

**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



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

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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.

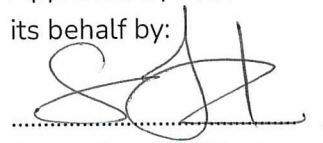
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

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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.

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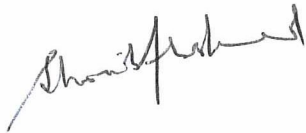
LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION (registered company no. 08576499)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY 2023

(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
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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>
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>

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.