

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

England & Wales · Charity number 1153293

Details

Other names LONDON MET STUDENTS' UNION

Status Registered

Legal form Charitable company

Company number [08576499](#)

Registered 2013-08-08

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

Contact

Address 166-220 Holloway Road
London
N7 8DB

Phone 02071334171

Email studentsunion@londonmet.ac.uk

Website <http://www.londonmetsu.org.uk/>

Activities

Objects: THE OBJECTS OF THE UNION ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT LONDON METROPOLITAN UNIVERSITY FOR THE PUBLIC BENEFIT BY:- PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT LONDON METROPOLITAN UNIVERSITY DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS;- BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND LONDON METROPOLITAN UNIVERSITY 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.

Activities: Promoting the interests and welfare of Students at London Met Uni (LMU) during their course of study and representing, supporting and advising Students; Being the recognised representative channel between Students and LMU and any other external bodies; and Providing social, cultural, and recreational activities and forums for discussions for the personal development of its Students.

Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Other Charitable Purposes
- **Who:** Other Defined Groups

Geography

- Islington
- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£704,348	£641,052	£117,831	18
2024-07-31	£672,653	£672,878	£54,535	21
2023-07-31	£656,023	£655,332	£54,760	28
2022-07-31	£656,657	£673,781	£54,069	27
2021-07-31	£667,100	£625,214	£71,193	20
2020-07-31	£700,594	£691,949	£29,307	20

Trustees

Name	Role	Appointed
Helen Smith		2025-04-01
Nicholas Leggett		2025-11-01
Robyn Hampson		2025-03-11

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1153293

Accounts

**LONDON METROPOLITAN
UNIVERSITY STUDENTS' UNION**

(Company limited by guarantee no. 08576499
registered charity no. 1153293)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2025



REPORT AND FINANCIAL STATEMENTS
For the period ended 31 July 2025

CONTENTS

	Page
Legal and administrative information	1
Board of Trustees's report	2
Independent Auditors' Report	7
Statement Of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the financial statements	14

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS For the period ended 31 July 2025

		Appointed	Resigned
Board of Trustees	External Trustees		
	S To, Chair	01-Apr-19	17-Oct-25
	M Doran	07-Dec-20	03-Dec-24
	I Fufeyin	07-Dec-20	04-Feb-26
	R Hampson	07-Apr-25	
	W Lee	01-Apr-19	20-Mar-25
	N Leggett	01-Oct-25	
	H Smith	01-Apr-25	
	Student Trustees		
	K Dallor	29-Jan-25	04-Feb-26
	C Fernandes	29-Jan-25	04-Feb-26
	Sabbatical Officers		
	M Ali	01-Jul-23	30-Jun-25
	N Binta Islam	01-Jul-24	
	R Mondol	01-Jul-25	
	D Olasope	01-Jul-23	30-Jun-25
	S Paul	01-Jul-25	
	F Yesmin	01-Jul-24	
Principal Officers	Ben Whittaker	Interim Chief Executive	From May 2025
	Bethan Dudas	Chief Executive	Until May 2025
	Jacqueline Molineaux	Deputy CEO	Until Aug 2024
Company reg. no.	08576499 (England and Wales)		
Charity reg. no.	1153293		
Registered office	166-220 Holloway Road London, N7 8DB		
Accountants	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD		
Bankers	Barclays Bank PLC 1 Churchill Place London, E14 5HP		

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2025

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The charitable object of London Metropolitan University Students' Union (LMSU) is the advancement of education of students at London Metropolitan University for the public benefit by promoting the interests and welfare of students at London Metropolitan University during their course of study and representing, supporting and advising students; being the recognised representative channel between students and London Metropolitan University and any other external bodies; and providing social, cultural and recreational activities and forums for discussions and debate for the personal development of its students.

Activities and Achievements

This year has been a year of change for the SU, but despite this has been able to deliver some outstanding achievements for its members. These include:

- 47 Active Student Societies
- Delivering 53 Student led events at both campuses
- Creating 3164 hours of paid student work between August 2024 and May 2025
- 573 students are actively taking part in leadership roles
- 78% satisfaction in the NSS survey
- Over 18% turnout in our annual leaders' elections - higher than the national average

In addition to this significant work the three principal areas of activity for the Students' Union in terms of work undertaken towards achieving the charitable aims and objectives are highlighted below:

Student Activities and Development (Activity)

LMSU aims to be a physical and a virtual space for students to connect, learn and grow. We support a number of student groups. If our members are looking for a community - whether they share a faith, interest, culture, hobby, passion or subject of study - there's something on offer. This year, we established and grew our student societies, offering 47 student-led societies, 177 student group leaders and over 713 individual memberships, with 2510 overall memberships.

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2025

Student Representation and Campaigns (Voice)

We elected and supported over 357 Student Reps across all of our schools and campuses this year. Our Reps raised feedback relating to the teaching and learning, digital infrastructure and a wide range of academic support. We worked closely with the University to resolve urgent issues and develop long term improvements. We are grateful to the support staff across the University give to our student volunteers, elected officers and the Students' Union.

This year we had 39 candidates running in our elections and 18.1% of our members voted.

Student Advice (Advice)

Our Advice Service is a confidential service, operated independently of the University and a vital source of support for students who find themselves in complex situations - such as termination of studies, misconduct, appeals, or seeking extensions to deadlines due to personal circumstances.

Public benefit

The Trustees have considered the Charity Commission's guidance on public benefit in developing the activities and services of the charity to meet its objectives.

FINANCIAL REVIEW

Reserves policy

It is considered best practice for charities to establish a level of reserves sufficient to enable core services to members to be delivered in the event of a disruption to its funding or operation. The Union maintains reserves in accordance with the Charity Commission's guidance which represent the 'free' reserves available to the Union's Trustees to be unrestrictedly spent on the purposes of the Union. They do not include any endowments, restricted or designated funds, nor do they include funds that could only be realised by disposing of fixed assets or stock in trade (or working capital).

The reserves policy of the Students' Union is that the Union should maintain 'free' reserves that are appropriate to the Union's size, activity and structure and that there should be no concerns around the Union's ability to exist as an ongoing entity. Based on this the Students' Union's reserves policy is that the organisation should have one month's operational cash reserves. During the year of operation, the Union received a block grant of £670K from London Metropolitan University. In addition to this we are provided with space at the Holloway and Aldgate Campus with no charge for use of utilities. This income was expended on the Union's charitable activities, primarily as staff costs.

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. In the event of winding up the liability of each Company Law Member is limited to £1.

Recruitment and appointment of new trustees

The Board of Trustees consists of up to four sabbatical officer trustees, not more than two student trustees, one alumni trustee and not more than three external trustees. The sabbatical officer trustees are elected by secret ballot by the members of the Union and serve one year in office unless re-elected for a second year. Student Trustees are appointed by a simple majority vote of the Appointments & Remuneration Committee provided that the appointment of each Student Trustee is ratified by a simple majority vote of the Trustees. There should be at least one undergraduate and one postgraduate student representative. Student Trustees can serve for a maximum of two consecutive terms. The Alumni and External Trustees are appointed by the Appointments & Remuneration Committee and ratified by the Board. They can serve for a maximum of two terms of four years each.

Organisational Structure

The Board of Trustees met a minimum of four times during the year. It is responsible for the strategic direction, governance and sustainability of the charity but delegates its day-to-day running to the Chief Executive.

Induction and Training of New Trustees

Once elected or appointed all trustees receive tailored training to enable them to understand their legal obligations and their other important responsibilities as charity trustees. The Sabbatical Officer Trustees also receive training that is more comprehensive as they work full time for the organisation and complete a portfolio of duties, alongside their Trustee roles.

Key Management Remuneration

The levels of remuneration for all staff including those of senior management are calculated on the basis of salary scales which map responsibilities and experience to set scales. The salary scales are reviewed annually to take into account of the cost of living and the living wage allowance.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2025

fraud and error. The staff senior leadership team identify the union's top 10 risks and review them every month, then update the board on these areas for all trustee meetings. Each risk identified is assessed for its impact and likelihood, actions required to mitigate or manage it are noted and the risk is assigned to a senior staff member or trustee.

The top risks identified for the union for the 2024-25 financial year were as follows:

1. Staff workload and organisational capacity
2. Evidencing level of student engagement and participation
3. Block Grant Level
4. External factors risking future grant level
5. Cost of Living Rise - Student participation and other costs
6. Staff Welfare
7. Single staff member having responsibility for areas, resulting in a single point of failure
8. Lack of meaningful access to student data
9. University Relationship
10. Staff Turnover and Continuity
11. Cyber Security across LMSY digital Systems

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of London Metropolitan University Students' Union for the purposes of company law) are responsible for preparing the Board of Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

BOARD OF TRUSTEES' REPORT
For the year ended 31 July 2025

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 7th April 2026 and signed on its behalf by:

Nicholas Leggett

.....

Chair, Board of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY 2025

Opinion

We have audited the financial statements of London Metropolitan University 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.

/Continued ...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY 2025

(Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

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

/Continued ...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY 2025

(Continued)

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.

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.

/Continued ...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY 2025

(Continued)

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

Shoaib Arshad (Senior Statutory Auditor)

For and on behalf of:

Knox Cropper LLP

Chartered Accountants & Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

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

	Note	Total & Unrestricted Funds 2025 £	Total & Unrestricted Funds 2024 £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	2	687,024	648,482
Other trading activities	3	17,324	24,021
Investments		-	150
TOTAL		704,348	672,653
EXPENDITURE ON:			
Fund raising costs		2,208	-
Charitable activities			
Student activities and development		329,869	326,817
Student representation and campaigns		161,262	179,202
Student advice		147,713	166,859
TOTAL EXPENDITURE	4	641,052	672,878
Net income/(expenditure)		63,296	(225)
NET MOVEMENT IN FUNDS		63,296	(225)
RECONCILIATION OF FUNDS:			
TOTAL FUNDS AT 1 AUGUST 2024		54,535	54,760
TOTAL FUNDS AT 31 JULY 2025		£ 117,831	£ 54,535

The annexed notes form part of these financial statements

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

Company limited by guarantee (registered company no. 08576499)

BALANCE SHEET

As at 31 July 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	10	<u>1,529</u>	<u>2,413</u>
		<u>1,529</u>	<u>2,413</u>
CURRENT ASSETS			
Stocks		14,796	-
Debtors	11	1,701	1,395
Cash at bank and in hand		130,124	103,490
		<u>146,621</u>	<u>104,885</u>
CREDITORS: amounts falling due within one year	12	<u>(30,319)</u>	<u>(52,763)</u>
NET CURRENT ASSETS		<u>116,302</u>	<u>52,122</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		117,831	54,535
TOTAL NET ASSETS		<u>£ 117,831</u>	<u>£ 54,535</u>
FUNDS			
Unrestricted funds:			
General fund	13	117,831	54,535
		<u>£ 117,831</u>	<u>£ 54,535</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.

The financial statements were approved, and authorised for issue, by the Board of Trustees on 7th April 2026 and signed on their behalf by:-

Nicholas Leggett

Nicholas Leggett, Trustee

The annexed notes form part of these financial statements

CASH FLOW STATEMENT
For the period ended 31 July 2025

	2025 £	2024 £
Cash flows from operating activities		
Surplus/(deficit) for the financial year	63,296	(225)
Adjustments for:		
Depreciation	884	2,569
(Increase) in stocks	(14,796)	-
(Increase)/decrease in debtors	(306)	3,596
(Decrease)/increase in creditors	(22,444)	16,769
Investment income	-	(150)
	<u>26,634</u>	<u>22,559</u>
Cash flows from investing activities		
Return on investment - interest receivable	-	150
Net increase in cash and cash equivalents	<u>26,634</u>	<u>22,709</u>
Cash and cash equivalents at 1 August 2024	103,490	80,781
Cash and cash equivalents at 31 July 2025	<u>£ 130,124</u>	<u>£ 103,490</u>

Components of cash and cash equivalents

	At 1 August 2024	Cashflows	At 31 July 2025
Cash at bank and in hand	<u>£ 103,490</u>	<u>£ 26,634</u>	<u>£ 130,124</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period 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 (£).

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

Company status

London Metropolitan University Students' Union is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2025

Pension costs and other post-retirement benefits

The Union participates in the National Employment Savings Trust (NEST). NEST is a defined contribution scheme open to the Union's sabbatical officers and staff. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixture and equipment	-	5 years
-----------------------	---	---------

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.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2025

Financial Instruments

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

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

	Total Funds 2025 £	Total Funds 2024 £
Donations	17,064	271
LMU Block Grant	669,960	644,811
Other LMU Grants	-	3,400
	£ 687,024	£ 648,482

3. INCOME FROM OTHER TRADING ACTIVITIES

	Total Funds 2025 £	Total Funds 2024 £
Trading income - merchandise sales	3,611	-
Event income	713	-
Other income from activities	13,000	24,021
	£ 17,324	£ 24,021

-

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2025

4. RESOURCES EXPENDED

	Staff costs £	Other direct costs £	Support costs £	Total 2025 £	Total 2024 £
Cost of Charitable Activities					
Student activities and development	194,945	77,073	57,851	329,869	326,817
Student representation and campaigns	124,972	6,252	30,038	161,262	179,202
Student advice	124,350	-	23,363	147,713	166,859
	<u>444,267</u>	<u>83,325</u>	<u>111,252</u>	<u>638,844</u>	<u>672,878</u>
Fund raising costs					
Fundraising costs - merchandise sales	-	2,208	-	2,208	-
Total expenditure	<u>£ 444,267</u>	<u>£ 85,533</u>	<u>£ 111,252</u>	<u>£ 641,052</u>	<u>£ 672,878</u>

Comparative cost of charitable activities

	Staff costs £	Other direct costs £	Support costs £	Total 2024 £
Cost of Charitable Activities				
Student activities and development	240,430	52,977	33,410	326,817
Student representation and campaigns	154,132	7,722	17,348	179,202
Student advice	153,364	-	13,495	166,859
	<u>547,926</u>	<u>60,699</u>	<u>64,253</u>	<u>672,878</u>
Fund raising costs				
Fundraising costs - merchandise sales	-	-	-	-
Total expenditure 2024	<u>£ 547,926</u>	<u>£ 60,699</u>	<u>£ 64,253</u>	<u>£ 672,878</u>

Resources expended include:

	2025	2024
Auditors' remuneration:		
Audit fee	7,560	7,996
Depreciation - on owned assets	884	2,569

Details of staff costs are given in Note 7.

Details of Support costs is given in Note 6.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2025

5. DIRECT COSTS	2025	2024
	£	£
Society events	6,285	10,397
Affiliation fees	3,020	169
Subscriptions and licences	13,108	27,898
Conferences	726	612
Marketing and advertising	628	1,762
Awards	4,623	765
Catering	1,448	2,582
Training and development	6,954	8,660
Campaign welfare	3,705	3,319
Services	36,798	2,250
Travel and subsistence	2,673	2,072
Legal and professional	504	213
	£ 83,325	£ 60,699

6. SUPPORT COSTS	Total	Total
	2025	2024
	£	£
Information technology	577	181
Insurance	3,198	-
Bank charges	1,602	1,114
General office expenses	17,420	34,837
Professional and consultancy	80,895	20,125
Auditors' audit fee	7,560	7,996
	£ 111,252	£ 64,253

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2025

7. STAFF NUMBERS AND COSTS

	2025	2024
	£	£
Wages and salaries	350,741	414,748
Social security costs	30,948	37,800
Pension costs	8,639	14,995
Redundancy costs	9,100	29,138
Cost of contracted staff	44,839	51,245
	<u>£ 444,267</u>	<u>£ 547,926</u>

The average monthly number of employees (headcount) during the year was as follows:

	Number	Number
Sabbatical officers	4.0	4.0
Student staff	7.0	9.0
Administration staff	7.0	8.0
	<u>18.0</u>	<u>21.0</u>

No employee received remuneration of more than £60,000.

The key management personnel of the Union are those persons having authority and responsibility for planning, directing and controlling the activities of the Union, directly or indirectly, including any Trustee of the Charity. In addition to the Trustees, Key management personnel includes the Chief Executive. Aggregate remuneration and benefits paid to key management personnel during the year amounted to £232,839 (2024 - £177,411).

No student trustee worked as a casual staff worker during the year. The total amount paid to them was £nil during the year (2024 - two student trustees were paid £15,203).

8. TRUSTEES REMUNERATION AND BENEFITS

	2025	2024
	£	£
Wages and salaries	135,463	108,528
Social security costs	14,596	9,899
Pension costs	834	1,239
	<u>£ 150,893</u>	<u>£ 119,666</u>

Trustees remuneration relates to the Sabbatical officers, who are also trustees of the Union. No members of the Board of Trustees received reimbursement of Trustee Strategy Day expenses amounting to £nil (2024 - £nil).

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 July 2025

9. PENSION ARRANGEMENTS

The Union contributes to National Employment Savings Trust (NEST). It is a defined contribution pension scheme and pension contributions are reported under note 7.

10. TANGIBLE FIXED ASSETS

	Fixture and equipment £
Cost	
At 1 August 2024 and 31 July 2025	13,175
Additions	-
At 31 July 2025	<u>13,175</u>
Depreciation	
At 1 August 2024	10,762
Charge for the year	884
At 31 July 2025	<u>11,646</u>
Net book value	
At 31 July 2025	<u>£ 1,529</u>
At 31 July 2024	<u>£ 2,413</u>

11. DEBTORS

	2025 £	2024 £
Due within one year		
Trade debtors	-	40
Prepayments	1,701	1,269
Accrued income	-	-
Other debtors	-	86
	<u>£ 1,701</u>	<u>£ 1,395</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2025

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	186	-
Social security and other taxes	9,278	9,042
Other creditors	20,855	43,721
	<u>£ 30,319</u>	<u>£ 52,763</u>

13. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
SUMMARY OF FUNDS					
General Funds 2025	<u>£ 54,535</u>	<u>£ 704,348</u>	<u>£ (641,052)</u>	<u>£ Nil</u>	<u>£ 117,831</u>
General Funds 2024	<u>£ 54,760</u>	<u>£ 672,653</u>	<u>£ (672,878)</u>	<u>£ Nil</u>	<u>£ 54,535</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds £	General Funds £	£	£
Tangible fixed assets	-	1,529	-	1,529
Net current assets	-	116,302	-	116,302
Funds 2025	<u>£ Nil</u>	<u>£ 117,831</u>	<u>£ Nil</u>	<u>£ 117,831</u>
<i>Tangible fixed assets</i>	-	2,413	-	2,413
<i>Net current assets</i>	-	52,122	-	52,122
<i>Funds 2024</i>	<u>£ Nil</u>	<u>£ 54,535</u>	<u>£ Nil</u>	<u>£ 54,535</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2025

15. GOING CONCERN

The Union is dependent on the ongoing financial support of the London Metropolitan University. The trustees are of the opinion that this support will be forthcoming from the University for at least a further 12 months from the date of approval of these financial statements.

The trustees have considered the level of funds held, support from Government schemes and the expected level of income and expenditure is sufficient to be able to continue as a going concern.

16. RELATED PARTIES

Officer Trustees are remunerated for their executive responsibilities in accordance with the Union constitution. Four trustees of the Charity received payment for their services as Sabbatical Officers of the Union totalling as set out in note 8. There were no other related party transactions for the year ended 31 July 2025.

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1153293

Accounts

**LONDON METROPOLITAN
UNIVERSITY STUDENTS' UNION**
(Company limited by guarantee no. 08576499
registered charity no. 1153293)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2024



REPORT AND FINANCIAL STATEMENTS
For the period ended 31 July 2024

CONTENTS

	Page
Legal and administrative information	1
Board of Trustees's report	2
Independent Auditors' Report	7
Statement Of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the financial statements	14

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

For the period ended 31 July 2024

Board of Trustees

External Trustees

S To - appointed 1 April 2019, Chair
M Doran - Appointed 7 December 2020
I Fufeyin - Appointed 7 December 2020
W Lee - Appointed 1 April 2019

Student Trustees

M Damai - Resigned 28 February 2024
A Rumbos - Resigned 28 February 2024

Sabbatical Officers

M Ali - Appointed 1 July 2023
T Chambers - Resigned 30 June 2024
F Yesmin - Appointed 1 July 2024
N Binta Islam - Appointed 1 July 2024
M Kaur - Resigned 30 June 2024
D Olasope - Appointed 1 July 2023

Principal Officers

Bethan Dudas	Chief Executive (from Nov 2023)
Andy Morwood	Chief Executive (till Nov 2023)
Jacqueline Molineaux	Deputy CEO (till Aug 2024)

Company reg. no.

08576499 (England and Wales)

Charity reg. no.

1153293

Registered office

166-220 Holloway Road
London, N7 8DB

Accountants

Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

Bankers

Barclays Bank PLC
1 Churchill Place
London, E14 5HP

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2024

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The charitable object of London Metropolitan University Students' Union (LMSU) is the advancement of education of students at London Metropolitan University for the public benefit by promoting the interests and welfare of students at London Metropolitan University during their course of study and representing, supporting and advising students; being the recognised representative channel between students and London Metropolitan University and any other external bodies; and providing social, cultural and recreational activities and forums for discussions and debate for the personal development of its students.

Activities and Achievements

This year has been a year of change for the SU, but despite this has been able to deliver some outstanding achievements for its members. These include:

- 48 Active Student Societies
- Delivering 59 Student led events at both campuses
- Creating 3620 hours of paid student work between August 2023 and May 2024
- 649 students actively taking part in leadership roles
- 79.9% NSS Student Voice
- 19.3% turnout in our annual leaders elections - higher than the national average

In addition to this significant work the three principal areas of activity for the Students' Union in terms of work undertaken towards achieving the charitable aims and objectives are highlighted below:

Student Activities and Development (Activity)

LMSU aims to be a physical and a virtual space for students to connect, learn and grow. We support a number of student groups. If our members are looking for a community - whether they share a faith, interest, culture, hobby, passion or subject of study - there's something on offer. This year we established and grew our student societies offer – supporting 48 student led societies, 177 student group leaders and over 978 individual memberships with 3071 overall memberships.

BOARD OF TRUSTEES' REPORT
For the year ended 31 July 2024

Student Representation and Campaigns (Voice)

We elected and supported over 472 Student Reps across all of our schools and campuses this year. Our Reps raised feedback relating to the teaching and learning, digital infrastructure and a wide range of academic support. We worked closely with the University to resolve urgent issues and develop long term improvements. We are grateful to the support staff across the University give to our student volunteers, elected officers and the Students' Union.

This year we had 36 candidates running in our elections and 19.3% of our members voted.

Student Advice (Advice)

Our Advice Service is a confidential service, operated independently of the University and a vital source of support for students who find themselves in complex situations - such as termination of studies, misconduct, appeals, or seeking extensions to deadlines due to personal circumstances.

Public benefit

The Trustees have considered the Charity Commission's guidance on public benefit in developing the activities and services of the charity to meet its objectives.

FINANCIAL REVIEW

Reserves policy

It is considered best practice for charities to establish a level of reserves sufficient to enable core services to members to be delivered in the event of a disruption to its funding or operation. The Union maintains reserves in accordance with the Charity Commission's guidance which represent the 'free' reserves available to the Union's Trustees to be unrestrictedly spent on the purposes of the Union. They do not include any endowments, restricted or designated funds, nor do they include funds that could only be realised by disposing of fixed assets or stock in trade (or working capital).

The reserves policy of the Students' Union is that the Union should maintain 'free' reserves that are appropriate to the Union's size, activity and structure and that there should be no concerns around the Union's ability to exist as an ongoing entity. Based on this the Students' Union's reserves policy is that the organisation should have one month's operational cash reserves. During the year of operation, the Union received a block grant of £644,811 from London Metropolitan University. In addition to this we are provided with space at the Holloway and Aldgate Campus with no charge for use of utilities. This income was expended on the Union's charitable activities, primarily as staff costs.

BOARD OF TRUSTEES' REPORT
For the year ended 31 July 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. In the event of winding up the liability of each Company Law Member is limited to £1.

Recruitment and appointment of new trustees

The Board of Trustees consists of up to four sabbatical officer trustees, not more than two student trustees, one alumni trustee and not more than three external trustees. The sabbatical officer trustees are elected by secret ballot by the members of the Union and serve one year in office unless re-elected for the second year. Student Trustees are appointed by a simple majority vote of the Appointments & Remuneration Committee provided that the appointment of each Student Trustee is ratified by a simple majority vote of the Trustees. There should be at least one undergraduate and one postgraduate student representative. Student Trustees can serve for a maximum of two consecutive terms. The Alumni and External Trustees are appointed by the Appointments & Remuneration Committee and ratified by the Board. They can serve for a maximum of two terms of four years each.

Organisational Structure

The Board of Trustees met a minimum of four times during the year. It is responsible for the strategic direction, governance and sustainability of the charity but delegates its day-to-day running to the Chief Executive.

Induction and Training of New Trustees

Once elected or appointed all trustees receive tailored training to enable them to understand their legal obligations and their other important responsibilities as charity trustees. The Sabbatical Officer Trustees also receive training that is more comprehensive as they work full time for the organisation and complete a portfolio of duties, alongside their Trustee roles.

Key Management Remuneration

The levels of remuneration for all staff including those of senior management are calculated on the basis of salary scales which map responsibilities and experience to set scales. The salary scales are reviewed annually to take into account of the cost of living and the living wage allowance.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2024

fraud and error. The staff senior leadership team identify the union's top 10 risks and review them every month, then update the board on these areas for all trustee meetings. Each risk identified is assessed for its impact and likelihood, actions required to mitigate or manage it are noted and the risk is assigned to a senior staff member or trustee.

The top risks identified for the union for the 2023-24 financial year were as follows:

1. Staff workload and organisational capacity
2. Evidencing level of student engagement and participation
3. Block Grant Level
4. External factors risking future grant level
5. Cost of Living Rise - Student participation and other costs
6. Staff Welfare
7. Single staff member having responsibility for areas, resulting in a single point of failure
8. Lack of meaningful access to student data
9. University Relationship
10. Staff Turnover and Continuity

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of London Metropolitan University Students' Union for the purposes of company law) are responsible for preparing the Board of Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2024

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 03 Dec 2024 and signed on its behalf by:



Simon To (Fri, 24th Jan 2025 12:36:01 GMT)

.....
Chair, Board of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY
2024

Opinion

We have audited the financial statements of London Metropolitan University 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.

/Continued ...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY
2024

(Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

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

/Continued ...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY
2024

(Continued)

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.

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.

/Continued ...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY
2024

(Continued)

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.



Shoaib Arshad (Fri, 24th Jan 2025 12:37:22 GMT)

Shoaib Arshad (Senior Statutory Auditor)
For and on behalf of:
Knox Cropper LLP
Chartered Accountants & Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

24 January 2025

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

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

	Note	Total & Unrestricted Funds 2024 £	Total & Unrestricted Funds 2023 £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	2	648,482	640,660
Other trading activities	3	24,021	15,341
Investments		150	22
TOTAL		<u>672,653</u>	<u>656,023</u>
EXPENDITURE ON:			
Fund raising costs		-	-
Charitable activities			
Student activities and development		326,817	326,833
Student representation and campaigns		179,202	171,148
Student advice		166,859	157,351
TOTAL EXPENDITURE	4	<u>672,878</u>	<u>655,332</u>
Net (expenditure)/income		(225)	691
NET MOVEMENT IN FUNDS		<u>(225)</u>	<u>691</u>
RECONCILIATION OF FUNDS:			
TOTAL FUNDS AT 1 AUGUST 2023		54,760	54,069
TOTAL FUNDS AT 31 JULY 2024		<u>£ 54,535</u>	<u>£ 54,760</u>

BALANCE SHEET
As at 31 July 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	10	<u>2,413</u>	<u>4,982</u>
		<u>2,413</u>	<u>4,982</u>
CURRENT ASSETS			
Debtors	11	1,395	4,991
Cash at bank and in hand		103,490	80,781
		<u>104,885</u>	<u>85,772</u>
CREDITORS: amounts falling due within one year	12	(52,763)	(35,994)
NET CURRENT ASSETS		<u>52,122</u>	<u>49,778</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		54,535	54,760
TOTAL NET ASSETS		<u>£ 54,535</u>	<u>£ 54,760</u>
FUNDS			
Unrestricted funds:			
General fund	13	<u>54,535</u>	<u>54,760</u>
		<u>54,535</u>	<u>54,760</u>
		<u>£ 54,535</u>	<u>£ 54,760</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.

The financial statements were approved, and authorised for issue, by the Board of Trustees on 03 Dec 2024 and signed on their behalf by:-



Simon To (Fri, 24th Jan 2025 12:36:01 GMT)

S TO, Trustee

The annexed notes form part of these financial statements

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

CASH FLOW STATEMENT

For the period ended 31 July 2024

	2024 £	2023 £
Cash flows from operating activities		
(Deficit)/surplus for the financial year	(225)	691
Adjustments for:		
Depreciation	2,569	1,971
Decrease in debtors	3,596	221
Increase in creditors	16,769	3,347
Investment income	(150)	(22)
	<u>22,559</u>	<u>6,208</u>
Cash flows from investing activities		
Return on investment - interest receivable	150	22
	<u>22,709</u>	<u>6,230</u>
Net increase in cash and cash equivalents		
	<u>22,709</u>	<u>6,230</u>
Cash and cash equivalents at 1 August 2023	80,781	74,551
Cash and cash equivalents at 31 July 2024	<u>£ 103,490</u>	<u>£ 80,781</u>
Components of cash and cash equivalents		
	At 1 August 2023	Cashflows At 31 July 2024
Cash at bank and in hand	<u>£ 80,781</u>	<u>£ 103,490</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period 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 (£).

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

Company status

London Metropolitan University Students' Union is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2024

Pension costs and other post-retirement benefits

The Union participates in the National Employment Savings Trust (NEST). NEST is a defined contribution scheme open to the Union's sabbatical officers and staff. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixture and equipment	-	5 years
-----------------------	---	---------

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.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2024

Financial Instruments

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

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

	Total Funds 2024 £	Total Funds 2023 £
Donations	271	-
LMU Block Grant	644,811	625,660
Other LMU Grants	3,400	15,000
	<u>£ 648,482</u>	<u>£ 640,660</u>

3. INCOME FROM OTHER TRADING ACTIVITIES

	Total Funds 2024 £	Total Funds 2023 £
NUS Extra cards commission	-	976
Sports and membership income	-	1,711
Other income from activities	24,021	12,654
	<u>£ 24,021</u>	<u>£ 15,341</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2024

4. RESOURCES EXPENDED

	Staff costs £	Other direct costs £	Support costs £	Total 2024 £	Total 2023 £
Cost of Charitable Activities					
Student activities and development	240,430	52,977	33,410	326,817	326,833
Student representation and campaigns	154,132	7,722	17,348	179,202	171,148
Student advice	153,364	-	13,495	166,859	157,351
	<u>547,926</u>	<u>60,699</u>	<u>64,253</u>	<u>672,878</u>	<u>655,332</u>
Fund raising costs					
Total expenditure	<u>£ 547,926</u>	<u>£ 60,699</u>	<u>£ 64,253</u>	<u>£ 672,878</u>	<u>£ 655,332</u>

Comparative cost of charitable activities

	Staff costs £	Other direct costs £	Support costs £	Total 2023 £
Cost of Charitable Activities				
Student activities and development	231,546	71,387	23,900	326,833
Student representation and campaigns	148,436	10,303	12,409	171,148
Student advice	147,697	-	9,654	157,351
	<u>527,679</u>	<u>81,690</u>	<u>45,963</u>	<u>655,332</u>
Fund raising costs				
Costs of generating funds	-	-	-	-
Total expenditure 2023	<u>£ 527,679</u>	<u>£ 81,690</u>	<u>£ 45,963</u>	<u>£ 655,332</u>

Resources expended include:

	2024	2023
Auditors' remuneration:		
Audit fee	7,996	6,780
Depreciation - on owned assets	2,569	1,971

Details of staff costs are given in Note 7.

Details of Support costs is given in Note 6.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2024

5. DIRECT COSTS	2024	2023
	£	£
Society events	10,397	13,133
Affiliation fees	169	158
Subscriptions and licences	27,898	27,926
Conferences	612	1,451
Marketing and advertising	1,762	6,371
Awards	765	6,248
Catering	2,582	94
Training and development	8,660	20,661
Campaign welfare	3,319	3,631
Services	2,250	447
Travel and subsistence	2,072	982
Legal and professional	213	588
	<u>£ 60,699</u>	<u>£ 81,690</u>

6. SUPPORT COSTS	Total	Total
	2024	2023
	£	£
Information technology	181	182
Insurance	-	2,308
Bank charges	1,114	882
General office expenses	34,837	18,682
Professional and consultancy	20,125	17,129
Auditors' audit fee	7,996	6,780
	<u>£ 64,253</u>	<u>£ 45,963</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2024

7. STAFF NUMBERS AND COSTS

	2024	2023
	£	£
Wages and salaries	465,993	470,941
Social security costs	37,800	37,463
Pension costs	14,995	18,788
Redundancy costs	29,138	-
Cost of contracted staff	-	487
	<u>£ 547,926</u>	<u>£ 527,679</u>

The average monthly number of employees (headcount) during the year was as follows:

	Number	Number
Sabbatical officers	4.0	4.0
Student staff	9.0	11.0
Administration staff	8.0	13.0
	<u>21.0</u>	<u>28.0</u>

No employee received remuneration of more than £60,000.

The key management personnel of the Union are those persons having authority and responsibility for planning, directing and controlling the activities of the Union, directly or indirectly, including any Trustee of the Charity. In addition to the Trustees, Key management personnel includes the Chief Executive. Aggregate remuneration and benefits paid to key management personnel during the year amounted to £177,411 (2023 - £266,585).

Two student trustee worked as a casual staff worker during the year. The total amount paid to them was £15,203 during the year (2023 - two student trustees were paid £9,475).

8. TRUSTEES REMUNERATION AND BENEFITS

	2024	2023
	£	£
Wages and salaries	108,528	94,071
Social security costs	9,899	8,596
Pension costs	1,239	4,088
	<u>£ 119,666</u>	<u>£ 106,755</u>

Trustees remuneration relates to the Sabbatical officers, who are also trustees of the Union. No members of the Board of Trustees received reimbursement of Trustee Strategy Day expenses amounting to £nil (2023 - £10).

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2024

9. PENSION ARRANGEMENTS

The Union contributes to National Employment Savings Trust (NEST). It is a defined contribution pension scheme and pension contributions in the current year amounted to £18,788.

10. TANGIBLE FIXED ASSETS

	Fixture and equipment £
Cost	
At 1 August 2023 and 31 July 2024	13,175
Additions	-
At 31 July 2024	<u>13,175</u>
Depreciation	
At 1 August 2023	8,193
Charge for the year	2,569
At 31 July 2024	<u>10,762</u>
Net book value	
At 31 July 2024	<u>£ 2,413</u>
At 31 July 2023	<u>£ 4,982</u>

11. DEBTORS

	2024	2023
Due within one year	£	£
Trade debtors	40	1,201
Prepayments	1,269	2,881
Accrued income	-	909
Other debtors	86	-
	<u>£ 1,395</u>	<u>£ 4,991</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2024

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	-	3,371
Social security and other taxes	9,042	11,550
Other creditors	43,721	21,073
	<u>£ 52,763</u>	<u>£ 35,994</u>

13. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
SUMMARY OF FUNDS					
General Funds 2024	<u>£ 54,760</u>	<u>£ 672,653</u>	<u>£ (672,878)</u>	<u>£ Nil</u>	<u>£ 54,535</u>
General Funds 2023	<u>£ 54,069</u>	<u>£ 656,023</u>	<u>£ (655,332)</u>	<u>£ Nil</u>	<u>£ 54,760</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds £	Total Funds £
	Designated Funds £	General Funds £		
Tangible fixed assets	-	2,413	-	2,413
Net current assets	-	52,122	-	52,122
Funds 2024	<u>£ Nil</u>	<u>£ 54,535</u>	<u>£ Nil</u>	<u>£ 54,535</u>
Tangible fixed assets	-	4,982	-	4,982
Net current assets	-	49,778	-	49,778
Funds 2023	<u>£ Nil</u>	<u>£ 54,760</u>	<u>£ Nil</u>	<u>£ 54,760</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2024

15. GOING CONCERN

The Union is dependent on the ongoing financial support of the London Metropolitan University. The trustees are of the opinion that this support will be forthcoming from the University for at least a further 12 months from the date of approval of these financial statements.

The trustees have considered the level of funds held, support from Government schemes and the expected level of income and expenditure is sufficient to be able to continue as a going concern.

16. RELATED PARTIES

Officer Trustees are remunerated for their executive responsibilities in accordance with the Union constitution. Four trustees of the Charity received payment for their services as Sabbatical Officers of the Union totalling as set out in note 8. There were no other related party transactions for the year ended 31 July 2024.

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1153293

Accounts

**LONDON METROPOLITAN
UNIVERSITY STUDENTS' UNION**
(Company limited by guarantee no. 08576499
registered charity no. 1153293)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2023



REPORT AND FINANCIAL STATEMENTS
For the period ended 31 July 2023

CONTENTS

	Page
Legal and administrative information	1
Board of Trustees's report	2
Independent Auditors' Report	7
Statement Of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the financial statements	14

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

For the period ended 31 July 2023

Board of Trustees

External Trustees

S To - appointed 1 April 2019, Chair
M Doran - Appointed 7 December 2020
I Fufeyin - Appointed 7 December 2020
W Lee - Appointed 1 April 2019

Student Trustees

J Abbasi - Resigned on 25 December 2022
M Damai - Appointed 16 January 2023
A Rumbos - Appointed 28 March 2023
~~A Siurana - appointed 16 January 2023~~
J Thorp - Resigned on 25 December 2022

Sabbatical Officers

M Ali - Appointed 1 July 2023
T Chambers - Appointed 1 July 2022
K Draghi - Resigned 30 June 2023
B Jurcut - Resigned 30 June 2023
M Kaur - Appointed 1 July 2023
D Morrison - Resigned 23 May 2023
D Olasope - Appointed 1 July 2023

Principal Officers

Bethan Dudas	Chief Executive (from Nov 2023)
Andy Morwood	Chief Executive (till Nov 2023)
Jacqueline Molineaux	Deputy CEO

Company reg. no.

08576499 (England and Wales)

Charity reg. no.

1153293

Registered office

166-220 Holloway Road
London, N7 8DB

Accountants

Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

Bankers

Barclays Bank PLC
1 Churchill Place
London, E14 5HP

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2023

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The charitable object of London Metropolitan University Students' Union (LMSU) is the advancement of education of students at London Metropolitan University for the public benefit by promoting the interests and welfare of students at London Metropolitan University during their course of study and representing, supporting and advising students; being the recognised representative channel between students and London Metropolitan University and any other external bodies; and providing social, cultural and recreational activities and forums for discussions and debate for the personal development of its students.

Activities and Achievements

17 of our 21 targets have been achieved, and 8 of these have already surpassed our 2025 goals. These include:

- 48 Active Student Societies
- Delivering 6 events at both campuses - Welcome Fairs, Elections, Boat Party, End of Year Prom, SU Awards, Let's Get Together and Feel Alright
- Creating 3,402 hours of paid student work between August 2022 and May 2023
- 713 students actively taking part in leadership roles
- 65.5% of students agreed that the SU gave them the opportunity to develop skills to make them more employable
- 80.5% student leaders agree that they have improved their confidence in their own leadership skills
- Welfare and Equity Officer delivering 5 campaigns or events on welfare issues affecting students, including liberation events
- 70.2% of students agree that the Students' Union acts on the welfare issues affecting the student body
- 14.7% turnout in our annual leaders elections - higher than the national average (13.4%)
- 77% students had a positive response to "How well does the students' union (association or guild) represent students' academic interests" in the NSS

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2023

- 85.7% of course reps agreed that "Being a volunteer has allowed my voice to be heard and given me an opportunity to shape how things happen at London Met"
- 10 out of the 16 officer goals achieved

In addition to this significant work the three principle areas of activity for the Students' Union in terms of work undertaken towards achieving the charitable aims and objectives are highlighted below:

Student Activities and Development (Activity)

LMSU aims to be a physical and a virtual space for students to connect, learn and grow. We support a number of student groups. If our members are looking for a community - whether they share a faith, interest, culture, hobby, passion or subject of study - there's something on offer. This year we established and grew our student societies offer – supporting 48 student led societies, 147 student group leaders and over 2500 individual memberships.

Student Representation and Campaigns (Voice)

We elected and supported over 480 Student Reps across all of our schools and campuses this year. Our Reps raised feedback relating to the teaching and learning, digital infrastructure and a wide range of academic support. We worked closely with the University to resolve urgent issues and develop long term improvements. We are grateful to the support staff across the University give to our student volunteers, elected officers and the Students' Union.

This year we had 35 candidates running in our elections and 14.7% of our members voted.

Student Advice (Advice)

Our Advice Service is a confidential service, operated independently of the University and a vital source of support for students who find themselves in complex situations - such as termination of studies, misconduct, appeals, or seeking extensions to deadlines due to personal circumstances.

In 2022-23 there were a total of 510 cases which were handled by our advisors covering a range of issues and representing a 50% increase in cases from the previous year.

Public benefit

The Trustees have considered the Charity Commission's guidance on public benefit in developing the activities and services of the charity to meet its objectives.

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2023

FINANCIAL REVIEW

Reserves policy

It is considered best practice for charities to establish a level of reserves sufficient to enable core services to members to be delivered in the event of a disruption to its funding or operation. The Union maintains reserves in accordance with the Charity Commission's guidance which represent the 'free' reserves available to the Union's Trustees to be unrestrictedly spent on the purposes of the Union. They do not include any endowments, restricted or designated funds, nor do they include funds that could only be realised by disposing of fixed assets or stock in trade (or working capital).

The reserves policy of the Students' Union is that the Union should maintain 'free' reserves that are appropriate to the Union's size, activity and structure and that there should be no concerns around the union's ability to exist as an ongoing entity. Based on this the Students' Union's reserves policy is that the organisation should have one month's operational cash reserves. During the year of operation, the Union received a block grant of £640,660 from London Metropolitan University. In addition to this we are provided with space at the Holloway and Aldgate Campus with no charge for use of utilities. This income was expended on the Union's charitable activities, primarily as staff costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. In the event of winding up the liability of each Company Law Member is limited to £1.

Recruitment and appointment of new trustees

The Board of Trustees consists of up to four sabbatical officer trustees, not more than two student trustees, one alumni trustee and not more than three external trustees. The sabbatical officer trustees are elected by secret ballot by the members of the Union and serve one year in office unless re-elected for the second year. Student Trustees are appointed by a simple majority vote of the Appointments & Remuneration Committee provided that the appointment of each Student Trustee is ratified by a simple majority vote of the Trustees. There should be at least one undergraduate and one postgraduate student representative. Student Trustees can serve for a maximum of two consecutive terms. The Alumni and External Trustees are appointed by the Appointments & Remuneration Committee and ratified by the Board. They can serve for a maximum of two terms of four years each.

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2023

Organisational Structure

The Board of Trustees met a minimum of four times during the year. It is responsible for the strategic direction, governance and sustainability of the charity but delegates its day-to-day running to the Chief Executive.

Induction and Training of New Trustees

Once elected or appointed all trustees receive tailored training to enable them to understand their legal obligations and their other important responsibilities as charity trustees. The Sabbatical Officer Trustees also receive training that is more comprehensive as they work full time for the organisation and complete a portfolio of duties, alongside their Trustee roles.

Key Management Remuneration

The levels of remuneration for all staff including those of senior management are calculated on the basis of salary scales which map responsibilities and experience to set scales. The salary scales are reviewed annually to take into account of the cost of living and the London living allowance.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The staff senior leadership team identify the union's top 10 risks and review them every month, then update the board on these areas for all trustee meetings. Each risk identified is assessed for its impact and likelihood, actions required to mitigate or manage it are noted and the risk is assigned to a senior staff member or trustee.

The top risks identified for the union for the 2022-23 financial year were as follows

1. Staff workload and organisational capacity
2. Level of student engagement and participation
3. Block Grant Level
4. External factors risking future grant level
5. Cost of Living Rise - Student participation and other costs
6. Staff Welfare
7. Single staff member having responsibility for areas, resulting in a single point of failure
8. Lack of meaningful access to student data
9. University Relationship
10. Officer Effectiveness
11. Google/Microsoft Migration

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2023

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of London Metropolitan University Students' Union for the purposes of company law) are responsible for preparing the Board of Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

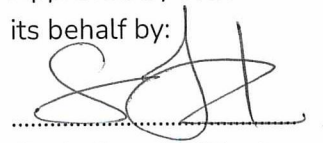
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 01 February 2024 and signed on its behalf by:



Chair, Board of Trustees

Opinion

We have audited the financial statements of London Metropolitan University Students' Union (the 'charitable company') for the year ended 31 July 2023 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 2023 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.

/Continued ...

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION (registered company no. 08576499)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY 2023

(Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

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

/Continued ...

(Continued)

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.

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.

/Continued ...

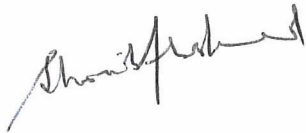
LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION (registered company no. 08576499)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY 2023

(Continued)

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.



Shoaib Arshad (Senior Statutory Auditor)

For and on behalf of:

Knox Cropper LLP

Chartered Accountants & Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

1 Feb 2024

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)
For the period ended 31 July 2023

	Note	Total & Unrestricted Funds 2023 £	Total & Unrestricted Funds 2022 £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	2	640,660	637,000
Other trading activities	3	15,341	19,657
TOTAL		656,023	656,657
EXPENDITURE ON:			
Fund raising costs		-	-
Charitable activities			
Student activities and development		326,833	346,025
Student representation and campaigns		171,148	170,152
Student advice		157,351	157,604
TOTAL EXPENDITURE	4	655,332	673,781
Net income/(expenditure)		691	(17,124)
NET MOVEMENT IN FUNDS		691	(17,124)
RECONCILIATION OF FUNDS:			
TOTAL FUNDS AT 1 AUGUST 2022		54,069	71,193
TOTAL FUNDS AT 31 JULY 2023		£ 54,760	£ 54,069

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

Company limited by guarantee (registered company no. 08576499)

BALANCE SHEET

As at 31 July 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	10	<u>4,982</u>	<u>6,953</u>
		<u>4,982</u>	<u>6,953</u>
CURRENT ASSETS			
Debtors	11	4,991	5,212
Cash at bank and in hand		80,781	74,551
		<u>85,772</u>	<u>79,763</u>
CREDITORS: amounts falling due within one year	12	<u>(35,994)</u>	<u>(32,647)</u>
NET CURRENT ASSETS		<u>49,778</u>	<u>47,116</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		54,760	54,069
TOTAL NET ASSETS		<u>£ 54,760</u>	<u>£ 54,069</u>
FUNDS			
Unrestricted funds:			
General fund	13	<u>54,760</u>	<u>54,069</u>
		<u>54,760</u>	<u>54,069</u>
		<u>£ 54,760</u>	<u>£ 54,069</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.

The financial statements were approved, and authorised for issue, by the Board of Trustees on 01 February 2024 and signed on their behalf by:-



S TO, Trustee

The annexed notes form part of these financial statements

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

CASH FLOW STATEMENT

For the period ended 31 July 2023

	2023 £	2022 £
Cash flows from operating activities		
Surplus/(deficit) for the financial year	691	(17,124)
Adjustments for:		
Depreciation	1,971	1,972
Decrease in debtors	221	5,019
Increase/(decrease) in creditors	3,347	(19,266)
	<u>6,208</u>	<u>(29,399)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(3,320)
Net increase/(decrease) in cash and cash equivalents	<u>6,230</u>	<u>(32,719)</u>
Cash and cash equivalents at 1 August 2022	74,551	107,270
Cash and cash equivalents at 31 July 2023	<u>£ 80,781</u>	<u>£ 74,551</u>
Components of cash and cash equivalents		
	At 1 August 2022	Cashflows At 31 July 2023
Cash at bank and in hand	<u>£ 74,551</u>	<u>£ 80,781</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2023

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 (£).

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

Company status

London Metropolitan University Students' Union is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2023

Pension costs and other post-retirement benefits

The Union participates in the National Employment Savings Trust (NEST). NEST is a defined contribution scheme open to the Union's sabbatical officers and staff. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixture and equipment	-	5 years
-----------------------	---	---------

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.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2023

Financial Instruments

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

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

	Total Funds 2023 £	Total Funds 2022 £
LMU Block Grant	625,660	622,000
Other LMU Grants	15,000	15,000
	£ 640,660	£ 637,000

3. INCOME FROM OTHER TRADING ACTIVITIES

	Total Funds 2023 £	Total Funds 2022 £
NUS Extra cards commission	976	886
Sports and membership income	1,711	4,524
Other income from activities	12,654	14,247
	£ 15,341	£ 19,657

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2023

4. RESOURCES EXPENDED

	Staff costs £	Other direct costs £	Support costs £	Total 2023 £	Total 2022 £
Cost of Charitable Activities					
Student activities and development	231,546	71,387	23,900	326,833	346,025
Student representation and campaigns	148,436	10,303	12,409	171,148	170,152
Student advice	147,697	-	9,654	157,351	157,604
	<u>527,679</u>	<u>81,690</u>	<u>45,963</u>	<u>655,332</u>	<u>673,781</u>
Fund raising costs					
Total expenditure	<u>£ 527,679</u>	<u>£ 81,690</u>	<u>£ 45,963</u>	<u>£ 655,332</u>	<u>£ 673,781</u>

Comparative cost of charitable activities

	Staff costs £	Other direct costs £	Support costs £	Total 2022 £
Cost of Charitable Activities				
Student activities and development	227,625	87,682	30,718	346,025
Student representation and campaigns	145,922	8,281	15,949	170,152
Student advice	145,197	-	12,407	157,604
	<u>518,744</u>	<u>95,963</u>	<u>59,074</u>	<u>673,781</u>
Fund raising costs				
Costs of generating funds	-	-	-	-
Total expenditure 2022	<u>£ 518,744</u>	<u>£ 95,963</u>	<u>£ 59,074</u>	<u>£ 673,781</u>

Resources expended include:

	2023	2022
Auditors' remuneration:		
Audit fee	6,780	7,592
Depreciation - on owned assets	1,971	1,972

Details of staff costs are given in Note 7.

Details of Support costs is given in Note 6.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2023

5. DIRECT COSTS	2023 £	2022 £
Society events	13,133	15,386
Affiliation fees	158	20,796
Subscriptions and licences	27,926	16,470
Conferences	1,451	1,125
Marketing and advertising	6,371	8,317
Awards	6,248	9,499
Catering	94	81
Elections	-	297
Training and development	20,661	10,811
Campaign welfare	3,631	2,058
Services	447	3,402
Sports activities	-	604
Travel and subsistence	982	2,797
Legal and professional	588	4,320
	<u>£ 81,690</u>	<u>£ 95,963</u>

6. SUPPORT COSTS	Total 2023 £	Total 2022 £
Information technology	182	3,557
Insurance	2,308	4,382
Bank charges	882	1,168
General office expenses	18,682	17,002
Professional and consultancy	17,129	25,373
Auditors' audit fee	6,780	7,592
	<u>£ 45,963</u>	<u>£ 59,074</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2023

7. STAFF NUMBERS AND COSTS

	2023	2022
	£	£
Wages and salaries	466,443	466,443
Social security costs	33,588	33,588
Pension costs	14,771	14,771
Cost of contracted staff	12,877	3,942
	<u>£ 527,679</u>	<u>£ 518,744</u>

The average monthly number of employees during the year was as follows:

	Number	Number
Sabbatical officers	4.0	4.0
Student staff	11.0	10.0
Administration staff	13.0	13.0
	<u>28.0</u>	<u>27.0</u>

No employee received remuneration of more than £60,000.

The key management personnel of the Union are those persons having authority and responsibility for planning, directing and controlling the activities of the Union, directly or indirectly, including any Trustee of the Charity. In addition to the Trustees, Key management personnel includes the Chief Executive. Aggregate remuneration and benefits paid to key management personnel during the year amounted to £232,266 (2022 - £232,073).

The union also paid salary to two students trustees for their role as casual staff during the year amounting to £9,475 (2022 - £nil).

8. TRUSTEES REMUNERATION AND BENEFITS

	2023	2022
	£	£
Wages and salaries	94,071	69,502
Social security costs	8,596	6,007
Pension costs	4,088	1,602
	<u>£ 106,755</u>	<u>£ 77,111</u>

Trustees remuneration relates to the Sabbatical officers, who are also trustees of the Union. No members of the Board of Trustees received reimbursement of Trustee Strategy Day expenses amounting to £nil (2022 - £10).

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2023

9. PENSION ARRANGEMENTS

The Union contributes to National Employment Savings Trust (NEST). It is a defined contribution pension scheme and pension contributions in the current year amounted to £18,788.

10. TANGIBLE FIXED ASSETS

	Fixture and equipment £
Cost	
At 1 August 2022 and 31 July 2023	13,175
Additions	-
At 31 July 2023	<u>13,175</u>
Depreciation	
At 1 August 2022	6,222
Charge for the year	1,971
At 31 July 2023	<u>8,193</u>
Net book value	
At 31 July 2023	<u>£ 4,982</u>
At 31 July 2022	<u>£ 6,953</u>

11. DEBTORS

	2023 £	2022 £
Due within one year		
Trade debtors	1,201	1,673
Prepayments	2,881	1,039
Accrued income	909	-
Other debtors	-	2,500
	<u>£ 4,991</u>	<u>£ 5,212</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	3,371	5,922
Social security and other taxes	11,550	12,987
Other creditors	21,073	13,738
	<u>£ 35,994</u>	<u>£ 32,647</u>

13. STATEMENT OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carried Forward
	£	£	£	£	£

SUMMARY OF FUNDS

General Funds 2023	<u>£ 54,069</u>	<u>£ 656,023</u>	<u>£ (655,332)</u>	<u>£ Nil</u>	<u>£ 54,760</u>
General Funds 2022	<u>£ 71,193</u>	<u>£ 656,657</u>	<u>£ (673,781)</u>	<u>£ Nil</u>	<u>£ 54,069</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			Total Funds
	Designated Funds	General Funds	Restricted Funds	Funds
	£	£	£	£
Tangible fixed assets	-	4,982	-	4,982
Net current assets	-	49,778	-	49,778
Funds 2023	<u>£ Nil</u>	<u>£ 54,760</u>	<u>£ Nil</u>	<u>£ 54,760</u>
<i>Tangible fixed assets</i>	-	6,953	-	6,953
<i>Net current assets</i>	-	47,116	-	47,116
<i>Funds 2022</i>	<u>£ Nil</u>	<u>£ 54,069</u>	<u>£ Nil</u>	<u>£ 54,069</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2023

15. GOING CONCERN

The Union is dependent on the ongoing financial support of the London Metropolitan University. The trustees are of the opinion that this support will be forthcoming from the University for at least a further 12 months from the date of approval of these financial statements.

The trustees have considered the level of funds held, support from Government schemes and the expected level of income and expenditure is sufficient to be able to continue as a going concern.

16. RELATED PARTIES

Officer Trustees are remunerated for their executive responsibilities in accordance with the Union constitution. Four trustees of the Charity received payment for their services as Sabbatical Officers of the Union totalling as set out in note 8. There were no other related party transactions for the year ended 31 July 2023.

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1153293

Accounts

**LONDON METROPOLITAN
UNIVERSITY STUDENTS' UNION**

(Company limited by guarantee no. 08576499
registered charity no. 1153293)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2022



REPORT AND FINANCIAL STATEMENTS
For the period ended 31 July 2022

CONTENTS

	Page
Legal and administrative information	1
Board of Trustees's report	2
Independent Auditors' Report	18
Statement Of Financial Activities	22
Balance Sheet	23
Cash Flow Statement	24
Notes to the financial statements	25

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

For the period ended 31 July 2022

Board of Trustees	O Agho - Resigned 30 th June 2022 Y Bashir - Resigned 30 th June 2022 M Doran - Appointed 7th December 2020 I Fufeyin - Appointed 7th December 2020 D Morrison - Appointed 1 st June 2022 W Lee - appointed 1st April 2019 J Thorp - Resigned on 25th December 2022 S To - appointed 1st April 2019 J Abbasi - Resigned on 25th December 2022 T Chambers - Appointed 1st July 2022 K Draghi - Appointed 1st July 2022 B Jurcut - Appointed 1st July 2022	
Company Secretary	Meg Mannion	(appointed 7 December 2020)
Principal Officers	Andy Morwood Jacqueline Molineaux	Chief Executive (from 21 Sept 2020) Deputy CEO (from 30 Nov 2020)
Company reg. no.	08576499 (England and Wales)	
Charity reg. no.	1153293	
Registered office	166-220 Holloway Road London N7 8DB	
Accountants	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD	
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP	

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2022.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable object of London Metropolitan University Students' Union (LMSU) is the advancement of education of students at London Metropolitan University for the public benefit by,

- promoting the interests and welfare of students at London Metropolitan University during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and London Metropolitan University and any other external bodies; and
- providing social, cultural and recreational activities and forums for discussions and debate for the personal development of its students.

Activities and Achievements

Following on from the significant combined impact of Covid and the restructuring of the charity in the previous financial year, in the 21/22 year the Students' Union has started to return to normal operations and begin to work towards the delivery of our new strategic plan.

The first year of the Students' Union's strategy has been completed, with our long term goals, annual objectives and this year's objectives noted below. The trustee board of the Students' Union has made two amendments to the 2025 strategic goals of the Students' Union which are:

"Be recognised by the University as the lead organiser for cross campus social activity and student community building." has been changed to *"Hold 10 events at both campuses that help students feel part of a community at London Met"*

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

This change has been made as the University, via the Estates department, runs several parts of the student community experience such as The Rocket bar and Gym, and it would not be realistic to expect this to change. It has also become clear that the Students' Union does not have the staffing capacity to be able to be the lead organiser, so we have moved to a more achievable target.

“Created 5000 hours of jobs for students within the Students' Union paid at the London Living Wage” has been changed to “Created 4000 hours of jobs for students within the Students' Union paid at the London Living Wage”

Incorrect data was provided during the initial strategy setting and so our 2025 target has been amended again to be more realistic. Our correct baseline figure for the strategy should have been 3071 hours rather than 4131 hours.

Our goals for the next financial and academic year have been set based on this year's achieved targets, however our strategy cannot be achieved, without the enablers of the strategy also being achieved. This includes resources, with the Students' Union's block grant needing to be in line with the London post-92 average. In the 21/22 financial year with our grant of £622,000, we identified a notional funding gap of £65,000 on a pound per head basis, however for this year we have only received a small inflationary increase. The Students' Union will not be able to achieve its strategy without this additional support from the institution.

In the last academic year and the first year of the Students' Union's new strategy, 15 out of our 21 targets for our strategy were achieved. Nearly 5000 student engagements with the union were recorded, nearly 700 student leaders were actively taking part in leadership roles at the Students' Union, nearly 40 students were part of University and school level committees ensuring that the student voice is heard at all levels.

We were particularly proud of our National Student Survey results, with a score of 65% agreement in the National Student Survey for the question “the Students' Union effectively represents students' academic interests”. This was an increase of 5% on the previous year, the joint highest rise in London and our total of 65% put us in the top 5 Students' Union's within traditional HE providers nationally.

The work of the union is continuing in the second year of our strategy with elected officers leading on events to engage with International students, thousands of students attending

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

our welcome fairs at Aldgate and Holloway, working with the university to discover how best we can support students with childcare needs as well as many other activities.

The union has put in place a number of policies, procedures and practices to ensure that we provide consistently high quality, well-supported volunteering opportunities that are accessible to all sections of our diverse student body as well as working to ensure the union internally is a representative and supportive organisation for staff and officers. There has been a significant amount of work undertaken by our EDI working group to develop our EDI policy, strategy and action plan.

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

Promise 1 - We promise to help you feel part of a community at London Met				
By 2025 we will have:	By May 2022 we will have:	Progress:	Notes:	By May 2023 we will have:
30% of students engaging in union activities and events	A clear idea of the percentage of students engaging in union activities and events	Missed	4963 Students have engaged in all our activities, however this will include duplicates as we have not been able to develop a single tracking system	A clear idea of the percentage of students engaging in union activities and events
100 student groups in place and active - Baseline 50 (2019/20 total).	55 student groups in place and active	Off Target	31 active socs, 8 sports and 1 media - Total 40	45 student groups in place and active
Hold 10 events at both campuses that help students feel part of a community at London Met	A plan in place for cross campus social activity and community building	Off Target	Students' Union Marketing Strategy completed and approved	Run 6 events at both campuses that help students feel part of a community at London Met
How you will know we have been successful by 2025?	By May 2022...			By May 2023...
65% of students will agree that the Students' Union has given them the opportunity to be part of a community	30% of students agree that the Students' Union has given them the opportunity to be part of a community	Achieved	Welcome Survey Term 1 - 21/22 - 51.49% Welcome Survey Term 2 - 21/22 - 65.64%	65% of students agree that the Students' Union has given them the opportunity to be part of a community
50% of students will agree that the Students' Union has	30% of students agree that the Students' Union has had	Achieved	42.33% - University EOYS 21/22	42% of students agree that the Students' Union has had

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

had a positive impact on their social life - Local Baseline 26%, National Baseline 28%	a positive impact on their social life			a positive impact on their social life
Promise 2 - We promise to help you be more employable				
By 2025 we will have:	By May 2022...	Progress:	Notes:	By May 2023...
Created 4000 hours of jobs for students within the Students' Union paid at the London Living Wage	Created 4000 hours of jobs for students paid at the London Living Wage	Off Target	Total Hours 3029	Created 3100 hours of jobs for students paid at the London Living Wage
800 students actively taking part in leadership roles	700 students actively taking part in leadership roles	Achieved	688 - Feel this is close enough to be considered as achieved	730 students actively taking part in leadership roles
How you will know we have been successful by 2025?	By May 2022...			By May 2023...
60% of students will agree that the Students' Union has given them the opportunity to develop skills to make them more employable.	35% of students will agree that the Students' Union has given them the opportunity to develop skills to make them more employable.	Achieved	40.1% - EOYS 21/22	45% of students will agree that the Students' Union has given them the opportunity to develop skills to make them more employable.
80% of students actively involved in Students' Union	60% of students actively involved in Students' Union	Achieved	84.5% - 21/22 Volunteer Survey (86 respondents)	80% of students actively involved in Students' Union

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

leadership roles will agree that they have improved their confidence in their own leadership skills.	leadership roles will agree that they have improved their confidence in their own leadership skills.			leadership roles will agree that they have improved their confidence in their own leadership skills and at least 30% response rate to survey
Promise 3 - We promise to support your wellbeing				
By 2025 we will have:	By May 2022...	Progress:	Notes:	By May 2023...
Expanded our advice service to offer support and guidance in a wider range of issues so we can support more students	Created a new purpose and scope for our advice service and that actions from this are being undertaken	Achieved	New purpose, scope and objectives approved. Service expanded to offer wellbeing support and training also undertaken on debt with a view to possibly expanding the service to offer debt advice in the future	Students can book appointments with the Advice Service online There is support available on campus for students who need mental health support and for students who have experienced sexual violence
100 students engaged in liberation groups supported by the Students' Union.	Created the framework for these liberation groups to exist	Achieved	Part-time officers trained and supported. Liberation group forums created and available on the SU website for students to join and get involved.	Liberation groups will run events and students attend them
Supported our student	A change in officer structure	Achieved	Officer roles agreed and	Equity and Welfare Officer

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

leaders to advocate effectively on welfare issues affecting our members.	with an officer specifically in place to focus on Welfare Issues		elected	will run 5 campaigns or events on welfare issues affecting students, including liberation events
How will you know we have been successful by 2025?	By May 2022...			By May 2023...
60% of students will agree that the Students' Union has a positive impact on their wellbeing	30% of students will agree that the Students' Union has a positive impact on their wellbeing	Achieved	48.36% - EOYS 21/22	50% of students will agree that the Students' Union has a positive impact on their wellbeing
60% of students will agree that the Students' Union acts on the welfare issues affecting the student body.	30% of students will agree that the Students' Union acts on the welfare issues affecting the student body.	Achieved	51.91% - EOYS 21/22	52% of students will agree that the Students' Union acts on the welfare issues affecting the student body.
Promise 4 - We promise to give you a strong voice at London Met				
By 2025 we will have:	By May 2022...	Progress:	Notes:	By May 2023...
Increased our election turnout beyond the national average	10% election turnout	Off Target	790 votes (6.4% turnout). We believe turnout was hindered by tube strikes during the week of elections by roughly 200-300 votes.	12% election turnout
4 SMART priority goals for	4 SMART priority goals for	Achieved	15 SMART priority goals set	4 SMART priority goals for

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

each officer, with staff support to achieve them	each officer, with staff support to achieve them		across all officers	each officer, with staff support to achieve them
40 student representatives on university and school level committees	30 student representatives on university and school level committees	Achieved	School level = 21 University level = 18 Total = 39	40 student representatives on university and school level committees
How you will know we have been successful by 2025?	By May 2022...			By May 2023...
25% of students will have taken part in a democratic process	10% of students will have taken part in a democratic process	Off Target	7.13% of students took part in a democratic process	12% of students will have taken part in a democratic process
80% of students will agree that the Students' Union effectively represents students' academic interests	62% of students will agree that the Students' Union effectively represents students' academic interests	Achieved	65% - Q26 of 2022 NSS	65% of students will agree that the Students' Union effectively represents students' academic interests
90% of reps will agree with the question "my role enabled me to contribute to improving the student experience at London Met"	80% of reps will agree with the question "my role enabled me to contribute to improving the student experience at London Met"	Achieved	78.57% - Volunteer Survey 21/22 (84 respondents)	82% of reps will agree with the question "my role enabled me to contribute to improving the student experience at London Met"
50% of officer priority goals achieved	Eight officer priority goals achieved	Achieved	11 priority goals achieved	50% of officer priority goals achieved

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

Out with this significant work the three principle areas of activity for the Students' Union in terms of work undertaken towards achieving the charitable aims and objectives are highlighted below:

Student Activities and Development (Activity)

LMSU aims to be a physical and a virtual space for students to connect, learn and grow. We support a number of student groups. If our members are looking for a community - whether they share a faith, interest, culture, hobby, passion or subject of study - there's something on offer.

We relaunched our activities offer and by the end of the year we had 31 active socs, 8 sports and 1 media group making a total of 40 active student groups. 647 unique members joined these groups with 2241 overall memberships.

Due to the low level of engagement compared to the high cost of the activities, the Students' Union's Trustee Board made a decision to end the running of sport by the Students' Union which has now been transferred to the University's Sport, Fitness and Wellbeing Team.

We also established the Student Activities Committee, a committee made up of elected Student Group leaders from Societies and Student Media, chaired by the VP Activities and Opportunities, that further embeds student voice into the delivery of Student Activities and engages students in decision-making processes that affect Student Groups.

Student Representation and Campaigns (Voice)

We amplified the voice of students on a huge range of topics this year. Within the University, we campaigned hard on academic matters, working to prevent academic decisions negatively affecting the wellbeing of our members.

We put in place a new system of school representation, moving from elected volunteer school representatives to appointed and paid school reps. Our National Student Survey score for Question 26 remained high for London, with a 65% agreement from students putting us as the second highest ranked Students' Union in London out of 22 other Students' Unions despite having a relatively low block grant compared to other SUs. The top scoring Students' Union in London was West London University Students' Union with 74% agreement, and the lowest scoring Students' Union was at Birkbeck with 43%.

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

2022 Ranking	Provider	2022 Score Q26	score variance	2021 Score Q26	score variance
1	The University of West London	74%	5%	69%	-14%
2	London Metropolitan University	65%	5%	60%	-2%
3	Imperial College London	58%	0%	58%	4%
4	St Mary's University, Twickenham	57%	-7%	64%	6%
4	Queen Mary University of London	57%	-5%	62%	6%
4	University of Greenwich	57%	-2%	59%	3%
4	Middlesex University	57%	3%	54%	-6%
5	City, University of London	56%	-7%	63%	8%
5	London School of Economics and Political Science	56%	-3%	59%	11%
5	London South Bank University	56%	3%	53%	-5%
6	Royal Holloway, University of London	54%	-2%	56%	-2%
6	University of East London	54%	0%	54%	-2%
6	Roehampton University	54%	1%	53%	-10%
6	The University of Westminster	54%	2%	52%	-4%
7	University College London	53%	-6%	59%	8%
7	Kingston University	53%	-2%	55%	2%
8	School of Oriental and African Studies, University of London	50%	-13%	63%	10%
9	Brunel University London	49%	0%	49%	-5%
10	University of the Arts, London	48%	1%	47%	-3%
11	Goldsmiths' College	46%	-3%	49%	0%
12	King's College London	45%	-3%	48%	2%
13	Birkbeck, University of London	43%	-1%	44%	0%

We also grew our Liberation Zones and hosted a series of events, campaigns and debates, including Black History Month, LGBT+ History Month, and International Women's Day. We also formally agreed our Student Partnership Agreement with the broad commitment of 'nothing about you without you' by the Students' Union and the University.

We held our first Student Voice Conference at the Holloway campus. The full-day event included workshops, training, and other similar activities on quality in HE, the political spectrum, Employability workshops, How to be a great Student Rep, and Developing Leadership skills. We held a panel debate with students, Student Reps, academics, and alumni making up the panel which was chaired by a student. The topic was 'Freedom of speech in HE'. Our keynote speaker was Councillor Jason Jackson from Islington Council. A former London Met student, Student Rep, Student Council member and LMSU President, Jason spoke on topics such as the importance of partnership between HE institutions and the wider community in Islington and his work around supporting young black men in the borough.

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

We also introduced our new LMSU Volunteers weblearn based training portal. Primarily for Student Voice volunteers but also for all LMSU volunteers. Our new portal provides on-demand training for Student Reps, Student Council leaders and members. It also provides employability and skills training, minute-taking training, safeguarding training, mental health and well-being training and equality, diversity and inclusion training.

The Student Council underwent significant development, much of which has been student led. Accountability of the Executive significantly improved with a new executive report system introduced and new standing items added to the agenda. Training around accountability was also improved. The Student Council discussed, debated and made policy on a number of contemporary issues such as printing costs, disabled access, building maintenance issues, the reassessment cap, the Student Partnership Agreement, the introduction of personal student coaches and the impact of Covid. The student voice has been heard on these issues and LMSU has acted accordingly.

Student Advice (Advice)

Our Advice Service supported students in acute academic crises throughout the year. As a confidential service, operated independently of the University, the Advice Service is a vital lifeline for the small number of students who find themselves in complex situations - such as termination of studies, misconduct appeals, or seeking extensions to deadlines due to personal circumstances.

The Advice Service revised their purpose, scope and objectives, see below:

Purpose

To provide accessible and independent advice, representation and support to students, informing the representative work of the Students' Union and working in partnership with the University to improve the student experience.

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

Scope

The Advice Service will:

Provide individual advice, support and representation to students at London Met in the following areas:

- Complaints Appeals
- Academic misconduct
- Mitigating Circumstances
- Student conduct
- Problems with your course

Objectives

- Provide students with comprehensive resources, information and basic advice on a range of issues that affect students.
- Run campaigns and initiatives that raise student awareness of the service and key issues that affect the student body.
- Inform and support the wider representative work of the Students' Union and elected officers, who will not undertake individual casework themselves.
- Provide development opportunities to students through paid part-time work and volunteering Objectives.
- To be the first port of call for students who need help during their time at London Metropolitan University.
- To deliver a high quality professional and independent advice service to students at London Met that has a positive impact on the experience of students.
- To provide students accurate information, and options in order to allow them to make an informed decision and support them throughout the whole process, from the start to the end of their issue.
- To be an equitable, accessible and inclusive service that all students are able to engage with and benefit from regardless of their circumstances.
- To be responsive to student feedback, adapting and developing to best meet student need.
- To attract new students, improve retention rates and contribute to overall student satisfaction and a positive student experience.
- To work in partnership with the University to improve policies and practices that affect the student experience.
- To provide evidence-based support for the Students' Union's representative work and strengthen the student voice in University decision-making.

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

- To maintain expert knowledge of all University policies, procedures and practices relating to student advice and support and relevant legislation, policy and best practice in the advice sector to ensure that the service is relevant and all advice is accurate and appropriate

In this year there were a total of 340 cases which were seen by our advisors covering a range of issues, of this 273 cases were successful.

Last academic year the Advice Service ran 3 successful campaigns

1. Social Media Campaign - key messages were posted on all our social media channels highlighting key information to students at key points of the academic year
2. Academic Integrity and Honesty Campaign - promoting key themes around being a good academic, this included updates to our website, and various stalls around campus.
3. Let's Talk About Your Wellbeing - this included coffee mornings, handing out free water and fruit during assessment periods, promoting tips on wellbeing and mental health. This campaign also included a new wellbeing section to our website.

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit in developing the activities and services of the charity to meet its objectives.

FINANCIAL REVIEW

Reserves policy

It is considered best practice for charities to establish a level of reserves sufficient to enable core services to members to be delivered in the event of a disruption to its funding or operation.

The Union maintains reserves in accordance with the Charity Commission's guidance which represent the 'free' reserves available to the Union's Trustees to be unrestrictedly spent on the purposes of the Union.

They do not include any endowments, restricted or designated funds, nor do they include funds that could only be realised by disposing of fixed assets or stock in trade (or working capital).

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

The reserves policy of the Students' Union is that the Union should maintain 'free' reserves that are appropriate to the Union's size, activity and structure and that there should be no concerns around the union's ability to exist as an ongoing entity. Based on this the Students' Union's reserves policy is that the organisation should have one month's operational cash reserves.

During the year of operation, the Union received a block grant of £622,000 from London Metropolitan University who also provided £15,000 of additional one year project funding on top of our block grant. In addition to this we are provided with space at the Holloway and Aldgate Campus with no charge for use of utilities. This income was expended on the Union's charitable activities, primarily as staff costs. Due to an abnormally low level of spending in the previous year related to Covid lockdowns, a deficit budget was set to reduce the level of the union's reserves down to one month of operational cash reserves, in line with the Students' Union's policy. Our expenditure for the financial year was therefore £17,124 higher than our income resulting in total reserves of £54,069 compared to £71,193 at the end of the previous financial year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. In the event of winding up the liability of each Company Law Member is limited to £1.

Recruitment and appointment of new trustees

The Board of Trustees is made up of not more than two sabbatical officer trustees, not more than two student trustees, one alumni trustee and not more than three external trustees. The sabbatical officer trustees are elected by secret ballot by the members of the Union and serve one year in office unless re-elected for the second year. The student trustees are elected by a simple majority vote of the Student Council from its membership and include one undergraduate and one postgraduate student. Student trustees serve for a two-year term and must be a student for the duration of their term in office. Student trustees can serve for a maximum of two consecutive terms. The alumni and external trustees are appointed by the Appointments Committee and ratified by the trustees. They can serve for a maximum of 2 terms of 2 years each.

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

Organisational Structure

The Board of Trustees met three times during the year. It is responsible for the strategic direction, governance and sustainability of the charity but delegates its day-to-day running to the Student Officer team and its Senior Management. The Board established a Transition Board to oversee the transition between Chief Executives which met fortnightly between March and September.

Induction and Training of New Trustees

Once elected or appointed all trustees receive tailored training to enable them to understand their legal obligations and their other important responsibilities as charity trustees. The Student Officer Trustees also receive training that is more comprehensive as they work full time for the organisation and complete a portfolio of duties, alongside their Trustee roles.

Key Management Remuneration

The levels of remuneration for all staff including those of senior management are calculated on the basis of salary scales which map responsibilities and experience to set scales. The salary scales are reviewed annually to take into account of the cost of living and the London living allowance.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The staff senior leadership team identify the union's top 10 risks and review them every month, then update the board on these areas for all trustee meetings. Each risk identified is assessed for its impact and likelihood, actions required to mitigate or manage it are noted and the risk is assigned to a senior staff member or trustee.

The top risks identified for the union for the 2021/22 financial year were as follows,

1	Lack of clear strategic plan and operating plan based on evidence and research
2	Level of student engagement and participation
3	National Student Survey score
4	External factors risking future grant level
5	Officers not feeling effectively supported
6	Data compliance processes not existing or not being followed
7	Single staff member having responsibility for areas, resulting in a single point of failure
8	IT Failure
9	Bank account access being restricted stopping our ability to make payments
10	Election turnout

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of London Metropolitan University Students' Union for the purposes of company law) are responsible for preparing the Board of Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28 March 2023 and signed on its behalf by:



Signed on 26/04/23 @ 17:54

Simon To – Chair, Board of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY
2022

Opinion

We have audited the financial statements of London Metropolitan University Students' Union (the 'charitable company') for the year ended 31 July 2022 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 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

/Continued ...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY
2022

(Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

 INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

 LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY
 2022

(Continued)

Auditor's responsibilities for the audit of the financial statements

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

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

- 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

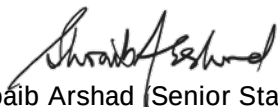
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY
2022

(Continued)

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

27 April 2023

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)
For the period ended 31 July 2022

	Note	Total & Unrestricted Funds 2022 £	Total & Unrestricted Funds 2021 £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	2	637,000	660,233
Other trading activities	3	19,657	6,867
TOTAL		<u>656,657</u>	<u>667,100</u>
EXPENDITURE ON:			
Fund raising costs		-	-
Charitable activities			
Student activities and development		346,025	337,331
Student representation and campaigns		170,152	148,568
Student advice		157,604	139,315
TOTAL EXPENDITURE	4	<u>673,781</u>	<u>625,214</u>
Net (expenditure)/income		(17,124)	41,886
NET MOVEMENT IN FUNDS		<u>(17,124)</u>	<u>41,886</u>
RECONCILIATION OF FUNDS:			
TOTAL FUNDS AT 1 AUGUST 2021		71,193	29,307
TOTAL FUNDS AT 31 JULY 2022		<u>£ 54,069</u>	<u>£ 71,193</u>

BALANCE SHEET
As at 31 July 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	10	6,953	5,605
		<u>6,953</u>	<u>5,605</u>
CURRENT ASSETS			
Debtors	11	5,212	10,231
Cash at bank and in hand		74,551	107,270
		<u>79,763</u>	<u>117,501</u>
CREDITORS: amounts falling due within one year	12	(32,647)	(51,913)
NET CURRENT ASSETS		<u>47,116</u>	<u>65,588</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		54,069	71,193
TOTAL NET ASSETS		<u>£ 54,069</u>	<u>£ 71,193</u>
FUNDS			
Unrestricted funds:			
General fund	13	54,069	71,193
		<u>54,069</u>	<u>71,193</u>
		<u>£ 54,069</u>	<u>£ 71,193</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.

The financial statements were approved, and authorised for issue, by the Board of Trustees on
28 March 2023 and signed on their behalf by:-



S TO

Signed on 26/04/23 @ 17:54

S TO, Trustee

The annexed notes form part of these financial statements

CASH FLOW STATEMENT

For the period ended 31 July 2022

	2022 £	2021 £
Cash flows from operating activities		
(Deficit)/surplus for the financial year	(17,124)	41,886
Adjustments for:		
Depreciation	1,972	1,769
Decrease in debtors	5,019	10,569
Decrease in creditors	(19,266)	(15,869)
	<u>(29,399)</u>	<u>38,355</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(3,320)	(1,099)
Net (decrease)/increase in cash and cash equivalents	<u>(32,719)</u>	<u>37,256</u>
Cash and cash equivalents at 1 August 2021	107,270	70,014
Cash and cash equivalents at 31 July 2022	<u>£ 74,551</u>	<u>£ 107,270</u>
Components of cash and cash equivalents		
	At 1 August 2021	Cashflows At 31 July 2022
Cash at bank and in hand	<u>£ 107,270</u>	<u>£ (32,719)</u> <u>£ 74,551</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2022

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 (£).

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

Company status

London Metropolitan University Students' Union is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2022

Pension costs and other post-retirement benefits

The Union participates in two pension schemes, the London Pensions Fund Authority (LPFA) and the National Employment Savings Trust (NEST). NEST is a defined contribution scheme open to the Union's sabbatical officers and staff. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

LPFA is a statutory, contributory, defined benefit scheme and is contracted out of the State Earnings-Related Pension Scheme. The scheme is valued every three years and in the intervening years the actuaries review the progress of the scheme. Administration staff of the Union have joint contracts of employment with London Metropolitan University and are entitled to join the LPFA. Although the University is able to identify its share of the underlying assets and liabilities of the LPFA, the Union is not. Therefore, using the exemption under FRS 102, contributions to the scheme are accounted for as if they were defined contribution schemes and employer contributions payable to the scheme are charged as expenditure in the period to which they relate.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixture and equipment	-	5 years
-----------------------	---	---------

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.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2022

Financial Instruments

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

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

	Total Funds 2022 £	Total Funds 2021 £
LMU Block Grant	622,000	610,000
Other LMU Grants	15,000	50,233
	<u>£ 637,000</u>	<u>£ 660,233</u>

3. INCOME FROM OTHER TRADING ACTIVITIES

	Total Funds 2022 £	Total Funds 2021 £
NUS Extra cards commission	886	1,216
Sports and membership income	4,524	20
Other income from activities	14,247	5,631
	<u>£ 19,657</u>	<u>£ 6,867</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2022

4. RESOURCES EXPENDED

	Staff costs £	Other direct costs £	Support costs £	Total 2022 £	Total 2021 £
Cost of Charitable Activities					
Student activities and development	227,625	87,682	30,718	346,025	337,331
Student representation and campaigns	145,922	8,281	15,949	170,152	148,568
Student advice	145,197	-	12,407	157,604	139,315
	<u>518,744</u>	<u>95,963</u>	<u>59,074</u>	<u>673,781</u>	<u>625,214</u>
Fund raising costs					
Total expenditure	<u>£ 518,744</u>	<u>£ 95,963</u>	<u>£ 59,074</u>	<u>£ 673,781</u>	<u>£ 625,214</u>

Comparative cost of charitable activities

	Staff costs £	Other direct costs £	Support costs £	Total 2021 £
Cost of Charitable Activities				
Student activities and development	183,409	98,653	55,269	337,331
Student representation and campaigns	117,577	2,294	28,697	148,568
Student advice	116,992	-	22,323	139,315
	<u>417,978</u>	<u>100,947</u>	<u>106,289</u>	<u>625,214</u>
Fund raising costs				
Costs of generating funds	-	-	-	-
Total expenditure 2021	<u>£ 417,978</u>	<u>£ 100,947</u>	<u>£ 106,289</u>	<u>£ 625,214</u>

Resources expended include:

	2022	2021
Auditors' remuneration:		
Audit fee	7,592	6,000
Depreciation - on owned assets	1,972	2,481

Details of staff costs are given in Note 7.

Details of Support costs is given in Note 6.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2022

5. DIRECT COSTS	2022	2021
	£	£
Society events	15,386	9,394
Affiliation fees	20,796	16,887
Subscriptions and licences	16,470	14,966
Conferences	1,125	1,870
Marketing and advertising	8,317	29,986
Awards	9,499	2,682
Catering	81	-
Elections	297	60
Training and development	10,811	17,448
Campaign welfare	2,058	45
Services	3,402	6,715
Sports activities	604	-
Travel and subsistence	2,797	114
Legal and professional	4,320	780
	<u>£ 95,963</u>	<u>£ 100,947</u>

6. SUPPORT COSTS	Total	Total
	2022	2021
	£	£
Information technology	3,557	2,371
Insurance	4,382	4,269
Bank charges	1,168	683
General office expenses	17,002	33,282
Professional and consultancy	25,373	59,684
Auditors' audit fee	7,592	6,000
	<u>£ 59,074</u>	<u>£ 106,289</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2022

7. STAFF NUMBERS AND COSTS

	2022	2021
	£	£
Wages and salaries	466,443	375,203
Social security costs	33,588	30,031
Pension costs	14,771	11,804
Cost of contracted staff	3,942	940
	<u>£ 518,744</u>	<u>£ 417,978</u>

The average monthly number of employees during the year was as follows:

	Number	Number
Sabbatical officers	4.0	4.0
Administration staff	23.0	16.0
	<u>27.0</u>	<u>20.0</u>

No employee received remuneration of more than £60,000.

The key management personnel of the Union are those persons having authority and responsibility for planning, directing and controlling the activities of the Union, directly or indirectly, including any Trustee of the Charity. In addition to the Trustees, Key management personnel includes the Chief Executive. Aggregate remuneration and benefits paid to key management personnel during the year amounted to £232,073 (2021 - £197,736).

8. TRUSTEES REMUNERATION AND BENEFITS

	2022	2021
	£	£
Wages and salaries	42,110	49,769
Social security costs	3,734	4,299
Pension costs	390	530
	<u>£ 46,234</u>	<u>£ 54,598</u>

Trustees remuneration relates to the Sabbatical officers, who are also trustees of the Union. 1 members of the Board of Trustees received reimbursement of Trustee Strategy Day expenses amounting to £10 (2021 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2022

9. PENSION ARRANGEMENTS

The Union contributes to National Employment Savings Trust (NEST). It is a defined contribution pension scheme and pension contributions in the current year amounted to £14,771.

10. TANGIBLE FIXED ASSETS

	Fixture and equipment £
Cost	
At 1 August 2021	9,855
Additions	3,320
At 31 July 2022	<u>13,175</u>
Depreciation	
At 1 August 2021	4,250
Charge for the year	1,972
At 31 July 2022	<u>6,222</u>
Net book value	
At 31 July 2022	<u>£ 6,953</u>
At 31 July 2021	<u>£ 5,605</u>

11. DEBTORS

	2022 £	2021 £
Due within one year		
Trade debtors	1,673	867
Prepayments	1,039	9,364
Accrued income	-	-
Other debtors	2,500	-
	<u>£ 5,212</u>	<u>£ 10,231</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2022

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	5,922	14,063
Deferred income	-	-
Social security and other taxes	12,987	9,725
Other creditors	13,738	28,125
	<u>£ 32,647</u>	<u>£ 51,913</u>
<u>Deferred income</u>		
Balance at 1 August 2021	-	-
Amount released to incoming resources	-	-
Amount deferred in the year	-	-
Balance at 31 July 2022	<u>£ Nil</u>	<u>£ Nil</u>

13. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
SUMMARY OF FUNDS					
General Funds 2022	<u>£ 71,193</u>	<u>£ 656,657</u>	<u>£ (673,781)</u>	<u>£ Nil</u>	<u>£ 54,069</u>
General Funds 2021	<u>£ 29,307</u>	<u>£ 667,100</u>	<u>£ (625,214)</u>	<u>£ Nil</u>	<u>£ 71,193</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds £	General Funds £	£	£
Tangible fixed assets	-	6,953	-	6,953
Net current assets	-	47,116	-	47,116
Funds 2022	<u>£ Nil</u>	<u>£ 54,069</u>	<u>£ Nil</u>	<u>£ 54,069</u>
Tangible fixed assets	-	5,605	-	5,605
Net current assets	-	65,588	-	65,588
Funds 2021	<u>£ Nil</u>	<u>£ 71,193</u>	<u>£ Nil</u>	<u>£ 71,193</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2022

15. GOING CONCERN

The Union is dependent on the ongoing financial support of the London Metropolitan University. The trustees are of the opinion that this support will be forthcoming from the University for at least a further 12 months from the date of approval of these financial statements.

The trustees have considered the level of funds held, support from Government schemes and the expected level of income and expenditure is sufficient to be able to continue as a going concern.

16. RELATED PARTIES

Officer Trustees are remunerated for their executive responsibilities in accordance with the Union constitution. Four trustees of the Charity received payment for their services as Sabbatical Officers of the Union totalling as set out in note 8. There were no other related party transactions for the year ended 31 July 2022.

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1153293

Accounts

**LONDON METROPOLITAN
UNIVERSITY STUDENTS' UNION**

(Company limited by guarantee no. 08576499
registered charity no. 1153293)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2021



REPORT AND FINANCIAL STATEMENTS
For the period ended 31 July 2021

CONTENTS

	Page
Legal and administrative information	1
Board of Trustees's report	2
Independent Auditors' Report	9
Statement Of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the financial statements	16

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

For the period ended 31 July 2021

Board of Trustees	O Agho	(appointed 1 July 2020)
	Y Bashir	(appointed 1 July 2020)
	M Doran	(appointed 7 December 2020)
	I Fufeyin	(appointed 7 December 2020)
	N Iddirisu	(resigned 31 January 2020)
	M Jeddi	(resigned 24 September 2020)
	W Lee	(appointed 1 April 2019)
	C Margallo	(resigned 2 July 2021)
	J Thorp	(appointed 25 December 2020)
	S To	(appointed 1 April 2019)
	J Abbasi	(appointed 25 December 2020)
Company Secretary	Meg Mannion	(appointed 7 December 2020)
Principal Officers	Andy Morwood	Chief Executive (from 21 Sept 2020)
	Alan Roberts	Interim Chief Executive (to 30 Sept 2020)
	Jacqueline Molineaux	Deputy CEO (from 30 Nov 2020)
Company reg. no.	08576499 (England and Wales)	
Charity reg. no.	1153293	
Registered office	166-220 Holloway Road London N7 8DB	
Accountants	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD	
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP	

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2020

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2021.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable object of London Metropolitan University Students' Union (LMSU) is the advancement of education of students at London Metropolitan University for the public benefit by,

- promoting the interests and welfare of students at London Metropolitan University during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and London Metropolitan University and any other external bodies; and
- providing social, cultural and recreational activities and forums for discussions and debate for the personal development of its students.

Activities and Achievements

Across the 2020/21 financial year, there was a huge amount of change and upheaval at the Students' Union. Almost the entire staff team changed starting with the appointment of a permanent Chief Executive in September 2020, the global pandemic continued, impacting the entire year and requiring a completely new way of working and our elected officer team faced challenges which had never been even thought about before the existence of Covid-19.

Out with this significant work the three principal areas of activity for the Students' Union in terms of work undertaken towards achieving the charitable aims and objectives are highlighted below:

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2020

Student Activities and Development (Activity)

LMSU aims to be a physical and a virtual space for students to connect, learn and grow. We support a number of student groups. If our members are looking for a community - whether they share faith, interest, culture, sport, hobby, passion or subject of study - there's something on offer. From debating to football, we have it all!

During this financial year, it was largely impossible to host in-person events and sports, causing great difficulties for our student groups to maintain the traditional level of engagement though we were still able to run some events online such as our 'Olympics' and student groups hosted multiple online social sessions for them and their members. We hope to relaunch our activities in the next financial year to be able to start to rebuild our activities.

Student Representation and Campaigns (Voice)

We amplified the voices of students on a huge range of topics this year. Within the University, we campaigned hard on academic matters, working to prevent academic decisions negatively affecting the wellbeing of our members.

We put in place a new system of school representation, moving from elected volunteer school representatives to appoint and paid school reps. Our National Student Survey score for Question 26 remained high for London, with a 60% agreement from students putting us as the sixth-highest ranked Students' Union in London out of 22 other Students' Unions despite having a relatively low block grant compared to other SUs. The top-scoring Students' Union in London was West London University Students' Union with 69% agreement, and the lowest-scoring Students' Union was at Birkbeck with 44%.

Outside of class, we grew our Liberation Zones and hosted a series of events, campaigns and debates, including Black History Month, LGBT+ History Month, and International Women's Day. We also formally agreed to our Student Partnership Agreement with the broad commitment of 'nothing about you without you' by the Students' Union and the University.

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2020

Student Advice (Advice)

Our Advice Service supported students in acute academic crises throughout the year. As a confidential service, operated independently of the University, the Advice Service is a vital lifeline for the small number of students who find themselves in complex situations - such as termination of studies, misconduct appeals, or seeking extensions to deadlines due to personal circumstances.

This year, our officers and staff have also supported a large number of students to navigate wider crises, such as funding errors made by Student Finance England or the widespread disruption caused by the pandemic. We also advocated for students collectively, seeking to prevent problems occurring and building a more just and fair learning environment for all.

During the year we undertook a review of our advice service to ensure that what we were delivering to students was relevant and that we would be ready to launch our service for students again as part of the Students' Union's wider rebranding exercise.

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit in developing the activities and services of the charity to meet its objectives.

FINANCIAL REVIEW

Reserves policy

It is considered best practice for charities to establish a level of reserves sufficient to enable core services to members to be delivered in the event of a disruption to its funding or operation.

At the year-end, the unrestricted funds of the Union stood at £71,193 and free reserves excluding fixed assets stood at £65,588.

The Union maintains reserves in accordance with the Charity Commission's guidance which represent the 'free' reserves available to the Union's Trustees to be unrestrictedly spent on the purposes of the Union.

They do not include any endowments, restricted or designated funds, nor do they include funds that could only be realised by disposing of fixed assets or stock in trade (or working capital).

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2020

There was a commitment to developing a formal reserves policy within the 2021/22 financial year as our previous formal policy has expired. However, the trustees' view is that the Union should maintain 'free' reserves that are appropriate to the Union's size, activity and structure and that there are no concerns around the union's ability to exist as an ongoing entity. This would be set at one month's worth of reserves.

During the year of operation, the Union received a block grant of £610,000 from the London Metropolitan University who also provided £50,233 of additional funding on top of our block grant. This income was expended on the Union's charitable activities, primarily as staff costs. The year as a whole was an abnormal year financially as the normal amount of student staffing and sporting activity did not take place. Due to this, net income for the year amounted to £41,886 that increased the unrestricted general funds to £71,193.

Future Plans

Due to the significant changes which have taken place at the Students' Union in this and the previous financial year, it was decided that the previous strategy was no longer relevant or valid and so a new piece of work was undertaken to set out a new strategy for the Students' Union from 2021 to 2025. This strategy was developed in partnership with the research organisation 'Alterline' who engaged a large number of students with qualitative and quantitative research.

The strategy is now in place and is centred on four promises to students rather than themes.

"We promise to help you feel part of a community at London Met"

"We promise to help you be more employable"

"We promise to support your wellbeing"

"We promise to give you a strong voice at London Met"

Each promise links to clear outcomes and objectives with measurable KPIs. Every staff member has at least four objectives linked back to the main strategy to ensure that everyone's main work links back to our reason for existing as an organisation. This has been a significant amount of work to put in place and we hope will last the distance as we strongly believe it's what students at London Met want to see the Students' Union focus on.

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. In the event of winding up the liability of each Company Law Member is limited to £1.

Recruitment and appointment of new trustees

The Board of Trustees is made up of not more than two sabbatical officer trustees, not more than two student trustees, one alumni trustee and not more than three external trustees. The sabbatical officer trustees are elected by secret ballot by the members of the Union and serve one year in office unless re-elected for the second year. The student trustees are elected by a simple majority vote of the Student Council from its membership and include one undergraduate and one postgraduate student. Student trustees serve for a two-year term and must be a student for the duration of their term in office. Student trustees can serve for a maximum of two consecutive terms. The alumni and external trustees are appointed by the Appointments Committee and ratified by the trustees. They can serve for a maximum of 2 terms of 2 years each.

Organisational Structure

The Board of Trustees met three times during the year. It is responsible for the strategic direction, governance and sustainability of the charity but delegates its day-to-day running to the Student Officer team and its Senior Management. The Board established a Transition Board to oversee the transition between Chief Executives which met fortnightly between March and September.

Induction and Training of New Trustees

Once elected or appointed all trustees receive tailored training to enable them to understand their legal obligations and their other important responsibilities as charity trustees. The Student Officer Trustees also receive training that is more comprehensive as they work full time for the organisation and complete a portfolio of duties, alongside their Trustee roles.

Key Management Remuneration

The levels of remuneration for all staff including those of senior management are calculated on the basis of salary scales which map responsibilities and experience to set scales. The salary scales are reviewed annually to take into account of the cost of living and the London living allowance.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The staff senior leadership team identify the union's top 10 risks and review them every month, then update the board on these areas for all trustee meetings. Each risk identified is assessed for its impact and likelihood, actions required to mitigate or manage it are noted and the risk is assigned to a senior staff member or trustee.

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2020

The top risks identified for the union for the 2020/21 financial year were as follows,

1	Lack of clear strategic plan and operating plan based on evidence and research
2	Level of student engagement and participation
3	National Student Survey score
4	External factors risking future grant level
5	Officers not feeling effectively supported
6	Data compliance processes not existing or not being followed
7	Single staff member having responsibility for areas, resulting in a single point of failure
8	IT Failure
9	Bank account access being restricted stopping our ability to make payments
10	Election turnout

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of London Metropolitan University Students' Union for the purposes of company law) are responsible for preparing the Board of Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- § select suitable accounting policies and then apply them consistently;
- § observe the methods and principles in the Charity SORP;
- § make judgements and estimates that are reasonable and prudent;
- § prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2020

In so far as the trustees are aware:

- § there is no relevant audit information of which the charitable company's auditors are unaware; and
- § the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 2022-04-11 and signed on its behalf by:



Simon To

Signed on 11/04/22 @ 14:26

Simon To – Chair, Board of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY
2021

Opinion

We have audited the financial statements of London Metropolitan University Students' Union (the 'charitable company') for the year ended 31 July 2021 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 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

/Continued ...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY
2021

(Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

 INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

 LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY
 2021

(Continued)

Auditor's responsibilities for the audit of the financial statements

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

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

- 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY
2021

(Continued)

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
Countersigned on 12/04/22 @ 09:55

Shoaib Arshad (Senior Statutory Auditor)

For and on behalf of:

Knox Cropper LLP

Chartered Accountants & Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)
For the period ended 31 July 2021

	Note	Total & Unrestricted Funds 2021 £	Total & Unrestricted Funds 2020 £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	2	660,233	669,300
Other trading activities	3	6,867	31,294
TOTAL		<u>667,100</u>	<u>700,594</u>
EXPENDITURE ON:			
Fund raising costs		-	-
Charitable activities			
Student activities and development		337,331	355,915
Student representation and campaigns		148,568	172,754
Student advice		139,315	163,280
TOTAL EXPENDITURE	4	<u>625,214</u>	<u>691,949</u>
Net income		41,886	8,645
NET MOVEMENT IN FUNDS		<u>41,886</u>	<u>8,645</u>
RECONCILIATION OF FUNDS:			
TOTAL FUNDS AT 1 AUGUST 2020		29,307	20,662
TOTAL FUNDS AT 31 JULY 2021		<u>£ 71,193</u>	<u>£ 29,307</u>

BALANCE SHEET
As at 31 July 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	10	<u>5,605</u>	<u>6,275</u>
		<u>5,605</u>	<u>6,275</u>
CURRENT ASSETS			
Debtors	11	10,231	20,800
Cash at bank and in hand		107,270	70,014
		<u>117,501</u>	<u>90,814</u>
CREDITORS: amounts falling due within one year	12	(51,913)	(67,782)
NET CURRENT ASSETS		<u>65,588</u>	<u>23,032</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		71,193	29,307
TOTAL NET ASSETS		<u>£ 71,193</u>	<u>£ 29,307</u>
FUNDS			
Unrestricted funds:			
General fund	13	<u>71,193</u>	<u>29,307</u>
		<u>71,193</u>	<u>29,307</u>
		<u>£ 71,193</u>	<u>£ 29,307</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.

The financial statements were approved, and authorised for issue, by the Board of Trustees on 2022-04-11 and signed on their behalf by:-



Simon To
Signed on 11/04/22 @ 14:26

S TO, Trustee

CASH FLOW STATEMENT

For the period ended 31 July 2021

	2021 £	2020 £
Cash flows from operating activities		
Surplus for the financial year	41,886	8,645
Adjustments for:		
Depreciation	1,769	1,751
Decrease/(increase) in debtors	10,569	(14,804)
(Decrease)/increase in creditors	(15,869)	42,449
	<u>38,355</u>	<u>38,041</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,099)	-
Net increase in cash and cash equivalents	<u>37,256</u>	<u>38,041</u>
Cash and cash equivalents at 1 August 2020	70,014	31,973
Cash and cash equivalents at 31 July 2021	<u>£ 107,270</u>	<u>£ 70,014</u>
Components of cash and cash equivalents		
	At 1 August 2020	Cashflows At 31 July 2021
Cash at bank and in hand	<u>£ 70,014</u>	<u>£ 107,270</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2021

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 (£).

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

Company status

London Metropolitan University Students' Union is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2021

Pension costs and other post-retirement benefits

The Union participates in two pension schemes, the London Pensions Fund Authority (LPFA) and the National Employment Savings Trust (NEST). NEST is a defined contribution scheme open to the Union's sabbatical officers and staff. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

LPFA is a statutory, contributory, defined benefit scheme and is contracted out of the State Earnings-Related Pension Scheme. The scheme is valued every three years and in the intervening years the actuaries review the progress of the scheme. Administration staff of the Union have joint contracts of employment with London Metropolitan University and are entitled to join the LPFA. Although the University is able to identify its share of the underlying assets and liabilities of the LPFA, the Union is not. Therefore, using the exemption under FRS 102, contributions to the scheme are accounted for as if they were defined contribution schemes and employer contributions payable to the scheme are charged as expenditure in the period to which they relate.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixture and fittings	-	5 years
----------------------	---	---------

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.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2021

Financial Instruments

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

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

	Total Funds 2021 £	Total Funds 2020 £
LMU Block Grant	610,000	610,000
Other LMU Grants	50,233	59,300
	<u>£ 660,233</u>	<u>£ 669,300</u>

3. INCOME FROM OTHER TRADING ACTIVITIES

	Total Funds 2021 £	Total Funds 2020 £
NUS Extra cards commission	1,216	1,667
Sports and membership income	20	6,450
Other income from activities	5,631	23,177
	<u>£ 6,867</u>	<u>£ 31,294</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2021

4. RESOURCES EXPENDED

	Staff costs £	Other direct costs £	Support costs £	Total 2021 £	Total 2020 £
Cost of Charitable Activities					
Student activities and development	183,409	98,653	55,269	337,331	355,915
Student representation and campaigns	117,577	2,294	28,697	148,568	172,754
Student advice	116,992	-	22,323	139,315	163,280
	<u>417,978</u>	<u>100,947</u>	<u>106,289</u>	<u>625,214</u>	<u>691,949</u>
Fund raising costs					
Total expenditure	<u>£ 417,978</u>	<u>£ 100,947</u>	<u>£ 106,289</u>	<u>£ 625,214</u>	<u>£ 691,949</u>

Comparative cost of charitable activities

	Staff costs £	Other direct costs £	Support costs £	Total 2020 £
Cost of Charitable Activities				
Student activities and development	229,669	84,704	41,542	355,915
Student representation and campaigns	147,234	3,951	21,569	172,754
Student advice	146,501	-	16,779	163,280
	<u>523,404</u>	<u>88,655</u>	<u>79,890</u>	<u>691,949</u>
Fund raising costs				
Costs of generating funds	-	-	-	-
Total expenditure 2020	<u>£ 523,404</u>	<u>£ 88,655</u>	<u>£ 79,890</u>	<u>£ 691,949</u>

Resources expended include:

	2021	2020
Auditors' remuneration:		
Audit fee	6,000	5,235
Depreciation - on owned assets	1,769	730

Details of staff costs are given in Note 7.

Details of Support costs is given in Note 6.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2021

5. DIRECT COSTS	2021 £	2020 £
Society events	9,394	14,457
Affiliation fees	16,887	26,245
Subscriptions and licences	14,966	9,484
Conferences	1,870	869
Marketing and advertising	29,986	11,135
Awards	2,682	596
Catering	-	1,989
Elections	60	-
Training and development	17,448	6,220
Campaign welfare	-	171
Services	6,760	10,315
Sports activities	-	1,286
Travel and subsistence	114	2,889
Legal and professional	780	2,999
	<u>£ 100,947</u>	<u>£ 88,655</u>

6. SUPPORT COSTS	Total 2021 £	Total 2020 £
Information technology	2,371	2,996
Insurance	4,269	4,761
Bank charges	683	1,266
General office expenses	33,282	32,845
Professional and consultancy	59,684	32,787
Auditors' audit fee	6,000	5,235
	<u>£ 106,289</u>	<u>£ 79,890</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2021

7. STAFF NUMBERS AND COSTS

	2021	2020
	£	£
Wages and salaries	375,203	460,191
Social security costs	30,031	35,889
Pension costs	11,804	31,235
Cost of contracted staff	940	(3,911)
	<u>£ 417,978</u>	<u>£ 523,404</u>

The average monthly number of employees during the year was as follows:

	Number	Number
Sabbatical officers	4.0	4.0
Administration staff	16.0	16.0
	<u>20.0</u>	<u>20.0</u>

No employee received remuneration of more than £60,000.

The key management personnel of the Union are those persons having authority and responsibility for planning, directing and controlling the activities of the Union, directly or indirectly, including any Trustee of the Charity. In addition to the Trustees, Key management personnel includes the Chief Executive. Aggregate remuneration and benefits paid to key management personnel during the year amounted to £197,737 (2020 - £161,139).

8. TRUSTEES REMUNERATION AND BENEFITS

	2021	2020
	£	£
Wages and salaries	49,769	85,137
Social security costs	4,299	5,846
Pension costs	531	721
	<u>£ 54,599</u>	<u>£ 91,704</u>

Trustees remuneration relates to the Sabbatical officers, who are also trustees of the Union. No members of the Board of Trustees received reimbursement of expenses (2020 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2021

9. PENSION ARRANGEMENTS

The Union contributes to two pension schemes, the London Pensions Fund Authority (LPFA) and National Employment Savings Trust (NEST).

The LPFA Fund (the Fund) provides members with benefits related to pay and service at rates which are defined under the Local Government Pension Scheme Regulations 1997. This scheme was for the administrative staff of the Union who employed by joint contracts of employment with London Metropolitan University. However, the staff were transferred to full employment of the Union on 1 December 2019 under the Transfer of Undertakings (Protection of Employment) Regulations. The University has also agreed to take up the liabilities arising from the past service pension costs under this pension scheme hence this will have no impact on the Union's liability.

NEST is a defined contribution pension scheme and pension contributions in the current year amounted to £11,804.

10. TANGIBLE FIXED ASSETS

	Fixture and fittings £
Cost	
At 1 August 2020	8,756
Additions	1,099
At 31 July 2021	<u>9,855</u>
Depreciation	
At 1 August 2020	2,481
Charge for the year	1,769
At 31 July 2021	<u>4,250</u>
Net book value	
At 31 July 2021	<u>£ 5,605</u>
At 31 July 2020	<u>£ 6,275</u>

11. DEBTORS

	2021 £	2020 £
Due within one year		
Trade debtors	867	210
Prepayments	9,364	13,961
Accrued income	-	6,629
Other debtors	-	-
	<u>£ 10,231</u>	<u>£ 20,800</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2021

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	14,063	15,524
Deferred income	-	20,000
Social security and other taxes	9,725	7,561
Other creditors	28,125	24,697
	<u>£ 51,913</u>	<u>£ 67,782</u>
<u>Deferred income</u>		
Balance at 1 August 2020	20,000	-
Amount released to incoming resources	(20,000)	-
Amount deferred in the year	-	20,000
Balance at 31 July 2021	<u>£ Nil</u>	<u>£ 20,000</u>

13. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
SUMMARY OF FUNDS					
General Funds 2021	<u>£ 29,307</u>	<u>£ 667,100</u>	<u>£ (625,214)</u>	<u>£ Nil</u>	<u>£ 71,193</u>
General Funds 2020	<u>£ 20,662</u>	<u>£ 700,594</u>	<u>£ (691,949)</u>	<u>£ Nil</u>	<u>£ 29,307</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds £	Total Funds £
	Designated Funds £	General Funds £		
Tangible fixed assets	-	5,605	-	5,605
Net current assets	-	65,588	-	65,588
Funds 2021	<u>£ Nil</u>	<u>£ 71,193</u>	<u>£ Nil</u>	<u>£ 71,193</u>
Tangible fixed assets	-	6,275	-	6,275
Net current assets	-	23,032	-	23,032
Funds 2020	<u>£ Nil</u>	<u>£ 29,307</u>	<u>£ Nil</u>	<u>£ 29,307</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2021

15. GOING CONCERN

The Union is dependent on the ongoing financial support of the London Metropolitan University. The trustees are of the opinion that this support will be forthcoming from the University for at least a further 12 months from the date of approval of these financial statements.

The trustees have also assessed the impact of Covid-19. The trustees have considered the level of funds held, support from Government schemes and the expected level of income and expenditure is sufficient to be able to continue as a going concern.

16. RELATED PARTIES

Officer Trustees are remunerated for their executive responsibilities in accordance with the Union constitution. Four trustees of the Charity received payment for their services as Sabbatical Officers of the Union totalling as set out in note 8. There were no other related party transactions for the year ended 31 July 2021.

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1153293

Accounts

**LONDON METROPOLITAN
UNIVERSITY STUDENTS' UNION**
(Company limited by guarantee no. 08576499
registered charity no. 1153293)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2020



REPORT AND FINANCIAL STATEMENTS
For the period ended 31 July 2020

CONTENTS

	Page
Legal and administrative information	1
Board of Trustees's report	2
Independent Auditors' Report	7
Statement Of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the financial statements	13

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS For the period ended 31 July 2020

Board of Trustees	J Hoarau	(resigned 1 July 2020)
	M Jeddi	(appointed 17 December 2018)
	R K Guy	(resigned 31 October 2019)
	W Lee	(appointed 1 April 2019)
	C Margallo	(appointed 31 January 2020)
	M Muse	(resigned 1 July 2020)
	G Olugbodi	(resigned 1 July 2020)
	S To	(appointed 1 April 2019)
	O Agho	(appointed 1 July 2020)
	R Benson	(appointed 31 January 2020 resigned 1 July 2020)
	N Iddirisu	(resigned 31 January 2020)
Principal Officers	Andy Morwood	Chief Executive (from 21 Sept 2020)
	Graeme Hope	Chief Executive (resigned March 2020)
	Alan Roberts	Interim Chief Executive (from 19 Mar 2020 to 30 Sept 2020)
	Jacqueline Molineaux	Deputy CEO (from 30 Nov 2020)
Company reg. no.	08576499 (England and Wales)	
Charity reg. no.	1153293	
Registered office	166-220 Holloway Road London N7 8DB	
Accountants	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD	
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP	

BOARD OF TRUSTEES' REPORT
For the year ended 31 July 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable object of London Metropolitan University Students' Union is the advancement of education of students at the University for the public benefit by,

- promoting the interests and welfare of students at London Metropolitan University during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and London Metropolitan University and any other external bodies; and
- providing social, cultural and recreational activities and forums for discussions and debate for the personal development of its students.

Activities and achievements

During the last year, the Union continued its period of change and development over the past year, having significantly developed in key areas such as: governance, finance & resources, organisational structure and strategy development. Like with most other charities, the global pandemic had also been a severe challenge for the organisation but one which we have faced and are succeeding in delivering for our members despite everything.

Out-with this significant work the three principal areas of activity for the Students' Union in terms of work undertaken towards achieving the charitable aims and objectives are highlighted below:

Student activities and development (Activity)

MetSU aims to be a physical and a virtual space for students to connect, learn and grow. We support over seventy student groups. If our members are looking for a community - whether they share a faith, interest, culture, sport, hobby, passion or subject of study - there's something on offer. From trampolining to Krishna Consciousness, we have it all! A healthy student community benefits from the occasional big celebration as well. Starting with Welcome Week, our calendar of events covers sport with #SeaOfRed and our Varsity rivalry with SOAS, through to the SU Awards - a celebration of excellence that shifted seamlessly online this year.

Student representation and campaigns (Voice)

We amplified the voices of students on a huge range of topics this year. Within the University, we campaigned hard on academic matters, working to prevent academic decisions negatively affecting the wellbeing of our members. We ensured the No Detriment policy in light of Covid-19 was acceptable to students. With the Academic Quality Department, we reinstated every student's ability to request a three day extension.

We also had input into the University's Student Engagement Strategy and its overall organisational strategy, giving our members influence over these plans at the earliest possible stage. A joint effort with the University saw our NSS turnout shoot up - and our approval rating followed, placing the Union in third place in London with our Question 26 score.

Outside of class, we grew our Liberation Zones and hosted a series of events, campaigns and debates, including Black History Month, LGBT+ History Month, and International Women's Day. MP candidates were quizzed at an elections hustling, and members debated the decolonisation of the curriculum in a panel discussion with the Vice Chancellor.

BOARD OF TRUSTEES' REPORT
For the year ended 31 July 2020

As scandal grew around the University Patron, Prince Andrew, we channelled student opinions to the Board of Governors - arranging a democratic vote of no-confidence in record time. Our work in these areas continues next year. Officer priorities include closing the black accreditation & awarding gap, decolonising the curriculum, and developing the strength of our academic representation network.

Student advice (Advice)

Our Advice Service supported students in acute academic crisis throughout the year. As a confidential service, operated independently of the University, the Advice Service is a vital lifeline for the small number of students who find themselves in complex situations - such as termination of studies, misconduct appeals, or seeking extensions to deadlines due to personal circumstances.

This year, our officers and staff have also supported a large number of students to navigate wider crises, such as funding errors made by Student Finance England or the widespread disruption caused by the pandemic. We also advocated for students collectively, seeking to prevent problems occurring and building a more just and fair learning environment for all.

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit in developing the activities and services of the charity to meet its objectives.

FINANCIAL REVIEW

Reserves policy

It is considered best practice for charities to establish a level of reserves sufficient to enable core services to members to be delivered in the event of a disruption to its funding or operation. At the year-end, the free reserves of the Union stood at £29,307.

The Union maintains reserves in accordance with the Charity Commission's guidance which represent the 'free' reserves available to the Union's Trustees to be unrestrictedly spent on the purposes of the Union.

They do not include any endowments, restricted or designated funds, nor do they include funds that could only be realised by disposing of fixed assets or stock in trade (or working capital).

In the Trustees' view, the Union should maintain 'free' reserves that are appropriate to the Union's size, activity and structure

- At present, the Union has no commitments in relation to rent, loans or hire purchase agreements
- The Union has no assets which require maintenance or replacement
- The Union holds adequate insurances for its activity
- Permanent staff are employed by the Union
- The Union does not run any sizable trading activity or subsidiary companies
- The majority of Union income is from university grant funding
- Grants are paid on a monthly basis and these are carefully phased to ensure a healthy cash flow

Given the nature of the activity and the contraction of staff, it is the view of Trustees that the Union only hold between £20,000 and £40,000 in reserve to allow for small variations in activity and income as to set and build a larger reserve would be detrimental to activity. Should amounts be in excess of £50,000 then the Trustees, in consultation with stakeholders, will draw up a plan to spend the additional funds.

During the year of operation, the Union received a block grant of £610,000 from the London Metropolitan University who also provided £59,300 of additional funding on top of our grant. The Union also received £1,858 from the University for fee and services provided. This income was expended on the Union's charitable activities, primarily as staff costs. As a result of its activities, Net income for the year amounted to £8,645 that increased the unrestricted general funds to £29,307.

BOARD OF TRUSTEES' REPORT **For the year ended 31 July 2020**

Future Plans

The Students' Union developed an ambitious strategy for 2019 – 2023. This strategy was informed by consultation with Trustees, Senior Management, student officers and the staff team from within the Students' Union as well as key stakeholders in the University. The development of the strategy was underpinned by insight from our members through a series of interviews, surveys and focus groups at the end of 2019.

The Strategy focuses on five key themes:

- 'Your Union'
- 'Representing You'
- 'Supporting You'
- 'Developing You'
- 'Our Future'

The new strategy covers important future areas of work from the review of the system of our student representation system to the introduction of a Student Volunteering and Charity Week; all of this work is built on our mission, vision and values and underpinned by strategic enablers that provide a focus on good governance, financial health and investment in our staff and students and the efficient and effective operational delivery of everything that we do.

Linked to this will be the development of an annual operating plan to ensure the Students' Union works towards achieving the strategic objectives and continues to provides for our members. Key Performance Indicators (KPI's) will also be set to allow measurement of achievement of actions against the objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. In the event of winding up the liability of each Company Law Member is limited to £1.

Recruitment and appointment of new trustees

The Board of Trustees is made up of not more than two sabbatical officer trustees, not more than two student trustees, one alumni trustee and not more than three external trustees. The sabbatical officer trustees are elected by secret ballot by the members of the Union and serve one year in office unless re-elected for the second year. The student trustees are elected by a simple majority vote of the Student Council from its membership and include one undergraduate and one postgraduate student. Student trustees serve for a two-year term and must be a student for the duration of their term in office. Student trustees can serve for a maximum of two consecutive terms. The alumni and external trustees are appointed by the Appointments Committee and ratified by the trustees. They can serve for a maximum of 2 terms of 2 years each.

Organisational Structure

The Board of Trustees met three times during the year. It is responsible for the strategic direction, governance and sustainability of the charity but delegates its day-to-day running to the Student Officer team and its Senior Management. The Board established a Transition Board to oversee the transition between Chief Executives which met fortnightly between March and September.

Induction and Training of New Trustees

Once elected or appointed all trustees receive tailored training to enable them to understand their legal obligations and their other important responsibilities as charity trustees. The Student Officer Trustees also receive training that is more comprehensive as they work full time for the organisation and complete a portfolio of duties, alongside their Trustee roles.

Staff Employment

The permanent staff were transferred to full employment of the Union on 1 December 2019 under the Transfer of Undertakings (Protection of Employment) Regulations.

BOARD OF TRUSTEES' REPORT
For the year ended 31 July 2020

Key Management Remuneration

The levels of remuneration for all staff including those of senior management are calculated on the basis of salary scales which map responsibilities and experience to set scales. The salary scales are reviewed annually to take into account of cost of living and the London living allowance.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. They regularly review the major strategic, operational and reputational risks faced by the charity, this forms an agenda item for all trustees meetings. Each risk identified is assessed for its impact and likelihood, actions required to mitigate or manage it are noted and the risk is assigned to a senior staff member or trustee.

At present, the major risks are identified below with notes on mitigation.

Sustainability: Cuts to core grant funding related to Student numbers

Mitigation

- Active participation in recruitment groups and activity that exist within the University
- Union provides an active resource for potential students
- Ensures effective funding through annual budget conversation

Sustainability: Failure to be seen by students or the university as the voice of students resulting in breakaway protest groups and lack of confidence from the University

Mitigation

- Communicate clearly to membership all actions taken
- Ongoing University Liaison group
- Feedback on regular University/ Union Meetings

Reform and review of governance structure in line with NUS and Charity Commission codes

Core Business: Failure to anticipate, identify and satisfy the needs of all the membership

Mitigation

- Faculty Officer Model
- Regular research to inform decisions

Core Business: Radical activity on campus

Mitigation

- Liaison
- Active relationship with estates and secretary's office
- Staff Training
- Monitoring of online media
- Strong links with University

Systems: Inadequate provision of a safe recreational, learning, working environment

Mitigation

- Implementation of effective procedures
- Adequate insurance for activities
- Liaison with H&S
- Risk assessments for events and activities

At this time, there are no uncertainties as to the charity's ability to continue as a going concern. The impact of any significant pension deficit and pension arrangements are a responsibility of the University.

BOARD OF TRUSTEES' REPORT
For the year ended 31 July 2020

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of London Metropolitan University Students' Union for the purposes of company law) are responsible for preparing the Board of Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

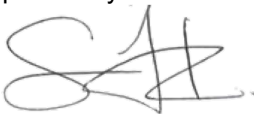
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 7 December 2020 and signed on its behalf by:



.....
Simon To – Chair, Board of Trustees

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY 2020**

Opinion

We have audited the financial statements of London Metropolitan University Students' Union (the 'charitable company') for the year ended 31 July 2020 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 2020 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

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

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

Other information

The 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.

/Continued ...

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY 2020**

(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.

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

/Continued ...

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY 2020**

(Continued)

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.

Richard Billinghamurst (Senior Statutory Auditor)

For and on behalf of:

Knox Cropper LLP

Chartered Accountants & Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

7 December 2020

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account) For the period ended 31 July 2020

	Note	Total & Unrestricted Funds 2020 £	Total & Unrestricted Funds 2019 £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	2	669,300	757,701
Other trading activities	3	31,294	8,557
TOTAL		700,594	766,258
EXPENDITURE ON:			
Fund raising costs		-	1,523
Charitable activities			
Student activities and development		355,915	431,826
Student representation and campaigns		172,754	180,201
Student advice		163,280	172,307
TOTAL EXPENDITURE	4	691,949	785,857
Net income/(expenditure)		8,645	(19,599)
NET MOVEMENT IN FUNDS		8,645	(19,599)
RECONCILIATION OF FUNDS:			
TOTAL FUNDS AT 1 AUGUST 2019		20,662	40,261
TOTAL FUNDS AT 31 JULY 2020		£ 29,307	£ 20,662

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

Company limited by guarantee (registered company no. 08576499)

BALANCE SHEET**As at 31 July 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	10	<u>6,275</u>	<u>8,026</u>
		<u>6,275</u>	<u>8,026</u>
CURRENT ASSETS			
Debtors	11	20,800	5,996
Cash at bank and in hand		70,014	31,973
		<u>90,814</u>	<u>37,969</u>
CREDITORS: amounts falling due within one year	12	(67,782)	(25,333)
NET CURRENT ASSETS		<u>23,032</u>	<u>12,636</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		29,307	20,662
TOTAL NET ASSETS		<u>£ 29,307</u>	<u>£ 20,662</u>
FUNDS			
Unrestricted funds:			
General fund	13	<u>29,307</u>	<u>20,662</u>
		<u>29,307</u>	<u>20,662</u>
		<u>£ 29,307</u>	<u>£ 20,662</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.

The financial statements were approved, and authorised for issue, by the Board of Trustees on 7 December 2020 and signed on their behalf by:-



S TO, Trustee

The annexed notes form part of these financial statements

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

CASH FLOW STATEMENT

For the period ended 31 July 2020

	2020 £	2019 £
Cash flows from operating activities		
Surplus/(deficit) for the financial year	8,645	(19,599)
Adjustments for:		
Depreciation	1,751	730
(Increase)/decrease in debtors	(14,804)	53,587
Increase/(decrease) in creditors	42,449	(134,007)
	<u>38,041</u>	<u>(99,289)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(8,756)
Net increase/(decrease) in cash and cash equivalents	<u>38,041</u>	<u>(108,045)</u>
Cash and cash equivalents at 1 August 2019	31,973	140,018
Cash and cash equivalents at 31 July 2020	<u>£ 70,014</u>	<u>£ 31,973</u>

Components of cash and cash equivalents

	At 1 August 2019	Cashflows	At 31 July 2020
Cash at bank and in hand	<u>£ 31,973</u>	<u>£ 38,041</u>	<u>£ 70,014</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

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 (£).

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

Company status

London Metropolitan University Students' Union is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

Pension costs and other post-retirement benefits

The Union participates in two pension schemes, the London Pensions Fund Authority (LPFA) and the National Employment Savings Trust (NEST). NEST is a defined contribution scheme open to the Union's sabbatical officers and staff. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

LPFA is a statutory, contributory, defined benefit scheme and is contracted out of the State Earnings-Related Pension Scheme. The scheme is valued every three years and in the intervening years the actuaries review the progress of the scheme. Administration staff of the Union have joint contracts of employment with London Metropolitan University and are entitled to join the LPFA. Although the University is able to identify its share of the underlying assets and liabilities of the LPFA, the Union is not. Therefore, using the exemption under FRS 102, contributions to the scheme are accounted for as if they were defined contribution schemes and employer contributions payable to the scheme are charged as expenditure in the period to which they relate.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixture and fittings	-	5 years
----------------------	---	---------

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.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

Financial Instruments

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

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

	Total Funds 2020 £	Total Funds 2019 £
Donations	-	4,856
LMU Block Grant	610,000	591,276
Other LMU Grants	59,300	161,569
	£ 669,300	£ 757,701

3. INCOME FROM OTHER TRADING ACTIVITIES

	Total Funds 2020 £	Total Funds 2019 £
NUS Extra cards commission	1,667	81
Sports and membership income	6,450	8,476
Other income from activities	23,177	-
	£ 31,294	£ 8,557

-

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

4. RESOURCES EXPENDED

	Staff costs £	Other direct costs £	Support costs £	Total 2020 £	Total 2019 £
Cost of Charitable Activities					
Student activities and development	229,669	84,704	41,542	355,915	431,826
Student representation and campaigns	147,234	3,951	21,569	172,754	180,201
Student advice	146,501	-	16,779	163,280	172,307
	<u>523,404</u>	<u>88,655</u>	<u>79,890</u>	<u>691,949</u>	<u>784,334</u>
Fund raising costs					
Costs of generating funds	-	-	-	-	1,523
Total expenditure	<u>£ 523,404</u>	<u>£ 88,655</u>	<u>£ 79,890</u>	<u>£ 691,949</u>	<u>£ 785,857</u>

Comparative cost of charitable activities

	Staff costs £	Other direct costs £	Support costs £	Total 2019 £
Cost of Charitable Activities				
Student activities and development	246,021	146,022	39,783	431,826
Student representation and campaigns	158,036	1,508	20,657	180,201
Student advice	156,238	-	16,069	172,307
	<u>560,295</u>	<u>147,530</u>	<u>76,509</u>	<u>784,334</u>
Fund raising costs				
Costs of generating funds	-	1,523	-	1,523
Total expenditure 2019	<u>£ 560,295</u>	<u>£ 149,053</u>	<u>£ 76,509</u>	<u>£ 785,857</u>

Resources expended include:

	2020	2019
Auditors' remuneration:		
Audit fee	5,235	5,785
Depreciation - on owned assets	1,751	730

Details of staff costs are given in Note 7.

Details of Support costs is given in Note 6.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

5. DIRECT COSTS	2020	2019
	£	£
Society events	14,457	107,618
Affiliation fees	26,245	18,748
Subscriptions and licences	9,484	-
Conferences	869	-
Marketing and advertising	11,135	12,863
Awards	596	765
Catering	1,989	2,940
Training and development	6,220	6,000
Campaign welfare	171	-
Services	10,315	-
Sports activities	1,286	-
Travel and subsistence	2,889	119
Legal and professional	2,999	-
	£ 88,655	£ 149,053

6. SUPPORT COSTS	Total	Total
	2020	2019
	£	£
Information technology	2,996	13,770
Insurance	4,761	4,196
Bank charges	1,266	637
General office expenses	32,845	29,128
Professional and consultancy	32,787	22,993
Auditors' audit fee	5,235	5,785
	£ 79,890	£ 76,509

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

7. STAFF NUMBERS AND COSTS

	2020 £	2019 £
Wages and salaries	452,730	460,191
Social security costs	23,619	35,889
Pension costs	5,419	31,235
Cost of contracted staff	41,636	32,980
	<u>£ 523,404</u>	<u>£ 560,295</u>

The average monthly number of employees during the year was as follows:

	Number	Number
Sabbatical officers	4.0	4.0
Administration staff	16.0	16.0
	<u>20.0</u>	<u>20.0</u>

No employee received remuneration of more than £60,000. The salaries above include termination payments of £64,741 during the year.

The key management personnel of the Union are those persons having authority and responsibility for planning, directing and controlling the activities of the Union, directly or indirectly, including any Trustee of the Charity. In addition to the Trustees, Key management personnel includes the Chief Executive. Aggregate remuneration and benefits paid to key management personnel during the year amounted to £188,229 (2019 - £174,031).

8. TRUSTEES REMUNERATION AND BENEFITS

	2020 £	2019 £
Wages and salaries	85,137	90,477
Social security costs	5,846	6,018
Pension costs	721	862
	<u>£ 91,704</u>	<u>£ 97,357</u>

Trustees remuneration relates to the Sabbatical officers, who are also trustees of the Union. No members of the Board of Trustees received reimbursement of expenses (2019 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

9. PENSION ARRANGEMENTS

The Union contributes to two pension schemes, the London Pensions Fund Authority (LPFA) and National Employment Savings Trust (NEST).

The LPFA Fund (the Fund) provides members with benefits related to pay and service at rates which are defined under the Local Government Pension Scheme Regulations 1997. This scheme was for the administrative staff of the Union who employed by joint contracts of employment with London Metropolitan University. However, the staff were transferred to full employment of the Union on 1 December 2019 under the Transfer of Undertakings (Protection of Employment) Regulations. The University has also agreed to take up the liabilities arising from the past service pension costs under this pension scheme hence this will have no impact on the Union's liability.

NEST is a defined contribution pension scheme and pension contributions in the current year amounted to £5,419.

10. TANGIBLE FIXED ASSETS

	Fixture and fittings £
Cost	
At 1 August 2019 and 31 July 2020	<u>8,756</u>
Depreciation	
At 1 August 2019	730
Charge for the year	<u>1,751</u>
At 31 July 2020	<u>2,481</u>
Net book value	
At 31 July 2020	<u>£ 6,275</u>
At 31 July 2019	<u><u>£ 8,026</u></u>

11. DEBTORS

	2020 £	2019 £
Due within one year		
Trade debtors	210	-
Prepayments	13,961	5,296
Accrued income	6,629	-
Other debtors	-	700
	<u>£ 20,800</u>	<u>£ 5,996</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	15,524	7,526
Deferred income	20,000	-
Social security and other taxes	7,561	4,101
Other creditors	24,697	13,706
	£ 67,782	£ 25,333
<u>Deferred income</u>		
Balance at 1 August 2019	-	-
Amount released to incoming resources	-	-
Amount deferred in the year	20,000	-
Balance at 31 July 2020	£ 20,000	£ Nil

13. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
SUMMARY OF FUNDS					
General Funds 2020	£ 20,662	£ 700,594	£ (691,949)	£ Nil	£ 29,307
General Funds 2019	£ 40,261	£ 766,258	£ (785,857)	£ Nil	£ 20,662

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds £	General Funds £	£	£
Tangible fixed assets	-	6,275	-	6,275
Net current assets	-	23,032	-	23,032
Funds 2020	£ Nil	£ 29,307	£ Nil	£ 29,307
<i>Tangible fixed assets</i>	-	8,026	-	8,026
<i>Net current assets</i>	-	12,636	-	12,636
<i>Funds 2019</i>	<i>£ Nil</i>	<i>£ 20,662</i>	<i>£ Nil</i>	<i>£ 20,662</i>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2020

15. GOING CONCERN

The Union is dependent on the ongoing financial support of the London Metropolitan University. The trustees are of the opinion that this support will be forthcoming from the University for at least a further 12 months from the date of approval of these financial statements.

The trustees have also assessed the impact of Covid-19. The trustees have considered the level of funds held, support from Government schemes and the expected level of income and expenditure is sufficient to be able to continue as a going concern.

16. RELATED PARTIES

Officer Trustees are remunerated for their executive responsibilities in accordance with the Union constitution. Four trustees of the Charity received payment for their services as Sabbatical Officers of the Union totalling as set out in note 8. There were no other related party transactions for the year ended 31 July 2020.