

A photograph of three young women standing on a city street, holding a large, rectangular frame decorated with various white line-art patterns like stars, hearts, and flowers. The frame contains a photo of the same three women. The woman on the left has curly hair and wears glasses and a dark jacket. The woman in the middle has long hair and wears glasses and a dark jacket. The woman on the right has long hair and wears a light-colored jacket. The background shows a street with buildings and trees. The entire image has a blue tint.

Trustee Report and Financial Statement

For the year ended 31 July 2025

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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
	Daryl Elaine Stenvoll-Wells Dawn Buchanan Katwamba Mutale Sayali Waghmare Zainab Goriawala Yvonne Yuan Chihiro Tateno Charmaine Chikiwa Parul Shukla Andrew Morwood Emma Boggins Sanskriti Bacchu Daisy Pile Summer Lam Ellie Bindi Walsh-O'Neill Zaine Cowan Jianing Lu Ayon Ghosh	16 February 2022 16 February 2022 1 st July 2023 1 July 2024 1 July 2024 1 July 2024 1 July 2024 1 July 2024 2 October 2024 2 October 2024 26 November 2024 26 November 2024 26 November 2024 1 July 2025 1 July 2025 1 July 2025 1 July 2025 1 July 2025	30 th June 2025 30 th June 2025 30 th June 2025 30 th June 2025
Principal Officers	Opeyemi Gbajobi	Chief Executive	
	Justina Cruickshank	Deputy Chief Executive (Operations and Services) (from Sept 2024)	
	Martin Dodd	Deputy Chief Executive (Membership)	
Professional Advisors	Auditors Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD	Solicitors 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 2024 to 31 July 2025. 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.

Arts SU is governed by a Trustee Board of up to thirteen members. This comprises six Student Officer Trustees and three student Trustees elected annually by members of Arts SU. Four non-student Trustees (also known as External Trustees) on the Board are appointed for their specialist 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 2024 - 2025 and who joined or left the Board in the period from 31 July 2024 to the date of this report, together with the organisation's principal advisors, can be found in Legal and Administrative Information on page 3.

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, a tour 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 teams. 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 the 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.

How governance works in 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 Arts SU membership. 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 41 salaried staff members (41.5 in 2023/24) and employed 37 student staff team members (34 in 2023/24) 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 24/25 was 2.5%. 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.

Our Year of Impact

This year has been one of the most ambitious and transformative in Arts Students' Union's recent history. Rooted deeply in our values and driven by unprecedented levels of student participation, we have strengthened our democratic structures, widened access to support and opportunity, and embedded equity and social justice into every corner of our work. Throughout 2024/25, students were not just the focus of our activities—they were the leaders, co-creators, and changemakers shaping the Union and influencing UAL itself.

From the very beginning of the year, student engagement reached record levels. Our spring elections saw a 13.5% turnout—the highest ever recorded at Arts SU—supported by an expanded programme of candidate training and a renewed commitment to empowering underrepresented voices to stand for leadership roles. The result was a more confident, better-prepared cohort of elected officers and student leaders, equipped with the skills and knowledge to represent their peers and influence the University at every level.

Our research and influencing work continued to be one of our defining strengths. With ten major research projects engaging 1 in 10 UAL students, we elevated student voice through evidence, ensuring that the realities of studying at UAL shaped policy discussions and institutional practice. Reports such as Name Your Price and Craft Your Future sparked dialogue across the University, leading to tangible early wins such as free materials provision and more inclusive policy reviews. This year demonstrated the power of student-led insight to influence meaningful change.

Support for individual students also grew in scale and depth. Despite staffing gaps, our Advice Service delivered compassionate, high-quality support across 885 cases, maintaining exceptionally high satisfaction ratings while navigating complex academic, wellbeing, and housing issues. This work not only transformed individual student outcomes but also directly informed our advocacy on Extenuating Circumstances and regulatory practice at UAL. In parallel, pioneering initiatives such as the new Student Basic Needs Coordinator signalled the Union's long-term commitment to tackling structural inequalities and supporting the dignity and wellbeing of all students.

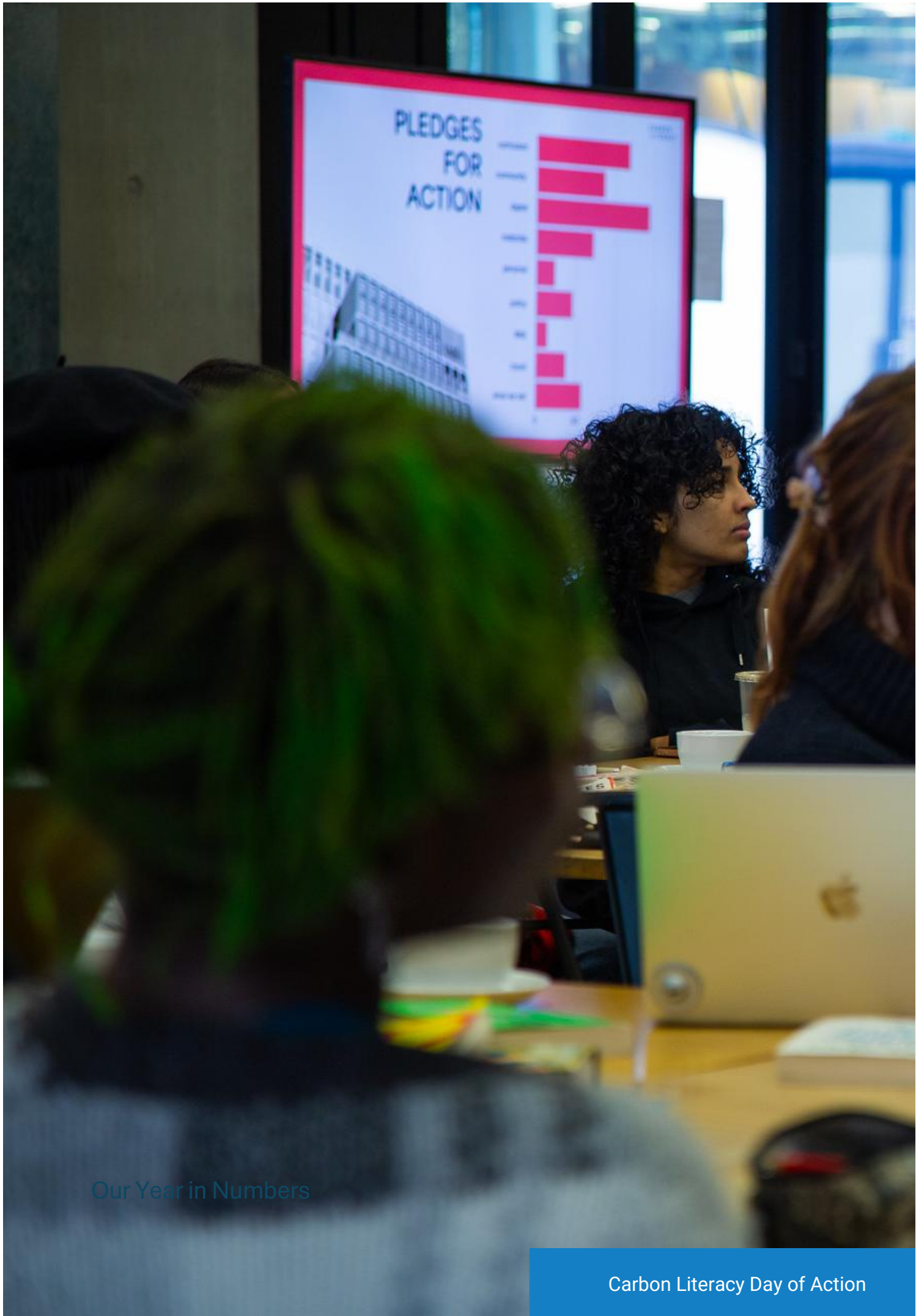
Community flourished across campuses. Clubs and societies expanded once again, with over 4,800 students taking part, new sports clubs forming, and student-led cultural events reaching thousands. The Darkroom Bar at the London College of Communications evolved into a vibrant cross-college social hub, doubling its bookings and hosting a diverse range of student groups. Our Welcome and cultural programmes created moments of celebration, connection, and visibility for students from all backgrounds, reinforcing the importance of belonging in the UAL experience.

The Union also strengthened its role in transforming UAL's academic environment. With more than 1,300 Course Reps enrolled and 100% of School Reps trained, this was our most accessible and impactful representative system to date. Training quality improved significantly, digital resources expanded, and the launch of the first UAL Rep Conference provided an unprecedented platform for students to engage directly with senior leaders. Reps drove tangible local improvements—from clearer briefs to better communication and more inclusive studio practices—that improved the academic experience for thousands of students.

Behind the scenes, our enabling teams laid the foundations that make this impact possible. We launched a new cloud-based finance system to strengthen transparency and empower student groups; enhanced HR processes and staff learning opportunities; improved health and safety structures; and delivered high-impact communications that reached millions across digital platforms. More than 9,500 hours of student employment were provided, offering meaningful experience, financial support, and a strong sense of belonging to student staff across the organisation.

Together, this work reflects a Union that is not only student-led in principle, but in practice. It demonstrates the depth of our commitment to being supportive, daring, collaborative, and rooted in equity and social justice. Most importantly, it shows what happens when students are trusted with real influence, real responsibility, and real opportunities to shape their community.

As we present our Annual Audited Accounts for 2024/25, we do so with pride in a year defined by growth, innovation, resilience, and student leadership. We also look ahead to 2025/26 with ambition—committed to strengthening our democratic structures, expanding access to support, enhancing community spaces, and deepening our role in shaping UAL's future. Our mission remains clear: to transform individuals, transform communities, and transform the University by placing student voice and student experience at the heart of everything we do.



Our Year in Numbers

Carbon Literacy Day of Action

Student Advice & Support

- 720 students
- 885 cases
- 1,257 issues:
 - 981 academic (78%)
 - 120 housing (10%)
 - 150 wellbeing (12%)
- Over 570 students supported with food parcels across four events

Community & Student Engagement

- 4,863 student members of clubs and societies
- 8% increase in memberships since last year
- 30 sports clubs, 96 societies
- Largest club: Dance (900 members)
- 241 society events/workshops delivered
- Varsity winners for the 4th time
- NSS score improved from 73.3% to 75.3%

Leadership & Representation

- 13.5% Election Turnout
- Largest election turnout on record
- 40 candidates in Spring Elections
- 450 student community leaders trained
- 20 sports leads certified in first aid
- 1,312 Course Reps
- 24 School Reps recruited
- 57 attendees at Rep Conference
- 35 sabbatical officer training sessions
- 3 Student Forums, 1 Annual Members' Meeting

Creative & Professional Development

- £6,406 allocated to 89 students via the Professional Development Fund
- 60 creative professional development events
- 495 student applications for creative professional development opportunities
- 1,021 unique students participating

- 162 hours delivered
- 12 student-led exhibitions,
- Seven student-led private views
- 1 new Crits Hub launched

Specialist Facilities

- 55 Darkroom Society bookings: (previously 22)
- 74 Darkroom Course bookings: 74 (previously 32)
- 13% growth in revenue from UAL bookings

Recognition & Awards

- 601 nominations Arts Awards
- 87.5% first-time winners of Arts Awards
- 6 Elite Athletes
- 257 Community Awards Nominations
- 160 attendees to Community Awards,
- 1 International Award for Social Justice

Communication & Reach

- 7 million+ social media views at Graduation
- 167,690 individual website visitors
- 1,172,018 website page views
- £32,871.85 in merchandise sales, a record high
- 28,300 pints sold, enough to span 243 London buses

Employment & Staff Development

- 44 student staff employed
- 9,500+ student staff hours worked
- £129,377 in student staff wages paid
- 46 staffing policies updated
- 16 staff learning sessions delivered
- 35 staff-led training opportunities approved

Research & Insights

- 10 research projects conducted
- 200 Research Insiders signed up



Financial Review

Income

Our total annual income was £4,127,192 (2024: £4,184,072). This was due to the annual benefit-in-kind, for which Arts SU's management values the space grant as lower for the financial year.

Costs

Our total annual cost was £4,176,669 (2024: £4,296,730). This is a 2.8% decrease on the previous year and was driven by the phasing of planned activities and temporary staffing vacancies during the year.

Restricted Funds

Restricted Funds comprise monies held for 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. Therefore, Arts SU is a custodian of the funds the clubs and societies raise. During the year, income of £219,681 (2024: £193,208) and expenditure of £229,057 (2024: £197,932) resulted in a net deficit of £9,376 (2024: £17,084).

Reserves Policy

In December 2021, Arts SU revised its reserves policy to require general (unrestricted) reserves of at least £300,000. Reflecting on the potential for major business disruption, such as a global pandemic or national economic instability, at this level, the Trustees believe that we would be able to continue the student-facing activities of the organisation, considering the downturn in income or a significant decline in non-University funding, whilst allowing time to re-establish or re-focus income-generating activities.

On 31 July 2025, our total unrestricted reserves equated to £600,579 (2024: £648,964). The unrestricted funds include the designated funds of £281,679 for strategic development and fixed assets. Free reserves (after deducting fixed assets and designated funds) were £318,900 (2024: £375,537).

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, the findings and mitigating measures were presented to the Audit and Risk Committee at least once a year. The key risks and mitigations are outlined below:

Key Risks	Mitigations
Artificial Intelligence, including data privacy breaches, impacts on roles and employment opportunities, and the rise in technology costs.	We have provided AI training to all staff and set up a working group to define the organisation's AI manifesto and to work with managers on its implementation, alongside ongoing training.
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.
We are not adhering to regulatory Health and Safety standards for all areas of the organisation, leaving us exposed to the risk of closures or claims	The Union has now set up a Health and Safety Committee, which is made up of relevant staff members and discusses issues related to Health and Safety at Work and the Health and Safety of members/students. The Audit and Risk Committee also reports from the Health and Safety Committee in the schedule of business.
Unplanned regulatory increases in National Insurance contributions are leading to unbudgeted spending on staffing costs.	We secured a commitment from the university to cover the increased costs in the long term. The Union's reserves covered the initial four months' shortfall.
Failure to comply with tax requirements.	A VAT review is undertaken regularly.
Not receiving requested grant funding from UAL, leading to an unsustainable students' union, the inability to pay staff or suppliers, and insolvency.	<ul style="list-style-type: none"> We receive written confirmation of the grant annually. We have set up formal meetings between the university and the Union where financial issues can be flagged. We have proposed a partnership agreement to define the university and the Union's working relationship more formally.



Arts Awards

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 providing space, the University also pays for utilities and for 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 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 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; and
- 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 22 Mar 2026



Charmaine Chikiwa, Trustee

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 2025**

We have audited the financial statements of University of the Arts London Students' Union (the 'charitable company') for the year ended 31 July 2025 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 2025 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 2025**

(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 2025**

(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 (Senior Statutory Auditor)

For and on behalf of:

Knox Cropper LLP

Chartered Accountants & Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

30 Mar 2026

UNIVERSITY OF THE ARTS LONDON STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account) For the year ended 31 July 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	3,634,962	8,000	3,642,962	3,766,304
Charitable activities	4	-	219,681	219,681	193,208
Other trading activities	3	263,815	314	264,129	222,783
Other	5	420	-	420	1,777
TOTAL		3,899,197	227,995	4,127,192	4,184,072
EXPENDITURE ON:					
Charitable activities		3,947,612	229,057	4,176,669	4,296,730
TOTAL EXPENDITURE	6	3,947,612	229,057	4,176,669	4,296,730
Net expenditure		(48,415)	(1,062)	(49,477)	(112,658)
Transfer between funds	16	30	(30)	-	-
NET MOVEMENT IN FUNDS		(48,385)	(1,092)	(49,477)	(112,658)
RECONCILIATION OF FUNDS:					
TOTAL FUNDS AT 1 AUGUST 2024		648,964	76,200	725,164	837,822
TOTAL FUNDS AT 31 JULY 2025		£ 600,579	£ 75,108	£ 675,687	£ 725,164

UNIVERSITY OF THE ARTS LONDON STUDENTS' UNION

Company limited by guarantee (registered company no. 07719030)

BALANCE SHEET**As at 31 July 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	13	47,153	74,663
Investments		-	-
		<u>47,153</u>	<u>74,663</u>
CURRENT ASSETS			
Stocks		11,276	6,556
Debtors	14	31,081	70,055
Cash at bank and in hand		719,185	835,430
		<u>761,542</u>	<u>912,041</u>
CREDITORS: amounts falling due within one year	15	<u>(133,008)</u>	<u>(261,540)</u>
NET CURRENT ASSETS		<u>628,534</u>	<u>650,501</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		675,687	725,164
TOTAL NET ASSETS		<u>£ 675,687</u>	<u>£ 725,164</u>
FUNDS			
Unrestricted funds:			
Designated funds	16	281,679	273,427
General fund	16	318,900	375,537
		<u>600,579</u>	<u>648,964</u>
Restricted funds	16	75,108	76,200
		<u>£ 675,687</u>	<u>£ 725,164</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 22 Mar 2026 and signed on their behalf by:-



Charmaine Chikiwa, Trustee

The annexed notes form part of these financial statements

CASH FLOW STATEMENT
For the year ended 31 July 2025

	2025 £	2024 £
Cash flows from operating activities		
Deficit for the financial year	(49,477)	(112,658)
Adjustments for:		
Depreciation	27,510	23,500
(Increase)/decrease in stocks	(4,720)	9,749
Decrease/(increase) in debtors	38,974	(46,002)
Decrease in creditors	(128,532)	(30,947)
	<u>(116,245)</u>	<u>(156,358)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(43,199)
Net decrease in cash and cash equivalents	<u>(116,245)</u>	<u>(199,557)</u>
Cash and cash equivalents at 1 August 2024	835,430	1,034,987
Cash and cash equivalents at 31 July 2025	<u>£ 719,185</u>	<u>£ 835,430</u>

Components of cash and cash equivalents

	At 1 August 2024	Cashflows	At 31 July 2025
Cash at bank and in hand	<u>£ 835,430</u>	<u>£ (116,245)</u>	<u>£ 719,185</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

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

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 2025

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 2025

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 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	<i>Total Funds 2024 £</i>
Donations	-	-	-	-
University Block Grant	2,274,304	-	2,274,304	2,190,050
University other grants	150	7,000	7,150	3,750
Other Grants	19,611	1,000	20,611	-
Space Grant	1,340,897	-	1,340,897	1,572,504
	£ 3,634,962	£ 8,000	£ 3,642,962	£ 3,766,304

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

2. DONATIONS AND LEGACIES (continued)

Comparative donations and legacies

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
University Block Grant	2,190,050	-	2,190,050
University other grants	3,750	-	3,750
Space Grant	1,572,504	-	1,572,504
Capital Grant	-	-	-
	<u>£ 3,766,304</u>	<u>£ Nil</u>	<u>£ 3,766,304</u>

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Trading income	237,089	314	237,403	193,823
Event income	26,726	-	26,726	28,960
	<u>£ 263,815</u>	<u>£ 314</u>	<u>£ 264,129</u>	<u>£ 222,783</u>

Comparative income from other trading activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Trading income	193,823	-	193,823
Event income	28,960	-	28,960
	<u>£ 222,783</u>	<u>£ Nil</u>	<u>£ 222,783</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Clubs and Societies	-	219,681	219,681	193,208
	<u>£ Nil</u>	<u>£ 219,681</u>	<u>£ 219,681</u>	<u>£ 193,208</u>

Comparative income from charitable activities

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

5. OTHER INCOME

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Other income	420	-	420	1,777
	<u>£ 420</u>	<u>£ Nil</u>	<u>£ 420</u>	<u>£ 1,777</u>

Comparative other income

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

6. RESOURCES EXPENDED

	Cost of sales £	Staff Costs £	Rent £	Other costs £	Total 2025 £
Cost of charitable activities					
Student Engagement	-	283,025	496,133	184,129	963,287
Student Support	-	351,560	147,499	49,630	548,689
Student Activities	-	497,765	268,179	341,557	1,107,501
Entertainment and Events	-	186,880	53,636	44,046	284,562
Marketing and Communications	-	182,205	80,454	42,634	305,293
Projects	-	5,460	13,409	2,398	21,267
Commercial Activities	55,711	289,589	281,588	95,953	722,841
Restricted funds					
Clubs and societies	-	-	-	223,229	223,229
Total charitable expenditure	55,711	1,796,484	1,340,898	983,576	4,176,669
Total charitable expenditure	£ 55,711	£ 1,796,484	£ 1,340,898	£ 983,576	£ 4,176,669

Comparative 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

Resources expended include:

		2025	2024
Depreciation	- on owned assets	27,510	23,500

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 2025

7. COMMERCIAL ACTIVITIES	2025 £	2025 £	2024 £	2024 £
Trading income		237,403		193,823
Less:				
Costs of commercial activities				
Cost of sales	55,711		61,988	
Direct staff costs	174,939		142,593	
Support staff costs	114,650		112,640	
Other direct costs	45,597		22,301	
Rent	281,588		330,226	
Support costs	50,356		40,814	
Total costs		(722,841)		(710,562)
		<u>£ (485,438)</u>		<u>£ (516,739)</u>

8. CENTRAL OVERHEAD COSTS

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

	Usage %	Staff Costs £	Rent £	Support costs £	Total 2025 £
Cost of charitable activities					
Student Engagement	37%	202,002	496,132	88,723	786,857
Student Support	11%	60,055	147,499	26,377	233,931
Student Activities	20%	109,190	268,179	47,958	425,327
Entertainment and Events	4%	21,838	53,636	9,592	85,066
Marketing and Communications	6%	32,757	80,454	14,387	127,598
Projects	1%	5,460	13,409	2,398	21,267
Commercial Activities	21%	114,650	281,588	50,356	446,594
Total charitable expenditure		545,952	1,340,897	239,791	2,126,640
Costs of generating voluntary income expenditure		-	-	-	-
		<u>545,952</u>	<u>1,340,897</u>	<u>239,791</u>	<u>2,126,640</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

Comparative central overhead costs

	Usage %	Staff Costs £	Rent £	Support costs £	Total 2024 £
<i>Cost of charitable activities</i>					
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		-	-	-	-
Total charitable expenditure		536,380	1,572,503	194,352	2,303,235

9. SUPPORT COSTS

	2025 £	2024 £
Affiliations and subscriptions	52,377	54,506
Activities direct costs	113,456	29,293
Insurance	18,558	17,506
Audit Fee	12,000	11,004
Training and Development	-	6,008
Bank charges	-	3,877
Office equipment	4,663	841
Recruitment Expenses	-	1,875
Sundry Costs	38,737	69,442
	239,791	£ 194,352

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

10. STAFF NUMBERS AND COSTS

	2025	2024
	£	£
Wages and salaries	1,590,971	1,511,816
Social security costs	151,826	154,452
Pension costs	53,687	38,681
	<u>1,796,484</u>	<u>£ 1,704,949</u>

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

	Number	Number
Permanent staff	43.0	43.0
Student staff	34.0	34.0
	<u>77.0</u>	<u>77.0</u>

	£	£
The cost of key management was as follows:		
Sabbatical Officers	183,245	114,587
Senior management	237,122	213,052
	<u>£ 420,367</u>	<u>£ 327,639</u>

Number of Sabbatical Officers	<u>6</u>	<u>6</u>
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Three (2024 - Three) employee received remuneration of more than £60,000.

The accounts include termination payments totalling £Nil (2024 - £Nil).

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 31 July 2025 is £31,884 (2024 : £28,452). 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 2025

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 (2024 - £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 2024 and 31 July 2025	222,520
Additions	-
At 31 July 2025	<u>222,520</u>
Depreciation	
At 1 August 2024	147,857
Charge for the year	27,510
At 31 July 2025	<u>175,367</u>
Net book value	
At 31 July 2025	<u>£ 47,153</u>
At 31 July 2024	<u>£ 74,663</u>

14. DEBTORS

	2025 £	2024 £
Due within one year		
Trade debtors	12,606	23,685
Prepayments	11,298	29,617
VAT repayment due	(1,213)	11,696
Other debtors	8,390	5,057
	<u>£ 31,081</u>	<u>£ 70,055</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	39,204	153,134
Deferred income	900	17,656
Social security and other taxes	42,212	36,071
Other creditors	17,909	14,560
Accruals	32,783	40,119
	£ 133,008	£ 261,540
<u>Deferred income</u>		
Balance at 1 August 2024	17,656	-
Amount released to incoming resources	(17,656)	-
Amount deferred in the year	900	17,656
Balance at 31 July 2025	£ 900	£ 17,656

16. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
DESIGNATED FUNDS					
Strategic Development Fund	198,763	-	(19,320)	55,082	234,525
Fixed Assets and Premises Fund	74,664		(27,510)	-	47,154
	£ 273,427	£ Nil	£ (46,830)	£ 55,082	£ 281,679
RESTRICTED FUNDS					
Clubs and Societies	49,520	219,681	(223,229)	-	45,972
RAG	1,289	-	-	-	1,289
Student Selling Opportunities	-	314	(284)	(30)	-
Student Accessibility	-	7,000	-	-	7,000
Equalities & Wellbeing	6,081	-	-	-	6,081
Elite Athletes	4,908	-	(4,544)	-	364
Gender Affirming Fund	-	1,000	(1,000)	-	-
Access & Inclusion	8,792	-	-	-	8,792
Arts Active	5,610	-	-	-	5,610
	£ 76,200	£ 227,995	£ (229,057)	£ (30)	£ 75,108
SUMMARY OF FUNDS					
Designated Funds	273,427	-	(46,830)	55,082	281,679
General Funds	375,537	3,899,197	(3,900,782)	(55,052)	318,900
	648,964	3,899,197	(3,947,612)	30	600,579
Restricted Funds	76,200	227,995	(229,057)	(30)	75,108
	£ 725,164	£ 4,127,192	£ (4,176,669)	£ Nil	£ 675,687

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

16. STATEMENT OF FUNDS (continued)

Comparative statement of funds for the year ended 31 July 2024

	<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 2024</i>
	£	£	£	£	£
DESIGNATED FUNDS					
Strategic Development Fund	222,725	-	(23,962)	-	198,763
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>

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 2025

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	-	47,153	-	47,153
Net current assets	281,679	271,747	75,108	628,534
	<u>£ 281,679</u>	<u>£ 318,900</u>	<u>£ 75,108</u>	<u>£ 675,687</u>

Comparative analysis of net assets between funds

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
<i>Tangible fixed assets</i>	-	74,663	-	74,663
<i>Net current assets</i>	273,427	300,874	76,200	650,501
	<u>£ 273,427</u>	<u>£ 375,537</u>	<u>£ 76,200</u>	<u>£ 725,164</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 2025 is £7,869 (2024 : £6,920).

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 31 July 2025 is £1,340,897 (2024 : £1,572,504).

20. CONTROLLING PARTY

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

21 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds 2024 £</i>	<i>Restricted Funds 2024 £</i>	<i>Total Funds 2024 £</i>
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	3,766,304	-	3,766,304
Charitable activities	-	193,208	193,208
Other trading activities	222,783	-	222,783
Other	1,777	-	1,777
TOTAL	3,990,864	193,208	4,184,072
EXPENDITURE ON:			
Charitable activities	4,086,438	210,292	4,296,730
Net expenditure	(95,574)	(17,084)	(112,658)
NET MOVEMENT IN FUNDS	(95,574)	(17,084)	(112,658)
TOTAL FUNDS AT 31 JULY 2023	744,538	93,284	837,822
TOTAL FUNDS AT 31 JULY 2024	£ 648,964	£ 76,200	£ 725,164