

The background image shows a person wearing a full-body white protective suit, including a hood and gloves. They are holding a clear plastic bag in front of them. The scene is set against a light-colored brick wall. The entire image has a pinkish-red tint.

Trustee Report and Financial Statements

For the year ended 31 July 2024

Table of Contents

Company Information	2
Trustees' Report	3
Objectives and Activities.....	4
How Governance Works at Arts SU	7
Employees	8
Key Achievements	9
Financial Review	11
Income	11
Costs	11
Restricted Funds.....	11
Reserves Policy	11
Risk Management	12
Relationship with the University	13
Fundraising.....	14
Public Benefit	14
Small Companies Exemption	14
Statement of Trustees' Responsibilities	14
Disclosure of Information to Auditors	15
Independent Auditors' Report.....	16
Statement of Financial Activities	19
Balance Sheet	20
Cash Flows Statement	21
Notes to the Financial Statements.....	22

Company Information

Registered Office	Arts SU, 272 High Holborn, London, WC1V 7EY		
Charity Registration Number	1143161		
Company Registration Number	7719030		
Company Secretary	Nick AJ Smith Consultancy Ltd.		
Board of Trustees	Name	Date Appointed	Date Terminated
	Minna Ellis	1 July 2022	30 th June 2024
	Sophia Nasif-Whitestone	1 July 2022	30 th June 2024
	Daryl Elaine Stenvoll-Wells	16 February 2022	
	Dawn Buchanan	16 February 2022	
	Emma Mottram	16 February 2022	8 th April 2024
	Richard Mead	23 February 2023	30 th March 2024
	Quingbo Du	23 February 2023	30 th June 2024
	Katwamba Mutale	1 st July 2023	
	Alyshia Jack	1 July 2023	30 th June 2024
	Daniela Commey	1 July 2023	30 th June 2024
	Alexandra-Stefania Barbulescu	1 July 2023	30 th June 2024
	Sayali Waghmare	1 July 2024	
	Zainab Goriawala	1 July 2024	
	Yvonne Yuan	1 July 2024	
	Chihiro Tatenno	1 July 2024	
	Charmiane Chikiwa	1 July 2024	
Principal Officers	Opeyemi Gbajobi	Chief Executive	
	Christina Kennedy	Deputy Chief Executive (until March 2024)	
	Natasha Etti-Edwards	Deputy Chief Executive (Operations and Services) (until June 2024)	
	Justina Cruickshank	Deputy Chief Executive (Operations and Services) (from Sept 2024)	
	Martin Dodd	Deputy Chief Executive (Membership)	
Professional Advisors	Auditors	Solicitors	
	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD	Bates Wells and Braithwaite 2 – 6 Cannon Street London EC4M 6YH	

Trustees' Report

The Trustees, who are also directors of the company for the purposes of the Companies Act and trustees for charity law purposes, present their combined directors' and trustees' annual report together with the audited financial statements for the year 1 August 2023 to 31 July 2024. The Trustees confirm that the Annual Report and financial statements presented comply with the current statutory requirements, the requirements of the Union's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The University of the Arts London Students' Union (Arts SU) was established under the Education Act 1994 and is a charitable company limited by guarantee. The University of the Arts London ('UAL') approves its internal regulations and rules.

In 2023/24, Arts SU was governed by a Trustee Board of up to twelve members. This comprises six Student Officer Trustees elected by members of Arts SU annually, and three student Trustees. Three non-student Trustees (also known as External Trustees) on the Board are appointed for their particular professional skills, knowledge and experience. The Trustee Board appoints the External Trustees and may serve an initial term of up to four years, renewable for one further term of up to four years. Full details of current Trustees and those who served in 2023 - 2024 and who joined or left the Board in the period from 31 July 2024 up to the date of this report, together with the organisation's principal advisors, can be found in Legal and Administrative Information on page 2. In April 2024, the Board agreed to increase the number of External Trustees from three to four from the 2024/25 financial year.

All Trustees undertake an induction programme and are given briefings on the organisation's operations and goals. The induction programme, delivered by the

Company Secretary, covers the role of Trustee, provides an understanding of the legal responsibilities of being a Trustee, and - through meeting key Board members and senior staff members - provides an appreciation of Arts SU's vision, mission and values and the relationship between Trustees and staff team. In addition, the Chair of the Trustee Board attends training delivered by the Company Secretary, which outlines their specific role within the Trustee Board.

The Trustees are responsible for the overall performance and strategic direction of Arts SU on behalf of its members, over 22,000 University of the Arts London students. In this respect, the Board undertakes self-assessment and further development initiatives as required, ensuring they work to high standards.

Objectives and Activities

The objects of the charity are the advancement of education of students at the University of the Arts London for the public benefit by:

- Promoting the interests and welfare of students at the University of the Arts London during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and the University of the Arts 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 its students.

In shaping the Union's objectives for the year and planning its activities, the Trustees have considered the Charity Commission's general and relevant supplementary guidance on public benefit. In pursuit of these aims for the public benefit, the Union has established departments and services for its members and works with UAL and other organisations on behalf of UAL students. The Union sets its long-term priorities in line with its strategic plan, which is reviewed periodically and informed by research undertaken with UAL students and other relevant stakeholders. The Trustees and

staff consider the strategic plan when setting the Union's annual objectives, articulated in a balanced scorecard and pursued by the Trustees and Union staff.

The 2023 – 2024 financial year marked the first full year of a new strategic plan which will run until the end of the 2027 financial year. Information on our Strategic Plan can be seen below:

Our strategic direction to 2027:

Why we exist?	"Arts Students' Union exists because it believes in the power of students to create transformational change and experiences."
Our Values	<p>We are student-focused.</p> <p>We exist for the benefit of our members and work in their interest; our members must lead our work.</p> <p>By being led by our members, we ensure that the diversity of student voices at the University of the Arts London are at the heart of our decision-making processes, campaigns, services and activities.</p> <p>We are daring.</p> <p>How we do things is just as important as what we do. University is a space for growth, experimentation, and development. As an organisation, we are committed to ensuring that we are constantly developing new ideas that push boundaries and are outside of the 'normal' ways of working.</p> <p>We are collaborative.</p> <p>We are at our best when we work together. As an organisation, we are open to change and challenging our way of thinking. We are continually learning, talking and sharing information with our students and stakeholders to ensure that we make the best decisions and offer the best services for our members.</p> <p>We are supportive.</p> <p>We know that studying at university can be a tough time, but it can also be life-changing. We are committed to equity and</p>

	<p>ending social justice. This means that we are committed to students having equal access and participation in our services.</p> <p>We are committed to equity and ending social injustice.</p> <p>We recognise that students have different backgrounds and experiences and may need different levels of support and empowerment as they navigate their time at university.</p>
Our Strategic Guideposts	
Our Strategic Enablers	<p>Our People</p> <p>We will attract, develop and retain the talented and innovative student and non-student workforce that a modern students' union requires.</p> <p>Our Places</p> <p>We will use our physical premises and digital platforms to continually reform how we work and connect with our members, ensuring a two-way communication stream between us, students and stakeholders.</p> <p>Our Processes</p> <p>We will ensure that our organisational governance, policies and processes are fit for purpose, that we are financially sustainable</p>

and that we deliver a high-quality, consistent and responsive organisation.

Our Practice

As a Union, how we act is just as important as what we do. We will ensure that we focus on making the Union an inclusive space for all, focusing on democratic student participation.

How Governance Works at Arts SU

Arts SU operates on democratic principles, working for and with our members, the students of UAL. The Union's Student Sabbatical Officers represent students' voices and are elected by the membership of the Arts SU. The Union also operates an ideas platform through which students can propose and vote on motions alongside supporting a range of networks and student interns to ensure that the diversity of the student body is heard and acted upon within our work.

Day-to-day operational and staff management is delegated to the Chief Executive, who is responsible to the Trustees for strategy development, implementation and operational performance.

The Trustee Board meets at least five times yearly to receive reports from subcommittees, Officers, Senior Leadership and the Chief Executive to review the Union's strategic performance and administration generally and to agree on policy issues arising. The Union also employs several non-student core staff to provide continuity, consistency and knowledge in managing its many activities. The staff team is accountable to the Chief Executive for the performance of their duties.

Employees

We employed an average of 43 salaried staff members (41 in 2022/23) and employed 34 student staff team members (32 in 2022/23) during the same period.

We are a London Living wage employer. For career salaried staff, a discretionary cost of living increase was applied, which in 23/24 was 7% for staff on Band 4 and below (2022 - 23: 6%) while those on Band 5 and above received 5% COLA (Cost of Living Allowance) (2022-23: 6%). No termination payments were made in the 2023/24 financial year. Three employees (2023: three) earned a gross of £60,000 - £100,000 during the year after applying the discretionary cost of living increase and pay progression.

Key Achievements

The Union has made significant progress towards its desired strategic key performance indicators over the last financial year as demonstrated in some key highlights below:

Strategic Objective	Key Performance Indicator	Goal	Achievement in 23/24
Transforming Individual	Number of student staff hours worked	6000	7923.77
	Value (£) of student staff wages	£95,000.00	£100,265.37
	Number of unique students involved in at least one student leadership role	1256	1703
	% of students who agree with the statement <i>"The Union has a positive impact on the wellbeing of students"</i>	70%	68%
Transforming Community	% of students who agree with the statement <i>"The Union plays a positive role supporting inclusive student communities "</i>	70%	71%
	% of LGBTQIA+ students participating in student leadership roles	10%	25%
Transforming UAL	Number of individual students standing for (at least one election role)	40	52
	% of students who agree with the National Student Survey statement <i>"How well does the students' union represent students' academic interests"</i>	70%	72%
Our People	% of staff who would recommend Arts SU as a place to work	90%	92%

Main highlights

- We continued our progress on creating a sector leading Social Justice strategy with the Social Justice Collective.
- Approved funding for a Student Basic Needs Coordinator and project over the next two years, ensuring that we continue our work supporting students on issues such as the cost of living, housing and travel.
- Provided a submission to the Office for Students on UAL's Access and Participation plan to ensure that the student voice is at the heart of its work.
- We continued to secure funding from the University to provide free membership to our student communities (clubs and societies) to ensure we reduce the barriers for UAL students to find their communities of interest.
- Achieving a record staff engagement score, with 92% of staff stating that '*Arts SU is a great place to work*' which has resulted in the Union being now 12% higher than the sector average and demonstrating our ongoing commitment to staff development and progression.
- The Darkroom bar continued its post-COVID recovering with a record-breaking year, including pouring 28,000 pints, selling enough vodka measures to total five London College of Communications tower blocks and dispensing 150,000mg of caffeine.

Financial Review

Income

Our total annual income increased to £4,184,072 (2023: £4,082,822). This was due to a significant increase in our grant from the University of the Arts London (UAL) in addition to an increase in income from charitable activities.

Costs

Total expenditure for the year was £4,296,730 (2023: £4,068,638) which is an 5.61% increase on the previous year.

Restricted Funds

These funds comprise monies held for Student Groups (ratified sports clubs and societies, which are branches of Arts SU) and grants received from UAL and other external organisations for specific student-facing projects. During the year, income of £193,208 (2023: £160,419) and expenditure of £210,292 (2023: £161,134) resulted in a net deficit of £17,084 (2023: £715 deficit). Arts SU is a custodian of the funds the clubs and societies raise.

Reserves Policy

In December 2021, Arts SU revised its reserves policy so that its general (unrestricted) reserves should be a minimum of £300,000. Reflecting on the COVID-19 pandemic, at this level, the Trustees believe that we would be able to continue the student-facing activities of the organisation in light of the downturn in income from the COVID pandemic and the event of a significant decline in non-University funding whilst allowing time to re-establish or re-focus income-generating activities.

As of 31 July 2023, our total unrestricted reserves equated to £648,964 (2023: £744,538). The unrestricted funds include the designated funds of £273,427 for strategic development and fixed assets. Free reserves (after deducting fixed assets and designated funds) were £375,537 (2023: £466,848).

Risk Management

The Trustees are responsible for Arts SU's risk management and the effectiveness of internal controls. On behalf of the Trustees and the Senior Leadership Team, at least once a year, the findings and the mitigating measures were presented to the Audit and Risk Committee. The key risks and mitigations are outlined below:

Key Risk	Mitigations
Artificial Intelligence, including data privacy breaches, impact on roles and employment opportunities and the rise cost technology	<ul style="list-style-type: none"> • We reviewed and implemented data protection policies, and the Central Services Team and HR Team have been providing audits of current systems; • We are investigating usage of AI amongst staff current working practices with human roles; • Providing upskilling opportunities for affected staff; • Regularly assessing cost-benefit of AI solutions.
Student Groups entering into contracts which may obligate the Union and/or themselves	<ul style="list-style-type: none"> • We implemented a mandatory contract review process for all student group contracts; • We provide training on contractual obligations and risks for student leaders.

Student Cost of Living and the sustainability agenda	<ul style="list-style-type: none"> • We are running a financial impact survey and review/ cost benefit analysis. • We will look to partner with local businesses for cost-friendly sustainable options.
We are not adhering to regulatory Health and Safety standards for all areas of the organisations leaving us exposed to risk of closures or claims	<ul style="list-style-type: none"> • We have reviewed the structure of our Health and Safety Committee including membership and agreed a new cycle of business. Health and Safety concerns are reported through the Audit and Risk Committee.

Relationship with the University

The Union receives a block grant from the University and occupies spaces in University-owned buildings. The occupation and use of these spaces are set out in the Memorandum of Understanding between Arts SU and the University. In addition to the provision of space, the University also pays for utilities, caretaking and cleaning staff. This support is intrinsic to the relationship between the University and Arts SU. Although Arts SU continues to generate supplementary funding from various mutual trading activities, it will always depend on the University's support.

The Trustees consider it reasonable to anticipate that this or equivalent support from the University will continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body in one form or another. Therefore, The Trustees consider the Union financially viable for the foreseeable future.

Fundraising

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

Public Benefit

When reviewing our objectives and planning our activities, we have considered the Charity Commission's general and relevant supplementary guidance on public benefit.

Small Companies Exemption

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006. On Behalf of the Trustee Board.

Statement of Trustees' Responsibilities

The Trustees (also directors of the charitable company for the purpose of company law) are responsible for preparing the Trustees' Report and the financial statements per 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 its net incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue to operate.

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 to prevent and detect fraud and other irregularities.

Disclosure of Information to Auditors

Insofar as each of the Trustees of the charitable company at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charitable company's auditor is unaware. Each Trustee has taken all of the steps they should have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Approved and authorised for issue on behalf of the University of the Arts London Students' Union on 25 Apr 2025



Sayali Waghmare (Apr 25, 2025, 2:39pm)

On behalf of the Trustee Board

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UNIVERSITY OF THE ARTS LONDON STUDENTS' UNION FOR THE YEAR ENDED 31 JULY 2024**

We have audited the financial statements of University of the Arts London Students' Union (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2024 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UNIVERSITY OF THE ARTS LONDON STUDENTS' UNION FOR THE YEAR ENDED 31 JULY 2024**

(Continued)

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

Auditor's responsibilities for the audit of the financial statements

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UNIVERSITY OF THE ARTS LONDON STUDENTS' UNION FOR THE YEAR ENDED 31 JULY 2024**

(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 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: <https://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.

Shoaib Arshad

Shoaib Arshad (Apr 28, 2025, 8:10am)

Shoaib Arshad (Senior Statutory Auditor)

For and on behalf of:

Knox Cropper LLP

Chartered Accountants & Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

28 Apr 2025

UNIVERSITY OF THE ARTS LONDON STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account) For the year ended 31 July 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	3,766,304	-	3,766,304	3,572,689
Charitable activities	4	-	193,208	193,208	160,419
Other trading activities	3	222,783	-	222,783	348,459
Other	5	1,777	-	1,777	1,255
TOTAL		3,990,864	193,208	4,184,072	4,082,822
EXPENDITURE ON:					
Charitable activities		4,086,438	210,292	4,296,730	4,068,638
TOTAL EXPENDITURE	6	4,086,438	210,292	4,296,730	4,068,638
Net (expenditure)/income		(95,574)	(17,084)	(112,658)	14,184
NET MOVEMENT IN FUNDS		(95,574)	(17,084)	(112,658)	14,184
RECONCILIATION OF FUNDS:					
TOTAL FUNDS AT 1 AUGUST 2023		744,538	93,284	837,822	823,638
TOTAL FUNDS AT 31 JULY 2024		£ 648,964	£ 76,200	£ 725,164	£ 837,822

BALANCE SHEET
As at 31 July 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	13	74,663	54,965
Investments		-	-
		<u>74,663</u>	<u>54,965</u>
CURRENT ASSETS			
Stocks		6,556	16,305
Debtors	14	70,055	24,052
Cash at bank and in hand		835,430	1,034,987
		<u>912,041</u>	<u>1,075,344</u>
CREDITORS: amounts falling due within one year	15	<u>(261,540)</u>	<u>(292,487)</u>
NET CURRENT ASSETS		<u>650,501</u>	<u>782,857</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		725,164	837,822
TOTAL NET ASSETS		<u>£ 725,164</u>	<u>£ 837,822</u>
FUNDS			
Unrestricted funds:			
Designated funds	16	273,427	277,690
General fund	16	375,537	466,848
		<u>648,964</u>	<u>744,538</u>
Restricted funds	16	76,200	93,284
		<u>£ 725,164</u>	<u>£ 837,822</u>

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 section 1a of the Financial Reporting Standard 102.

The financial statements were approved, and authorised for issue, by the Board of Trustees on 25 Apr 2025 and signed on their behalf by:-



Sayali Waghmare
_____, Trustee

Sayali Waghmare (Apr 25, 2025, 2:39pm)

The annexed notes form part of these financial statements

CASH FLOW STATEMENT
For the year ended 31 July 2024

	2024 £	2023 £	
Cash flows from operating activities			
(Deficit)/surplus for the financial year	(112,658)	14,184	
Adjustments for:			
Depreciation	23,500	23,636	
Decrease/(increase) in stocks	9,749	(8,072)	
Increase in debtors	(46,002)	(185)	
(Decrease)/increase in creditors	(30,947)	107,681	
	<u>(156,358)</u>	<u>137,244</u>	
Cash flows from investing activities			
Purchase of tangible fixed assets	(43,199)	(40,066)	
	<u>(199,557)</u>	<u>97,178</u>	
Net (decrease)/increase in cash and cash equivalents			
	(199,557)	97,178	
Cash and cash equivalents at 1 August 2023	1,034,987	937,809	
Cash and cash equivalents at 31 July 2024	<u>£ 835,430</u>	<u>£ 1,034,987</u>	
Components of cash and cash equivalents			
	At 1 August 2023	Cashflows	At 31 July 2024
Cash at bank and in hand	<u>£ 1,034,987</u>	<u>£ (199,557)</u>	<u>£ 835,430</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of 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) and the Companies Act 2006. The presentational currency of the financial statements is Pound Sterling (£).

Going Concern

As described in the Trustees' Report, COVID has had a significant impact on Arts SU in 2020/21. However, the Union continued to offer integral student support at UAL. After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities in the Annual Report.

Company status

The University of Arts London Students' Union is an incorporated charity: a private limited company limited by guarantee and charity registered in the UK (Charity number 1143161. Company Number: 07719030). Its registered office is at Arts SU, 272 High Holborn, London, WC1V 7EY.

The principal activities are campaigning, representation, provision of social activities and the organisation of sporting and recreational activities and opportunities. The Charity meets the definition of a public benefit entity as defined by FRS102.

Fund accounting

The University of Arts London Students' Union administers and accounts for a number of charitable funds, as follows:-

Unrestricted Funds representing unspent income which may be used for any activity/purpose at the Trustees' own discretion;

Restricted funds raised and administered by the Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the University.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

Incoming resources

All income and capital resources are recognised in the accounts when the entitlement to the income or endowment arises, there is probable economic benefit to the Union and the amount can be reliably quantified.

Grants received are credited to income according to the period to which they relate and treated as unrestricted unless restrictions are specified by the provider relating to spending of that income, in which case they are treated as restricted.

Income from commercial activities includes amounts received in exchange for supplying goods and services through the Union's bar, catering and retail outlets, with amounts recognised based on the date of sale.

Media sale income includes sponsorship relating to Fresher Fair stalls, which is accounted for when the contractual entitlement to the income arises, and NUS Extra card income which is accounted for based on sales arising in the period.

Club and societies' income includes membership, sponsorship and grant income which is treated as restricted.

Resources Expended

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure includes irrecoverable VAT and comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers.

Other central overhead costs, as well as governance costs, are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £500 cost per item/set. Equipment, fixtures and fittings are included at cost. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Fixtures and Fittings	25% per annum on cost
Computer and Office Equipment	25% per annum on cost

Termination benefits

Termination benefits are accounted following a commitment by legislation, by contractual or other agreements with employees to make payments (or provide other benefits) to employees when the Union terminates their employment.

Stocks

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

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.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity 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 charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include cash debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at fair value. Cash is cash at bank and in hand.

Pensions

The charity is part of a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Judgements and key sources of estimation uncertainty

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

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
University Block Grant	2,190,050	-	2,190,050	2,047,689
University other grants	3,750	-	3,750	25,000
Space Grant	1,572,504	-	1,572,504	1,500,000
Capital Grant	-	-	-	-
	£ 3,766,304	£ Nil	£ 3,766,304	£ 3,572,689

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

2. DONATIONS AND LEGACIES (continued)***Comparative donations and legacies***

	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
<i>University Block Grant</i>	2,047,689	-	2,047,689
<i>University other grants</i>	25,000	-	25,000
<i>Space Grant</i>	1,500,000	-	1,500,000
<i>Capital Grant</i>	-	-	-
	<u>£ 3,572,689</u>	<u>£ Nil</u>	<u>£ 3,572,689</u>

3. INCOME FROM OTHER TRADING ACTIVITIES

	<i>Unrestricted Funds 2024 £</i>	<i>Restricted Funds 2024 £</i>	<i>Total Funds 2024 £</i>	<i>Total Funds 2023 £</i>
Trading income	193,823	-	193,823	327,276
Event income	28,960	-	28,960	21,183
	<u>£ 222,783</u>	<u>£ Nil</u>	<u>£ 222,783</u>	<u>£ 348,459</u>

Comparative income from other trading activities

	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
<i>Trading income</i>	327,276	-	327,276
<i>Event income</i>	21,183	-	21,183
	<u>£ 348,459</u>	<u>£ Nil</u>	<u>£ 348,459</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Clubs and Societies	-	193,208	193,208	160,419
	<u>£ Nil</u>	<u>£ 193,208</u>	<u>£ 193,208</u>	<u>£ 160,419</u>

Comparative income from charitable activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Clubs and Societies	-	160,419	160,419
	<u>£ Nil</u>	<u>£ 160,419</u>	<u>£ 160,419</u>

5. OTHER INCOME

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Other income	1,777	-	1,777	1,255
	<u>£ 1,777</u>	<u>£ Nil</u>	<u>£ 1,777</u>	<u>£ 1,255</u>

Comparative other income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Other income	1,255	-	1,255
	<u>£ 1,255</u>	<u>£ Nil</u>	<u>£ 1,255</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

6. RESOURCES EXPENDED

	Cost of sales £	Staff Costs £	Rent £	Other costs £	Total 2024 £
Cost of charitable activities					
Student Engagement	-	287,960	581,827	179,440	1,049,227
Student Support	-	438,379	172,975	42,379	653,733
Student Activities	-	360,088	314,501	378,111	1,052,700
Entertainment and Events	-	191,115	62,900	67,167	321,182
Marketing and Communications	-	166,810	94,350	27,201	288,361
Projects	-	5,364	15,725	1,944	23,033
Commercial Activities	61,988	255,233	330,226	63,115	710,562
Restricted funds					
Clubs and societies	-	-	-	197,932	197,932
Total charitable expenditure	61,988	1,704,949	1,572,504	957,289	4,296,730
Total charitable expenditure	£ 61,988	£ 1,704,949	£ 1,572,504	£ 957,289	£ 4,296,730

Comparative resources expended

	Cost of sales £	Staff Costs £	Rent £	Other costs £	Total 2023 £
Cost of charitable activities					
Student Engagement	-	268,951	555,000	128,826	952,777
Student Support	-	245,324	165,000	22,061	432,385
Student Activities	-	551,733	300,000	283,653	1,135,386
Entertainment and Events	-	160,697	60,000	43,834	264,531
Marketing and Communications	-	154,212	90,000	38,378	282,590
Projects	-	5,471	15,000	1,601	22,072
Commercial Activities	111,018	316,579	315,000	85,306	827,903
Restricted funds					
Clubs and societies	-	-	-	150,994	150,994
Total charitable expenditure	111,018	1,702,967	1,500,000	754,653	4,068,638
Total charitable expenditure	£ 111,018	£ 1,702,963	£ 1,500,000	£ 754,653	£ 4,068,638

Resources expended include:

	2024	2023
Depreciation - on owned assets	23,500	23,636

Details of staff costs are given in Note 10.

Details of Support costs is given in Note 9.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

7. COMMERCIAL ACTIVITIES	2024	2024	2023	2023
	£	£	£	£
Trading income		193,823		327,276
Less:				
Costs of commercial activities				
Cost of sales	61,988		111,018	
Direct staff costs	142,593		201,697	
Support staff costs	112,640		114,882	
Other direct costs	22,301		51,694	
Rent	330,226		315,000	
Support costs	40,814		33,612	
Total costs		(710,562)		(827,903)
		£ (516,739)		£ (500,627)

8. CENTRAL OVERHEAD COSTS

Central costs below are included in the resources expended in note 6.

	Usage	Staff Costs	Rent	Support costs	Total
	%	£	£	£	2024
					£
Cost of charitable activities					
Student Engagement	37%	198,460	581,826	71,910	852,196
Student Support	11%	59,002	172,975	21,379	253,356
Student Activities	20%	107,276	314,501	38,870	460,647
Entertainment and Events	4%	21,455	62,900	7,774	92,129
Marketing and Communications	6%	32,183	94,350	11,661	138,194
Projects	1%	5,364	15,725	1,944	23,033
Commercial Activities	21%	112,640	330,226	40,814	483,680
Total charitable expenditure		536,380	1,572,503	194,352	2,303,235
Costs of generating voluntary income expenditure		-	-	-	-
		536,380	1,572,503	194,352	2,303,235

Comparative central overhead costs

	Usage	Staff Costs	Rent	Support costs	Total
	%	£	£	£	2023
					£
Cost of charitable activities					
Student Engagement	37%	202,411	555,000	59,221	816,632
Student Support	11%	60,176	165,000	17,606	242,782
Student Activities	20%	109,412	300,000	32,012	441,424
Entertainment and Events	4%	21,882	60,000	6,402	88,284

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

<i>Marketing and Communications</i>	6%	32,823	90,000	9,603	132,426
<i>Projects</i>	1%	5,471	15,000	1,601	22,072
<i>Commercial Activities</i>	21%	114,882	315,000	33,612	463,494
<i>Total charitable expenditure</i>		547,057	1,500,000	160,057	2,207,114
<i>Costs of generating voluntary income</i>		-	-	-	-
<i>Total charitable expenditure</i>		547,057	1,500,000	160,057	2,207,114

9. SUPPORT COSTS

	2024	2023
	£	£
Affiliations and subscriptions	54,506	32,282
Activities direct costs	29,293	35,883
Insurance	17,506	13,857
Audit Fee	11,004	10,004
Training and Development	6,008	20,822
Bank charges	3,877	5,630
Office equipment	841	4,608
Recruitment Expenses	1,875	-
Sundry Costs	69,442	36,971
	194,352	£ 160,057

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 July 2024****10. STAFF NUMBERS AND COSTS**

	2024	2023
	£	£
Wages and salaries	1,511,816	1,517,634
Social security costs	154,452	147,936
Pension costs	38,681	37,393
Other staff costs	-	-
	<u>1,704,949</u>	<u>£ 1,702,963</u>

The average weekly number of employees, head count, during the period was:

	Number	Number
Permanent staff	43.0	41.0
Student staff	34.0	32.0
	<u>77.0</u>	<u>73.0</u>

The cost of key management was as follows:

	£	£
Sabbatical Officers	114,587	184,717
Senior management	213,052	185,337
	<u>£ 327,639</u>	<u>£ 370,054</u>

Number of Sabbatical Officers	<u>6</u>	<u>4</u>
-------------------------------	-----------------	-----------------

Three (2023 - Three) employee received remuneration of more than £60,000.
The accounts include termination payments totalling £Nil (2023 - £26,416).

The key management personnel of the Charity are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity, directly or indirectly, including any Trustee of the Charity. In addition to the Trustees, key management personnel includes the Sabbatical Officers and senior management.

Full time sabbatical officers in post were paid an annual salary of £28,452 (2023: £30,026). Total costs are shown in note 10. A handover for Sabbatical Officers was introduced this year which increased salary costs.

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 July 2024****11. TRUSTEES REMUNERATION AND BENEFITS**

Sabbatical officers are paid as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work included voicing student opinion with the University and local community, defending and extending the rights of students through petitions etc. and also organising and supporting student volunteers and service provision for them. Details are included in note 10.

No members of the Board of Trustees received reimbursement of expenses (2023 - £nil).

12. Taxation

University of the Arts London Students' Union is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

13. TANGIBLE FIXED ASSETS

	Fixture and fittings £
Cost	
At 1 August 2023	179,321
Additions	43,199
At 31 July 2024	222,520
Depreciation	
At 1 August 2023	124,357
Charge for the year	23,500
At 31 July 2024	147,857
Net book value	
At 31 July 2024	£ 74,663
At 31 July 2023	£ 54,964

14. DEBTORS

	2024 £	2023 £
Due within one year		
Trade debtors	23,685	10,629
Prepayments	29,617	9,818
VAT repayment due	11,696	3,742
Other debtors	5,057	(137)
	£ 70,055	£ 24,052

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	153,134	44,769
Deferred income	17,656	-
Social security and other taxes	36,071	75,933
Other creditors	14,560	117,102
Accruals	40,119	54,684
	<u>£ 261,540</u>	<u>£ 292,488</u>
Deferred income		
Balance at 1 August 2023	-	3,512
Amount released to incoming resources	-	(3,512)
Amount deferred in the year	17,656	-
Balance at 31 July 2024	<u>£ 17,656</u>	<u>£ Nil</u>

16. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
DESIGNATED FUNDS					
Strategic Development Fund	222,725	-	(23,962)	-	198,763
Technology fund	-	-	-	-	-
Fixed Assets and Premises Fund	54,965		(23,500)	43,199	74,664
	<u>£ 277,690</u>	<u>£ Nil</u>	<u>£ (47,462)</u>	<u>£ 43,199</u>	<u>£ 273,427</u>
RESTRICTED FUNDS					
Clubs and Societies	55,884	191,568	(197,932)	-	49,520
RAG	1,289	-	-	-	1,289
Curate It	-	-	-	-	-
Equalities & Wellbeing	20,393	1,640	(5,152)	(10,800)	6,081
Elite Athletes	852	-	(6,744)	10,800	4,908
Access & Inclusion	9,256	-	(464)	-	8,792
Arts Active	5,610	-	-	-	5,610
	<u>£ 93,284</u>	<u>£ 193,208</u>	<u>£ (210,292)</u>	<u>£ Nil</u>	<u>£ 76,200</u>
SUMMARY OF FUNDS					
Designated Funds	277,690	-	(47,462)	43,199	273,427
General Funds	466,848	3,990,864	(4,038,976)	(43,199)	375,537
	<u>744,538</u>	<u>3,990,864</u>	<u>(4,086,438)</u>	<u>-</u>	<u>648,964</u>
Restricted Funds	93,284	193,208	(210,292)	-	76,200
	<u>£ 837,822</u>	<u>£ 4,184,072</u>	<u>£ (4,296,730)</u>	<u>£ Nil</u>	<u>£ 725,164</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

16. STATEMENT OF FUNDS (continued)

Comparative statement of funds for the year ended 31 July 2023

	<i>Brought Forward</i>	<i>Incoming Resources</i>	<i>Resources Expended</i>	<i>Transfers and investment gains/(losses)</i>	<i>Carried Forward as at 31 July 2023</i>
	£	£	£	£	£
DESIGNATED FUNDS					
Strategic Development Fund	-	-	(37,209)	259,934	222,725
Fixed Assets and Premises Fund	-	-	(23,636)	78,601	54,965
	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 277,690</u>
			<u>£ (60,845)</u>	<u>£ 338,535</u>	<u>£ 277,690</u>
RESTRICTED FUNDS					
Clubs and Societies	55,471	151,407	(150,994)	-	55,884
RAG	1,289	-	-	-	1,289
Curate It	-	-	-	-	-
Equalities & Wellbeing	26,583	-	(6,190)	-	20,393
Elite Athletes	(1,273)	6,000	(3,875)	-	852
Access & Inclusion	6,244	3,012	-	-	9,256
Arts Active	5,685	-	(75)	-	5,610
	<u>£ 93,999</u>	<u>£ 160,419</u>	<u>£ (161,134)</u>	<u>£ Nil</u>	<u>£ 93,284</u>
SUMMARY OF FUNDS					
Designated Funds	-	-	-	-	277,690
Designated Funds	-	-	(60,845)	338,535	277,690
General Funds	729,639	3,922,403	(3,846,659)	(338,535)	466,848
	<u>729,639</u>	<u>3,922,403</u>	<u>(3,907,504)</u>	<u>-</u>	<u>744,538</u>
Restricted Funds	93,999	160,419	(161,134)	-	93,284
	<u>£ 823,638</u>	<u>£ 4,082,822</u>	<u>£ (4,068,638)</u>	<u>£ Nil</u>	<u>£ 837,822</u>

The designated funds are part of the block grant given by the University of the Arts to help the Union in its transition through to campus based activities.

The restricted funds include Club and Society funds, monies raised by Raise and Give (RAG) activities and student activities financed by specific grants.

The RAG Society become dormant partway through 2021-22. The new members will take the decision for these retained funds after reactivating the society.

Arts Active Fund was initially created to support the delivery of student activities remotely during the pandemic. As the Union returned to face-to-face activity towards the end of 2021-22, the scope and approach to delivery of these activities has been changed to reflect this, and is now being delivered by the recently recruited Wellbeing and Liberation Coordinator.

Spending for Equalities & Wellbeing Fund has been allocated towards the projects created by the 22/23 Sabbatical Officer team to supporting students with cost of study and cost of living.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

16. STATEMENT OF FUNDS (continued)

Access & Inclusion Fund was allocated to the DIVA society who ceased to exist from 2020/21. As such, the Community Development team will use these funds throughout this year to ensure SU-led activity is more accessible.

Strategic Development Fund has been allocated towards the projects from 22/23. The fund is created to support Union's commitment to it's strategic development and good financial stewardship over the next 4 years.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Tangible fixed assets	-	74,663	-	74,663
Net current assets	273,427	300,874	76,200	650,501
	<u>£ 273,427</u>	<u>£ 375,537</u>	<u>£ 76,200</u>	<u>£ 725,164</u>

Comparative analysis of net assets between funds

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Tangible fixed assets	-	54,965	-	54,965
Net current assets	277,690	411,883	93,284	782,857
	<u>£ 277,690</u>	<u>£ 466,848</u>	<u>£ 93,284</u>	<u>£ 837,822</u>

18. PENSION COMMITMENTS

Pension costs in note 10 relate to payments made to a defined contribution pension scheme. The charitable company's liability is limited to making the payments due to the scheme on a timely basis. The liability at the 31 July 2024 is £6,920 (2023 : £7,552).

19. RELATIONSHIP WITH UNIVERSITY OF ARTS LONDON

The University of Arts London provides the Union with an annual grant as shown in the Statement of Financial Activities, including a Space Grant which contributes to the costs which the Union incurs in occupying spaces owned by The University of Arts London. The value to the Union for the space grant is considered to be £1,500,000 (2022: £1,500,000).

20. CONTROLLING PARTY

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

UNIVERSITY OF THE ARTS LONDON STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

21 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	3,572,689	-	3,572,689
Charitable activities	-	160,419	160,419
Other trading activities	348,459	-	348,459
Other	1,255	-	1,255
TOTAL	3,922,403	160,419	4,082,822
EXPENDITURE ON:			
Charitable activities	3,907,504	161,134	4,068,638
Net income	14,899	(715)	14,184
NET MOVEMENT IN FUNDS	14,899	(715)	14,184
TOTAL FUNDS AT 31 JULY 2022	729,639	93,999	823,638
TOTAL FUNDS AT 31 JULY 2023	£ 744,538	£ 93,284	£ 837,822