry
KCL Womxn In Physics
KCLGaanaSociety
King's College London Dutch Society
King's Connect
King's Economic Institute
King's Beat
King's College London Brass Band
King's Commercial Awareness Society
King's For Change
King's Global Markets
King's Hedge Fund Society
King's Innovative and Sustainable Dentistry (KISD) King's
Investment Society
King's Musical Theatre Society (KMT)
King's Players Society
King's Poetry Society
King's Poker Society
King's Real Estate & Property Society (KREPS) King's
Shakespeare Company
King's Sikhs
King's Speakers Club
King's Takes on Cancer
King's Think Tank
KingsTV Society
King's Union Society
Korean Hallyu Society
Krishna Consciousness Society
Kurdish Society
Labour Society
Latin American Society
Lawyers Without Borders
Lebanese Society
LGBT+ Society
Liberal Arts Soc
Libertarian Society
Lifestyle Medicine Society
Linguistics Society
Lithuanian Society
Malaysian Society
Mandarin Debating Society
Marketing Society
Marxist Society
Maxwell Society

Medical Education And Research Journals Society
 Medical Ethics Society
 Medical Students Association (MSA)
 Meditation Society
 MEDLIFE
 MedTech
 Mexican Society
 Modern Music
 Nepalese Society
 Neuroscience Society
 Neurosurgery Society
 Nordic Society
 Nursing And Midwifery Society
 Nutrition & Dietetics Society
 Obstetrics & Gynaecology Society
 Oncology Society
 Open Minds
 Opera Society
 Overseas Christian Fellowship Society (OCF) Paediatric Society
 Pakistan Society
 Pharmacology Society
 Pharmacy Society
 Philosophy Society
 Philosophy, Politics and Economics (PPE) Society
 Photography Society
 Physiotherapy Society
 Polish Society
 Politics Society
 Postgraduate Law Society
 PRASS (Plastic, Reconstructive and Aesthetic Surgery Society)
 Pro Bono Society
 Psychology Society
 Public Awareness & Social Service (PASS) Punjabi Society
 Radio Society
 Radiology Society
 RAG (Raising and Giving)
 Reformation Society
 Roar News
 Robotics Society
 Running-a-Mock
 Russian Speaking Society
 Saudi Society
 ScienceMind
 Self Defence Society
 Singapore Society
 Society of Immunology and Infectious Diseases SPLAS (Spanish, Portuguese and Latin American Studies)
 Sports And Exercise Medicine Society
 Sri Lankan Society
 STAR Society
 Storytelling Society
 StreetDoctors
 Streetlaw Society
 Students Against Loneliness
 Students for Global Health KCL
 Students For Justice For Palestine
 Students for Sensible Drug Policy KCL
 Surgical Society

Taiwanese Society
 Tamil Society
 Tap Talks
 EDx Society
 The Astrology Society
 The Blood Group
 The King's Journal
 The Orange Society
 The Rolling Tones
 The Society for Care Experienced and Estranged Students (KCL CARE.S)
 The Strand Magazine
 Theology & Religious Studies (TRS) Society
 ThinkMental Society
 Trauma and Orthopaedic Society
 Turkish Society
 UAE Society
 Ukulele Society
 United Nations Association
 Vegetarian and Vegan Society
 Vietnamese Society
 War Studies Society
 Wholesome Society
 Wilderness Medicine Society
 Women & Politics Society
 Women In Business and Finance Society Women in Computer Science
 Women in Leadership
 Women in Medicine
 Women in Surgery
 Women of the Wohl
 Womxn In STEM Society



Sports clubs

- American Football
- Archery
- Athletics
- Badminton
- Barbell
- Baseball
- Basketball (Mens)
- Basketball (Womens)
- Boat Club
- Boxing
- Brazilian Jiu Jitsu
- Cheerleading and
- Gymnastics (Lions)
- Cricket GKT Men
- Cricket ISOC
- Cricket KCL Men
- Cricket Women
- Cycling
- Dodgeball
- Equestrian
- Fencing
- FITE
- Fitnestic
- Football ACS
- Football GKT Men
- Football GKT Women
- Football ISOC
- Football KCL Men
- Football KCL Women
- Futsal
- Golf Club
- Hiking
- Hockery GKT Men
- Hockery GKT Women
- Hockery KCL Men
- Hockery KCL Men
- Ice Skating
- Jiu Jitsu
- Kabaddi
- Karate
- kendo
- Kung Fu
- Lacrosse
- Motorsport
- Mountaineering and
- Climbing
- Muay Thai
- Netball GKT
- Netball KCL
- Pole fitness
- Rifle
- Rugby GKT Men
- Rugby GKT Women
- Rugby KCL Men
- Rugby KCL Women
- Snowsport
- Squash
- Surf
- Swimming and
- Waterpolo
- Table Tennis
- Taekwondo
- Tennis
- Triathlon
- Ultimate Frisbee
- Volleyball Men
- Volleyball Women
- Weightlifting
- Yoga & Pilates



King's College London Students' Union (registered company no. 05762196)

Independent Auditor's report to the members of King's College London Students' Union

for the year ended 31 July 2022

Opinion

We have audited the consolidated financial statements of King's College London Students' Union (the 'charitable company') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of 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

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

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

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

Other information

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

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.

Opinions 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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has 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 directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, 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 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 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.

Auditor's responsibilities for the audit of the financial statements (continued)

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Companies Act 2006.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and allocation of costs to charitable activities and restricted funds.
- Our approach was to check that the income from grants and donations were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We also reviewed the transactions with the subsidiary company, major journal adjustments along with unusual transactions and considered the identification and disclosure of related party transactions.

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 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.



Stephen Anderson (Senior Statutory Auditor)

for and on behalf of
Knox Cropper LLP
 Chartered Accountants & Statutory Auditors
 65 Leadenhall St
 London
 EC3A 2AD

15 February 2023





King's College London Students' Union trading as KCLSU Registered in England and Wales, as a company limited by guarantee CRN5762196
Registered office: KCLSU, Bush House, 300 Strand, London, WC2R 1AE

KCLSU is a registered charity – number 1136729

kclsu
Our Students' Union

KING'S COLLEGE LONDON STUDENTS' UNION

England & Wales - Charity number 1136729

Accounts



King's College London Students' Union
Annual Report and Accounts
for the year ended 31 July 2021

KCLSU Annual Report 20/21

Company Registered Number: 5762196
Registered Charity Number: 1136729

kclsu
Our Students' Union

A future where every member of KCLSU has the opportunity to thrive.

We're KCLSU (King's College London Students' Union). Every student at King's is automatically a member of KCLSU. Together, with our members, we are a union of students where individuals connect, have fun, build communities, share experiences, and make change. We're here to make sure every King's student has the best student experience possible. We're run by students, for students. Our decisions, policies and what we do are decided by our 30,000 student members. As a democratic charity and membership organisation, students lead us at every level to achieve our priorities.



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Introduction from the KCLSU President



After yet another difficult financial and operational year, continuing to be as unexpected as the year before, I am pleased to present, on behalf of the Trustees, the annual accounts for 2020/21.

COVID-19 has continued to dominate the headlines and our lives over the past 12 months, with most of us living a year full of anxiety and fear at the uncertainty of what the future holds for us. Across Higher Education, students have had another year of disruption, turbulence and confusion with many unanswered questions. The strength, ingenuity and adaptability of our students, however, is not to be underestimated. The same goes for KCLSU staff, student officers and leaders, who have not shied away from the difficulties, demonstrating immense leadership as they continued to support our members, despite themselves facing many unknowns. KCLSU has shown remarkable adaptation over the past year to maintain an important place within our student communities. I take my strength as President, from the knowledge that King's students voted for me to represent them and provide them with a voice, building their sense of belonging and hold the university to account.

Despite being held remotely, KCLSU elections in 2020/21 were very successful, attracting a high number of candidates, 68% of whom were women, 56% were black or minority ethnic and 9% were black, All these figures are above the average across King's student body. We also delivered our first ever digital Welcome fair in September 2020, attracting over 11,000 students to the platform. We also launched the Empowering Future Leaders programme, empowering black students to become community leaders.

We delivered 61 Liberation History Month events, all of which were led by student groups and KCLSU staff over Black History Month, Disability History Month, LGBT+ History Month, Women's History Month and Trans Awareness Week. Racism, preventing sexual harassment and Xenophobia are all issues close to my heart, personally, and we will continue to combat these as well as any other injustices within the King's communities.

Despite the difficulties of the pandemic over the past year, I am pleased so many students have been able to still get involved and connect with KCLSU, from getting advice to launching a campaign on issues of importance to King's students. This is all thanks to the dedication and expertise of KCLSU staff and students. At its heart, KCLSU always puts students first and I'm proud to be the 2021/22 President.

Thank you to everyone, past and present, for your hard work.

A handwritten signature in black ink, appearing to be 'ZS'.

Zahra Syed
KCLSU President and Chair of Trustees
2021/22

A note from the Chief Executive



An extraordinary year

In another extraordinary year, we have continued to face the challenges of living with the COVID-19 pandemic. This annual report outlines our achievements over the past year, only possible through the remarkable resilience shown at every level of the organisation – teams of staff, elected student officers and of course the broader KCLSU network of communities, including our invaluable volunteer lay trustees and elected student trustees. We have had to face some of the most difficult times for us all, as individuals and as an organisation. That being said, our response to COVID-19 increased, offering greater commercial and charitable digital services, further demonstrating our core values as we provide a place of belonging, giving stronger representation and generating futures for all King's students. During the year we created a new Strategic Roadmap, refining and updating our core objectives - Representation, Belonging and Futures - as well as our organisational values.

As I reflect on the past year and the difficulties we have all faced, I am never the less proud of what we have achieved. As the UK wide, England-wide & London regional lockdowns continued and different vaccination and testing programmes also rolled out and continued, we were forced to face prospects of no return to in-person events, or reopening our spaces and commercial venues, as per UK government guidance.

Our overall net income for the year was just over £713K, a £970K increase compared to the previous year. The Unrestricted net income was £633K, and Restricted net income was £80K. The significant increase of net income was primarily due to the decline in activities related to the UK Government COVID-19 national lockdown and related restrictions, as well as, the result of £320K lower pension cost adjustment in 2020/21. Notable achievements include:

- Digital transformation accelerated even further with all our services focussed on a digital first approach with click and collect services rolled out across KCLSU venues to allow commercial services to continue during the pandemic.
- Over 11,000 students attending our inaugural digital Welcome Fair in September 2020.
- 4824 students voted and 519 candidates battled it out in KCLSU elections (Autumn, Spring, and Bye-Election) over 20/21 delivering our first ever all digital elections, and trialling student group elections.
- Successfully holding One Last Roar led by our previous KCLSU President, Salma Hussain and her officer team, our first full in person event in the academic year to celebrate the success of King's students as they graduated after a year of predominantly online learning.
- Successfully launching our Community Leadership Masterclass series of 19 leadership modules, attracting 968 students through the year, all of whom gain invaluable skills for life both at and beyond King's.

Despite the many challenges, I am pleased to lead the KCLSU with the peerless support of the Board and my colleagues. Through the year, as we saw the numbers of COVID-19 cases and hospitalisations increase, my thoughts turned to all those I knew personally and those within the KCLSU family dealing with the direct effects of the ongoing pandemic.

I would like to take this opportunity to once again thank and pay tribute to all those both in and outside our community working as medical staff, scientists, researchers, for their endeavours and resolve during this continued extraordinary year. It is because of their hard work and relentless approach that we are now beginning to consider living in a post-pandemic para-COVID world.

A handwritten signature in black ink that reads "Denis Shukur". The signature is written in a cursive, flowing style.

Denis Shukur
Chief Executive, KCLSU

Structure & governance



Structure, Governance, Risk and Management

As set out in the Articles of Association, reviewed and updated in 2019, KCLSU is governed by a Board of Trustees; the Trustees are also Directors of the charitable company, limited by guarantee and registered in England and Wales. The Directors will be called Trustees for the purposes of this report. Two thirds of the Board are current students of King's College London during their term of office, and are elected by the members of KCLSU annually. Student Trustees during the period of this report were elected for terms of up to one year. There are also four non-student Trustees on the Board (Lay Trustees) who are appointed for their particular professional knowledge and skills. Appointed Trustees may serve for an initial term of four years, renewable for one further term of four years. Full details of current Trustees and those who served in 2020/21 and who joined or left the Board in the period from 31st July 2020 to 1st August 2021, together with the organisation's principal advisors can be found in the Legal and Administrative Information section of this report. All Trustees undertake an induction programme and are given briefings on the organisation's operations and goals. The induction covers the role of a Trustee, provides an understanding of the legal responsibilities of being a Trustee and Company Director and, through meeting key Board and Management Team members, provides an appreciation of KCLSU's vision, mission and values and the relationship between Trustees and Executive. Newly elected or appointed Trustees are invited to attend one or more Board meetings before taking up their positions. The Trustees are responsible for the overall performance and strategic direction of KCLSU on behalf of its members of over 30,000 students of King's College London. In this respect the Board undertakes self-assessment and further development initiatives as required, ensuring that they work to high standards. An effectiveness survey was conducted in June 2021 to enable Trustees to self-appraise Board performance during the year ended 31 July 2021.

Financial Statements

The Trustees (who are also the Directors of the charitable company for the purposes of the Companies Act) present their combined directors' report and trustees' report, as required by company law, together with the audited financial statements of King's College London Students' Union for the year ended 31 July 2021. The trustees confirm that the trustees' report and financial statements of KCLSU comply with the current statutory requirements, the Memorandum and Articles of Association, the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" 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) and the Education Act (1994).

Charity Status

King's College London Students' Union is a registered charity, number 1136729, and a company limited by guarantee, number 5762196. King's College London Students' Union is governed by its Articles of Association. King's College London Students' Union operates as KCLSU. KCLSU Ltd, a wholly owned subsidiary of KCLSU, was incorporated on 12 August 2009. The accounts of the subsidiary are consolidated within the annual accounts for the Union.

Charity Objects

The Charity's objects are to advance the education of students at King's College London for the public benefit, in particular by: promoting the interests and welfare of students at King's College London during their course of study and representing, supporting and advising students; being the recognised representative channel between students and King's College London and any other external bodies; and providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of students.

Registered Office

KCLSU, Bush House, 300 Strand, London, WC2R 1AE

Student Officers

The role of the Student Officers is to represent students at King's College London and to influence change within KCLSU, at King's College London and externally via the National Union of Students. The Student Officers, who are also Trustees, are elected by the students of King's College London and are led by the President. The Student Officers serving during the period of this report are shown below:

	During the year 2020/21	During the year 2021/22
President	Salma Hussain	Zahra Syed
Vice President for Education (Arts and Sciences)	Vatsav Soni	Hamza Lone
Vice President for Welfare and Community	Tasnia Yasmin	Daniyal Ubaidullah
Vice President Activities and Development	Niall Berry	Arslan Zafar
Vice President for Education (Health)	Alessandra Gibson	Fatimah Patel
Vice President for Postgraduates	Heena Ramchandani	Rebecca Seling

Board of Trustees

The Board's role is to set KCLSU's strategic direction, monitor the delivery of its charitable objectives, uphold its values and governance; guide, advise and support the Student Officers and the Chief Executive. The Trustees who served during the year are listed below, together with incoming trustees whose term of office commenced on or before 1st August 2020. Trustees also serve on Sub-Committees of the Board which cover: Performance, Digital and Communications (D&C), Audit Risk and Compliance (ARC), Human Resources (HR) and Governance and Policy (G&P) respectively.

The Chair of the Board of Trustees - Salma Hussain

	Term started	Term Ended	Sub-Committee membership
Kate Bull	25/04/2017	31/3/2021	Performance Chair
Sonika Sidhu	5/11/2015		HR Chair
Julie Clarke	31/10/2019		ARC Chair/D&C Chair
Laura Battley	31/10/2019	31/3/2021	G&P Chair
Nazreen Visram	1/03/2021		Performance Chair
Marcus Lee	28/07/2021		G&P Chair
Salma Hussain	01/08/2020	31/07/2021	President, Chair of KCLSU, G&P, ARC, Performance, D&C, HR
Vatsav Soni	01/08/2020	31/07/2021	Vice President for Education (Arts and Sciences), ARC, G&P, D&C
Tasnia Yasmin	01/08/2020	31/07/2021	Vice President for Welfare and Community, HR, G&P, Performance
Niall Berry	01/08/2020	31/07/2021	Vice President Activities and Development, HR, Performance, D&C
Alessandra Gibson	01/08/2020	31/07/2021	Vice President for Education (Health), ARC, HR, Performance
Heena Ramchandani	01/08/2020	31/07/2021	Vice President for Postgraduates, ARC, G&P, D&C
Carlotta Lardone	1/11/2020	31/7/2021	D&C, Performance
Leanne Mohamad	1/11/2020	31/7/2021	ARC, Performance
Maisan Maseeh	1/11/2020	31/7/2021	HR, G&P
Yichen Li	1/11/2020	31/7/2021	ARC, D&C

Senior Leadership Team

The role of the Senior Leadership Team (SLT) is to realise and implement KCLSU's vision, mission and strategy; monitor the delivery of its operational objectives; uphold its values whilst developing the organisation and guide, advise and support the full and part time staff. The Senior Leadership Team is led by the Chief Executive.

Chief Executive	Denis Shukur
Deputy Chief Executive	Tony Logan (formerly Director of Services, job title changed 21 May 2021)
Director of Digital and Communications	Mayur Paul (until 9 December 2020)
Director of Digital and Communications (interim)	Lisa McCabe (from 10 December 2020 to 2 July 2021)
Director of Digital and Communications (interim)	Claire Gilby (from 6 September 2021)
Director of Finance and Resources (interim)	Victoria Metham (from 3 November 2020 to 17 January 2021)
Director of Finance and Resources	Gabriella Tamas (from 18 January 2021)

Principal Places of Business

KCLSU at Strand Campus (Registered Office)

South East Wing, Bush House
300 Strand, London WC2R 1AE

KCLSU at Guy's Campus

Boland House, St Thomas Street
London SE1 1UL

KCLSU at Waterloo Campus

First Floor, Franklin-Wilkins Building
Stamford Street, London SE1 9NH

KCLSU at Denmark Hill Campus

Cutcombe Road
London SE5 9RJ

How governance works at KCLSU

The role of the Trustees at KCLSU is threefold:

- To provide leadership through governance
- To be the strategic partner for Senior Management
- To fulfil their fiduciary responsibilities under Charity Law, the Education Act, Company Law

Day-to-day operational and staff management is delegated under the Articles of Association to the Chief Executive, who is responsible to the Trustees for strategy development, implementation of policies and procedures, and operational performance.

Representation of students is delegated to the President who, along with fellow Student Officers, focuses on representing King's students.

The KCLSU Board meets up to six times per year. In addition, there are five sub-committees, on which Trustees may work in order to develop closer working relationships with staff and to advise the Board. The committees in 2020/21 were as follows:

- Performance Committee – to ensure that the financial assets of KCLSU are being applied appropriately and that operating plans are being achieved
- Audit, Risk and Compliance – to review the effectiveness of risk management and financial controls, and receive external audit opinion on the organisation's financial statements
- Governance and Policy Committee – to ensure governance procedures are being adhered to and developed as necessary
- Human Resources Committee – to review people management policies and procedures and the reward and recognition frameworks
- Digital and Communications – to provide strategic oversight to our work around digital, IT, student activity spaces, marketing and communications and ensure robust data protection.

All KCL students are Members of KCLSU, unless they choose not to be (opt out). The Head of Governance and Compliance provides support and guidance to the Board and SLT, and acts as the Clerk to the Board.

Law and the Memorandum of Understanding between King's College London and KCLSU

Each year, KCLSU and KCL agree a Memorandum of Understanding (MoU). This was reviewed and agreed in July 2021. The MoU also contains the Code of Practice agreed between KCLSU and KCL, under which the Union complies with the Education Act 1994, section 22. A Relationship Agreement with the University, that outlines joint initiatives and campaigns that will operate together, is also in place and signed by the President of KCLSU with the Principal of KCL. This is under review for 2021/22.

Networks and affiliations

During the year KCLSU was affiliated to or joined the following bodies at the following costs:

Advice UK	£513
BUCS (British Universities and Colleges Sports)	£16,481
CSV (Community Service Volunteers)	Free
NUS (National Union of Students)	£37,500
Volunteering England	Free

Associate Members

During the year, negotiations were finalised between KCLSU, KCL and TEDI-London with a view to KCLSU providing Student Union services to TEDI-London under the PLuS Alliance between KCL, the University of New South Wales and the University of Arizona. The Agreement between KCLSU and TEDI-London was approved by the Board of Trustees on 23rd June 2021 and signed by the President of KCLSU with the TEDI-London Director of Resources for a five-year period. For a set-up fee, and based on a per head financial agreement, the Agreement provides Union Services by KCLSU to TEDI-London students including provision of: academic and non-academic advice and support; access to all KCLSU clubs, societies and activity groups (subject to certain restrictions); access to all KCLSU venues and spaces; student discounts. The Agreement is effective from 1 August 2021.

Other Associate Members are (note: These memberships do not include the provision of Union Services):

- University of Nôtre Dame
- University of North Carolina

Professional Advisors

Auditors Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD	Bankers Santander UK PLC 2 Triton Square, Regent's Place London NW1 3AN	Legal Advisers Bates, Wells and Braithwaite LLP 2-6 Cannon Street London, EC4M 6YH
Health & Safety Consultant Brian Kavanagh BSc CMIOSH Chartered Member of the Institute of Occupational Safety and Health	Human Resources Consultant Claire Martin, FCIPD Chartered Institute of Professional Development	TLT Solicitors 20 Gresham Street London, EC2V 7JE

Employees

We employed an average of 64 salaried staff team members and 139 student staff team members during the year. Our teams work across four campuses in London and their dedication and commitment are at the heart of our achievements. Our team members have a wide variety of talent and experience, coming from a variety of backgrounds including former students of King's College London, industry experts and managers with both private and charity sector experience. This diversity encourages a team atmosphere and a culture of innovation and entrepreneurship. We are committed to ensuring that no-one at KCLSU is discriminated against, either directly or indirectly and we will strive in all we do to serve the interests of our staff from all sections of society. We pay London Living Wage to our student staff. For salaried staff, there is a spine-point increase each year within each salary band and there is also a discretionary cost of living pay increase. During the 2020/21 year, the Board decided not to award the spine-point increase until February 2021, and then to back-date the payment to 1 August 2020 in line with the salary decision made by the University. An inflationary linked cost of living increase of 2.1% across KCLSU, was agreed with effect from August 2021.

Senior management salaries

The performance management and salary setting for the Senior Leadership Team is consistent with the process for the rest of KCLSU. Job roles are evaluated by a Job Evaluation Panel which consists of staff from across the organisation. Roles are evaluated based on responsibility and technical skills. Once evaluated the roles then fit within the KCLSU pay scale.

Trustees' responsibilities statement

The Trustees (who are also directors of KCLSU 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 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 accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. The Board of Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Disclosure of information to auditors

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

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

Public benefit

The Trustees have a duty to report on 'public benefit' by explaining the significant activities undertaken in order to carry out our aims for the public benefit, and our achievements measured against those aims. The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when setting objectives and planning activities.

Charity Commission Code Statement

KCLSU has chosen to apply the Charity Commission Governance Code to benchmark our governance and compliance against the seven principles of best practice generally accepted for larger charities.

Trustees' report



Operational and financial review

The year 2020-21 was another year that King's students faced remote learning, lockdowns and reduced face to face interactions. Over 12 months KCLSU continued to provide a strong community and support network to ensure that our members had a sense of belonging in a disrupted and unpredictable time.

You can find more details of our overall strategy on kclsu.org.uk/about/kclsu/strategy2025

Our Vision

A future where every member of KCLSU has the opportunity to thrive

Students who



A relationship with KCL where we



Staff who are



Enablers



New Strategic Roadmap

Core themes



Values





Over the past twelve months of this annual report, KCLSU has continued to help students thrive, despite the challenges they have faced. With remote learning, lockdowns and a lack of face-to-face interaction for the majority of students, KCLSU played a key role in making sure our members still felt a sense of belonging and that they had a community of support to turn to, in a world dominated by online seminars and recorded lectures.

Responding to the pandemic

The consequences of the coronavirus pandemic will be felt by society for many years beyond the official end of the pandemic. Looking closer to home, the number and type of issues students asked for KCLSU's help on, varied significantly over the past year, as restrictions and measures increased and diminished across the world. During this difficult time, we have, as an organisation, both supported students – to ensure their continued level of university experience through our services – and supported our staff, including student staff, as we ourselves have had to continue to adjust our working practices.

We continued to have a number of mitigations in place, including the continuation of offering

our services in a fully digital way, improving response times by email, so students could contact us in a timely manner and receive a response, when neither they nor we were on campus. In September 2020, we also delivered our first-ever digital Welcome fair via an innovative app platform designed to ensure we engaged with students in their crucial first weeks. We adapted our KCLSU Hubs social spaces and activity rooms to increase available informal study spaces for students who needed some respite or were unable to study at home. These spaces were continually used throughout lockdown. Their popularity proved so high in our Bush House space that once Government restrictions began to ease, we were able to re-open The Shack, offering students opportunities to purchase takeaway refreshments. We also continued to utilise the Government's Coronavirus Job Retention Scheme (Furlough Scheme) to both protect our employees and our financial reserves.

Key Successes in 2020/21

We provided key academic and non-academic support and representation to students in uncertain and difficult times through our Advice & Support service, supporting students

in a record number of cases throughout the year. Over 200 students have given positive feedback, highlighting how supported they felt by their advisor.

Other highlights include:

- Launching the first ever Postgraduate Research (PGR) Advice newsletter in April 2021, offering support and guidance to 3603 postgraduate students, which has been met with positive feedback.
- 899 student leaders received training through a new online programme, following the digital transformation of our annual President & Treasurer training in June and 711 students completed their Community Leaders training, including over 500 from student societies.
- 4824 students voted in KCLSU elections 2020/21 and we delivered our first all digital elections as well as successfully piloted student group elections.
- Establishing the KCLSU Black Students' Network as the representative group for black students at Kings, formed in collaboration with our black student leaders.
- Feedback from the inaugural Empowering Future Leaders programme, designed to empower black students to become community leaders, revealed that 84% of participants felt they were now more knowledgeable and informed on confidence and empowerment as a black student, 82% of participants felt that the workshops empowered them as a black student, 72% now feel confident about taking up space in King's structures and/or beyond as a result of attending the workshop sessions.
- After reviewing and changing the democratic process for leading a KCLSU campaign, we empowered our representative groups with a mandate to lead campaigns and remove barriers for individuals wanting to campaign

through KCLSU the coming 2021/22 academic year. We had 639 students involved in campaigning across 7 student-led KCLSU campaigns.

- We created a 'shared vision for student voice' with KCL, approved by King's College Education Committee, working in partnership with academic faculties.



Stories from Advice

These demonstrate the impact our Advice & Support service has in helping enhance experience for students at King's.

Jo's* Story

After missing an exam, Jo came to us for help.

Jo missed their exam due to illness and provided some evidence of this. Their academic department asked for further evidence but this would have cost a significant fee which Jo could not afford. A KCLSU Caseworker contacted the department on Jo's behalf to check if this evidence was really necessary and received assurances that it was not. The department agreed to accept the evidence already provided and Jo was able to get an extension on their assessment. They were very pleased with the support from KCLSU Advice, giving positive feedback to her Caseworker.

- Supported student groups to continue to work and engage with their members through the pandemic with 54 societies achieving accreditation through the KCLSU Societies Accreditation Scheme.
- We successfully launched the new Officer Accountability Procedure, which led to recruiting the first ever student accountability panel enabling the officer team to review the progress of their campaigns while receiving positive support and constructive feedback from members.
- Formal establishment of Academic Associations within KCLSU governance, recognising our 10 Associations as the representative structures for their academic communities.
- 11,000 students downloaded our Welcome Fair app in September 2020 and attended our 150+ live sessions held by groups, societies, and KCLSU.
- KCLSU's student-facing Hubs desks, received over 15,000 enquiries throughout the academic year, demonstrating their vital role to students on campus and working remotely.
- Our Research Bureau provided important insight and analysis of how our students felt and what they wanted to see from KCLSU by engaging with over 10k students and completing 15 research projects.

Sam's* Story

Sam struggled with medical difficulties and asked KCLSU Advice for help after being accused of plagiarism.

Sam was accused of plagiarism after completing an essay while experiencing difficult medical circumstances. Sam had tried to reach out to their department for help prior to the deadline but had not been given the appropriate support. A KCLSU caseworker supported Sam in raising the issue with the university in a meeting with the department, and confirmed with King's that the student could appeal the assessment. Sam was also allowed the opportunity to complete the assessment in recognition of the lack of support they had received.

Lay trustees

During the year, we said goodbye to two of our lay trustees; Kate Bull and Laura Battley. Kate served the Board as Chair of our Performance Sub-Committee, helping to support the development of our performance tracking. Laura chaired our Governance & Policy Sub-Committee, which supports and protects our democratic processes, policies and procedures. We were delighted to welcome, to the Board in their place Nazreen Visram, Head of Charities for Barclays; and Marcus Lee, General Counsel to media businesses: both of whom are King's alumni. They join Sonika Sidhu, Vice-Chair of the Board, and Julie Clarke as the ongoing appointed members of the Board. We are truly grateful to all our lay trustees for all their wisdom, guidance and support through the year.

Looking to the future

Given the impact of the pandemic across the higher education sector, we have reviewed our strategy and created a new Strategic Roadmap, refining and updating our overarching objectives and organisational values. The new Roadmap builds on our work to date as a student-led, people orientated, innovative, straightforward and sustainable Students' Union. The new Strategic Roadmap is due to be launched fully in late 2021 and will cover the period up until the end of 2023.

Our key objectives for 2021/22 are to:

- Enable and support our diverse student population to build collective power to make positive change in their education and student communities.
- Ensure that students feel a sense of belonging and have the opportunity to thrive through the development and co-creation of student led, diverse, inclusive social experiences and opportunities.
- Empower and support students to discover their potential and shape their future and communities.

- Communicate with our students in fun, innovative, diverse and engaging ways ensuring they understand who we are, what we do and how they can be part of our community.
- Support decision making and KCLSU's long-term vision across three themes: financial sustainability, provision of future looking services and promoting financial literacy/student development.
- Drive and enable the delivery of Board performance and organisational effectiveness in an open, transparent and accountable way in compliance with the legislative and regulatory framework.
- Create a high performing organisation where services are based on our values, through people that are skilled and motivated and rewarded for making a difference in students' life across three themes.
- Provide sector leading spaces for our students.

The need to work in a flexible and agile way continues to be a priority for the organisation. As staff and students now return to a more regular office life, we are establishing a hybrid working policy. This will work in parallel and strengthen our flexible working policy and give confidence to staff as we continue to live and work in a pandemic or para covid world. Other priorities include working with King's newly introduced welfare and wellbeing advisors, who joined at the end the academic year to ensure joined up and collaborate methods.

On behalf of the Trustees,



Zahra Syed

KCLSU President and Chair of Trustees
2021-2022
9 December 2021

Statement of financial activities & balance sheet



Income	Unrestricted income for the year was £8,535k, a decline of 4% compared with the previous year. The decrease was primarily due to a 84% (£1,325k) decrease in our commercial activities as a result of the second COVID-19 lockdown between November 2020 and March 2021. This was partially offset by a £870k increase of the funds received from King's College London mostly attributable to the in-kind space donation.
Costs	Total expenditure from unrestricted funds for the year declined by 14% to £7,901k, which corresponds to the cost of sales and staff cost of the reduced commercial activities, as well as, the result of a £320k reduction of the pension cost adjustment put through the ledgers in 2020/21.
Unrestricted outcome	The outcome for the year was an operating surplus of £633k which was primarily due to the decrease in most of the charitable activities during the COVID-19 lockdown.
Restricted funds	These funds comprise monies held for student activity groups (ratified clubs and societies, which are branches of KCLSU) and grants received from King's College London for specific student-facing projects. During the year there was £413k in income and £332k expenditure from restricted funds. We have achieved a surplus in our restricted fund of £80k.
Fixed assets	The value of KCLSU's fixed assets increased slightly due to the purchase of more IT equipment to provide support to KCL students remotely.
Non-restricted reserves	The General Reserve available to fund operations was £1,728k at the year-end excluding the long-term pension liability of £1,220k. Core operating costs are calculated as a sum of the direct costs of student representation, communications and student activities plus the total overhead support costs excluding the College space charge. In the current year these costs amounted to £1,956k only, but in the 2021/22 fiscal year we anticipate these expenses to bounce back to pre-COVID-19 level of £2,342k, equivalent of 8.7 months of reserves. KCLSU's reserves policy is that the general reserve should be maintained in the range of three to nine months of core operating costs. We have also developed a long term financial strategy to manage the reserve level more effectively.
Defined benefit pension scheme	During the year, the pension (SUSS) scheme concluded their investigation of an error occurred in 1993 and completed a reevaluation. Based on the last actuarial valuation conveyed in 2019, KCLSU's overall deficit liabilities increased by £35k in 2020/21. There is an additional contribution increase of 14.5% scheduled for 21/22 financial year to eliminate the deficit over the next fourteen-years period. The new valuation of the scheme is expected in June 2022.
Ethical investment	KCLSU has an investment policy whereby funds not committed to project activity or invested in fixed assets should be invested at a low risk with providers that could guarantee the best rate of return in an ethical investment environment. Given the prolongation of low Bank of England base rate, where deposit interest rates could not compensate price inflation, the Board of Trustees had approved a proposal to invest £750k of cash reserve in Newton Ethical Investment Fund on 28th July 2021. We also explore the possibility to deposit £500k in a term deposit account in an ethical bank in 2021/22 .
KCLSU response to COVID-19	Unfortunately due to COVID-19, all our commercial venues, office and hubs spaces were closed between November 2020 and March 2021 in line with government guidance. Subsequently, through the Government's Coronavirus Job Retention Scheme we accessed £122k to support 55 permanent and student staff who were put on furlough. We also received a £250k emergency grant from KCL to fund commercial losses and to convert venues to study spaces for students.

Risk management

The Trustees are responsible for KCLSU’s risk management and the effectiveness of internal controls. On behalf of the Trustees, the Senior Leadership Team review major risks and the mitigating measures. The ongoing management of risk is overseen by the Audit, Risk and Compliance sub-committee.

The major risk faced during the 2020/21 financial year remained the impact of the COVID-19 pandemic. This continued to affect all areas of KCLSU’s operations, including commercial activities, and student experience plans with the closure of the campus under Government lockdown restrictions. To mitigate against the risk of impact on commercial revenues, dynamic plans were put in place during the year to phase re-opening of our venues around numbers permitted by Government guidelines across the lockdown period, for example under the “rule of 6” groups of 6 students were permitted to pre-book in our bars seated with table-service only. We also supported our student members by enabling our cafés to open within COVID-19 restrictions, and our social spaces were laid out to accommodate study opportunities under social distancing rules. In addition, KCL provided an additional fund of £250k to address the commercial deficit when COVID-19 restrictions caused a complete closure of our spaces, and to enable end of year social experiences for students. This included our One Last Roar week of activities at the end of the academic year. Other key risks identified at the year end were:

Risk	Mitigation
Reliance on KCL IT infrastructure exposes KCLSU to potential risk of business disruption and data loss in event of hostile action	Planned move away from KCL’s infrastructure; new Teams folder structure; replacement for HR system; business continuity plans in place and good relationship with King’s IT teams.
Adverse press coverage in relation to student conduct under COVID-19 restrictions	Discussions with Student Officers on management of student conduct – new disciplinary procedures put in place for infringements of Government and KCL COVID-19 restrictions.
Exiting from EU causes changes to student demographics and immigration changes	Longer-term risk but KCLSU will keep on our horizon for future funding conversations with King’s alongside any changes in student demographics from international to domestic students.
Bullying and harassment between students – increasing in complexity due to off-campus activities during COVID-19 pandemic, allegations of sexual harassment and bullying.	Zero tolerance policies in place applied both to in-person and online allegations; close liaison between Advice and Complaints to support students.

*Note: As the AGM was not quorate, following Charity Commission guidelines, the appointment of the auditors was agreed by the Board of Trustees on 24 June 2020.

On behalf of the Trustees,



Zahra Syed
 KCLSU President and Chair of Trustees 2021/22
 9 December 2021

King's College London Students' Union (registered company no. 05762196)

Independent Auditor's report to the members of King's College London Students' Union

for the year ended 31 July 2020

Opinion

We have audited the consolidated financial statements of King's College London Students' Union (the 'charitable company') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of 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

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

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

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

Other information

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

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.

Opinions 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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has 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 directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, 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 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 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.

Auditor's responsibilities for the audit of the financial statements (continued)

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Companies Act 2006.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and allocation of costs to charitable activities and restricted funds.
- Our approach was to check that the income from grants and donations were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We also reviewed the transactions with the subsidiary company, major journal adjustments along with unusual transactions and considered the identification and disclosure of related party transactions.

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 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.



Stephen Anderson (Senior Statutory Auditor)

for and on behalf of
Knox Cropper LLP
 Chartered Accountants & Statutory Auditors
 65 Leadenhall St
 London
 EC3A 2AD

9 December 2021

Consolidated Statements

for the year ended 31 July 2021



King's College London Students' Union (registered company no. 05762196)

Consolidated Statement of Financial Activities (Incorporating the Income and Expenditure Account)

For the year ended 31 July 2021

	Notes	Unrestricted funds 2021 (£)	Restricted funds 2021 (£)	Total 2021 (£)	Total 2020 (£)
Income and Endowments from:					
Donations and Legacies					
King's College London Grant	2	8,080,308	158,472	8,238,780	7,368,818
Charitable Activities					
Student community venues	3	54,599	-	54,599	1,211,135
Student activity groups		-	254,550	254,550	672,656
Other activities					
Sponsorship income	4	31,633	-	31,633	49,591
Subsidiary Trading Company	5	206,555	-	206,555	374,804
Events and other generated income	6	157,910	-	157,910	291,689
Investments					
Interest receivable		3,526	-	3,526	8,555
Total income		8,534,531	413,022	8,947,553	9,977,248
Expenditure on:					
Raising funds					
Sponsorship expenditure		45,842	-	45,842	41,022
Subsidiary company expenditure	5	182,861	-	182,861	367,694
Charitable activities					
Student community venues	3	2,550,568		2,550,568	3,778,205
Student representation & communication	7	2,784,180	1,500	2,785,680	2,477,505
Student activity	8	2,157,484	156,972	2,314,456	2,283,047
Student activity groups	9	145,018	174,103	319,121	931,775
Other					
Pension costs — past service deficit	10	35,267	-	35,267	355,230
Total Expenditure		7,901,220	332,575	8,233,795	10,234,478
Net income/(expenditure) for the year		633,311	80,447	713,758	(257,230)
Reconciliation of funds					
Total funds at 01 August 2020		(26,149)	631,235	605,086	862,316
Total funds at 31 July 2021		607,162	711,682	1,318,844	605,086

(Incorporating the Income and Expenditure Account for the year ended 31 July 2021)

The annexed notes form part of these financial statements

King's College London Students' Union (registered company no. 05762196)

Consolidated Balance Sheet

As at 31 July 2021

	Notes	Parent 2021 (£)	Group 2021 (£)	Parent 2020 (£)	Group 2020 (£)
Fixed assets					
Tangible assets	14	99,030	99,030	85,164	85,164
Investments		569	568	569	568
		99,599	99,598	85,733	85,732
Current assets					
Stocks		109,009	109,009	59,921	59,921
Debtors	15	87,128	87,128	452,658	447,788
Cash at bank and in hand		3,057,263	3,063,125	1,612,175	1,618,038
		3,253,400	3,259,262	2,124,754	2,125,747
Creditors: amounts falling due within one year	16	(970,969)	(957,267)	(483,668)	(483,668)
Net current assets		2,282,431	2,301,995	1,641,086	1,642,079
Creditors: amounts falling due after one year	17	(1,082,749)	(1,082,749)	(1,122,725)	(1,122,725)
Total net assets		1,299,281	1,318,844	604,094	605,086
Funds					
Unrestricted funds:					
Designated capital fund	19	99,030	99,030	85,164	85,164
Pension fund	19	(1,157,992)	(1,157,992)	(1,185,475)	(1,185,475)
General fund	19	1,646,561	1,666,124	1,073,170	1,074,162
		587,599	607,162	(27,141)	(26,149)
Restricted funds	19	711,682	711,682	631,235	631,235
		1,299,281	1,318,844	604,094	605,086

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard 102.

The financial statements were approved, and authorised for issue, by the Board of Trustees on 9 December 2021 and signed on their behalf by:


Zahra Syed

KCLSU President and Chair of Trustees 2021/22
9 December 2021

The annexed notes form part of these financial statements.

King's College London Students' Union (registered company no. 05762196)

Consolidated Cash Flow Statement

As at 31 July 2021

	2021 (£)	2020 (£)
Cash flows from operating activities		
(Deficit)/surplus for the financial year	713,758	(257,230)
Adjustments for:		
Depreciation	117,908	128,069
Decrease/(increase) in stocks	(49,088)	35,746
(Increase)/decrease in debtors	360,660	(70,209)
(Decrease)/increase in creditors	461,106	(154,260)
Increase in provision for Pension Past Service Deficit	(27,483)	355,230
Investment income	(3,526)	(8,555)
	1,573,335	28,791
Cash flows from investing activities		
Purchase of tangible fixed assets	(131,774)	(79,885)
Investment income	3,526	8,555
	(128,248)	(71,330)
Net increase in cash and cash equivalents	1,445,087	(42,539)
Cash and cash Equivalents at 01 August 2020	1,618,038	1,660,577
Cash and Cash Equivalents at 31 July 2021	3,063,125	1,618,038

Components of cash and cash equivalents	At 1 August 2020 (£)	Cashflows (£)	At 31 July 2021 (£)
Cash at bank and in hand	1,618,038	1,445,087	3,063,125

Major non-cash transactions	NIL	NIL
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Notes to the financial statements

for the year ended 31 July 2021



1. Accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) Group financial statements

The financial statements consolidate the results of the wholly-owned subsidiary company, KCLSU Limited, which undertakes commercial activities on behalf of the Union and gift aids its annual taxable profits to the Union. A separate Statement of Financial Activities for the Union itself is not presented because the Union has taken advantage of the exemptions afforded by the Companies Act 2006 and SORP 2019.

c) Company status

King's College London Students' Union is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1.

d) Fund accounting

- i) Restricted funds represent funds raised or donated for a specific purpose which can only be applied by the Trustees for that purpose. Funds raised by clubs and societies are deemed to be restricted for the particular club or society.
- ii) Designated funds represent amounts allocated by the Trustees, at their discretion, which are earmarked for a particular purpose. They may include funds already expended on fixed assets or funds which are due to be spent on a fixed asset or project in the near future.
- iii) General funds are amounts generally available to the Trustees and held in accordance with the Reserves Policy.
- iv) The Pension Fund Reserve represents a negative reserve representing the future liability to fund the deficit on the Students' Union Superannuation Scheme. It equates to the pension scheme. It is treated as a separate reserve because of the long-term nature of the liability which, it is anticipated, will be funded by future income streams.

e) Incoming resources

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred. Investment Income is recognised on an accruals basis.

Capital grants received to fund fixed assets are accounted for in the statement of financial activities as restricted funds when the Union becomes entitled to receive them. Depreciation of the related fixed assets is charged against the restricted fund.

Donated facilities from the University are included in the accounts at an estimated basis. No amounts are included in the financial statements for services donated by volunteers.

Donations are accounted for in the Statement of Financial Activities when the Union becomes entitled to receive them. Those subject to restrictions on use are classified Restricted Fund.

Other income is included in the Statement of Financial Activities when the Union is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1. Accounting policies (cont.)

- f) Resources expended**
All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Administrative support costs are allocated on the basis of the number of permanent staff in each of the activities. Facilities costs are allocated based on the floor area occupied.
- Governance costs, included in support costs, comprise strategic planning, management and organisational costs including legal advice and audit fees.
- g) Investments**
Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.
- h) Tangible fixed assets and depreciation**
Expenditure on major repairs and refurbishment work is capitalised and depreciated over its estimated useful life.
- Equipment, including motor vehicles, is capitalised and depreciated over the estimated lives of the assets. Full year depreciation is provided in the year of purchase. The rates of depreciation currently used are as follows:
- Building Works — 10% to 25%
Motor Vehicles — 25%
Union Equipment — 25% to 33%
- i) Stocks**
Stock is valued at the lower of cost and net realisable value.
- j) Operating leases**
Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.
- k) Debtors**
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- l) Creditors and provisions**
Creditors and provisions are recognised where the Union has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
- m) 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.
- n) Pensions**
In relation to the multi-employer defined benefit scheme which is closed to future accrual, as set out in note 21, full provision is made for the total agreed contributions payable to meet the fund deficit. The provision is based on the total contributions payable at the year end, discounted to net present value.
- In relation to the defined contribution scheme, as set out in note 21, contributions are accounted for as they fall due.
- o) Judgements and key sources of estimation uncertainty**
Judgements and key sources of estimation uncertainty are detailed in the above accounting policies, where applicable.

2. King's College grant

	Unrestricted funds 2021 (£)	Restricted funds 2021 (£)	Total funds 2021 (£)	Total funds 2020 (£)
Core grant	3,999,996	-	3,999,996	3,826,584
Donated space from college	3,830,312	-	3,830,312	3,137,472
Other grants	250,000	158,472	408,472	404,762
	8,080,308	158,472	8,238,780	7,368,818
	Unrestricted funds 2020 (£)	Restricted funds 2020 (£)	Total funds 2020 (£)	
Core grant	3,826,584	-	3,826,584	
Donated space from college	3,137,472	-	3,137,472	
Other grants	250,000	154,762	404,762	
	7,214,056	154,762	7,368,818	

Other grants are for restricted purposes.

3. Student community venues

	Income 2021 (£)	Expenditure 2021 (£)	Total 2021 (£)	Total 2020 (£)
Sales	54,124	-	54,124	1,165,584
Less: cost of sales	-	(50,285)	(50,285)	(466,952)
			3,839	698,632
Add: brewers discounts	-	6,061	6,061	18,851
Gross profit			9,900	717,483
Other income				
Entertainment income	(1,044)	-	(1,044)	46,551
Games machines income	-	-	-	(2,851)
Others	1,519	-	1,519	1,851
Direct costs				
Staff costs	-	(417,404)	(417,404)	(1,058,780)
Other costs	-	(70,996)	(70,996)	(233,101)
Indirect costs			(478,025)	(528,847)
Support costs (note 11)	-	(2,017,944)	(2,017,944)	(2,038,223)
	54,599	(2,550,568)	(2,495,969)	(2,567,070)

4. Sponsorship income

	Unrestricted and total funds 2021 (£)	Unrestricted and total funds 2020 (£)
Marketing and sponsorship	24,361	16,180
Welcome fair	7,272	33,411
	31,633	49,591

5. Subsidiary trading company

KCLSU limited	Income 2021 (£)	Expenditure 2021 (£)	Total 2021 (£)	Total 2020 (£)
Venues				
Sales	3,081	-	3,081	73,261
Less: costs of sales	-	(1,540)	(1,540)	(28,551)
Profit			1,541	44,710
Shop				
Sales	203,474	-	203,474	301,543
Less: costs of sales	-	(101,737)	(101,737)	(191,431)
Profit			101,737	110,112
Administrative expenditure				
Permanent staff costs	-	(36,843)	(36,843)	(53,480)
Temporary staff costs	-	(25,332)	(25,332)	(73,142)
Other costs	-	(17,409)	(17,409)	(21,090)
Management charge	-	(4,131)	(4,131)	(6,118)
		(83,715)	(83,715)	(153,830)
Total	206,555	(186,992)	19,563	992
Eliminated inter-company transactions	-	4,131		
Total	206,555	(182,861)		
Retained profit brought forward			992	4,477
Gift aid			(992)	(4,477)
Retained profit carried forward			19,563	992

The parent company holds of 100% of the issued ordinary capital in KCLSU Ltd, the trading subsidiary of the Union. KCLSU Ltd is a company registered in the United Kingdom and it undertakes the non-student commercial activities of the Union. The company was incorporated on 12 August 2009. The net assets of KCLSU Limited at the year end amount to £1.

6. Events and other generated income

	2021 (£)	2020 (£)
Unlocking London	3,685	43,589
NUS card sales	210	8,971
Ticket sales	4,796	4,279
Rental income and premise hire	8	-
Other income	149,211	234,850
	157,910	291,689

7. Student representation and communication

	2021 (£)	2020 (£)
Student officer salaries	192,297	148,909
Other staff costs	522,604	487,274
Subscriptions and affiliation fees	48,190	64,541
Other direct costs	29,016	29,000
Support costs (note 11)	1,993,573	1,747,781
	2,785,680	2,477,505

8. Student activity	2021 (£)	2020 (£)
Staff costs	764,018	882,563
Student Activity Group Development	67,561	103,596
Volunteering Project	1,942	4,557
Student Hubs	11,365	11,345
Support Costs (Note 11)	1,469,570	1,280,986
	2,314,456	2,283,047

9. Student activities group	2021 (£)	2020 (£)
Expenditure from Grant Allocation	145,018	337,662
Expenditure from Self-Generated Funds	174,103	594,113
	319,121	931,775

Student Activity Groups are listed in Appendix.

10. Staff numbers and cost	2021 (£)	2020 (£)
Full time staff salaries	2,169,870	2,308,415
Part time staff salaries	510,624	1,177,219
Social security costs	222,986	225,237
Pension costs		
Current service costs	82,253	139,596
Past service deficit	35,267	355,230
Total staff costs	3,021,000	4,205,697

The average monthly number of employees during the period was:

	2021	2020
Permanent staff	64	68
Student staff	139	136
Total staff	203	204

There are one employee (2020: two) earning gross salary of £60,000 - £70,000 during the year. There is one employee (2020: one) earning gross salary of £80,000 - £90,000 during the year. There is no employee (2020: one) earning gross salary of £90,000 - £100,000 during the year.

The cost of key management was as follows:

	2021 (£)	2020 (£)
Trustees officers	184,876	145,774
Senior management	282,892	355,887
Total staff costs	467,768	501,661

No termination payment were due to staff in the financial year.

11. Support costs	2021 (£)	2020 (£)
College space charge	3,830,312	3,137,472
Staff costs	1,027,233	1,147,154
Depreciation	117,908	124,375
Other	136,965	229,531
Facilities	143,638	191,850
Information technology	91,249	74,007
Marketing and communications	154,494	177,233
Provision for pension past service deficit (note 18)	35,267	28,560
Governance (note 12)	25,131	26,390
	5,562,197	5,136,572

12. Governance costs	2021 (£)	2020 (£)
Auditors remuneration	12,000	11,400
Legal and professional fees	9,462	13,942
Trustee training	3,669	747
Board meeting and trustee expenses	-	301
	25,131	26,390

13. Taxation King's College London Students' Union is a registered charity and thus entitled to the exemptions from tax available to charities.

14. Tangible fixed assets	Group and parent	Union equipment (£)	Total (£)
	Cost		
	At 01 August 2020	172,945	675,819
	Additions	131,774	79,885
	Disposals	-	(582,759)
	At 31 July 2021	304,719	172,945
	Depreciation		
	At 01 August 2020	87,781	542,471
	Charge for the year	117,908	128,069
	Written off during the year	-	(582,759)
	At 31 July 2020	205,689	87,781
	Net book value		
	At 31 July 2021	99,030	99,030
	At 31 July 2020	85,164	85,164

Depreciation is charged to activities to which it relates. An amount of £nil (2020 - £30,240) was charged to direct costs and £117,908 (2020 - £124,375) was charged to support costs.

15. Debtors

	Parent 2021 (£)	Group 2021 (£)	Parent 2020 (£)	Group 2020 (£)
Trade debtors	34,274	34,274	37,200	37,200
Due from King's College London	-	-	344,561	344,561
Other debtors and prepayments	52,854	52,854	70,897	66,027
	87,128	87,128	452,658	447,788

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

	Parent 2021 (£)	Group 2021 (£)	Parent 2020 (£)	Group 2020 (£)
Trade creditors	290,829	290,829	66,649	66,649
Provision for Pension Past Service Deficit	75,243	75,243	62,750	62,750
Other creditors	604,897	591,195	354,269	354,269
	970,969	957,267	483,668	483,668

**17. Creditors:
amounts
falling due
after one
year**

	Parent 2021 (£)	Group 2021 (£)	Parent 2020 (£)	Group 2020 (£)
Provision for pension past service deficit	1,082,749	1,082,749	1,122,725	1,122,725
	1,082,749	1,082,749	1,122,725	1,122,725

**18. Provision for
pension
past service
deficit**

	2021 (£)	2020 (£)
Brought forward	1,185,475	830,245
Payments made	(62,750)	-
Revaluation of pension scheme	-	326,670
Unwinding of the interest	35,267	28,560
	1,157,992	1,185,475

Analysis

Due within one year	75,243	62,750
Falling due after more than one year	1,082,749	1,122,725
	1,157,992	1,185,475

19. Statement of funds

	Brought forward (£)	Incoming resources (£)	Resources expended (£)	Transfers & investment gains/ (losses) (£)	Carried forward (£)
Restricted funds					
Student activity groups	537,553	254,550	(174,103)	-	618,000
Other student activities	93,682	158,472	(158,472)	-	93,682
Total restricted	631,235	413,022	(332,575)		711,682
Designated funds					
Designated capital fund	85,164	131,774	-	(117,908)	99,030
Pension fund	(1,185,475)	-	(35,267)	62,750	(1,157,992)
Total designated	(1,100,311)	131,774	(35,267)	(55,158)	(1,058,962)
Summary of funds					
Designated funds	(1,100,311)	131,774	(35,267)	(55,158)	(1,058,962)
Subsidiary's funds	992	206,555	(187,984)		19,563
General funds	1,073,170	8,196,202	(7,677,969)	55,158	1,646,561
	(26,149)	8,534,531	(7,901,221)	-	607,162
Restricted funds	631,235	413,022	(332,575)	-	711,682
Total funds	605,086	8,947,553	(8,233,795)	Nil	1,318,844

The Restricted Student Activity Groups Fund represents the unspent balances of all Student Activity Groups. Other Student Activities represents other restricted grants received from King's College London applied for specific student activities.

The Capital Fund represents the extent to which Union Funds have been utilised to finance Capital works and other fixed assets and is equal to total fixed assets less deferred capital grants and loans.

19. Statement
of funds
(cont.)

Comparative statement of funds (2019-20)

	Brought forward (£)	Incoming resources (£)	Resources expended (£)	Transfers & investment gains/ (losses) (£)	Carried forward (£)
Restricted funds					
Student activity groups	459,010	672,656	(594,113)	-	537,553
Other student activities	93,682	154,762	(154,762)	-	93,682
Total restricted	552,692	827,418	(748,875)	Nil	631,235
Designated funds					
Designated capital fund	133,348	79,885	-	(128,069)	85,164
Pension fund	(830,245)	-	(355,230)	-	(1,185,475)
Total designated	(696,897)	79,885	(355,230)	(128,069)	(1,100,311)
Summary of funds					
Designated funds	(696,897)	79,885	(355,230)	(128,069)	(1,100,311)
Subsidiary's funds	4,477	374,804	(378,289)		992
General funds	1,002,044	8,695,141	(8,752,084)	128,069	1,073,170
	309,624	9,149,830	(9,485,603)	-	(26,149)
Restricted funds	552,692	827,418	(748,875)	-	631,235
	862,316	9,977,248	(10,234,478)	Nil	605,086

19. Statement
of funds
(cont.)

Statement of funds-parent company

	Brought forward (£)	Incoming resources (£)	Resources expended (£)	Transfers & investment gains/ (losses) (£)	Carried forward (£)
Restricted funds					
Student activity groups	537,553	254,550	(174,103)	-	618,000
Other student activities	93,682	158,472	(158,472)	-	93,682
Total restricted	631,235	413,022	(332,575)	Nil	711,682
Designated funds					
Designated capital fund	85,164	131,774	-	(117,908)	99,030
Pension fund	(1,185,475)	-	(35,267)	62,750	(1,157,992)
Total designated	(1,100,311)	131,774	(35,267)	(55,158)	(1,058,962)
Summary of funds					
Designated funds	(1,100,311)	131,774	(35,267)	(55,158)	(1,058,962)
General funds	1,073,170	8,196,202	(7,677,969)	55,158	1,646,561
	(27,141)	8,327,976	(7,713,236)	-	587,599
Restricted funds	631,235	413,022	(332,575)	-	711,682
	604,094	8,740,998	(8,045,811)	Nil	1,299,281

19. Statement of funds (cont.)

Comparative statement of funds-parent company

	Brought forward (£)	Incoming resources (£)	Resources expended (£)	Transfers & investment gains/ (losses) (£)	Carried forward (£)
Restricted funds					
Student activity groups	459,010	672,656	(594,113)	-	537,553
Other student activities	93,682	154,762	(154,762)	-	93,682
Total restricted	552,692	827,418	(748,875)	Nil	631,235
Designated funds					
Designated capital fund	133,348	79,885	-	(128,069)	85,164
Pension fund	(830,245)	-	(355,230)	-	(1,185,475)
Total designated	(696,897)	79,885	(355,230)	(128,069)	(1,100,311)
Summary of funds					
Designated funds	(696,897)	79,885	(355,230)	(128,069)	(1,100,311)
General funds	1,002,044	8,695,141	(8,752,084)	128,069	1,073,170
	305,147	8,775,026	(9,107,314)	-	(27,141)
Restricted funds	552,692	827,418	(748,875)	-	631,235
	857,839	9,602,444	(9,856,189)	Nil	604,094

20. Analysis of net assets between funds

	Fixed assets & investments (£)	Net current assets (£)	Long term liabilities (£)	Reserve balance (£)
Restricted				
Student activity groups	-	618,000	-	618,000
Other student activities	-	93,682	-	93,682
Total restricted	-	711,682	-	711,682
Unrestricted				
Designated capital fund	99,030	-	-	99,030
Pension fund		(75,243)	(1,082,749)	(1,157,992)
General funds	568	1,665,556	-	1,666,124
Total unrestricted	99,598	1,590,313	(1,082,749)	607,162
Total funds	99,598	2,301,995	(1,082,749)	1,318,844

20. Analysis of net assets between funds (cont.)

Comparative analysis of net assets between funds

	Fixed assets and investments (£)	Net current assets (£)	Long term liabilities (£)	Reserve balance (£)
Restricted				
Student activity groups	-	537,553	-	537,553
Other student activities	-	93,682	-	93,682
Total restricted	-	631,235	-	631,235
Unrestricted				
Designated capital fund	85,164	-	-	85,164
Pension fund	-	-	(1,122,725)	(1,122,725)
General funds	568	1,010,844	-	1,011,412
	85,732	1,010,844	(1,122,725)	(26,149)
Total funds	85,732	1,642,079	(1,122,725)	605,086

21. Pension commitments

KCLSU 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 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 scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union.

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m 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 £140.9m.

The 2019 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 16 years, increasing by 5% each year (except 8% increase in year 2021-22). These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. The revised contributions represent a 18% increase on the pension deficit funding contribution and are payable over an extended period to August 2035.

Full provision is made in the accounts for the total amount of contributions payable to meet the funding deficit as shown in note 18. The provision is based on the discounted value of future contributions. The contributions payable will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2019. In addition to the above contributions, KCLSU also pays its share of the Scheme's levy to the Pension Protection Fund.

From 1st August 2011 the Union introduced a new defined contribution scheme, the KCLSU Group Personal Pension Plan. This is administered by Foster Denovo, independent financial advisers, and provided by Aviva plc. The employee contribution rates for this range from 3% of salary upward and KCLSU matches this from 3% to a maximum of 6% of salary. From 1st July 2015, the Union also started to participate in the government NEST (National Employment Savings Trust) scheme.

22. Related parties

The Students' Union is constituted under the King's College London Charter and its own Constitution. King's College London provides a range of support services to the Union and in addition provides grants and loan facilities.

Trustees were reimbursed for expenses incurred in the course of their duties to the value of £141 (2020- £214).

Trustee Officers are remunerated for their executive responsibilities in accordance with the Union constitution. Five trustees of the Union received payment for their services as Sabbatical Officers of the Union totalling £184,876 (2020- £145,774) as set out in note 10.

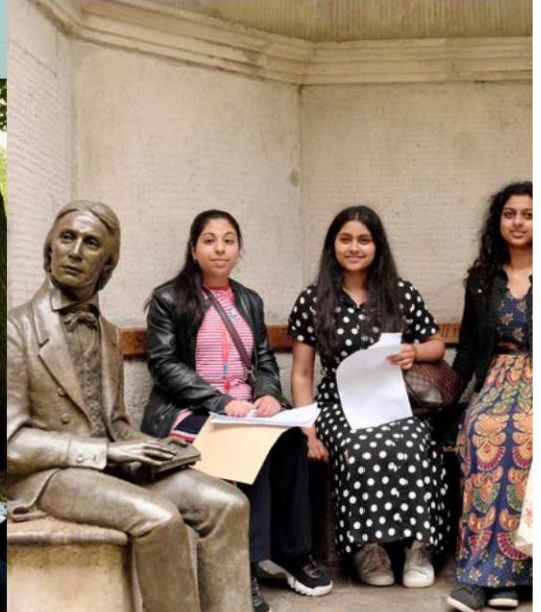
23. Comparative statement of financial activities

	Unrestricted funds 2020 (£)	Restricted funds 2020 (£)	Total funds 2020 (£)
Income and endowments from			
Donations and legacies			
King's College London grant	6,964,056	404,762	7,368,818
Charitable activities			
Student community venues	1,211,135	-	1,211,135
Student activities group	-	672,656	672,656
Other trading activities			
Sponsorship income	49,591	-	49,591
Subsidiary trading company	374,804	-	374,804
Events and other generated income	291,689	-	291,689
Investments			
Interest receivable	8,555	-	8,555
Total	8,899,830	1,077,418	9,977,248
Expenditure on			
Raising funds			
Sponsorship expenditure	41,022	-	41,022
Subsidiary company expenditure	367,694	-	367,694
Charitable activities			
Student community venues	3,778,205	-	3,778,205
Student representation and communication	2,477,505	-	2,477,505
Student activity	1,878,285	404,762	2,283,047
Student activities group	337,662	594,113	931,775
Other			
Pension costs – past service deficit	355,230	-	355,230
Total expenditure	9,235,603	998,875	10,234,478
Net (expenditure) income for the year	(335,773)	78,543	(257,230)
Transfer between funds	-	-	-
Net movement in funds	(335,773)	78,543	(257,230)

24. Controlling party

The Union is controlled by its Board of Trustees.

The year in review





Appendix



KCLSU had following Student Activity Groups during the year ended 31 July 2021

Societies

180 Degrees Consulting
 ABACUS Society (Association of British & Chinese Uni Students)
 Action Palestine Society
 Afghan Welfare Society
 African and Caribbean Society
 African Caribbean Medical Association
 Ahlul Bayt Society
 Ahmadiyya Muslim Students Association
 AIESEC KCL
 Albanian Society
 American Medical Student Association
 Amnesty International Society
 Anaesthetics Society
 Anatomy Society
 Anglo-French Medical Society
 Animal Rights Society
 Anime & Manga Society
 AppConnect
 Arabic Society
 Armenian Society
 Art Society
 Articaïne Society
 Artificial Intelligence
 ASEAN Society (Association Of Southeast Asian Nations)
 Asian Medical Students Association (AMSA)
 Austrian Society
 Azerbaijan Society
 Baking Society
 BAME in the City
 Bangladesh Society
 Beauty Society
 Bhangra
 Biochemistry Society
 Biomedical Sciences Society
 Bioscience Students' Association
 Bollywood Society
 Book Club:A Thousand Splendid Crumbs
 Brazilian Society
 Breakin' KCL
 British Sign Language
 Bulgarian Society
 Canadian And American Society
 Cardiovascular Society
 Catholic Society
 Chemistry Society
 Chess Society

 Chevening Scholars Society
 Chinese Society
 Chinese Students and Scholars Association (CSSA)
 Chorus Society
 Christian Medical Fellowship Society
 Christian Union Guy's
 Christian Union Strand

 Classics Society
 Clinical Specialties Society
 Conservative Association
 Consulting & Financial Advisory Society
 Creative Writing Society
 Cyber Security Society
 Cypriot Society
 Czech And Slovak Society
 Dance Society
 Debating Society
 Dermatology Society
 Dhol Society
 Diplomacy Society
 Disability Awareness Society
 Diwali Show Society
 DJ Society
 Doctor Who Society
 East African Society
 Economics & Finance Society
 EcoSoc
 Egyptian Society
 Emergency Medicine Society
 Enactus
 Endocrinology
 Engineering Society
 English Language and Linguistics
 Entrepreneurs Society
 Ethical Finance Society
 European Law Students Association
 European Society
 Extended Medical Degree Programme Society
 Fashion Society
 Film Society
 Fine Wine Society
 Finnish Society
 FinTech Society (FinancialTechnology)
 First Aid Africa
 Foodie Society
 French Society
 Friends Of Medicins Sans Frontieres (FriendsOfMSF)
 Gaming and eSports (KCLGe)
 Gastro Society
 Board Game and Tabletop Society
 Genetics Society
 Geography Society
 Geopolitical Risk Society
 German Society
 Gilbert And Sullivan Society
 GKT Music Society
 GKT Transplant
 Global Brigades Society
 Global Governance Society
 Global Health Society
 Gospel Society
 GP Society
 Graduate Entry Medicine Society (GEMS)
 Graphic Design Society

Green Party
Guitar Society
Harry Potter Society
Health Humanities Society
Hellenic Society
Henna Society
Her Campus
Hindu Soc
History Outreach Society
History Society
Hot Chocolate Society
Humanitarian Medicine
Hungarian Society
Ihsan Society
Impact Investing Society
India Society
Indonesian Society
Indo-Pak Development Forum
Infection & Immunity Society (KCL SIID)
Inflammatory Bowel Disease Society
Information Technology and Intellectual Property Law Society (KIIPS)
Innovation Forum
Intersectional Feminist Society
Investment Banking Society
IoPPN Student Forum
Iranian Society
Islamic Society
Israel Society
Italian Society
Japan Society
Jazz Society
Jewish Society
Jurisprudence Society (Law for Non-Law)
Kashmir Solidarity
King's Employability Support Hub
King's Musical Theatre Society (KMT)
King's Players Society
King's Religion Society
King's Sikhs
King's Takes on Cancer
KingsTV Society
Knit's College London
Korean Hallyu Society
Krishna Consciousness Society
Kurdish Society
Labour Society
Latin American Society
Lawyers Without Borders
Legal, Commercial & Investment Society
LGBT+ Society
Liberal Arts Soc
Liberal Democrat Society
Libertarian Society
Lifesavers Society
Lifestyle Medicine Society
Linguistics Society
LINKS First Aid Society
Literary Society
London Society for Chinese Studies
Magic and Hypnosis
Malaysian Society
Mandarin Debating Society
Marketing, Advertising & PR Society
Marxist Society
Maxwell Society
Medical Education And Research Journals Society
Medical Ethics Society
Medical Genetics Society
Medical Students Association (MSA)
Meditation Society
MedTech
Mexican Society
Minorities and Philosophy
Modern Music
Moroccan Society
MSA Musical Theatre Society (MMT)
Natya
Nepalese Society
Neuroscience Society
Neurosurgery Society
Nordic Society
Nucleus Magazine
Nursing And Midwifery Society
Nutrition & Dietetics Society
Obstetrics & Gynaecology Society
Oncology Society
Open Minds
Opera Society
Ophthalmology
Oral and Maxillofacial Surgery Society (KOAMS)
OSCE Society
Overseas Christian Fellowship Society (OCF)
Paediatric Society
Pakistan Society
Pathology Society
Pharmacy Society
Philosophy Society
Philosophy, Politics And Economics Society (PPE)
Photography Society
Physiotherapy Society
Poetry Society
Poker Society
Polish Society
Political Economy
Politics Society
Politics, Philosophy And Law Society
Portuguese Society
PostGraduate Law Society
Plastic, Reconstructive and Aesthetic Surgery (PRAS)
ProBono Society
Programming Society
Psychedelic Studies Society
Psychology Society
Public Awareness & Social Service (PASS)
Punjabi Society
Radio Society
Radiology Society
RAG (Raising and Giving)
Rap Society
Real Estate & Property Society (KREPS)
Red Cross Society
Reproductive and Sexual Health Society
Respiratory Medicine Society

Roar News
Robotics Society
Rock And Metal Society
Romanian and Moldovan Society
Running-a-Mock
Russian Speaking Society
Sales
Saudi Society
Science Communication Society
Sexpression
Shakespeare Company
Singapore Society
Somali Society
South Asia Development Society
Space Society
Spanish Society
SPLAS (Spanish, Portuguese and Latin American Studies)
Sports And Exercise Medicine Society
Sri Lankan Society
STAR Society
Streetdoctors
Streetlaw Society
Students for Global Health KCL
Students4Syria Society
Sudanese Society
Surgical Society
Taiwanese Society
Tamil Society
Team Up
Tech Society
TEDx KCL Club
Thai Society
The Guqin Society
The Rolling Tones
The Strand Magazine
The Wellbeing Club
Think Tank Society
ThinkMental Society
Trauma and Orthopaedic Society
Turkish Society
Ukrainian Society
Ukulele Society
Ultrasound society
UN World Food Society
UNICEF On Campus Society
United Nations Association
Universal Knowledge
Urology Society
Vegetarian and Vegan Society
Vietnamese Society
War Studies Society
Wilderness Medicine Society
Women & Politics Society
Women for Women International Society
Women In Business and Finance Society
Women in Leadership
Women in Medicine
Women In Physics
Women In STEM Society



Sports clubs

American Football
Archery
Arnis
Athletics and Cross Country
Badminton
Barbell
Baseball
Basketball (Mens)
Basketball (Womens)
Boat Club
Boxing
Brazilian Jiu Jitsu
Cheerleading
Climbing and Mountaineering
Cycling
Equestrian
Fencing
FITE Club
Fitness Feat
GKT Cricket (Mens)
GKT Football (Mens)
GKT Football (Womens)
GKT Hockey (Mens)
GKT Hockey (Womens)
GKT Netball
GKT Rugby (Mens)
GKT Rugby (Womens)
Golf
Handball
Ice Skating
Jiu Jitsu
Judo
Kabaddi
Karate
KCL Cricket (Mens)
KCL Cricket (Womens)
KCL Football (Mens)
KCL Football (Womens)
KCL Hockey (Mens)
KCL Hockey (Womens)
KCL Netball
KCL Rugby (Mens)
KCL Rugby (Womens)
Kendo
Kung Fu
Lacrosse
Mini Golf
Mixed Martial Arts (MMA)
Motorsport
Muay Thai
Pole fitness
Rifle

Sailing
Snowsports
Squash
Swimming and Water Polo
Table Tennis
Taekwondo
Tennis
Triathlon
Ultimate Frisbee
Volleyball M
Volleyball W
Weightlifting
Wing Chun Kung Fu
Yoga





King's College London Students' Union trading as KCLSU Ltd
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Our Students' Union