

# UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

England & Wales · Charity number 1165619

## Details

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Other names	UNIVERSITY FOR THE CREATIVE ARTS STUDENTS UNION, UCASU
Status	Registered
Legal form	Other
Registered	2016-02-17
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** UCA Students' Union  
Farnham Campus  
Falkner Road  
Farnham  
GU9 7DS

**Phone** 01252892909

**Email** [union@uca.ac.uk](mailto:union@uca.ac.uk)

**Website** [www.ucasu.com](http://www.ucasu.com)

## Activities

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**Objects:** THE UNION'S OBJECTS ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT UNIVERSITY FOR THE CREATIVE ARTS FOR THE PUBLIC BENEFIT BY:- PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT THE UNIVERSITY FOR THE CREATIVE ARTS DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS;- BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND UNIVERSITY FOR THE CREATIVE ARTS 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:** University for the Creative Arts Students' Union (UCASU) provides support, opportunities, and activities to students attending the University for the Creative Arts. UCASU promotes the interests and welfare of students and represents, supports and advises students. It is the recognised representative channel between students and the University.

## Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People

## Geography

- Kent
- Surrey

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£846,635	£829,436	£101,786	16
2024-07-31	£768,641	£776,731	£84,587	16
2023-07-31	£701,951	£725,137	£79,586	16
2022-07-31	£697,894	£727,622	£102,772	9
2021-07-31	£441,625	£432,990	-	-
2020-07-31	£452,932	£458,873	-	-

## Trustees

Name	Role	Appointed
Alyson Beth Aylott		2026-01-09
Castiel Sanderson		2024-07-01
Dr Emily Caroline Linnemann		2025-07-18
Joshua James Singh-Hill		2025-07-01
Leena Patel		2025-07-18
Martin Dodd		2023-03-15
Phoebe Daniels		2024-07-01
Rizwan Irfan Teladia		2026-01-09
Shayaike Hassan		2025-07-01

**UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION**

England & Wales - Charity number 1165619

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# Accounts

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**UNIVERSITY FOR THE CREATIVE  
ARTS STUDENTS' UNION**  
Registered charity no. 1165619)

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2025**



**TRUSTEES' REPORT**  
**For the year ended 31 July 2025**

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## **1. Introduction**

The 2024–25 year marked a period of consolidation and forward momentum for UCASU, building on the organisational recovery achieved in the previous year. Following a return to financial stability in 2023–24, the Union focused on strengthening its leadership, governance, and operational foundations, while beginning to shift from recovery activity toward longer-term strategic delivery.

UCASU transitioned from interim leadership arrangements to a permanent senior leadership structure. The appointment of a Director of Commercial and Operations in September 2024, followed by a Chief Executive in November 2024, enabled greater focus on embedding improved systems, clarifying roles and responsibilities, and strengthening relationships with key stakeholders, including the University. Alongside this, the Board of Trustees continued to prioritise effective governance, risk management, and financial oversight, supporting the Union's ongoing stability and resilience.

UCASU also invested time and resource in developing a new strategic direction, informed by student insight and engagement. This work laid the foundations for a refreshed strategic plan, designed to guide the Union's activity in the coming years and ensure that it remains responsive to the needs, experiences, and priorities of its diverse student membership.

Overall, 2024–25 was a year of steady progress, marked by increased confidence, clearer strategic focus, and a continued commitment to delivering positive impact for students across UCA.

## **2. Reference and Administrative Details**

**Charity Name:** University for the Creative Arts Students' Union (UCASU)

**Charity Number:** 1165619

**Registered Address:** Falkner Road, Farnham, Surrey GU9 7DS

### **Trustees during 2024-2025**

#### ***Sabbatical Trustees***

- Cassie de St Croix – Officer Trustee (to June 2025)
- Charlie Skinner – Officer Trustee (to June 2025)
- Rajon Voumick – Officer Trustee (to December 2024)

#### **Student Trustees**

- Castiel Sanderson – Student Trustee (from July 2024)
- Georgina Carpenter – Student Trustee (to June 2025)
- Madeleine Truin – Student Trustee (to June 2025)
- Phoebe Daniels – Student Trustee (to June 2025; elected Officer Trustee from July 2025)
- Vidisha Baird – Student Trustee (from July 2024)

**TRUSTEES' REPORT**  
**For the year ended 31 July 2025**

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***External Trustees***

- Martin Dodd – External Trustee
- Michael Wigg – External Trustee (to June 2025)

***Principal Officers***

- Andy Morwood – Change Director (to November 2024)
- Jackie Crossman – Director of Commercial and Operations (from September 2024)
- Kyley Winfield – Chief Executive Officer (from November 2024)

**Auditors:** Knox Cropper LLP

**Bankers:** NatWest Bank

### **3. The Trustees**

The Board of Trustees is responsible for the governance and strategic oversight of UCASU. The Board ensures that the Union operates in line with its charitable objectives, complies with relevant legislation and regulatory requirements, and uses its resources effectively for the benefit of its members.

The Board is composed of:

- **Sabbatical Trustees** – elected full-time student officers
- **Student Trustees** – current UCA students appointed by the Board
- **External Trustees** – individuals appointed for their skills, experience, and independent perspective

This structure enables a balance of student leadership, lived experience, and external expertise, supporting effective decision-making and accountability.

All Trustees receive an induction on appointment and are offered ongoing support and development relevant to their role. Sabbatical Trustees are elected annually through cross-campus elections, while Student and External Trustees are appointed through open recruitment and selection processes. Training and briefing opportunities are provided throughout the year to support Trustees in discharging their responsibilities effectively.

Trustees are expected to uphold the Nolan Principles of Public Life and to act in accordance with the Union's governing documents, including its Constitution and Bye-Laws. The Board operates collectively, with Trustees sharing responsibility for the Union's strategic direction, financial sustainability, and overall performance.

During 2024–25, the Board continued to strengthen its effectiveness through regular meetings, risk management, and oversight. This included the establishment of Board sub-committees to support more detailed scrutiny of key areas, alongside strengthened recruitment activity to enhance the

**TRUSTEES' REPORT**  
**For the year ended 31 July 2025**

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Board's external expertise in preparation for 2025–26 and beyond. Together, these developments supported the Union's continued stability and its transition toward longer-term strategic delivery.

#### **4. Key Management Personnel**

During the financial year ending 31 July 2025, UCASU was supported by a combination of transitional and permanent senior leadership arrangements. The year began with the Union continuing to be supported by a contracted Change Director, working closely with the Sabbatical Officers and staff team to ensure effective management.

UCASU then transitioned to a permanent senior leadership structure through the appointment of a Director of Commercial and Operations in September 2024, followed by a Chief Executive in November 2024. These appointments provided stable leadership capacity and supported a greater focus on embedding improved systems and strengthening operational and strategic delivery.

#### **Key Management Personnel during 2024–25**

- Andy Morwood – Change Director (to November 2024)
- Jackie Crossman – Director of Commercial and Operations (from September 2024)
- Kyley Winfield – Chief Executive Officer (from November 2024)

#### **5. Structure, Governance and Management**

UCASU is an unincorporated charity registered with the Charity Commission (number 1165619) and is governed by its Constitution and Bye-Laws.

The Board of Trustees holds ultimate responsibility for the affairs of the Union, including strategy, financial sustainability, risk management, and compliance. The Board meets regularly and is supported by a committee structure designed to enable more detailed scrutiny and oversight of key areas of activity. Day-to-day management of the Union is delegated to the Chief Executive and senior leadership team, who report directly to the Board.

Union leadership is supported through access to appropriate legal, regulatory, and professional advice. During the year, this included guidance and support from the National Union of Students (NUS), specialist HR advice from Warner Goodman LLP, and financial consultancy support from Counterculture LLP. These arrangements support effective leadership and management of the Union and assist the Board in discharging its duties in line with regulatory expectations.

Trustees are not remunerated for their work, apart from the Sabbatical Trustees, who are full-time paid officers in accordance with the Education Act 1994.

Trustee recruitment and induction processes are in place to ensure that all Trustees are appropriately supported in understanding their responsibilities and the strategic direction of the Union. New Trustees are provided with access to the Union's governing documents and relevant charity governance guidance.

**TRUSTEES' REPORT**  
**For the year ended 31 July 2025**

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Throughout 2024–25, the Board strengthened its governance arrangements, supporting sound decision-making, accountability, and organisational stability as the Union continued its transition toward longer-term strategic delivery.

## **6. Organisational Management**

During 2024–25, UCASU continued to operate with a combination of elected student leadership and a substantive staff team to support the delivery of its charitable objectives. The Union's Sabbatical Officers held elected roles representing the student body and played a key role in democratic activity, student voice, and engagement across the University's campuses.

Day-to-day operational management of the Union was led through the senior leadership function and supported by the staff team, providing continuity and expertise in the delivery of services, activities, and operational functions. For part of the year, staff were accountable through the Change Director, with accountability transitioning to the Director of Commercial and Operations and Chief Executive following their appointments.

Throughout the year, UCASU continued to focus on embedding clearer operational structures and ways of working, supporting effective service delivery and internal coordination across campuses. This included maintaining appropriate staffing arrangements to support student engagement, commercial activity, democratic processes, and student-led communities.

The Union also continued to benefit from its affiliation with the National Union of Students (NUS), which provided access to sector insight, training opportunities, and shared resources to support staff and student leaders in their roles.

The remuneration of key management personnel and staff is determined by the Board of Trustees, with the aim of providing fair, responsible, and appropriate compensation in line with the Union's resources, responsibilities, and wider sector context. Staffing costs remain the largest single element of the Union's charitable expenditure, reflecting the central role of staff in delivering services and support to students.

## **7. Relationship with the University for the Creative Arts**

The relationship between the University for the Creative Arts and UCASU is established through the Union's Constitution and Bye-Laws and operates within the framework of the Education Act 1994. UCASU works in partnership with the University to represent and support students, while remaining an independent, student-led charity.

UCASU receives an annual block grant from the University, which is agreed each year and forms the primary source of the Union's income. In addition to financial support, the University provides significant non-monetary support, including the use of University-owned premises and the provision of utilities, caretaking, and cleaning services. This support enables the Union to operate effectively across UCA's campuses and deliver services and activities for students.

**TRUSTEES' REPORT**  
**For the year ended 31 July 2025**

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While UCASU continues to generate supplementary income through commercial and other activities, it remains dependent on the University's support. The Trustees consider it reasonable to anticipate that this support, or its equivalent, will continue for the foreseeable future. Under the Education Act 1994, the University has a statutory duty to ensure the financial viability of its students' union, which provides an important underpinning to the Union's financial sustainability.

Throughout 2024–25, UCASU continued to maintain a constructive and collaborative relationship with the University, supporting ongoing dialogue, partnership working, and alignment where appropriate, while preserving the Union's independence and its ability to advocate on behalf of students.

## **8. Principal Risks and Uncertainties**

The Board of Trustees is responsible for identifying, reviewing, and managing the principal risks facing the Union. Effective risk management is central to ensuring UCASU's sustainability, resilience, and ability to deliver its charitable objectives. The Board maintains oversight of risk through regular reporting and review, with appropriate mitigations in place to address key areas of exposure.

### **Reliance on University Block Grant**

UCASU continues to rely on funding from the University for the Creative Arts through its annual block grant, which represents the Union's primary source of income. While this funding remains stable and increased in recent years, reliance on a single principal income source presents an ongoing risk. This risk is mitigated through prudent financial planning, continued constructive engagement with the University, and the development of supplementary income streams where appropriate.

### **Financial Sustainability and Reserves**

Although the Union has returned to a more stable financial position, unrestricted reserves remain below the target level set out in the reserves policy. This reduces flexibility in responding to unforeseen financial pressures. The Board mitigates this risk through cautious budgeting, strengthened financial controls, and a commitment to rebuilding reserves gradually over time in line with the agreed financial strategy.

### **Commercial Income Volatility**

Income generated through commercial activity is subject to fluctuations in student footfall, spending behaviour, and wider economic conditions. To mitigate this risk, the Union continues to review its commercial offer, strengthen stock management and pricing approaches, and maintain clear oversight of commercial performance.

### **Staffing Capacity and Organisational Resilience**

The delivery of UCASU's services and activities is dependent on the capacity and capability of its staff team. Risks include recruitment challenges, staff turnover, and the need to maintain appropriate skills and capacity across campuses. Mitigations include maintaining clear management structures, supporting staff development, and ensuring staffing arrangements remain aligned with operational and strategic priorities.

### **Governance and Compliance**

Effective governance and regulatory compliance remain essential to the Union's operation. Risks include failure to meet regulatory requirements or to maintain appropriate oversight. These risks are

**TRUSTEES' REPORT**  
**For the year ended 31 July 2025**

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mitigated through regular Board and committee meetings, access to specialist advice, and the ongoing review of policies, procedures, and governance arrangements.

The Board recognises that risk is inherent in the Union's activities and remains committed to maintaining a proactive and proportionate approach to risk management, ensuring UCASU remains financially viable, well-governed, and responsive to the needs of its members.

### **9. Aims, Objectives and Activities**

UCASU's charitable objects are to advance the education of students at the University for the Creative Arts for the public benefit, including by representing, supporting, and advising students, acting as a recognised channel between students and the University, and providing opportunities for social, cultural, sporting, and personal development.

UCASU exists to represent, support, and advocate for students at the University for the Creative Arts. The Union works to enhance the student experience by supporting democratic representation, creating opportunities for personal and professional development, and fostering a sense of belonging across UCA's campuses.

During most of the 2024–25 year, the Union's activities were guided by its existing strategic framework. In June 2025, the Board of Trustees approved and launched a refreshed strategy setting out the Union's vision, mission, values, and strategic priorities for the period 2025–2028. This marked an important milestone in the Union's transition from organisational recovery to longer-term strategic delivery.

The refreshed strategy establishes a clear framework for UCASU's future work, including a mission to support students, build community, and improve life at UCA, and a vision of a creative community where every student belongs. It is underpinned by the values of creativity, connection, and community, and is structured around three strategic priorities: Representation and Influence; Skills and Employability; and Wellbeing and Belonging.

Throughout the year, UCASU delivered activity aligned to its charitable aims, including democratic representation, student engagement, support services, and the facilitation of student-led communities. Delivery against the refreshed strategy will be reflected in future reporting periods.

### **10. Work Undertaken and Impacts**

During 2024–25, UCASU undertook a broad programme of activity focused on strengthening student engagement, representation, wellbeing, and organisational capacity. This work supported the Union's charitable objectives and contributed to improved outcomes for students across UCA's campuses.

#### **Student Engagement, Clubs and Societies**

Throughout the year, UCASU focused on rebuilding and strengthening student engagement through clubs, societies, and wider student-led communities. Membership of clubs and societies increased significantly compared to previous years, reflecting growing participation and renewed confidence in

**TRUSTEES' REPORT**  
**For the year ended 31 July 2025**

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student-led activity. New societies were established during the year, alongside continued support for existing groups, contributing to a more connected and engaged student community across campuses.

This growth in participation supported students' sense of belonging and provided opportunities for leadership, collaboration, and personal development, aligning with the Union's charitable purpose to enhance the educational experience of its members.

**Visibility, Engagement and Student Voice**

UCASU increased its visibility and engagement with students through a range of on-campus and online activities. These activities helped develop the Union's relationship with students, introduced new students to the role of the Students' Union, improved awareness of representation and support services, and strengthened early connections between students and the Union.

The Union also delivered targeted engagement activity at key points in the academic calendar, using student feedback to shape event formats and improve accessibility. This work contributed to a stronger understanding of the Union's role and increased engagement with democratic structures and student representation.

**Advice, Support, Wellbeing and Belonging**

During the year, UCASU continued to develop its advice and support offer in response to student feedback and emerging needs. The Union relaunched its advice service to improve clarity, accessibility, and reach, with a focus on providing academic advice and guidance, while working closely with University services and partners to support students in accessing appropriate wellbeing and welfare support.

Alongside this, UCASU delivered a range of activity aimed at supporting student wellbeing and a sense of belonging. This included initiatives designed to reduce isolation and create opportunities for connection, including for students remaining in university accommodation during holiday periods. Through community-based activity, peer connection, and active partnership with the University, the Union played an important role in supporting students' wellbeing and helping them to navigate support at UCA.

**Partnership Working and Institutional Impact**

UCASU worked in partnership with the University for the Creative Arts to support shared priorities relating to student experience, engagement, and retention. During the year, this included the establishment of a formal UCA–UCASU Partnership Board, providing a structured forum for collaboration and dialogue between the Union and the University. The Partnership Board is co-chaired by senior representatives from both organisations, supporting alignment, shared understanding, and effective escalation of student priorities.

Through regular engagement and collaborative activity, the Union contributed student insight and feedback to institutional discussions and supported initiatives designed to improve students' transition into, and experience of, university life.

**TRUSTEES' REPORT**  
**For the year ended 31 July 2025**

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This partnership working strengthened UCASU's role as a representative channel between students and the University, while maintaining the Union's independence and ability to advocate on behalf of its members

**Organisational Development and Capacity**

Alongside student-facing activity, UCASU continued to invest in strengthening its organisational capacity during the year, supporting effective oversight, delivery, and financial management.

Overall, the work undertaken during 2024–25 contributed to increased student engagement, strengthened support for wellbeing and belonging, and improved organisational resilience. These outcomes provide a strong foundation for delivery of the Union's refreshed strategic priorities in future years.

**11. Financial Review**

The financial year ended 31 July 2025 represented a continued period of consolidation and strengthening for UCASU's financial position. The Board of Trustees remained focused on maintaining financial stability, improving oversight and controls, and ensuring that the Union's resources were applied effectively in support of its charitable objectives.

**Income**

Total income for the year was £846,635 (2023–24: £781,732). The Union's primary source of income continued to be the subvention (block) grant from the University for the Creative Arts. This funding remains central to the Union's ability to deliver representation, support services, and engagement activity across its campuses.

Additional income was generated through trading and commercial activity, with total income from other trading activities of £305,053 (2023–24: £199,789).

**Expenditure**

Total expenditure for the year was £829,436 (2023–24: £776,731). Staffing costs continued to represent the largest area of expenditure, reflecting the central role of staff in delivering services, supporting student engagement, and maintaining effective governance and compliance. Expenditure levels were kept under regular review by the Board to ensure appropriate control and value for money.

**Surplus and Funds**

The Union recorded a net surplus for the year of £17,199 (2023–24: £5,001). As a result, total funds increased from £84,587 at the start of the year to £101,786 at 31 July 2025.

**TRUSTEES' REPORT**  
**For the year ended 31 July 2025**

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Unrestricted reserves at the year end stood at £80,699 (2023–24: £61,361). While this represents a significant improvement, the Trustees remain mindful that reserves are still below the Union's long-term target level. Restricted funds at 31 July 2025 totalled £21,087 (2023–24: £23,226), primarily relating to clubs and societies funds held on behalf of student groups.

Cash balances at the year end were £95,241 (2023–24: £87,981), supporting the Union's short-term liquidity position.

## **12. Going Concern**

The Board of Trustees remains confident in UCASU's status as a going concern. The maintained increase in block grant income, alongside a positive reserves trajectory, strengthened internal controls, and a clear strategic direction, together provide a firm basis for confidence. Furthermore, the continued commitment from the University, in line with its statutory obligations under the Education Act 1994, reinforces the Union's long-term viability.

Accordingly, the Trustees have prepared the financial statements on a going concern basis and consider there to be no material uncertainties that cast significant doubt on the Union's ability to continue operating for the foreseeable future.

## **13. Reserves Policy**

At the end of the 2024–25 financial year, UCASU's reserves of unrestricted funds stood at £80,699 (2023–24: £61,361). The Trustees continue to assess reserves in relation to the Union's total income, consistent with the approach taken in previous years. For 2024–25, a reserves level equivalent to three months of income would equate to £211,659, based on a total income of £846,635.

While the Union remains below this indicative reserves level, the Trustees will continue to monitor reserves closely and prioritise long-term sustainability in financial planning.

Restricted funds totalled £21,087 at the year end (2023–24: £23,226), primarily relating to clubs and societies funds held on behalf of student groups. UCASU will continue to support student leaders in making effective use of these resources, ensuring they deliver maximum benefit for the student community.

In 2025–26, UCASU will continue to prioritise prudent financial management through ongoing cost control and careful budget planning. Alongside this, the Union will continue to strengthen its commercial activity and pursue opportunities to increase unrestricted income, supporting the Union's longer-term financial resilience.

## **14. Custodian Activities: Clubs' & Societies' Funds and the Annual RAG:**

UCASU acts as custodian for clubs' and societies' funds and any monies raised through student-led fundraising activity. These funds are held on behalf of student groups and are managed in accordance with the Union's financial procedures and oversight arrangements.

**TRUSTEES' REPORT**  
**For the year ended 31 July 2025**

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During the 2024–25 financial year, restricted funds primarily related to clubs and societies activity. The Trustees are satisfied that appropriate systems are in place to ensure these funds are used for their intended purposes and that student leaders are supported in managing their finances responsibly.

No RAG (Raising and Giving) programme operated during the year, and no funds were raised under this heading. UCASU continues to support student groups in making effective use of their existing balances to deliver activities that benefit the wider student community.

**15. Policy on Grant Making**

UCASU did not operate a grant-making programme during the 2024–25 financial year and made no grants to external organisations or individuals.

The Union therefore does not have a formal grant-making policy in place. UCASU does not engage professional fundraisers or commercial participators to raise funds on its behalf and received no complaints relating to fundraising during the year

**16. Policy on Social Investment Including Program-Related Investment**

UCASU held no social investments, as defined under the Charity SORP, during the 2024–25 financial year. The Union did not undertake any programme-related investments and did not operate a social investment policy during the year.

The Trustees continue to focus the Union's financial resources on delivering services, representation, and activities that directly support students, and no social or programme-related investments are currently planned.

**17. Contribution Made by Volunteers**

Volunteers play a vital role in the delivery of UCASU's charitable objectives and democratic structures. During the 2024–25 financial year, students contributed their time and skills across a wide range of voluntary roles, including course representation, clubs and societies leadership, student communities, campaigns, and Students' Union elections.

These volunteers supported student engagement, representation, and community-building activity across UCA's campuses, helping to shape the direction of the Union and enhance the wider student experience. Student leaders and representatives were supported by Union staff through training, guidance, and ongoing development opportunities to enable them to carry out their roles effectively.

The Trustees recognise and value the significant contribution made by student volunteers, whose commitment and involvement are central to UCASU's identity as a student-led organisation and to its ability to deliver meaningful impact for its members.

**TRUSTEES' REPORT**  
**For the year ended 31 July 2025**

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**18. Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the Union's Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is 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 auditor is aware of that information.

Approved by the Board of Trustees and signed on its behalf by:

*Phoebe Daniels*

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Trustee

Date: 13 Apr 2026

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION FOR THE YEAR ENDED 31 JULY 2025**

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**Opinion**

We have audited the financial statements of University For The Creative Arts Students' Union (the 'charity') 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 charity'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 Charities Act 2011.

**Basis of 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 charity 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 qualified 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 charity'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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION FOR THE YEAR ENDED 31 JULY 2025**

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**(Continued)**

Our opinion on the financial statements does not cover the other information and 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.

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

/Continued ...

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION FOR THE YEAR ENDED 31 JULY 2025**

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**(Continued)**

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Companies Act 2006.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and allocation of costs to charitable activities and restricted funds.
- Our approach was to check that the income from grants and donations were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We also reviewed the major journal adjustments along with unusual transactions and considered the identification and disclosure of related party transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.



**Knox Cropper LLP**  
Chartered Accountants & Statutory Auditors  
65 Leadenhall Street  
London  
EC3A 2AD

13 Apr 2026

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Knox Cropper LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

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

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Charitable activities	4	540,125	-	540,125	580,365
Other trading activities	2	275,646	29,407	305,053	199,789
Investments	3	1,457	-	1,457	1,578
<b>TOTAL</b>		<b>817,228</b>	<b>29,407</b>	<b>846,635</b>	<b>781,732</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	5	797,890	31,546	829,436	776,731
<b>TOTAL EXPENDITURE</b>		<b>797,890</b>	<b>31,546</b>	<b>829,436</b>	<b>776,731</b>
Net Income		19,338	(2,139)	17,199	5,001
Transfer between funds	12	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>19,338</b>	<b>(2,139)</b>	<b>17,199</b>	<b>5,001</b>
<b>RECONCILIATION OF FUNDS:</b>					
TOTAL FUNDS AT 1 AUGUST 2024		61,361	23,226	84,587	79,586
<b>TOTAL FUNDS AT 31 JULY 2025</b>		<b>£ 80,699</b>	<b>£ 21,087</b>	<b>£ 101,786</b>	<b>£ 84,587</b>

**UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION**

(Registered charity no. 1165619)

**BALANCE SHEET**

As at 31 July 2025

	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Intangible assets	8	23	305
Tangible assets	9	<u>2,816</u>	<u>5,098</u>
		<u>2,839</u>	<u>5,403</u>
<b>CURRENT ASSETS</b>			
Stocks		35,199	26,605
Debtors	10	21,030	45,885
Cash at bank and in hand		95,241	87,981
		<u>151,470</u>	<u>160,471</u>
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(52,523)</u>	<u>(81,287)</u>
<b>NET CURRENT ASSETS</b>		<u>98,947</u>	<u>79,184</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		101,786	84,587
<b>TOTAL NET LIABILITIES</b>		<u>£ 101,786</u>	<u>£ 84,587</u>
<b>FUNDS</b>			
Unrestricted funds:			
General fund	12	<u>80,699</u>	<u>61,361</u>
		80,699	61,361
Restricted funds	12	21,087	23,226
		<u>£ 101,786</u>	<u>£ 84,587</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and section 1a of the Financial Reporting Standard 102.

The financial statements were approved, and authorised for issue, by the Board of Trustees on 13 Apr 2026 and signed on their behalf by:-

*Phoebe Daniels*

Trustee

UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

**CASH FLOW STATEMENT**  
For the year ended 31 July 2025

	2025 £	2024 £	
<b>Cash flows from operating activities</b>	<b>17,199</b>	5,001	
Adjustments for:			
Depreciation	3,888	5,723	
Amortisation of intangible fixed assets	282	282	
Increase in stocks	(8,594)	4,691	
Increase in debtors	24,855	2,636	
Increase in creditors	(28,764)	41,405	
Investment income	(1,457)	(1,578)	
	<u>7,409</u>	<u>58,160</u>	
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	(1,606)	(2,001)	
Return on investment - interest receivable	1,457	1,578	
	<u>(149)</u>	<u>(423)</u>	
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>7,260</u>	<u>57,737</u>	
Cash and cash equivalents at 1 August 2024	87,981	30,244	
<b>Cash and cash equivalents at 31 July 2025</b>	<u>£ 95,241</u>	<u>£ 87,981</u>	
<b>Components of cash and cash equivalents</b>			
	At 1 August 2024	Cashflows	At 31 July 2025
Cash at bank and in hand	<u>£ 87,981</u>	<u>£ 7,260</u>	<u>£ 95,241</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 July 2025**

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**1. ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) including Update Bulletin 2, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

University for the Creative Arts Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

**Going Concern Basis**

The trustees have assessed whether the use of going concern is appropriate and made this assessment for a period of at least one year from the date of the approval of these financial statements.

The charity's major income stream is a block grant from the University of Creative Arts. The Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body in one form or another and therefore the Trustees are confident of its receipt. It is agreed between the University and trustees that the block grant for 2024-25 would increase to more than £500k, which is substantial increase over 2023-24 block grant. The Trustees are therefore confident that the charity will continue to meet its obligations as they fall due and that the financial statements are prepared on a going concern basis continues to be appropriate.

**Income**

All income is recognised when there is evidence of entitlement, the receipt is probable and the amount can be measured reliably.

Income from trading, including merchandising, retailing and entertainment services is derived from the Students Union's primary purpose trading activities. Income is recognised as receivable excluding VAT.

Grants, where entitlement is conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**Subvention grant**

The subvention grant represents the block grant receivable from the university for the year and is reviewed annually. It is recognised in the period for which it falls due.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 July 2025**

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**Investment income**

Interest on funds held on deposit is included when when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the instituion with whom the funds are deposited.

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

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

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Students' Union.

Governance costs, included within support costs, relate to those costs incurred in connection with the administration of the Students' Union and compliance with statutory and constitutional matters.

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 July 2025

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***Resources Expended***

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

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

**Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their useful lives, using the straight-line method. Depreciation is provided on the following bases:

Commercial & charity equipment	between 25% and 50% straight line
Computers and office equipment	25% straight line
Intangible assets	50% straight line

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Employee Benefits**

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Pension costs**

The Union operates a defined contribution scheme for certain of its employees. The assets of the scheme are held separately from those of the Union. The annual contributions payable are charged to the income and expenditure account.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 July 2025**

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**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Restricted funds represent monies held on behalf of the Clubs and Societies of the union, who have discretion to spend the funds they have raised at their discretion.

Investment income and gains and losses are allocated to the appropriate fund.

**Basic financial instruments**

The charity only holds basic financial instruments are defined by FRS 102. Financial instruments receivable or payable within one year of the reporting date are carried at their transaction price.

**Cash and cash equivalents**

Cash at bank and 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.

***Financial Instruments***

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

***Pensions***

The Union operates a defined contribution scheme for certain of its employees. The assets of the scheme are held separately from those of the Union. The annual contributions payable are charged to the income and expenditure account.

**Critical accounting estimates and areas of judgement**

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the opinion of the trustees in applying the accounting policies adopted, there are no judgements or estimates they consider to have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustments in the next financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

2. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Fundraising events	-	-	-	-
Trading income	178,973	-	178,973	170,748
Training income	998	-	998	1,266
Other income from activities	95,675	29,407	125,082	27,775
	<u>£ 275,646</u>	<u>£ 29,407</u>	<u>£ 305,053</u>	<u>£ 199,789</u>

*Comparative income from other trading activities*

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Fundraising events	-	-	-
Trading income	170,748	-	170,748
	<u>£ 186,698</u>	<u>£ 13,091</u>	<u>£ 199,789</u>

3. INVESTMENT INCOME

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Interest receivable from:				
Bank interest	1,457	-	1,457	1,578
	<u>£ 1,457</u>	<u>£ Nil</u>	<u>£ 1,457</u>	<u>£ 1,578</u>

*Comparative investment income*

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Interest receivable from:			
Bank interest	1,578	-	1,578
	<u>£ 1,578</u>	<u>£ Nil</u>	<u>£ 1,578</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	<i>Total Funds 2024 £</i>
Grants for services				
Subvention Grant	<b>501,000</b>	-	<b>501,000</b>	<i>534,597</i>
	<b>501,000</b>	-	<b>501,000</b>	<i>534,597</i>
Entertainment Income	<b>39,125</b>	-	<b>39,125</b>	<i>41,744</i>
Entertainment Fundraising income	-	-	-	<i>4,024</i>
	<b>£ 540,125</b>	<b>£ Nil</b>	<b>£ 540,125</b>	<b>£ 580,365</b>

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

5. RESOURCES EXPENDED

	Personnel costs £	Direct costs £	Support costs £	Total 2025 £
Cost of charitable activities				
Student support and services	370,850	103,102	41,017	514,969
Bars and shops	149,860	82,600	-	232,460
Commercial services	-	48,398	-	48,398
Entertainment	9,804	23,805	-	33,609
Total charitable expenditure	<u>£ 530,514</u>	<u>£ 257,905</u>	<u>£ 41,017</u>	<u>£ 829,436</u>

*Comparative resources expended*

	Personnel costs £	Direct costs £	Support costs £	Total 2024 £
Cost of charitable activities				
Student support and services	248,225	125,785	155,978	529,988
Bars and shops	69,334	93,425	-	162,759
Commercial services	-	29,453	-	29,453
Entertainment	26,619	27,912	-	54,531
Total charitable expenditure	<u>£ 344,178</u>	<u>£ 276,575</u>	<u>£ 155,978</u>	<u>£ 776,731</u>

Resources expended include:

	2025	2024
Auditors' remuneration:		
Audit fee	7,400	7,000
Other services	2,000	1,900
Depreciation	3,888	5,723

Details of staff costs are given in Note 6.  
Details of Support costs is given in Note 0.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

6. STAFF NUMBERS AND COSTS

	2025 £	2024 £
Wages and salaries	367,274	276,402
Social security costs	42,486	21,572
Pension costs - current services costs	24,456	12,935
Cost of contracted staff	96,298	33,269
	<b>£ 530,514</b>	<b>£ 344,178</b>

	2025 Number	2024 Number
The average weekly number of employees, head-count, during the period	<b>16</b>	<b>16</b>

	2025 £	2024 £
The cost of key management was as follows:		
Sabbatical Officers	42,997	42,997
Senior management	102,099	102,099
	<b>£ 145,096</b>	<b>£ 145,096</b>

Number of Sabbatical Officers	<b>4</b>	<b>4</b>
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0 (2024 - 0) employee received remuneration of more than £60,000  
The accounts include termination payments totalling £22,727 (2024 - £Nil).

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

7. TRUSTEES REMUNERATION AND BENEFITS

Sabbatical officers are paid as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work included voicing student opinion with the University and local community, defending and extending the rights of students through petitions etc. and also organising and supporting student volunteers and service provision for them. Details are included in note 6.

No members of the Board of Trustees received reimbursement of expenses (2024 - £nil).

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

8. INTANGIBLE FIXED ASSETS

	£
Web Platform:	
<b>Cost</b>	
At 1 August 2024	4,715
Additions	-
At 31 July 2025	<u>£ 4,715</u>
<b>Amortisation</b>	
At 1 August 2024	4,410
Provided during the year	282
At 31 July 2025	<u>£ 4,692</u>
<b>Net book value</b>	
At 31 July 2025	<u>£ 23</u>
At 31 July 2024	<u>£ 305</u>

Web platform is being written off in equal annual instalments over its estimated economic life of 3 years.

9. TANGIBLE FIXED ASSETS

	Computer and office equipment £	Charity and commerical equipment £	Bar & Shops equipment £	Total £
<b>Cost</b>				
At 1 August 2024	35,561	15,197	7,751	58,509
Additions	<u>1,606</u>	-	-	<u>1,606</u>
At 31 July 2025	<u>37,167</u>	<u>15,197</u>	<u>7,751</u>	<u>60,115</u>
	-	-	-	-
<b>Depreciation</b>				
At 1 August 2024	31,336	14,330	7,745	53,411
Charge for the year	<u>3,424</u>	<u>458</u>	<u>6</u>	<u>3,888</u>
At 31 July 2025	<u>34,760</u>	<u>14,788</u>	<u>7,751</u>	<u>57,299</u>
	-	-	-	-
<b>Net book value</b>				
At 31 July 2025	<u>£ 2,407</u>	<u>£ 409</u>	<u>£ Nil</u>	<u>£ 2,816</u>
At 31 July 2024	<u>£ 4,225</u>	<u>£ 867</u>	<u>£ 6</u>	<u>£ 5,098</u>

10. DEBTORS

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	1,932	24,422
Prepayments	11,574	7,664
VAT repayment due	-	5,541
Other debtors	<u>7,524</u>	<u>8,258</u>
	<u>£ 21,030</u>	<u>£ 45,885</u>

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	16,130	28,806
Social security and other taxes	10,310	6,334
Other creditors	5,181	1,568
VAT creditors	5,620	-
Accruals	15,282	44,579
	<u>£ 52,523</u>	<u>£ 81,287</u>

12. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
<b>RESTRICTED FUNDS</b>					
Clubs and Societies	23,226	29,407	(31,546)		21,087
	<u>£ 23,226</u>	<u>£ 29,407</u>	<u>£ (31,546)</u>	<u>£ Nil</u>	<u>£ 21,087</u>

**SUMMARY OF FUNDS**

General Funds	61,361	817,228	(797,890)	-	80,699
Restricted Funds	23,226	29,407	(31,546)	-	21,087
	<u>£ 84,587</u>	<u>£ 846,635</u>	<u>£ (829,436)</u>	<u>£ Nil</u>	<u>£ 101,786</u>

**Comparative statement of funds**

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
<b>RESTRICTED FUNDS</b>					
Clubs and Societies	21,660	13,091	(11,525)	-	23,226
	<u>£ 21,660</u>	<u>£ 13,091</u>	<u>£ (11,525)</u>	<u>£ Nil</u>	<u>£ 23,226</u>

**SUMMARY OF FUNDS**

General Funds	57,926	768,641	(765,206)	-	61,361
Restricted Funds	21,660	13,091	(11,525)	-	23,226
	<u>£ 79,586</u>	<u>£ 781,732</u>	<u>£ (776,731)</u>	<u>£ Nil</u>	<u>£ 84,587</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			Total Funds £
	Designated Funds £	General Funds £	Restricted Funds £	
	Intangible fixed assets	-	23	
Tangible fixed assets	-	2,816	-	2,816
Net current assets	-	77,860	21,087	98,947
	<u>£ Nil</u>	<u>£ 80,699</u>	<u>£ 21,087</u>	<u>£ 101,786</u>

*Comparative analysis of net assets between funds*

	Unrestricted Funds			Total Funds £
	Designated Funds £	General Funds £	Restricted Funds £	
	Intangible fixed assets	-	305	
Tangible fixed assets	-	5,098	-	5,098
Net current assets	-	55,958	23,226	79,184
	<u>£ Nil</u>	<u>£ 61,361</u>	<u>£ 23,226</u>	<u>£ 84,587</u>

14. RELATED PARTIES

During the year ended 31 July 2025, the union, received a subvention grant totalling £501,000 (2024 - £534,597) from the University for the Creative Arts (UCA). As at 31 July 2025 UCA owed the Union £20,666 (2024 - £11,959).

15. CONTROLLING PARTY

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

16 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds 2024 £</i>	<i>Restricted Funds 2024 £</i>	<i>Total Funds 2024 £</i>
<b>INCOME AND ENDOWMENTS FROM:</b>			
Charitable activities	580,365	-	580,365
Other trading activities	186,698	13,091	199,789
Investments	1,578	-	1,578
Other	-	-	-
<b>TOTAL</b>	<u>768,641</u>	<u>13,091</u>	<u>781,732</u>
<b>EXPENDITURE ON:</b>			
Charitable activities	<u>765,206</u>	<u>11,525</u>	<u>776,731</u>
Net Expenditure	<u>3,435</u>	<u>1,566</u>	<u>5,001</u>
<b>NET MOVEMENT IN FUNDS</b>	<u>3,435</u>	<u>1,566</u>	<u>5,001</u>
TOTAL FUNDS AT 31 JULY 2023	57,926	21,660	79,586
<b>TOTAL FUNDS AT 31 JULY 2024</b>	<u>£ 61,361</u>	<u>£ 23,226</u>	<u>£ 84,587</u>

**UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION**

England & Wales - Charity number 1165619

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# Accounts

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**UNIVERSITY FOR THE CREATIVE  
ARTS STUDENTS' UNION**  
Registered charity no. 1165619)

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2024**



**TRUSTEES' REPORT**  
**For the year ended 31 July 2024**

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## 1. Introduction

The 2023–24 year marked a turning point in UCASU's efforts to recover financial stability and re-establish operational confidence. Following a significant deficit in the previous year, the Union ended the period with a small surplus, supported by enhanced budget controls and increased block grant funding. The appointment of a Change Director in lieu of a permanent CEO enabled a targeted organisational restructure, focusing on leadership, staffing, and internal systems. Alongside this, renewed attention to governance and insight-gathering laid the groundwork for a new strategic plan in 2024–25.

## 2. Reference and Administrative Details

**Charity Name:** University for the Creative Arts Students' Union (UCASU)

**Charity Number:** 1165619

**Registered Address:** Falkner Road, Farnham, Surrey GU9 7DS

**Trustees during 2023–2024:**

### *Sabbatical Trustees*

- Cassie de St Croix – Officer Trustee (from July 2023; previously Student Trustee to July 2023)
- Rajon Voumick – Officer Trustee (from July 2023)
- Charlie Skinner – Officer Trustee (from 1 July 2023; previously Student Trustee to July 2023)

### *Student Trustees*

- Cassie de St Croix – Student Trustee (to July 2023)
- Charlie Skinner – Student Trustee (to July 2023)
- Mariana Gonçalves Silva (to July 2024)
- Rye Frankie Larsen (to July 2024)
- Aly Pitre (to July 2024)
- Vidisha Baird – Student Trustee (from July 2024)
- Castiel Sanderson – Student Trustee (from July 2024)
- Georgina Carpenter – Student Trustee (from July 2024)
- Phoebe Daniels – Student Trustee (from July 2024)
- Madeleine Truin – Student Trustee (from July 2024)

**TRUSTEES' REPORT**  
**For the year ended 31 July 2024**

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**External Trustees**

- Michael Wigg – External Trustee
- Martin Dodd – External Trustee
- Riley Clowes – External Trustee (to January 2024)

**Principal Officers**

- Kara Nutley – Acting Chief Executive
- Andy Morwood – Change Director (from October 2023)

**Auditors:** Knox Cropper LLP

**Bankers:** NatWest Bank

**3. The Trustees**

The Board of Trustees is responsible for the governance and strategic oversight of UCASU. It ensures that the Union operates in line with its charitable objectives, complies with relevant legislation, and uses its resources effectively for the benefit of its members.

The Board is composed of:

- **Sabbatical Trustees** – elected full-time student officers
- **Student Trustees** – current UCA students appointed by the Board
- **External Trustees** – individuals with specific expertise appointed to provide independent oversight

All trustees receive an induction and are offered ongoing support and training relevant to their role. Sabbatical Trustees are elected annually in cross-campus ballots, while Student and External Trustees are appointed through open recruitment and selection processes.

Trustees are expected to uphold the Nolan Principles of Public Life and are bound by the Union's governing documents.

**4. Key Management Personnel**

During the financial year ending 31 July 2024, UCASU was led by an Acting Chief Executive and a contracted Change Director, who worked closely with the Sabbatical Officers to ensure effective management of the charity.

- **Kara Nutley** – Acting Chief Executive
- **Andy Morwood** – Change Director (from October 2023)

These arrangements provided stability and leadership during a year of organisational transition.

**TRUSTEES' REPORT**  
**For the year ended 31 July 2024**

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## **5. Structure, Governance and Management**

UCASU is an unincorporated charity registered with the Charity Commission (number 1165619) and governed by its Constitution and Bye-Laws, which are approved by both the Union and the University for the Creative Arts. These documents set out the purpose, membership, and governance arrangements of the charity, including the composition and responsibilities of the Board of Trustees.

The Board holds ultimate responsibility for the affairs of the Union, meeting regularly to oversee strategy, risk, compliance, and financial performance. Day-to-day management is delegated to the Chief Executive and the senior leadership team, who report directly to the Board.

Trustees are supported in their roles through access to legal and regulatory guidance provided by the National Union of Students (NUS), specialist HR advice from Warner Goodman LLP, and financial consultancy from a contracted Finance Director via Counterculture.

Trustees are not remunerated for their work, apart from the Sabbatical Trustees who are full-time paid officers in accordance with the Education Act 1994.

Trustee recruitment and induction processes are in place to ensure that all new Trustees are appropriately briefed on their responsibilities and UCASU's strategic objectives. New Trustees are given access to the Union's governing documents and relevant charity governance guidance.

## **6. Organisational Management**

During 2023–2024, the Union's Sabbatical Officers held elected roles representing the student body and contributing to democratic activity. In practice, their involvement extended into some areas of operational activity, reflecting a period of organisational flux.

The Union was led day-to-day by an Acting Chief Executive and, from October 2023, a Change Director. Together, their leadership supported the organisation's turnaround during a transitional year, including governance improvements, a revised staffing model, and stronger financial and operational controls.

UCASU employs a team of substantive non-student staff to ensure continuity in the delivery of services. These staff are accountable to the Acting Chief Executive and the Change Director, who together provide operational leadership, service delivery oversight, and ensure compliance. The staff team is responsible for enacting the strategic direction set by the Board of Trustees.

The Union's affiliation with the National Union of Students (NUS) also provides access to wider staff development opportunities and training resources.

The remuneration of key management personnel is set by the Board, with the objective of providing fair, responsible, and motivating compensation for individuals' contributions to the Union's success. UCASU aims to recruit, subject to experience, at the lower to medium point within a pay band, providing scope to reward excellence.

**TRUSTEES' REPORT**  
**For the year ended 31 July 2024**

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The appropriateness and relevance of the remuneration policy is reviewed annually, including with reference to comparisons with other students' unions, to ensure the Union remains sensitive to broader issues of pay and employment conditions across the sector.

Delivery of the Union's charitable vision and purpose is primarily dependent on our key management personnel, and staff costs are the largest single element of our charitable expenditure.

## **7. Relationship with the University for the Creative Arts**

The relationship between the University and UCASU is established in the University's Regulations and further detailed in UCASU's Constitution and Bye-Laws. UCASU receives a block grant from the University, which is agreed annually. The Union also part-occupies buildings owned by the University, which additionally covers costs for utilities, caretaking, and cleaning staff. This non-monetary support is a fundamental part of the relationship between UCASU and the University.

Although UCASU continues to generate supplementary income through various mutual trading activities, it remains dependent on the University's support.

The Trustees consider it reasonable to anticipate that this support, or its equivalent, will continue for the foreseeable future. Under the Education Act 1994, the University has a legal duty to ensure the financial viability of its students' union. The Trustees therefore consider the Union to be financially viable for the foreseeable future.

## **8. Principal Risks and Uncertainties**

The Board of Trustees is responsible for reviewing the Union's current and planned future activities in the context of any significant risks that might arise. An effective risk management process is crucial to safeguarding the sustainability and effectiveness of UCASU. The following outlines the key risks and planned mitigations:

### **Over-reliance on University Block Grant:**

UCASU continues to rely on funding from the University. While the block grant increased to over £500,000 for 2024–25, future funding remains a key risk. Mitigation includes continuing to diversify income through commercial activity and partnership funding, and strong relationship-building with UCA leadership.

### **Not Meeting Income Targets:**

Commercial income has declined from £192,901 in 2023 to £170,748 in 2024, with an overall reduction in trading activity. Mitigation involves strengthened monitoring, improved stock management, and a revised commercial strategy under development.

### **Stock Management Weaknesses:**

Stock valuation relies on manual estimates due to limited data, and prior-year issues continue to pose financial control concerns. Improvements planned include better stock tracking in 2024–25, auditor

**TRUSTEES' REPORT**  
**For the year ended 31 July 2024**

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attendance at future stock counts, and the introduction of regular checks and clearer valuation records.

**Governance Oversight:**

In the previous year (2022–23), only one Board meeting was formally recorded, as noted in the external audit findings. In response, a new governance calendar was introduced for 2023–24, alongside strengthened induction processes and clearer Trustee responsibilities. These improvements have led to increased Board engagement and a renewed focus on effective governance.

**Incomplete Employment Contracts:**

The 2022–23 audit identified a continued lack of contracts for new starters. This was initially mitigated by contracting a Change Director and will be further addressed through the workforce review, which is designed to strengthen compliance, and people processes in both the short and long term.

**Operational Capacity:**

Reliance on interim and short-term staffing arrangements continues to affect organisational stability. A permanent CEO will be appointed for FY 24–25, and a workforce strategy, HR audit, and wider staffing review are underway to support longer-term sustainability.

**Unequal Service Delivery Across Campuses:**

Engagement levels and service access vary by campus. Localised staffing is being implemented as part of the workforce review, ensuring resourcing reflects local needs. Campus audits and tailored activity plans have also been introduced for 2024–25.

The Board recognises the importance of these actions to ensure UCASU remains a robust, responsive, and financially stable organisation. By proactively managing these risks, we aim to strengthen the Union's resilience, relevance, and long-term impact.

## **8. Aims, Objectives and Activities**

The Board of Trustees has identified the following as the mission, vision, and values of the Union, based on the strategic plan agreed in July 2021. This framework has continued to guide UCASU's activities through the 2023–24 academic year. A new strategic plan is scheduled for development and launch during 2024–25.

### ***Mission***

We will create extraordinary experiences and celebrate individuality, amplifying the student voice and fostering a sense of belonging.

### ***Vision***

We will be recognised as the heart of the student experience at UCA, enabling our members to make a positive impact on the world around them.

**TRUSTEES' REPORT**  
**For the year ended 31 July 2024**

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*Values*

- Shaped by Students
- Empathy
- Sustainable
- Radical
- Vibrant

*Strategic Themes and Objectives*

**Theme 1 – Change the World**

- Enable and inspire students to impact the creative industries and broader society
- Promote sustainability and encourage environmentally conscious behaviour
- Ensure campuses are safe and inclusive spaces
- Respond swiftly to emerging student issues and enable student-led campaigns

**Theme 2 – Students Owning Their Experience**

- Equip student representatives to effectively advocate within the university
- Promote equitable access to high-quality academic support
- Provide high-quality, compassionate support services and referral pathways
- Ensure representative democracy through contested elections and strong turnout
- Publish a Student Voice report based on feedback from at least 25% of the student population

**Theme 3 – Developing Our Members**

- Deliver events that enable students to showcase and sell their creative work
- Strengthen community links with local groups through a Community Engagement Strategy
- Increase participation through tailored engagement plans
- Ensure student employment is developmental and rewarding
- Support over 150 students in leadership roles across the SU's work

**Theme 4 – Relevant and Trusted**

- Strengthen awareness of UCASU and how students can engage
- Conduct research to understand and respond to the student experience
- Develop underpinning strategies in areas such as marketing and student leader development
- Ensure SU events reflect the diversity of the membership
- Create a relatable brand identity that communicates UCASU's beliefs and values

**Theme 5 – Community and Wellbeing**

- Support identity-based communities including LGBTQ+, BAME, Women, and Disabled students
- Strengthen relationships with pre-degree and international students
- Observe and celebrate key identity and faith-based awareness days and months

**TRUSTEES' REPORT**  
**For the year ended 31 July 2024**

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- Provide activities across all campuses
- Ensure that Rochester students are not disadvantaged following the 2023 campus closure

## **9. Work Undertaken and Impacts**

In the 2023–24 financial year, UCASU undertook significant work to stabilise the organisation, strengthen its leadership capacity, and increase its relevance and connection to students. The appointment of a Change Director followed by a permanent Chief Executive in January 2024 marked a turning point, allowing the Union to move from transitional leadership to a longer-term strategic footing.

### **Strategic Insight and Direction:**

In July 2024, UCASU commissioned an in-depth Strategic Insight Report to better understand student needs, priorities, and engagement levels. The report engaged over 900 students and formed the basis of a shared understanding between the Union and the University of how students experience life at UCA. Key themes included a desire for increased belonging, consistency across campuses, more visible support for marginalised identities, and better access to social and extracurricular opportunities.

This insight will guide UCASU's strategic direction into 2024–25 and beyond, ensuring that the Union is positioned to meet the evolving needs of its diverse membership.

### **Commercial Activities and Events:**

UCASU continued to deliver key seasonal markets, which remain a hallmark of its offer and a powerful platform for student enterprise. Across the year, Glasshouse and other campus events provided creative social spaces for students, despite continued pressures on footfall and spending. An internal commercial review was conducted to identify new opportunities and improvements, including student-focused pricing, better stock tracking, and refreshed event formats. A permanent bar manager was recruited to improve consistency and operational quality.

### **Clubs, Societies and Communities:**

Over 60 active clubs and societies were supported in 2023–24, with improved committee handovers and clearer staff support. Identity-based student communities (e.g. LGBTQ+, Global Majority, Disabled students) were relaunched with targeted funding and training for student leaders. These spaces played an important role in student belonging and wellbeing. UCASU also improved its digital infrastructure for managing groups, including the trial of a new societies platform.

### **Elections and Democratic Engagement:**

The 2024 Students' Union Elections saw 749 votes cast, representing a 24% increase on the previous year. This was achieved through a refreshed campaign strategy, campus pop-ups, and candidate development sessions. A Student Voice Report was also published in summer 2024, featuring input from over 900 students—the highest response rate in UCASU's history. The report has already begun to shape discussions with senior leaders at UCA and will be used to inform institutional strategy.

### **Student Employment and Staff Development:**

UCASU employed 21 student staff across events, commercial services, and admin roles. Training was delivered across customer service, health & safety, bar service, and inclusivity, helping students gain confidence and work-readiness. 89% of student staff said they would recommend working for UCASU to a friend, highlighting the impact of these roles.

**TRUSTEES' REPORT**  
For the year ended 31 July 2024

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**Organisational Improvement and Governance:**

Several structural improvements were made during the year:

- A Governance Review was undertaken to support Board development.
- Regular Board meetings resumed, and new External and Student Trustees were recruited.
- Work began on consolidating policies and procedures across finance, HR, and safeguarding.
- An organisational health audit informed work on culture, staff support, and operations.

These activities represent the Union's commitment to long-term sustainability, accountability, and continuous improvement.

As we move into 2024–25, UCASU is well-positioned to build on these foundations and deliver a strategic plan that is shaped by students, for students.

## 10. Financial Review

The financial year 2023-24 marked a turning point in UCASU's efforts to strengthen its financial resilience and operational focus. The Union ended the year with a small surplus of £5,001, a notable improvement from the £23,186 deficit in the previous year. This shift signals cautious progress in restoring financial stability following a period of transformation.

**Income Stability and Diversification** Total income for the year increased to £781,732 (2023: £701,951), buoyed by a significant uplift in block grant funding from the University, which rose from £419,000 to £534,597. However, commercial income declined to £170,748 from £192,901, reflecting a reduction in trading activity. The Union also secured an additional £13,091 in restricted funds and saw a modest increase in investment, although other income declined year on year. These changes highlight the importance of sustained diversification efforts.

**Expenditure Control and Financial Management** Total expenditure for 2023-24 was £776,731, up slightly from £725,137 the previous year. A key contributor to this change was staffing costs, with contracted staff expenses, alongside expanded student support and commercial activity. While overall spend increased, the Union introduced improved financial oversight through the 2024 Financial Recovery Plan, with early implementation in Q3 resulting in improved controls, closer budget monitoring, and refined stock management processes.

**Capital Investment and Infrastructure** Investments in equipment and IT infrastructure during the year totalled £2,001. Depreciation and amortisation remained steady. Although modest, these investments support long-term operational improvement, especially in relation to venue operations, bar management, and the development of student-facing platforms.

**Reserves and Financial Sustainability** Unrestricted reserves rose to £61,361 from £57,926 in 2023. This movement in reserves, while slight, is an encouraging signal of improved financial discipline. However, the Union remains below its reserves target, which is aligned to three months of operational costs. With a renewed commitment to fiscal responsibility, the Board of Trustees has mandated that budget planning for 2024-25 prioritises cautious growth and operational efficiency.

**TRUSTEES' REPORT**  
**For the year ended 31 July 2024**

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**Strategic Financial Planning** The 2024 Financial Recovery Plan, introduced in Q3 and continuing into 2024-25, forms the basis of renewed strategic financial planning. This includes a review of pricing strategies across commercial outlets, revised stock management processes, and an internal audit of income generation streams. Commercial events such as Freshers' Week, Halloween, and Summer Ball will continue to underpin income alongside targeted improvements in participation and spend per head.

**Going Concern** The Board of Trustees remains confident in UCASU's status as a going concern. The increase in block grant income, positive reserves trajectory, and strengthening internal controls provide a firm basis for confidence. Furthermore, the continued commitment from the University, in line with its statutory obligations under the Education Act 1994, reinforces the long-term viability of the Union.

### **11. Reserves Policy**

At the end of the 2023–24 financial year, UCASU's reserves of unrestricted funds stood at **£61,361**, a modest increase from **£57,926** in 2022–23. The Trustees continue to uphold a reserves policy set in 2016–17, which aims to maintain reserves equivalent to three months of the Union's budgeted income. For 2023–24, this target equates to **£192,000**, based on a total income of **£781,732**.

While the Union remains below its ideal reserves threshold, progress has been made toward building a more resilient financial foundation. The Trustees will continue to monitor spending closely and prioritise long-term sustainability in financial planning.

Restricted funds totalled **£23,226** at the year-end (2022–23: **£21,660**), primarily allocated to clubs and societies. UCASU will support student leaders in making best use of these resources, ensuring they deliver maximum benefit for the student community.

In 2024–25, UCASU will continue to prioritise prudent spending, through measures such as strengthened cost controls and streamlined services. Alongside this, the Union will diversify its commercial offerings and pursue new opportunities to increase unrestricted income, actively working toward closing the reserves gap in line with the policy target.

### **12. Custodian Activities: Clubs' & Societies' Funds and the Annual RAG:**

UCASU remains the custodian of club and society funds, as well as any funds raised through student-led fundraising. While no RAG programme operated during the 2023–24 financial year and no new funds were raised under this heading, UCASU continues to support student groups in managing and using their existing balances. These activities are overseen through appropriate internal procedures and support mechanisms, with the aim of ensuring funds are spent in line with student-led priorities.

### **13. Policy on Grant Making**

UCASU made no grants in the 2023–24 financial year and does not currently operate a grant-making programme. As a result, no formal grant-making policy is in place. UCASU also does not engage professional fundraisers or commercial participators to raise funds on its behalf and received no

**TRUSTEES' REPORT**  
**For the year ended 31 July 2024**

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complaints relating to fundraising during the reporting period.

#### **14. Policy on Social Investment Including Program-Related Investment**

UCASU holds no social investments as defined under the Charity SORP. The Union continues to focus its financial resources on delivering frontline services and support for members, with no programme-related investments or social investments undertaken in the year.

#### **15. Contribution Made by Volunteers**

Volunteers play a critical role in UCASU's delivery and democratic structures. During 2023–24, the student population continued to participate in voluntary roles across course representation, clubs and societies, campaigns, and SU elections. These volunteers form the foundation of a student-led organisation and contribute significant time and effort towards enriching the wider student experience. Their work is a valued and vital part of the Union's success.

#### **16. Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Students' Union's Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**TRUSTEES' REPORT**  
**For the year ended 31 July 2024**

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In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is 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 auditor is aware of that information.

Approved by the Board of Trustees and signed on its behalf by:

*M. Dodd*

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Martin Dodd (May 27, 2025, 2:06pm)

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Trustee : **Martin Dodd**

Date: 27 May 2025

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

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**Unqualified Opinion**

We have audited the financial statements of University For The Creative Arts Students' Union (the 'charity') 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 charity'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 Charities Act 2011.

**Basis of 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 charity 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 qualified 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 charity'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.

/Continued ...

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

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**(Continued)**

Our opinion on the financial statements does not cover the other information and 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.

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

/Continued ...

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

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(Continued)

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Companies Act 2006.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and allocation of costs to charitable activities and restricted funds.
- Our approach was to check that the income from grants and donations were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We also reviewed the major journal adjustments along with unusual transactions and considered the identification and disclosure of related party transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.



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Shoaib Arshad (May 27, 2025, 4:22pm)  
**Knox Cropper LLP**  
Chartered Accountants & Statutory Auditors  
65 Leadenhall Street  
London  
EC3A 2AD

27 May 2025

Knox Cropper LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

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

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Charitable activities	4	580,365	-	580,365	462,531
Other trading activities	2	172,014	-	172,014	194,634
Investments	3	1,578	-	1,578	623
Other	5	14,684	13,091	27,775	44,163
<b>TOTAL</b>		<b>768,641</b>	<b>13,091</b>	<b>781,732</b>	<b>701,951</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	6	765,206	11,525	776,731	725,137
<b>TOTAL EXPENDITURE</b>		<b>765,206</b>	<b>11,525</b>	<b>776,731</b>	<b>725,137</b>
Net Income		3,435	1,566	5,001	(23,186)
<b>NET MOVEMENT IN FUNDS</b>		<b>3,435</b>	<b>1,566</b>	<b>5,001</b>	<b>(23,186)</b>
<b>RECONCILIATION OF FUNDS:</b>					
TOTAL FUNDS AT 1 AUGUST 2023		57,926	21,660	79,586	102,772
<b>TOTAL FUNDS AT 31 JULY 2024</b>		<b>£ 61,361</b>	<b>£ 23,226</b>	<b>£ 84,587</b>	<b>£ 79,586</b>

**UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION**

(Registered charity no. 1165619)

**BALANCE SHEET**

As at 31 July 2024

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Intangible assets	9	305	587
Tangible assets	10	<u>5,098</u>	<u>8,820</u>
		<u>5,403</u>	<u>9,407</u>
<b>CURRENT ASSETS</b>			
Stocks		26,605	31,296
Debtors	11	45,885	48,521
Cash at bank and in hand		87,981	30,244
		<u>160,471</u>	<u>110,061</u>
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(81,287)</u>	<u>(39,882)</u>
<b>NET CURRENT ASSETS</b>		<u>79,184</u>	<u>70,179</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		84,587	79,586
<b>TOTAL NET LIABILITIES</b>		<u>£ 84,587</u>	<u>£ 79,586</u>
<b>FUNDS</b>			
Unrestricted funds:			
General fund	13	<u>61,361</u>	<u>57,926</u>
		61,361	57,926
Restricted funds	13	23,226	21,660
		<u>£ 84,587</u>	<u>£ 79,586</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and section 1a of the Financial Reporting Standard 102.

The financial statements were approved, and authorised for issue, by the Board of Trustees on 27 May 2025 and signed on their behalf by:-

*M. Dodd*

Martin Dodd (May 27, 2025, 2:06pm)

Trustee **Martin Dodd**

**UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION**

**CASH FLOW STATEMENT**  
For the year ended 31 July 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
	<b>5,001</b>	(23,186)
Adjustments for:		
Depreciation	<b>5,723</b>	8,248
Amortisation of intangible fixed assets	<b>282</b>	258
Increase in stocks	<b>4,691</b>	(12,169)
Increase in debtors	<b>2,636</b>	1,554
Increase in creditors	<b>41,405</b>	5,458
Investment income	<b>(1,578)</b>	(623)
	<b>58,160</b>	(20,460)
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	-	(845)
Purchase of tangible fixed assets	<b>(2,001)</b>	(867)
Return on investment - interest receivable	<b>1,578</b>	623
	<b>(423)</b>	(1,089)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>57,737</b>	(21,549)
Cash and cash equivalents at 1 August 2023	<b>30,244</b>	51,793
<b>Cash and cash equivalents at 31 July 2024</b>	<b>£ 87,981</b>	<b>£ 30,244</b>

**Components of cash and cash equivalents**

	At 1 August 2023	Cashflows	At 31 July 2024
Cash at bank and in hand	<b>£ 30,244</b>	<b>£ 57,737</b>	<b>£ 87,981</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 July 2024**

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**1. ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) including Update Bulletin 2, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

University for the Creative Arts Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

**Going Concern Basis**

The trustees have assessed whether the use of going concern is appropriate and made this assessment for a period of at least one year from the date of the approval of these financial statements.

The charity's major income stream is a block grant from the University of Creative Arts. The Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body in one form or another and therefore the Trustees are confident of its receipt. It is agreed between the University and trustees that the block grant for 2024-25 would increase to more than £500k, which is substantial increase over 2023-24 block grant. The Trustees are therefore confident that the charity will continue to meet its obligations as they fall due and that the financial statements are prepared on a going concern basis continues to be appropriate.

**Income**

All income is recognised when there is evidence of entitlement, the receipt is probable and the amount can be measured reliably.

Income from trading, including merchandising, retailing and entertainment services is derived from the Students Union's primary purpose trading activities. Income is recognised as receivable excluding VAT.

Grants, where entitlement is conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**Subvention grant**

The subvention grant represents the block grant receivable from the university for the year and is reviewed annually. It is recognised in the period for which it falls due.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 July 2024**

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**Investment income**

Interest on funds held on deposit is included when when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the instituion with whom the funds are deposited.

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

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

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Students' Union.

Governance costs, included within support costs, relate to those costs incurred in connection with the administration of the Students' Union and compliance with statutory and constitutional matters.

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 July 2024**

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***Resources Expended***

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

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

**Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their useful lives, using the straight-line method. Depreciation is provided on the following bases:

Commercial & charity equipment	between 25% and 50% straight line
Computers and office equipment	25% straight line
Intangible assets	50% straight line

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Employee Benefits**

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Pension costs**

The Union operates a defined contribution scheme for certain of its employees. The assets of the scheme are held separately from those of the Union. The annual contributions payable are charged to the income and expenditure account.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 July 2024**

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**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Restricted funds represent monies held on behalf of the Clubs and Societies of the union, who have discretion to spend the funds they have raised at their discretion.

Investment income and gains and losses are allocated to the appropriate fund.

**Basic financial instruments**

The charity only holds basic financial instruments are defined by FRS 102. Financial instruments receivable or payable within one year of the reporting date are carried at their transaction price.

**Cash and cash equivalents**

Cash at bank and 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.

***Financial Instruments***

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

***Pensions***

The Union operates a defined contribution scheme for certain of its employees. The assets of the scheme are held separately from those of the Union. The annual contributions payable are charged to the income and expenditure account.

**Critical accounting estimates and areas of judgement**

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the opinion of the trustees in applying the accounting policies adopted, there are no judgements or estimates they consider to have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustments in the next financial year.

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

2. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Fundraising events	-	-	-	-
Trading income	170,748	-	170,748	192,901
Training income	1,266	-	1,266	1,733
	<u>£ 172,014</u>	<u>£ Nil</u>	<u>£ 172,014</u>	<u>£ 194,634</u>

**Comparative income from other trading activities**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Fundraising events	-	-	-
Trading income	192,901	-	192,901
	<u>£ 194,634</u>	<u>£ Nil</u>	<u>£ 194,634</u>

3. INVESTMENT INCOME

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Interest receivable from: Bank interest	1,578	-	1,578	623
	<u>£ 1,578</u>	<u>£ Nil</u>	<u>£ 1,578</u>	<u>£ 623</u>

**Comparative investment income**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Interest receivable from: Bank interest	623	-	623
	<u>£ 623</u>	<u>£ Nil</u>	<u>£ 623</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Grants for services				
Subvention Grant	534,597	-	534,597	419,000
	<u>534,597</u>	<u>-</u>	<u>534,597</u>	<u>419,000</u>
Entertainment Income	41,744	-	41,744	33,934
Entertainment Fundraising income	4,024	-	4,024	9,597
	<u>£ 580,365</u>	<u>£ Nil</u>	<u>£ 580,365</u>	<u>£ 462,531</u>

5. OTHER INCOME

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Other income	14,684	13,091	27,775	44,163
	<u>£ 14,684</u>	<u>£ 13,091</u>	<u>£ 27,775</u>	<u>£ 44,163</u>

*Comparative other income*

	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
<i>Other income</i>	33,695	10,468	44,163
	<u>£ 33,695</u>	<u>£ 10,468</u>	<u>£ 44,163</u>

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

**6. RESOURCES EXPENDED**

	Personnel costs £	Direct costs £	Support costs £	Total 2024 £
Cost of charitable activities				
Student support and services	248,225	125,785	155,978	529,988
Bars and shops	69,334	93,425	-	162,759
Commercial services	-	29,453	-	29,453
Entertainment	26,619	27,912	-	54,531
Total charitable expenditure	<u>£ 344,178</u>	<u>£ 276,575</u>	<u>£ 155,978</u>	<u>£ 776,731</u>

**Comparative resources expended**

	Personnel costs £	Direct costs £	Support costs £	Total 2023 £
Cost of charitable activities				
Student support and services	364,967	88,168	36,755	489,890
Bars and shops	53,779	86,266	-	140,045
Commercial services	-	26,945	-	26,945
Entertainment	21,011	47,246	-	68,257
Total charitable expenditure	<u>£ 439,757</u>	<u>£ 248,625</u>	<u>£ 36,755</u>	<u>£ 725,137</u>

Resources expended include:	2024	2023
Auditors' remuneration:		
Audit fee	7,000	6,500
Other services	1,900	1,800
Operating lease rentals	-	-
- Land and buildings		
- Plant and equipment		
Depreciation	5,723	-

Details of staff costs are given in Note 7.

Details of Support costs is given in Note 0.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

7. STAFF NUMBERS AND COSTS

	2024 £	2023 £
Wages and salaries	276,402	321,804
Social security costs	21,572	27,792
Pension costs - current services costs	12,935	15,371
Cost of contracted staff	33,269	74,790
	<u>£ 344,178</u>	<u>£ 439,757</u>

	2024 Number	2023 Number
The average weekly number of employees, head-count, during the period	<u>16</u>	<u>9</u>

	2024 £	2023 £
The cost of key management was as follows:		
Sabbatical Officers	42,997	40,262
Senior management	102,099	50,908
	<u>£ 145,096</u>	<u>£ 91,170</u>

Number of Sabbatical Officers	<u>4</u>	<u>4</u>
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0 (2023 - 0) employee received remuneration of more than £60,000  
The accounts include termination payments totalling £22,727 (2023 - £Nil).

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

8. TRUSTEES REMUNERATION AND BENEFITS

Sabbatical officers are paid as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work included voicing student opinion with the University and local community, defending and extending the rights of students through petitions etc. and also organising and supporting student volunteers and service provision for them. Details are included in note 7.

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

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

9. INTANGIBLE FIXED ASSETS

	£
Web Platform:	
<b>Cost</b>	
At 1 August 2023	4,715
Additions	-
At 31 July 2024	<u>£ 4,715</u>
<b>Amortisation</b>	
At 1 August 2023	4,128
Provided during the year	282
At 31 July 2024	<u>£ 4,410</u>
<b>Net book value</b>	
At 31 July 2024	<u>£ 305</u>
At 31 July 2023	<u>£ 587</u>

Web platform is being written off in equal annual instalments over its estimated economic life of 3 years.

10. TANGIBLE FIXED ASSETS

	Computer and office equipment £	Charity and commerical equipment £	Bar & Shops equipment £	Total £
<b>Cost</b>				
At 1 August 2023	33,560	15,197	7,751	56,508
Additions	<u>2,001</u>	<u>-</u>	<u>-</u>	<u>2,001</u>
At 31 July 2024	<u>35,561</u>	<u>15,197</u>	<u>7,751</u>	<u>58,509</u>
<b>Depreciation</b>				
At 1 August 2023	26,882	13,382	7,424	47,688
Charge for the year	<u>4,454</u>	<u>948</u>	<u>321</u>	<u>5,723</u>
At 31 July 2024	<u>31,336</u>	<u>14,330</u>	<u>7,745</u>	<u>53,411</u>
<b>Net book value</b>				
<b>At 31 July 2024</b>	<u>£ 4,225</u>	<u>£ 867</u>	<u>£ 6</u>	<u>£ 5,098</u>
At 31 July 2023	<u>£ 6,678</u>	<u>£ 1,815</u>	<u>£ 327</u>	<u>£ 8,820</u>

11. DEBTORS

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	24,422	15,991
Prepayments	7,664	10,588
VAT repayment due	5,541	17,088
Other debtors	<u>8,258</u>	<u>4,854</u>
	<u>£ 45,885</u>	<u>£ 48,521</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	28,806	13,539
Social security and other taxes	6,334	9,858
Other creditors	1,568	3,318
Accruals	44,579	13,167
	<u>£ 81,287</u>	<u>£ 39,882</u>

13. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
<b>RESTRICTED FUNDS</b>					
Clubs and Societies	21,660	13,091	(11,525)	-	23,226
	<u>£ 21,660</u>	<u>£ 13,091</u>	<u>£ (11,525)</u>	<u>£ Nil</u>	<u>£ 23,226</u>

**SUMMARY OF FUNDS**

General Funds	57,926	768,641	(765,206)	-	61,361
Restricted Funds	21,660	13,091	(11,525)	-	23,226
	<u>£ 79,586</u>	<u>£ 781,732</u>	<u>£ (776,731)</u>	<u>£ Nil</u>	<u>£ 84,587</u>

**Comparative statement of funds**

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
<b>RESTRICTED FUNDS</b>					
Clubs and Societies	21,153	10,468	(9,961)	-	21,660
	<u>£ 21,153</u>	<u>£ 10,468</u>	<u>£ (9,961)</u>	<u>£ Nil</u>	<u>£ 21,660</u>

**SUMMARY OF FUNDS**

General Funds	81,619	691,483	(715,176)	-	57,926
Restricted Funds	21,153	10,468	(9,961)	-	21,660
	<u>£ 102,772</u>	<u>£ 701,951</u>	<u>£ (725,137)</u>	<u>£ Nil</u>	<u>£ 79,586</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			Total Funds £
	Designated Funds £	General Funds £	Restricted Funds £	
	Intangible fixed assets	-	305	
Tangible fixed assets	-	5,098	-	5,098
Net current assets	-	55,958	23,226	79,184
	<u>£ Nil</u>	<u>£ 61,361</u>	<u>£ 23,226</u>	<u>£ 84,587</u>

*Comparative analysis of net assets between funds*

	Unrestricted Funds			Total Funds £
	Designated Funds £	General Funds £	Restricted Funds £	
	Intangible fixed assets	-	587	
Tangible fixed assets	-	8,820	-	8,820
Net current assets	-	48,170	21,660	69,830
	<u>£ Nil</u>	<u>£ 57,926</u>	<u>£ 21,660</u>	<u>£ 79,237</u>

15. RELATED PARTIES

During the year ended 31 July 2024, the union, received a subvention grant totalling £534,597 (2023 - £419,000) from the University for the Creative Arts (UCA). As at 31 July 2024 UCA owed the Union £20,666 (2023 - £11,959).

16. CONTROLLING PARTY

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

17 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
<b>INCOME AND ENDOWMENTS FROM:</b>			
Charitable activities	462,531	-	462,531
Other trading activities	194,634	-	194,634
Investments	623	-	623
Other	33,695	10,468	44,163
<b>TOTAL</b>	<u>691,483</u>	<u>10,468</u>	<u>701,951</u>
<b>EXPENDITURE ON:</b>			
Charitable activities	<u>715,176</u>	<u>9,961</u>	<u>725,137</u>
Net Expenditure	<u>(23,693)</u>	<u>507</u>	<u>(23,186)</u>
<b>NET MOVEMENT IN FUNDS</b>	<u>(23,693)</u>	<u>507</u>	<u>(23,186)</u>
TOTAL FUNDS AT 31 JULY 2022	81,619	21,153	102,772
<b>TOTAL FUNDS AT 31 JULY 2023</b>	<u>£ 57,926</u>	<u>£ 21,660</u>	<u>£ 79,586</u>

**UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION**

England & Wales - Charity number 1165619

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# Accounts

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**UNIVERSITY FOR THE CREATIVE  
ARTS STUDENTS' UNION**  
Registered charity no. 1165619)

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2023**



**UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION**  
(Registered charity no. 1165619)

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**REPORT AND FINANCIAL STATEMENTS**  
For the year ended 31 July 2023

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**CONTENTS**

---

	Page
<b>Legal and administrative information</b>	1
<b>Independent Auditors' Report</b>	12
<b>Statement Of Financial Activities</b>	15
<b>Balance Sheet</b>	16
<b>Cash Flow Statement</b>	17
<b>Notes to the financial statements</b>	18

## UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS For the year ended 31 July 2023

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#### Board of Trustees

#### Sabbatical Officers

Sol Gjøines Resigned June 2023  
Foysal Mobarock Resigned June 2023  
Cassie de St Croix Appointed July 2023  
Rajon Voumick Appointed July 2023

#### Student Trustees

Charlie Skinner Appointed September 2022  
Cassie de St Croix Appointed September 2022 and became  
an officer trustee in July 2023  
Mariana Goncavles Silva Appointed July 2023  
Frankie Larsen Appointed July 2023  
Aly Pitre Appointed July 2023

#### External Trustees

Michael Wigg Appointed March 2023  
Martin Dodd Appointed March 2023  
Riley Clowes Appointed March 2023  
Roosevelt Avi Resigned February 2023  
Andrew Fisher Resigned February 2023

#### Principal Officers

Kara Nutley Chief Executive

#### Charity reg. no.

1165619

#### Registered office

UCA Students' Union  
Farnham Campus  
Falkner Road  
Farnham, GU9 7DS

#### Auditors

Knox Cropper LLP  
65 Leadenhall Street  
London EC3A 2AD

#### Bankers

NatWest  
39 The Borough  
Farnham  
Surrey, GU9 7NR

**TRUSTEES' REPORT**

**For the year ended 31 July 2023**

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The trustees present their annual report for the year ended 31 July 2023 under the Charities Act 2011, together with the audited financial statements for the year.

University for the Creative Arts Students' Union (UCASU) is an unincorporated charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

**THE TRUSTEES**

The trustees who served the charity during the period are noted on page 1.

**KEY MANAGEMENT PERSONNEL**

UCASU employs a Chief Executive to work closely with the Executive Officers and ensure effective management of the charity

**Chief Executive** - Andy Squire (Until August 2022)

**Acting Chief Executive** - Kara Nutley

Throughout the year 2022/23, UCASU's senior management team consisted of the Chief Executive and then Acting Chief Executive.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

UCASU is constituted under the Education Act 1994 as a charity, with internal regulations or Rules approved by the governing body of University for the Creative Arts (the University). UCASU's charitable objectives are:

- 1) Promoting the interests and welfare of Students at the University for the Creative Arts during their course of study and representing, supporting and advising Students;
- 2) Being the recognised representative channel between Students and University for the Creative Arts and any other external bodies;
- 3) Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

The Full Time Officers are elected annually by a cross-campus secret ballot of the UCASU membership. These are President Kent and President Surrey. The Full Time Officers began their term of office on 15th of June 2023. Sol Gjøines and Foysal Mobarock were full time officer trustees until June 2023, Cassie de St Croix and Rajon Voumick were trustees from July 2023. These roles are full-time posts remunerated as authorised by the Education Act 1994 and cannot exceed two years duration for each holder. The two full-time officers, Student Trustees and two volunteer External Trustees are regarded as the charity Trustees of UCASU for the purposes of the Charities Act. The External Trustees may serve a term of 2 years, with an opportunity for their term to be renewed for an additional 2 years.

All Sabbatical Officer Trustees are elected via a cross campus ballot in our election. This is according to the election regulations set out in the Education Act 1994.

All External Trustees are selected by the Union's Sabbatical Trustees. To ensure continuity, we appoint up to four External Trustees on a two-year term with an option for an additional two years (maximum four years per Trustee).

Our current Student Trustees are Charlie Skinner, appointed since September 2022, and Mariana Goncavles Silva, Frankie Larsen and Aly Pitre since July 2023. Cassie de St Croix was appointed as a student trustee since September 2022 and became an officer trustee in July 2023.

Our current external Trustees, Michael Wigg, Martin Dodd and Riley Clowes have served on the board since March 2023. There is a system in place to recruit new Trustees to ensure continuity of board make up for the future.

**TRUSTEES' REPORT**

**For the year ended 31 July 2023**

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**ORGANISATIONAL MANAGEMENT**

The structure for 2022/23 was that the Executive Committee and Sabbatical Officers were responsible for suggesting and approving the general policy of the Union.

The Board of Trustees meets to receive reports from individual Sabbatical Officers, sub-committees and the Chief Executive, to review the charity's performance and administration generally, and to decide policy issues arising. UCASU also employs a number of non-student full-time staff for the sake of continuity in the management of its many activities. Those staff are accountable to the Chief Executive for the performance of their duties. The staff team consists of ten full-time staff (not including the paid Sabbatical Trustees), including and led by the Chief Executive.

The charity has a wider network within the National Union of Students, who we affiliate to as a national body, and provide us with support and training to support staff in their role.

The remuneration of key management personnel is set by the Board, with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Union's success.

We currently do not have any exemptions from disclosure. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other Unions to ensure that the Union remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope to be rewarded for excellence. Delivery of the Union's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

**RELATIONSHIP WITH UNIVERSITY FOR THE CREATIVE ARTS**

The relationship between the University and UCASU is established in the Regulations of the University and detailed in UCASU Rules approved by both organisations. UCASU receives a Block Grant from the University that is agreed annually. UCASU part-occupies buildings owned by the University, which also pays for utilities, caretaking and cleaning staff. This non-monetary support is intrinsic to the relationship between the University and UCASU. Although UCASU continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the University's support.

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

**TRUSTEES' REPORT**

**For the year ended 31 July 2023**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Trustees is responsible for reviewing the Union's current and planned future activities in the context of any significant risks that might arise. An effective risk management process is crucial to safeguarding the sustainability and effectiveness of UCASU. We acknowledge the need for continuous improvement in our risk management strategies and are committed to enhancing these systems going forward.

*Over-reliance on University Block Grant*

UCASU heavily relies on the block grant from the University, which presents a financial risk, particularly in economic downturns. To mitigate this risk, we plan to diversify our income streams by exploring additional revenue-generating activities such as expanding our commercial services and seeking external funding opportunities.

*Not Meeting Income Targets*

The fluctuating nature of commercial incomes can jeopardise our financial stability. To address this, we will develop a more robust financial forecasting model and implement stringent budget monitoring throughout the year. We also intend to enhance our marketing strategies to increase participation in paid Union events and services.

*Challenges in Recruiting and Retaining High Calibre Staff*

The inability to recruit and retain skilled staff can impact our operational effectiveness. We will review and potentially revise our remuneration packages to ensure they are competitive within the sector. Additionally, we plan to invest in staff development programs to enhance job satisfaction and retention.

*Unequal Provision of SU Activities Across Campuses*

Ensuring equal access to Union activities across all campuses is crucial for fairness and student satisfaction. We intend to conduct a thorough review of activity distribution and student engagement levels at each campus. Based on this review, we will develop targeted strategies to ensure equitable service provision.

*Financial Risk Management*

In response to the current financial position and the risks it poses, we will introduce a comprehensive financial risk management plan. This will include establishing a financial contingency reserve and stricter financial controls to manage expenditures more effectively.

*Strategic and Operational Risk Assessments*

Moving forward, the Board will integrate a more dynamic risk assessment process into our regular strategic planning sessions. This will involve updating our risk register more frequently, ensuring it reflects both new and existing risks, with clear strategies and timelines for mitigating these risks.

The Board recognises the importance of these actions for the continued success and stability of UCASU. By proactively managing these risks, we aim to ensure that UCASU remains a robust, responsive, and financially stable organisation for our members.

**TRUSTEES' REPORT**

For the year ended 31 July 2023

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**AIMS, OBJECTIVES AND ACTIVITIES**

The Board of Trustees have identified the following as the mission, vision and values of the union. This is part of the Union's strategic plan that was agreed from July 2021.

**AIMS**

**Change the world**

We will enable and inspire our members to make a positive impact on the creative industries and the world around them.

**Students owning their experience**

We will amplify the student voice at every opportunity to cultivate an inclusive and transformative learning experience.

**Developing our members**

We will provide every member with opportunities that develop them as individuals and creatives, prepared and excited for their futures.

**Relevant and trusted**

We will be viewed as relevant and trustworthy by every member, playing an active and diverse role in their lives.

**Community and wellbeing**

We will foster a sense of belonging within our members and an environment of empowerment, collaboration, and support.

**VISION**

We will be recognised as the heart of the student experience at UCA, enabling our members to make a positive impact on the world around them.

**MISSION**

We will create extraordinary experiences and celebrate individuality, amplifying the student voice and fostering a sense of belonging.

**VALUES**

Shaped by Students  
Empathy  
Sustainable  
Radical  
Vibrant

The following are themes and objectives as part of the main strategy;

**TRUSTEES' REPORT**

**For the year ended 31 July 2023**

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**Theme 1 – Change the world: We will enable and inspire our members to make a positive impact on the creative industries and the world around them.**

**Objectives:**

We will take action to lessen our impact on the environment and use our influence to encourage sustainable behaviour on and off campus.

We will work to make UCA campuses a place where all members feel safe, respected and valued..

We will respond quickly to emerging issues and matters that affect students.

We will enable students to support our campaigns.

**Theme 2 – Students owning their experience: We will amplify the student voice at every opportunity to cultivate an inclusive and transformative learning experience.**

**Objectives:**

We will ensure representatives are equipped to communicate and stand up for students' interests and views at every level of the university structure. UCASU will ensure 100% attendance at University committees it sits on, and Course Reps will take a greater role in the improvement of the learning experience.

We will work with the University to ensure that every student has fair and equal access to high quality provision and are able to fully support themselves through their academic journey.

We will provide high quality and caring support to students by improving the referral processes within the University and attaining a high level of engagement with online triage materials.

Our elections and other democratic activities will be representative of our membership and achieve strong engagement, resulting in all positions being contested and healthy turnout.

We will provide a strong and clear platform for the student voice within the University but publishing a Student Voice report with the input of 25% of the student population.

**Theme 3 – Developing our members: We will provide every member with opportunities that develop them as individuals and creatives, prepared and excited for their futures.**

**Objectives:**

We will run events that provide opportunities for students to collaborate, show, or sell their work, such as Makers Markets, Crafts Fairs, and a Creative Collaboration Club.

We will build our relationship with community groups and organisations, guided by a Community Engagement Strategy and linking with at least one community group per campus.

We will create a process that aids our work to improve paths of engagement with our activities by writing engagement plans for all activities.

We will ensure our student employees consider their work with us as developmental, while experiencing support and respect at work. 85% will say they are more employable as a result of working at UCASU and would recommend working with UCASU to a friend.

We will provide opportunities for students to take a lead on the delivery of our work within clubs, societies, communities, campaigns, and the representative model. This will be achieved by having over 150 students taking a leading role, with three-quarters feeling as though they have developed skills and would recommend the experience to a friend.

**TRUSTEES' REPORT**  
**For the year ended 31 July 2023**

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**Theme 4 – Relevant and trusted: We will be viewed as relevant and trustworthy by every member, playing an active and diverse role in their lives.**

**Objectives:**

We will increase our relevance to our members and students will say they know what UCASU is doing and how they can participate.

We will undertake research to have a comprehensive understanding of student experiences, providing UCASU the context in which its members live and study.

We will create a series of strategies that underpin our work to provide support, opportunities and activities to all students. Specifically, this will produce strategies focusing on community engagement, marketing, and student leader development.

We will ensure Glasshouse events reflect the membership of the students' union and appeal to a diverse range of students.

We will position ourselves so students feel they know and can relate to us. This will be achieved by establishing a brand personality that communicates our beliefs and values.

**Theme 5 – Community and wellbeing: We will foster a sense of belonging within our members and an environment of empowerment, collaboration, and support.**

**Objectives:**

We will have active identity communities on each campus, comprising LGBTQ+, BAME, Women and Disabled students.

We will build our relationships with pre-degree and International students.

We will observe key assigned months and days associated with identity and faith relevant to our members.

We will ensure students at all campuses have SU-run activities they can participate in.

We will work to ensure that Rochester students are not disadvantaged as a result of the 2023 campus closure.

**TRUSTEES' REPORT**

**For the year ended 31 July 2023**

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**WORK UNDERTAKEN AND IMPACTS**

In the 2022-23 financial year, UCASU went through a period of significant change. Despite the departure of our permanent CEO Andy Squire in August 2022 and challenges in recruiting a competitively salaried successor, the Union maintained its commitment to enhancing student life and community engagement. The Acting CEO, Kara Nutley, upheld our strategic objectives throughout this transitional phase, ensuring continuity in leadership and operations.

*Markets and Commercial Activities*

Our spring and winter markets experienced increased participation, with over 100 tables at each event. Such markets are recognised for fostering community spirit and providing practical business and marketing experience for students. They not only serve as a social hub but also enhance entrepreneurial skills, a key component in professional development in creative industries.

*Clubs and Societies*

Support for over 50 clubs and societies, involving 130 committee leaders, continued to be a cornerstone of our operations. Research indicates that involvement in clubs and societies significantly boosts student engagement, contributes to higher satisfaction rates, and develops leadership skills. These groups play a crucial role in fostering a sense of belonging and community, which is vital for student well-being and retention.

*Students' Union Elections*

The elections saw 605 votes cast, reflecting robust student engagement with our democratic processes. Participation in union elections is linked with a greater sense of community and influence over university policy, empowering students to shape their educational environment.

*Evening Events and Staff Development*

Our evening commercial events, managed by well-trained student staff, were highly successful. Training sessions, including 12 custom bar modules and 3 health & safety modules, equipped our student employees with skills that boost employability and workplace confidence. Events like Halloween, Summer Ball, and Freshers' Week were not only successful in terms of attendance but also in building a vibrant campus culture, crucial for student life quality.

*Diversity in Entertainment*

The introduction of new DJs broadened our musical offerings, catering to a diverse student body and enhancing the inclusivity of our events. Such diversity is essential for creating an environment where all students feel represented and valued.

*Student-Led Fundraising*

Enhanced platforms for student fundraising within the Glasshouse allowed students to showcase their talents and engage with peers, fostering community engagement and providing practical experience in event management and fundraising—key skills for future careers.

*Organisational Health Assessment*

An Organisational Health Assessment at the end of the financial year identified areas for improvement and growth. This reflective practice is vital for continuous improvement and aligns with best practices in organisational management, ensuring that UCASU remains responsive to the needs of its members.

Through these activities and their associated impacts, UCASU has not only supported the academic and personal development of its students but has also played a critical role in enhancing their overall university experience. As we look forward to the next financial year, we are committed to building on these successes to further develop our services and impact.

**TRUSTEES' REPORT**

For the year ended 31 July 2023

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**FINANCIAL REVIEW**

The financial year 2022-23 presented UCASU with significant financial challenges, culminating in a deficit of £23k against a budgeted surplus of £13k. This deviation was primarily due to static levels of block grant income combined with underperformance in our new art shop commercial ventures and existing bar and events venue in Farnham.

*Income Stability and Diversification*

Our total income for the year was £701,951 (2022: £697,894), reflecting a complex economic environment. In response to this, the Union is taking strategic steps to diversify its income streams beyond the traditional university block grant. These steps include exploring additional business opportunities within our commercial services and seeking partnerships and sponsorships that align with our values and objectives. This approach aims to reduce our financial dependence on the university's support and enhance our resilience to economic fluctuations.

*Expenditure Control and Financial Management*

The Union's total expenditure for the year was £725,137 (2022: £727,622). We recognise the need for tighter control over our costs, especially in light of the new art shops which did not perform as expected. The Union will implement stricter financial controls and regular reviews of expenditure against the budget. We are also committed to achieving more efficient use of resources across all areas of operation.

*Capital Expenditure and Investment in Infrastructure*

Significant investments were made during the year in shops and bars, as well as in event infrastructure, aimed at enhancing student engagement and satisfaction. While these investments contributed to the year's financial deficit, they are expected to generate increased income in future years. We will continue to monitor the return on these investments closely, ensuring they contribute positively to our financial stability.

*Financial Sustainability and Reserves Policy*

Given the current deficit, the Union's reserves policy, which aims for three months of budgeted income, has come under scrutiny. Our reserves of unrestricted funds stood at £57,926 at year-end, down from £81,619 at the end of the previous year. This situation underlines the need for a revised approach to our financial planning and budgeting processes. We will undertake a comprehensive review of our reserves policy to ensure it remains appropriate and provides a sufficient safety net for the Union.

*Long-term Financial Planning*

To ensure long-term financial viability, the Trustees have directed management to aim for surplus budgets in future periods. This will involve both enhancing revenue through new and existing channels and maintaining a disciplined approach to budgeting and expenditure. The Union's leadership is committed to working collaboratively with all stakeholders to meet these financial goals, ensuring that UCASU remains a pivotal part of the student experience at the University for the Creative Arts.

*Going Concern*

Despite the challenges noted, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. The measures being implemented to diversify income and control costs are designed to address the current financial deficit and strengthen the Union's financial position. Furthermore, the ongoing support from the University, under the terms of the Education Act 1994, which ensures the financial viability of its student representative body, provides additional assurance of our ability to operate as a going concern.

**RESERVES POLICY**

Reserves of unrestricted funds stood at £57,926 at the year-end (compared to £81,619 at year-end 2021-2022). The Trustees agreed in 16-17 a reserves policy for three months of the Union's budgeted income so it is necessary that spending remains under close control. Three months of budgeted income for the latest financial year is £170,300.

Our restricted funds level stands at £21,660 (compared to £21,153 at year-end 2021-22) and these

**TRUSTEES' REPORT**

For the year ended 31 July 2023

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restricted funds are used for our clubs and societies accounts. The union will investigate how best student groups can use these funds for the benefit of members.

**CUSTODIAN ACTIVITIES: CLUBS' & SOCIETIES' FUNDS AND THE ANNUAL RAG**

UCASU is custodian of the annual RAG proceeds from fundraising events organised by the students under UCASU auspices for distribution to the intended charities. We currently do not have a RAG programme and therefore no funds have been raised under RAG for 2022-2023.

**POLICY ON GRANT MAKING**

UCASU has made no grants in 2022-23 and currently has no plans to in the future. We therefore do not have a grant making policy. UCASU does not engage external professional fundraisers or commercial participators to undertake any fundraising activities and has received no complaints about fundraising practices in the year of review or subsequently.

**POLICY ON SOCIAL INVESTMENT INCLUDING PROGRAM RELATED INVESTMENT**

UCASU has no social investments as defined by the Charity SORP.

**CONTRIBUTION MADE BY VOLUNTEERS**

The charity relies heavily on the work of our volunteers in order to drive the student experience. Our volunteers are made up entirely from the student body and we have over 5% of our student population who are an active volunteer within our core activities such as course reps, clubs and societies, campaigners and democratic engagement. We are greatly appreciative of all of the hard work undertaken by our volunteers and without their work, we would not be able to operate effectively as a student led organisation.

**STATEMENT OF TRUSTEE RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Student's Union Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**TRUSTEES' REPORT**  
**For the year ended 31 July 2023**

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The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware

- there is no relevant audit information of which the charity's auditor is 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 auditor is aware of that information

Approved by the Board of Trustees and signed on its behalf by

Cassie de St. Croix  
Date: 02.08.24



**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION FOR THE YEAR ENDED 31 JULY 2023**

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**Unqualified Opinion**

We have audited the financial statements of University For The Creative Arts Students' Union (the 'charity') 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 charity'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 Charities Act 2011.

**Basis of 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 charity 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 qualified 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 charity'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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION FOR THE YEAR ENDED 31 JULY 2023**

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**(Continued)**

Our opinion on the financial statements does not cover the other information and 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.

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

/Continued ...

**UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION FOR THE YEAR ENDED 31 JULY 2023**  
**(Continued)**

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Companies Act 2006.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and allocation of costs to charitable activities and restricted funds.
- Our approach was to check that the income from grants and donations were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We also reviewed the major journal adjustments along with unusual transactions and considered the identification and disclosure of related party transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

#### **Knox Cropper LLP**

Chartered Accountants & Statutory Auditors  
65 Leadenhall Street  
London  
EC3A 2AD

2024

Knox Cropper LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

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

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Charitable activities	4	462,531	-	462,531	461,812
Other trading activities	2	194,634	-	194,634	138,806
Investments	3	623	-	623	34
Other	5	33,695	10,468	44,163	97,242
<b>TOTAL</b>		<b>691,483</b>	<b>10,468</b>	<b>701,951</b>	<b>697,894</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	6	715,176	9,961	725,137	727,622
<b>TOTAL EXPENDITURE</b>		<b>715,176</b>	<b>9,961</b>	<b>725,137</b>	<b>727,622</b>
Net Income		(23,693)	507	(23,186)	(29,728)
<b>NET MOVEMENT IN FUNDS</b>		<b>(23,693)</b>	<b>507</b>	<b>(23,186)</b>	<b>(29,728)</b>
<b>RECONCILIATION OF FUNDS:</b>					
TOTAL FUNDS AT 1 AUGUST 2022		81,619	21,153	102,772	132,500
<b>TOTAL FUNDS AT 31 JULY 2023</b>		<b>£ 57,926</b>	<b>£ 21,660</b>	<b>£ 79,586</b>	<b>£ 102,772</b>

**UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION**  
(Registered charity no. 1165619)

**BALANCE SHEET**  
As at 31 July 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Intangible assets	9	587	-
Tangible assets	10	8,820	16,201
		<u>9,407</u>	<u>16,201</u>
<b>CURRENT ASSETS</b>			
Stocks		31,296	19,127
Debtors	11	48,521	50,075
Cash at bank and in hand		30,244	51,793
		<u>110,061</u>	<u>120,995</u>
<b>CREDITORS: amounts falling due within one year</b>	12	<b>(39,882)</b>	<b>(34,424)</b>
<b>NET CURRENT ASSETS</b>		<u><b>70,179</b></u>	<u><b>86,571</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>79,586</b>	<b>102,772</b>
<b>TOTAL NET LIABILITIES</b>		<u><b>£ 79,586</b></u>	<u><b>£ 102,772</b></u>
<b>FUNDS</b>			
Unrestricted funds:			
General fund	13	57,926	81,619
		<u>57,926</u>	<u>81,619</u>
Restricted funds	13	21,660	21,153
		<u>£ 79,586</u>	<u>£ 102,772</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and section 1a of the Financial Reporting Standard 102.

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

SABBATICAL OFFICERS, Chair of Board of Trus

UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

**CASH FLOW STATEMENT**

For the year ended 31 July 2023

	2023 £	2022 £	
<b>Cash flows from operating activities</b>			
	(23,186)	(29,728)	
Adjustments for:			
Depreciation	8,248	9,960	
Amortisation of intangible fixed assets	258	-	
Increase in stocks	(12,169)	(15,983)	
Increase in debtors	1,554	(38,246)	
Increase in creditors	5,458	(1,064)	
Investment income	(623)	(34)	
	<u>(20,460)</u>	<u>(75,095)</u>	
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets	(845)	-	
Purchase of tangible fixed assets	(867)	(13,807)	
Disposal of tangible fixed assets	-	(560)	
Return on investment - interest receivable	623	34	
	<u>(1,089)</u>	<u>(14,333)</u>	
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(21,549)</u>	<u>(89,428)</u>	
Cash and cash equivalents at 1 August 2022	51,793	141,221	
<b>Cash and cash equivalents at 31 July 2023</b>	<u>£ 30,244</u>	<u>£ 51,793</u>	
<b>Components of cash and cash equivalents</b>			
	At 1 August 2022	Cashflows	At 31 July 2023
Cash at bank and in hand	<u>£ 51,793</u>	<u>£ (21,549)</u>	<u>£ 30,244</u>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 July 2023

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**1. ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) including Update Bulletin 2, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

University for the Creative Arts Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

**Going Concern Basis**

The trustees have assessed whether the use of going concern is appropriate and made this assessment for a period of at least one year from the date of the approval of these financial statements.

The charity's major income stream is a block grant from the University of Creative Arts. The Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body in one form or another and therefore the Trustees are confident of its receipt. It is agreed between the University and trustees that the block grant for 2024-25 would increase to more than £500k, which is substantial increase over 2023-24 block grant. The Trustees are therefore confident that the charity will continue to meet its obligations as they fall due and that the financial statements are prepared on a going concern basis continues to be appropriate.

**Income**

All income is recognised when there is evidence of entitlement, the receipt is probable and the amount can be measured reliably.

Income from trading, including merchandising, retailing and entertainment services is derived from the Students Union's primary purpose trading activities. Income is recognised as receivable excluding VAT.

Grants, where entitlement is conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**Subvention grant**

The subvention grant represents the block grant receivable from the university for the year and is reviewed annually. It is recognised in the period for which it falls due.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 July 2023

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**Investment income**

Interest on funds held on deposit is included when when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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

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

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Students' Union.

Governance costs, included within support costs, relate to those costs incurred in connection with the administration of the Students' Union and compliance with statutory and constitutional matters.

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 July 2023

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***Resources Expended***

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

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

**Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their useful lives, using the straight-line method. Depreciation is provided on the following bases:

Commercial & charity equipment	between 25% and 50% straight line
Computers and office equipment	25% straight line
Intangible assets	50% straight line

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Employee Benefits**

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Pension costs**

The Union operates a defined contribution scheme for certain of its employees. The assets of the scheme are held separately from those of the Union. The annual contributions payable are charged to the income and expenditure account.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 July 2023

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**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Restricted funds represent monies held on behalf of the Clubs and Societies of the union, who have discretion to spend the funds they have raised at their discretion.

Investment income and gains and losses are allocated to the appropriate fund.

**Basic financial instruments**

The charity only holds basic financial instruments are defined by FRS 102. Financial instruments receivable or payable within one year of the reporting date are carried at their transaction price.

**Cash and cash equivalents**

Cash at bank and 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.

***Financial Instruments***

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

***Pensions***

The Union operates a defined contribution scheme for certain of its employees. The assets of the scheme are held separately from those of the Union. The annual contributions payable are charged to the income and expenditure account.

**Critical accounting estimates and areas of judgement**

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the opinion of the trustees in applying the accounting policies adopted, there are no judgements or estimates they consider to have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustments in the next financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

2. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Fundraising events	-	-	-	-
Trading income	192,901	-	192,901	138,806
Training income	1,733	-	1,733	-
	<u>£ 194,634</u>	<u>£ Nil</u>	<u>£ 194,634</u>	<u>£ 138,806</u>

*Comparative income from other trading activities*

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Fundraising events	-	-	-
Trading income	138,806	-	138,806
	<u>£ 138,806</u>	<u>£ Nil</u>	<u>£ 138,806</u>

3. INVESTMENT INCOME

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Interest receivable from: Bank interest	623	-	623	34
	<u>£ 623</u>	<u>£ Nil</u>	<u>£ 623</u>	<u>£ 34</u>

*Comparative investment income*

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Interest receivable from: Bank interest	34	-	34
	<u>£ 34</u>	<u>£ Nil</u>	<u>£ 34</u>

UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	<i>Total Funds 2022 £</i>
Grants for services				
Subvention Grant	419,000	-	419,000	419,000
	<u>419,000</u>	<u>-</u>	<u>419,000</u>	<u>419,000</u>
Entertainment Income	33,934	-	33,934	33,244
Entertainment Fundraising income	9,597	-	9,597	9,568
	<u>£ 462,531</u>	<u>£ Nil</u>	<u>£ 462,531</u>	<u>£ 461,812</u>

5. OTHER INCOME

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	<i>Total Funds 2022 £</i>
Other income	33,695	10,468	44,163	97,242
	<u>£ 33,695</u>	<u>£ 10,468</u>	<u>£ 44,163</u>	<u>£ 97,242</u>

**Comparative other income**

	<i>Unrestricted Funds 2022 £</i>	<i>Restricted Funds 2022 £</i>	<i>Total Funds 2022 £</i>
Other income	89,143	8,099	97,242
	<u>£ 89,143</u>	<u>£ 8,099</u>	<u>£ 97,242</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

6. RESOURCES EXPENDED

	Personnel costs £	Direct costs £	Support costs £	Total 2023 £
Cost of charitable activities				
Student support and services	364,967	88,168	36,755	489,890
Bars and shops	53,779	86,266	-	140,045
Commercial services	-	26,945	-	26,945
Entertainment	21,011	47,246	-	68,257
Total charitable expenditure	<u>£ 439,757</u>	<u>£ 248,625</u>	<u>£ 36,755</u>	<u>£ 725,137</u>

**Comparative resources expended**

	Personnel costs £	Direct costs £	Support costs £	Total 2022 £
Cost of charitable activities				
Student support and services	380,397	90,905	14,908	486,210
Bars and shops	53,137	104,490	-	157,627
Commercial services	-	26,600	-	26,600
Entertainment	7,627	49,558	-	57,185
Total charitable expenditure	<u>£ 441,161</u>	<u>£ 271,553</u>	<u>£ 14,908</u>	<u>£ 727,622</u>

Resources expended include:		<b>2023</b>	<b>2022</b>
Auditors' remuneration:			
Audit fee		<b>6,500</b>	10,000
Other services		<b>1,800</b>	-
Operating lease rentals	- Land and buildings - Plant and equipment	-	-
Depreciation		<b>8,248</b>	-

Details of staff costs are given in Note 7.

Details of Support costs is given in Note 0.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 July 2023

**7. STAFF NUMBERS AND COSTS**

	2023 £	2022 £
Wages and salaries	321,804	280,537
Social security costs	27,792	26,254
Pension costs - current services costs	15,371	15,685
Cost of contracted staff	74,790	66,220
	<u>£ 439,757</u>	<u>£ 441,162</u>
	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
The average weekly number of employees, head-count, during the period	<u>16</u>	<u>9</u>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
The cost of key management was as follows:		
Sabbatical Officers	42,997	40,262
Senior management	102,099	50,908
	<u>£ 145,096</u>	<u>£ 91,170</u>
Number of Sabbatical Officers	<u>4</u>	<u>4</u>

0 (2022 - 0) employee received remuneration of more than £60,000  
The accounts include termination payments totalling £ (2022 - £).

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

**8. TRUSTEES REMUNERATION AND BENEFITS**

Sabbatical officers are paid as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work included voicing student opinion with the University and local community, defending and extending the rights of students through petitions etc. and also organising and supporting student volunteers and service provision for them. Details are included in note 7.

No members of the Board of Trustees received reimbursement of expenses (2022 - £).

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 July 2023

**9. INTANGIBLE FIXED ASSETS**

	£
Web Platform:	
<b>Cost</b>	
At 1 August 2022	3,870
Additions	845
At 31 July 2023	<u>£ 4,715</u>
<b>Amortisation</b>	
At 1 August 2022	(3,870)
Provided during the year	(258)
At 31 July 2023	<u>£ (4,128)</u>
<b>Net book value</b>	
At 31 July 2023	<u>£ 587</u>
At 31 July 2022	<u>£ Nil</u>

Web platform is being written off in equal annual instalments over its estimated economic life of 3 years.

**10. TANGIBLE FIXED ASSETS**

	Computer and office equipment £	Charity and commerical equipment £	Bar & Shops equipment £	Total £
<b>Cost</b>				
At 1 August 2022	33,032	14,858	7,751	55,641
Additions	528	339	-	867
At 31 July 2023	<u>33,560</u>	<u>15,197</u>	<u>7,751</u>	<u>56,508</u>
<b>Depreciation</b>				
At 1 August 2022	23,615	12,281	3,544	39,440
Charge for the year	3,267	1,101	3,880	8,248
At 31 July 2023	<u>26,882</u>	<u>13,382</u>	<u>7,424</u>	<u>47,688</u>
<b>Net book value</b>				
<b>At 31 July 2023</b>	<u>£ 6,678</u>	<u>£ 1,815</u>	<u>£ 327</u>	<u>£ 8,820</u>
At 31 July 2022	<u>£ 9,417</u>	<u>£ 2,577</u>	<u>£ 4,207</u>	<u>£ 16,201</u>

**11. DEBTORS**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	15,991	36,988
Prepayments	10,588	8,457
VAT repayment due	17,088	-
Other debtors	4,854	4,630
	<u>£ 48,521</u>	<u>£ 50,075</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	13,539	4,882
Social security and other taxes	9,858	7,196
Other creditors	3,318	1,283
VAT creditors	-	11,063
Accruals	13,167	10,000
	<u>£ 39,882</u>	<u>£ 34,424</u>

13. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
<b>RESTRICTED FUNDS</b>					
Clubs and Societies	21,153	10,468	(9,961)	-	21,660
	<u>£ 21,153</u>	<u>£ 10,468</u>	<u>£ (9,961)</u>	<u>£ Nil</u>	<u>£ 21,660</u>

**SUMMARY OF FUNDS**

General Funds	81,619	691,483	(715,176)	-	57,926
Restricted Funds	21,153	10,468	(9,961)	-	21,660
	<u>£ 102,772</u>	<u>£ 701,951</u>	<u>£ (725,137)</u>	<u>£ Nil</u>	<u>£ 79,586</u>

*Comparative statement of funds*

	<i>Brought Forward £</i>	<i>Incoming Resources £</i>	<i>Resources Expended £</i>	<i>Transfers and investment gains/(losses) £</i>	<i>Carried Forward £</i>
<b>RESTRICTED FUNDS</b>					
Clubs and Societies	19,640	8,099	(6,586)	-	21,153
	<u>£ 19,640</u>	<u>£ 8,099</u>	<u>£ (6,586)</u>	<u>£ Nil</u>	<u>£ 21,153</u>

**SUMMARY OF FUNDS**

General Funds	112,860	689,795	(721,036)	-	81,619
Restricted Funds	19,640	8,099	(6,586)	-	21,153
	<u>£ 132,500</u>	<u>£ 697,894</u>	<u>£ (727,622)</u>	<u>£ Nil</u>	<u>£ 102,772</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			Total Funds £
	Designated Funds £	General Funds £	Restricted Funds £	
	Intangible fixed assets	-	587	
Tangible fixed assets	-	8,820	-	8,820
Net current assets	-	48,519	21,660	70,179
	<u>£ Nil</u>	<u>£ 57,926</u>	<u>£ 21,660</u>	<u>£ 79,586</u>

*Comparative analysis of net assets between funds*

	Unrestricted Funds			Total Funds £
	Designated Funds £	General Funds £	Restricted Funds £	
	<i>Tangible fixed assets</i>	-	16,201	
<i>Net current assets</i>	-	65,069	21,153	86,222
	<u>£ Nil</u>	<u>£ 81,619</u>	<u>£ 21,153</u>	<u>£ 102,423</u>

15. RELATED PARTIES

During the year ended 31 July 2023, the union, received a subvention grant totalling £419,000 (2022 - £419,000) from the University for the Creative Arts (UCA). As at 31 July 2023 UCA owed the Union £11,959 (2022 - £35,793).

16. CONTROLLING PARTY

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

UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2022

17 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds 2022 £</i>	<i>Restricted Funds 2022 £</i>	<i>Total Funds 2022 £</i>
<b>INCOME AND ENDOWMENTS FROM:</b>			
Charitable activities	461,812	-	461,812
Other trading activities	138,806	-	138,806
Investments	34	-	34
Other	89,143	8,099	97,242
<b>TOTAL</b>	<u>689,795</u>	<u>8,099</u>	<u>697,894</u>
<b>EXPENDITURE ON:</b>			
Charitable activities	721,036	6,586	727,622
Net Expenditure	(31,241)	1,513	(29,728)
<b>NET MOVEMENT IN FUNDS</b>	<u>(31,241)</u>	<u>1,513</u>	<u>(29,728)</u>
TOTAL FUNDS AT 31 JULY 2021	112,860	19,640	132,500
<b>TOTAL FUNDS AT 31 JULY 2022</b>	<u>£ 81,619</u>	<u>£ 21,153</u>	<u>£ 102,772</u>

**UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION**

England & Wales - Charity number 1165619

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# Accounts

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**UNIVERSITY FOR THE CREATIVE ARTS  
STUDENTS' UNION**

**Charity Registration No. 1165619**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 JULY 2021**

## Contents

<b>Legal and Administrative Information</b>	<b>3</b>
<b>Trustees' Annual Report</b>	<b>4</b>
<b>Independent Auditors' Report</b>	<b>12</b>
<b>Statement of Financial Activities for the Year Ended 31 July 2021</b>	<b>17</b>
<b>Balance Sheet as at 31 July 2021</b>	<b>18</b>
<b>Statement of Cash Flows</b>	<b>19</b>
<b>Notes to the Financial Statements</b>	<b>20</b>

## Legal and Administrative Information

**Registered Charity Name** University For The Creative Arts Students' Union

**Charity Number** 1165619

### Trustees

Admire Ncube	Resigned 14 June 2021	} Sabbatical Officers
Stefan Gutierrez Yildirim	Resigned 4 February 2021	
Sol Gjoines	Appointed 15 June 2021	
Gaebriel Wilson	Appointed 15 June 2021	
Karabo Magooa	Resigned 29 June 2021	} Student Trustees
Julia Seco Lopez de Ávila	Resigned 29 June 2021	
Aaliyah Khan	Appointed 4 June 2020	
Julia Pentz	Appointed 4 June 2020	
Sabina Otelea	Appointed 30 June 2021	
Tifany Sahili	Appointed 30 June 2021	
Amanda Francis	Appointed 30 June 2021	
Andrew Fisher	Appointed 31 January 2019	} External Trustees
Roosevelt Avi	Appointed 31 January 2019	

**Chief Executive** Andy Squire

**Principle office** UCA Students' Union  
Farnham Campus  
Falkner Road  
FARNHAM  
GU9 7DS

**Independent Auditors** Moore Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

**Bankers** National Westminster Bank Plc  
39 The Borough  
Farnham  
Surrey  
GU9 7NR

## Trustees' Annual Report

The trustees present their annual report for the year ended 31 July 2021 under the Charities Act 2011, together with the audited financial statements for the year.

University for the Creative Arts Students' Union (UCASU) is an unincorporated charity.

### REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 3 of the financial statements.

### THE TRUSTEES

The trustees who served the charity during the period are noted on page 3.

### KEY MANAGEMENT PERSONNEL

UCASU employs a Chief Executive to work closely with the Executive Officers and ensure effective management of the charity as head of a senior management team as follows:-

<b>Chief Executive</b>	Andy Squire
<b>Deputy Chief Executive (Membership Engagement)</b>	Sophie Jackson

Throughout the year 2020-2021, UCASU's senior management team consisted of just these two individuals.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

UCASU is constituted under the Education Act 1994 as a charity, with internal regulations or Rules approved by the governing body of the University for the Creative Arts (the University). UCASU's charitable objectives are:

- 1) Promoting the interests and welfare of Students at the University for the Creative Arts during their course of study and representing, supporting and advising Students;
- 2) Being the recognised representative channel between Students and University for the Creative Arts and any other external bodies;
- 3) Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

The Full Time Officers are elected annually by cross-campus secret ballot of the UCASU membership. These are President Kent and President Surrey. The Full Time Officers began their term of office on 15 June 2020. These roles are full-time posts remunerated as authorised by the Education Act 1994 and cannot exceed two years duration for each holder. The two full-time, five volunteer Student Trustees and two volunteer External Trustees are regarded as the charity Trustees of UCASU for the purposes of the Charities Act. The External Trustees may serve a term of two years, with an opportunity for their term to be renewed for an additional two years.

All Sabbatical Officer Trustees are elected via a cross campus ballot in our election. This is according to the election regulations set out in the Education Act 1994. Student Trustees are appointed by Sabbatical Officer Trustees with ratification by the full Board of Trustees.

All External Trustees are selected by the Union's Sabbatical Trustees. To ensure continuity, we appoint up to four External Trustees on a two-year term with an option for an additional two years (maximum four years per Trustee). Our current external Trustees, Andrew Fisher and Roosevelt Avi have served on the board since January 2019. There is a system in place to recruit new Trustees to ensure continuity of board make up for the future.

### **ORGANISATIONAL MANAGEMENT**

The structure for 2020-2021 was that the Executive Committee and Sabbatical Officers were responsible for suggesting and approving the general policy of the Union.

The Board of Trustees meets quarterly to receive reports from individual Sabbatical Officers and the Chief Executive, to review the charity's performance and administration generally, and to decide policy issues arising. UCASU also employs a number of non-student full-time staff for the sake of continuity in the management of its many activities. Those staff are accountable to the Chief Executive for the performance of their duties. The staff team consists of 10 full-time staff (not including the paid Sabbatical Trustees), including and led by the Chief Executive.

The charity has a wider network within the National Union of Students, who we affiliate to as a national body, and provide us with support and training to support staff in their role.

The remuneration of key management personnel is set by the Board, with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Union's success.

We currently do not have any exemptions from disclosure. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other Unions to ensure that the Union remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope to be rewarded for excellence. Delivery of the Union's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

### **RELATIONSHIP WITH UNIVERSITY FOR THE CREATIVE ARTS**

The relationship between the University and UCASU is established in the Regulations of the University and detailed in UCASU Rules approved by both organisations. UCASU receives a Block Grant from the University that is agreed annually. UCASU part-occupies buildings owned by the University, which also pays for utilities, caretaking and cleaning staff. This non-monetary support is intrinsic to the relationship between the University and UCASU. Although UCASU continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the University's support.

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

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Board reviews the Union's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them. The Board of Trustees takes reasonable steps to be informed of, and assess in order to mitigate, the strategic and

operational risks that face UCASU, and is responsible for maintaining a risk register that has allocated risk owners alongside them. The principal risks and uncertainties currently facing the Union are considered to be;

- Overreliance on the university block grant
- Not meeting income targets
- Failing to recruit and retain high calibre staff
- Inequitable provision of SU activities across the four campuses

Our current financial position places heavy reliance on the university's block grant given to us. In challenging economic times, it is a risk to place such emphasis on one source of income. We are therefore working to diversify our income streams in order to support our financial position. The success of these new income streams will affect our position and performance going forward.

With these risks being considered, the Trustees considered that there are no principal uncertainties for the charity as a going concern.

### **AIMS, OBJECTIVES AND ACTIVITIES**

The Board of Trustees have identified the following as the mission, vision and values of the union. This is part of the Union's strategic plan that was agreed from July 2020.

#### **AIMS**

##### **Change the world**

We will enable and inspire our members to make a positive impact on the creative industries and the world around them.

##### **Students owning their experience**

We will amplify the student voice at every opportunity to cultivate an inclusive and transformative learning experience.

##### **Development**

We will provide every member with opportunities that develop them as individuals and creatives, prepared and excited for their futures.

##### **Relevance**

We will be viewed as relevant and trustworthy by every member, playing an active and diverse role in their lives.

##### **Community and wellbeing**

We will foster a sense of belonging within our members and an environment of empowerment, collaboration, and support.

#### **VISION**

We will be recognised as the heart of the student experience at UCA, enabling our members to make a positive impact on the world around them.

## **MISSION**

We will create extraordinary experiences and celebrate individuality, amplifying the student voice and fostering a sense of belonging.

## **VALUES**

Shaped by Students

Empathy

Sustainable

Radical

Vibrant

The following are themes and objectives as part of the main strategy;

### **Theme 1 – Change the world: We will enable and inspire our members to make a positive impact on the creative industries and the world around them.**

#### **Objectives:**

We will take action to lessen our impact on the environment and use our influence to encourage sustainable behaviour on and off campus.

We will work to make UCA campuses a place where all members feel safe, respected, and valued.

We will respond quickly to emerging issues and matters that affect students.

We will enable students to support our campaigns.

### **Theme 2 – Students owning their experience: We will amplify the student voice at every opportunity to cultivate an inclusive and transformative learning experience.**

#### **Objectives:**

We will ensure representatives are equipped to communicate and stand up for students' interests and views at every level of the university structure. UCASU will ensure 100% attendance at University committees it sits on, and Course Reps will take a greater role in the improvement of the learning experience.

We will work with the university to ensure that every student has fair and equal access to high quality provision and are able to fully support themselves through their academic journey.

We will provide high quality and caring support to students by improving the referral processes within the University and attaining a high level of engagement with online triage materials.

Our elections and other democratic activities will be representative of our membership and achieve strong engagement, resulting in all positions being contested and healthy turnout.

We will provide a strong and clear platform for the student voice within the University but publishing a Student Voice report with the input of 25% of the student population.

### **Theme 3 – Development: We will provide every member with opportunities that develop them as individuals and creatives, prepared and excited for their futures.**

**Objectives:**

We will run events that provide opportunities for students to collaborate, show, or sell their work, such as Makers Markets, Crafts Fairs, and a Creative Collaboration Club.

We will build our relationship with community groups and organisations, guided by a Community Engagement Strategy and linking with at least one community group per campus.

We will create a process that aids our work to improve paths of engagement with our activities by writing engagement plans for all activities.

We will ensure our student employees consider their work with us as developmental, while experiencing support and respect at work. 85% will say they are more employable as a result of working at UCASU and would recommend working with UCASU to a friend.

We will provide opportunities for students to take a lead on the delivery of our work within clubs, societies, communities, campaigns, and the representative model. This will be achieved by having over 150 students taking a leading role, with three-quarters feeling as though they have developed skills and would recommend the experience to a friend.

**Theme 4 – Relevance: We will be viewed as relevant and trustworthy by every member, playing an active and diverse role in their lives.****Objectives:**

We will increase our relevance to our members and students will say they know what UCASU is doing and how they can participate.

We will undertake research to have a comprehensive understanding of student experiences, providing UCASU the context in which its members live and study.

We will create a series of strategies that underpin our work to provide support, opportunities and activities to all students. Specifically, this will produce strategies focusing on community engagement, marketing, and student leader development.

We will ensure Glasshouse events reflect the membership of the students' union and appeal to a diverse range of students.

We will position ourselves so students feel they know and can relate to us. This will be achieved by establishing a brand personality that communicates our beliefs and values.

**Theme 5 – Community and wellbeing: We will foster a sense of belonging within our members and an environment of empowerment, collaboration, and support.****Objectives:**

We will have active identity communities on each campus, comprising LGBTQ+, BAME, Women and Disabled students.

We will build our relationships with pre-degree and International students.

We will observe key assigned months and days associated with identity and faith relevant to our members.

We will ensure students at all campuses have SU-run activities they can participate in.

We will work to ensure that Rochester students are not disadvantaged as a result of the 2023 campus closure.

### **FUTURE PLANS**

UCASU introduced a new strategy in summer 2020, which creates an Annual Plan each Spring that supports the overall Aims of the Union. This will allow the Union to be more responsive to the needs and interests of its members and avoid tying student representatives and future Boards to the priorities of previous members.

The dominant factor affecting our activity over 2021/22 will be enhancing the student experience following the effects of the coronavirus Covid-19 pandemic. This is a challenge we are ready for and will endeavour to provide a safe and inclusive experience for all students, sensitive to the realities of students' experiences during remote learning and an isolated social life.

New commercial streams have been set up to support the Union's development, and a 13.5% increase to our block grant will help provide more and better activities for students at all campuses.

Our Freshers activities will improve in quality of offer, building on the foundation of commercial reconfiguration started in 2016. Following this, we will continue to create opportunities within the local community, through which at least 50 members will contribute to building links between students and the campus town or city.

Our work to represent marginalised or under-represented groups will expand, making our activity in this area more visible and impactful.

When things aren't going to plan, we will provide a supportive hand to students who need it. Our advice service is key to this and will assist over 200 students through the year.

### **FINANCIAL REVIEW**

UCASU has completed the 2020-21 financial year with a £8.6k surplus against a budgeted surplus of £6.2k. Income has remained relatively static in the year, with total income of £442k (2020: £453k). Total expenditure was £433k (2020: £459k) which is the main reason for the surplus generated in the year, compared to a deficit in 2020.

Commercial income fell to its lowest figure in recent history, with our largest commercial activity unable to operate due to Covid regulations. UCA supported our activity during the year with additional funding, and we made use of the Covid Job Retention Scheme (furlough) to protect the Union against financial loss.

The Trustees have asked management to aim for balanced budgets over coming periods, building on the investment made particularly in clubs and societies and capital expenditure for events to ensure financial sustainability in future budgets.

## **RESERVES POLICY**

Reserves of unrestricted funds stood at £112,860 at the year-end (compared to £104,463 at year-end 2019-20). The Trustees agreed in 16-17 a reserves policy for three months of the Union's budgeted income so it is necessary that spending remains under close control.

Our restricted funds level stands at £19,640 (compared to £19,402 at year-end 2019-20) and these restricted funds are used for our clubs and societies accounts.

## **CUSTODIAN ACTIVITIES: CLUBS' & SOCIETIES' FUNDS AND THE ANNUAL RAG**

UCASU is custodian of the annual RAG proceeds from fundraising events organised by the students under UCASU auspices for distribution to the intended charities. We currently do not have a RAG programme and therefore no funds have been raised under RAG for 2020-21.

## **POLICY ON GRANT MAKING**

UCASU has made no grants in 2020-21 and currently has no plans to in the future. We therefore do not have a grant making policy. UCASU does not engage external professional fundraisers or commercial participators to undertake any fundraising activities and has received no complaints about fundraising practices in the year of review or subsequently.

## **POLICY ON SOCIAL INVESTMENT INCLUDING PROGRAM RELATED INVESTMENT**

UCASU has no social investments as defined by the Charity SORP.

## **CONTRIBUTION MADE BY VOLUNTEERS**

The charity relies heavily on the work of our volunteers in order to drive the student experience. Our volunteers are made up entirely from the student body and we have over 5% of our student population who are active volunteers within our core activities such as course reps, clubs and societies, campaigners and democratic engagement. We are greatly appreciative of all of the hard work undertaken by our volunteers and without their work, we would not be able to operate effectively as a student led organisation.

## **STATEMENT OF TRUSTEE RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and

the provisions of the Student's Union Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees and signed on its behalf by

A handwritten signature in black ink, appearing to read 'SOL' with a horizontal line above it and small marks above the line.

Sol Gjoines

Date: 04 / 04 / 2022

# **Independent Auditors' Report To The Trustees Of The University For The Creative Arts Students' Union**

## **Opinion**

We have audited the financial statements of The University for the Creative Arts Students' Union for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 July 2021, and of its incoming resources and application of resources, 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 Charities Act 2011.

## **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 charity 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 charity'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 contained within the annual report. 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.

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 course of 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 themselves. 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.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

## **Responsibilities of the Trustees**

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees 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 determines 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

*Moore Kingston Smith LLP.*

James Saunders (Senior Statutory Auditor)  
For and on behalf of Moore Kingston Smith LLP,  
Statutory auditor

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

Date: 06/04/2022

Moore Kingston Smith LLP is eligible to act as auditor in terms of 1212 of the Companies Act 2006.

# UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

## Statement of Financial Activities for the Year Ended 31 July 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
Charitable activities	2	367,500	-	367,500	415,130
Other trading activities	3	-	-	-	953
Investments	4	10	-	10	161
Other income	5	73,877	238	74,115	36,688
<b>Total Income</b>		<b>441,387</b>	<b>238</b>	<b>441,625</b>	<b>452,932</b>
<b>Expenditure on:</b>					
Other expenditure	6	45,915	-	45,915	57,504
Charitable activities	7	387,075	-	387,075	401,369
<b>Total Expenditure</b>		<b>432,990</b>	<b>-</b>	<b>432,990</b>	<b>458,873</b>
Net (expenditure)/income and net movement in funds		<b>8,397</b>	<b>238</b>	<b>8,635</b>	<b>(5,941)</b>
<b>Reconciliation of Funds</b>					
<b>Fund balances brought forward at 1st August 2020</b>		104,463	19,402	123,865	129,806
<b>Fund balances carried forward at 31st July 2021</b>	16	112,860	19,640	132,500	123,865

All amounts related to continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 20 to 30 form part of these financial statements.

# UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

## Balance Sheet as at 31 July 2021

	Notes	2021 £	2021 £	2020 £	2020 £
<b>Fixed Assets</b>					
Tangible assets	10		11,794		12,014
Intangible assets	11		-		3,870
			<u>11,794</u>		<u>15,884</u>
<b>Current Assets</b>					
Stocks		3,144		5,107	
Debtors	12	11,829		12,110	
Cash at bank and in hand		<u>141,221</u>		<u>118,392</u>	
		156,194		135,609	
<b>Creditors: Amounts falling due</b>					
within one year	13	<u>(35,488)</u>		<u>(27,628)</u>	
			<u>120,706</u>		<u>107,981</u>
Net Current Assets			<u>132,500</u>		<u>123,865</u>
Net Assets			<u><u>132,500</u></u>		<u><u>123,865</u></u>
Represented by:					
<b>Funds of the Charity</b>					
Restricted funds	15		19,640		19,402
Unrestricted funds	15		<u>112,860</u>		<u>104,463</u>
			<u>132,500</u>		<u>123,865</u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:



.....  
Sol Gjoines  
Trustee

04 / 04 / 2022  
.....

Date

The notes on pages 20 to 30 form part of these financial statements.

# UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

## Statement of Cash Flows

	Notes	2021 £	2020 £
<b>Cash generated from operating activities:</b>			
Net cash provided by operating activities	see below	28,937	26,903
<b>Cash flows from investing activities:</b>			
Gain on disposal of fixed assets		272	-
Purchase of tangible fixed assets		(6,380)	(4,036)
Purchase of intangible fixed assets		-	(3,870)
Net cash provided by/ (used in) investing activities		<u>(6,108)</u>	<u>(7,906)</u>
Change in cash and cash equivalents in the reporting period		<u>22,829</u>	<u>18,997</u>
Cash and cash equivalents at the beginning of the reporting period		118,392	99,395
Cash and cash equivalents at the end of the reporting period		<u>141,221</u>	<u>118,392</u>
<b>Reconciliation of net surplus to net cash flow from operating activities</b>			
		2021 £	2020 £
<b>Net deficit (per the income and expenditure account)</b>		8,635	(5,941)
Adjustments for:			
Depreciation charges		10,198	4,001
(Increase)/decrease in debtors		281	30,352
(Increase)/decrease in stocks		1,963	3,046
(Decrease)/increase in creditors		7,860	(4,555)
Net cash provided by operating activities		<u>28,937</u>	<u>26,903</u>
<b>Analysis of cash and cash equivalents</b>			
		2021 £	2020 £
Opening balance		118,392	99,395
Cash flows		<u>22,829</u>	<u>18,997</u>
Closing balance		<u>141,221</u>	<u>118,392</u>

# UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

## Notes to the Financial Statements

### 1 Accounting Policies

#### **Basis of accounting**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) including Update Bulletin 2, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

University for the Creative Arts Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

#### **Going Concern Basis**

The trustees have assessed whether the use of going concern is appropriate and made this assessment for a period of at least one year from the date of the approval of these financial statements.

The trustees have given due consideration for the effects of the Covid-19 outbreak, which occurred before these financial statements were signed. The charity is largely sheltered from the expected effects of this due to its major income stream being a block grant from the University of Creative Arts. Although the total amount of this grant for 2022/23 and the timing of its receipt has not been formally approved by the University at the date of signing these financial statements, the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body in one form or another and therefore the Trustees are confident of its receipt. Events and society programmes that were expected to take place throughout the 2022/23 financial year will be affected, although it is anticipated that whilst these income streams will fall they will be offset by a fall in associated expenditure.

The Trustees are therefore confident that the charity will continue to meet its obligations as they fall due and that the financial statements are prepared on a going concern basis continues to be appropriate.

#### **Income**

All income is recognised when there is evidence of entitlement, the receipt is probable and the amount can be measured reliably.

# UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

Income from trading, including merchandising, retailing and entertainment services, is derived from the Students Union's primary purpose trading activities. Income is recognised as receivable excluding VAT.

## **1 Accounting Policies (continued)**

Grants, where entitlement is conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

### **Subvention grant**

The subvention grant represents the block grant receivable from the university for the year and is reviewed annually. It is recognised in the period for which it falls due.

### **Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Students' Union.

Governance costs, included within support costs, relate to those costs incurred in connection with the administration of the Students' Union and compliance with statutory and constitutional matters.

### **Fixed assets**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

# UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

## 1 Accounting Policies (continued)

### Depreciation

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Commercial & charity equipment	- between 25% and 50% straight line
Computers and office equipment	- 25% straight line
Intangible assets	- 50% straight line

### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### Pension costs

The Union operates a defined contribution scheme for certain of its employees. The assets of the scheme are held separately from those of the Union. The annual contributions payable are charged to the income and expenditure account.

### Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

# UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Restricted funds represent monies held on behalf of the Clubs and Societies of the union, who have discretion to spend the funds they have raised at their discretion.

Investment income and gains and losses are allocated to the appropriate fund.

## 1 Accounting Policies (continued)

### Basic Financial instruments

The charity only holds basic financial instruments as defined by FRS 102. Financial instruments receivable or payable within one year of the reporting date are carried at their transaction price.

### Cash and Cash Equivalents

Cash at bank and 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.

### Critical accounting estimates and areas of judgement

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the opinion of the trustees in applying the accounting policies adopted, there are no judgements or estimates they consider to have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustments in the next financial year.

2 Income from charitable activities	Unrestricted	Unrestricted
	Funds	Funds
	2021	2020
	£	£
Subvention grant	369,000	369,230
Entertainment income	(1,500)	23,155
Entertainment fundraising income	-	22,745
	<u>367,500</u>	<u>415,130</u>

There were no restricted funds included in income from charitable activities in 2021 and 2020.

## UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

<b>3 Other trading activities</b>	<b>Unrestricted Funds 2021 £</b>	<b>Unrestricted Funds 2020 £</b>
Amusement machine income	-	953
	-	953

There were no restricted funds included in income from 'other trading' in 2021 and 2020.

<b>4 Investment income</b>	<b>Unrestricted Funds £ 2021</b>	<b>Unrestricted Funds £ 2020</b>
Bank interest receivable	9	161
	9	161

<b>5 Other Income</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
Advertising income	110	-	110
Merchandising	2,601	-	2,601
Market stalls	1,297	-	1,297
Membership income	456	-	456
Clubs and societies subscriptions	-	238	238
Other income	69,413	-	69,413
	73,877	238	74,115

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>
Advertising income	5,449	-	5,449
Merchandising	1,345	-	1,345
Market stalls	5,209	-	5,209
Membership income	1,306	-	1,306
Clubs and societies subscriptions	-	11,523	11,523
Other income	11,856	-	11,856
	25,165	11,523	36,688

## UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

<b>6 Cost of other trading activities</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
Fundraising	216	-	216
Commercial services	45,158	-	45,158
Entertainment	540	-	540
	45,915	-	45,915
	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>
Bars and fundraising	903	-	903
Commercial services	15,140	-	15,140
Entertainment	41,461	-	41,461
	57,504	-	57,504
	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
<b>7 Costs of charitable activities by activity type</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
Students' Union	370,976	-	370,976
Support costs	16,099	-	16,099
	387,075	-	387,075
	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>
Students' Union	382,422	497	382,919
Support costs	18,450	-	18,450
	400,872	497	401,369
<b>8 Auditors remuneration</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>	
Audit Fee	9,800	9,800	
	9,800	9,800	

## UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

<b>9 Staff costs and emoluments</b>	<b>2021</b>	<b>2020</b>
	£	£
Wages and salaries	278,784	275,127
Social security costs	15,614	17,235
Other pension costs	9,452	13,662
	303,850	306,024
	<b>2021</b>	<b>2020</b>
	<b>No</b>	<b>No</b>
The average number of staff employed during the year was:	11	8

### **Total staff**

No employee received emoluments of £60,000 or above in the year to 31st July 2021 (2020: nil).

Key management personnel include the Trustees, Chief Executive and senior staff reporting directly to the Chief Executive. The total employee benefits of the charity's key management personnel were £76,929 (2020: £81,992). The salaries of sabbatical officers (who are also Trustees) are not included in this total and are disclosed below.

### **Trustees' Expenses**

Expenses for travel, subsistence and accommodation amounting to £0 (2020: £2,032) were reimbursed to £nil (2020: two) trustees during the year.

Four Trustees (2020: four) received remuneration totalling £32,032 (2020: £26,160) as permitted by the Constitution and By-Laws for services as sabbatical officers in the period.

At the year end, nil Trustees were owed a total of £nil (2020: nil Trustees £nil).

## UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

### 10 Tangible fixed assets

	Computer and office equipment	Charity & commercial equipment £	Total £
<b>Cost</b>			
At 1 August 2020	35,539	13,966	49,505
Additions	6,380	-	6,380
Disposals	(14,051)	-	(14,051)
<b>At 31 July 2021</b>	<u>27,868</u>	<u>13,966</u>	<u>41,834</u>
<b>Depreciation</b>			
At 1 August 2020	17,249	5,903	23,152
Charge for the year	31,028	6,463	37,491
On disposals	2,753	3,575	6,328
	(13,779)	-	(13,779)
<b>At 31 July 2021</b>	<u>20,002</u>	<u>10,038</u>	<u>30,040</u>
<b>Net Book Value</b>			
<b>At 31 July 2021</b>	<u>7,866</u>	<u>3,928</u>	<u>11,794</u>
At 1 August 2020	<u>4,511</u>	<u>7,503</u>	<u>12,014</u>

## UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

### 11 Intangible fixed assets

	Online Platform	Total
	£	£
<b>Cost</b>		
At 1 August 2020	3,870	3,870
Additions	-	-
Disposals	-	-
<b>At 31 July 2021</b>	<b>3,870</b>	<b>3,870</b>
<b>Amortisation</b>		
At 1 August 2020	-	-
Charge for the year	3,870	3,870
On disposals	-	-
<b>At 31 July 2021</b>	<b>3,870</b>	<b>3,870</b>
<b>Net Book Value</b>		
<b>At 31 July 2021</b>	-	-
At 1 August 2020	3,870	3,870

### 12 Debtors

	2021	2020
	£	£
Trade debtors	1,982	5,785
Other debtors	4,626	4,626
Prepayments and accrued income	5,221	1,699
	11,829	12,110

### 13 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	7,726	8,897
Taxation and social security	13,646	8,341
Other creditors	4,116	390
Accruals and deferred income	10,000	10,000
	35,488	27,628

## UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

### 14 Pension commitments

The union operates a defined contribution pension scheme for certain of its employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the union to the fund and amounted to £10,845 (2020: £13,662) during the year. Pension contributions totalling £2,688 (2020: £2,936) were payable to the fund at the balance sheet date and are included in creditors.

There were no pension payments made in respect of the Trustees for the year (2020: £Nil).

### 15 Analysis of Funds

	<b>Balance Brought 1/8/2020</b>	Income	Expenditure	Transfers	<b>Balance Carried 31/7/2021</b>
	£	£	£	£	£
<b>Unrestricted</b>					
General	104,463	441,386	(432,990)	-	112,860
Total unrestricted	<u>104,463</u>	<u>441,386</u>	<u>(432,990)</u>	<u>-</u>	<u>112,860</u>
<b>Restricted</b>					
Clubs and Societies	19,402	238	-	-	19,640
	<u>19,402</u>	<u>238</u>	<u>-</u>	<u>-</u>	<u>19,640</u>
	<b>Balance Brought 1/8/2019</b>	Income	Expenditure	Transfers	<b>Balance Carried 31/7/2020</b>
	£	£	£	£	£
<b>Unrestricted</b>					
General	121,430	441,409	(458,376)	-	104,463
Total unrestricted	<u>121,430</u>	<u>441,409</u>	<u>(458,376)</u>	<u>-</u>	<u>104,463</u>
<b>Restricted</b>					
Clubs and Societies	8,376	11,523	(497)	-	19,402
	<u>8,376</u>	<u>11,523</u>	<u>(497)</u>	<u>-</u>	<u>19,402</u>

# UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

## 16 Analysis of net assets between funds

	<b>Tangible &amp; Intangible fixed assets £</b>	<b>Net current assets £</b>	<b>2021 Total £</b>
Unrestricted	11,794	101,066	112,860
Restricted	-	19,640	19,640
	<u>11,794</u>	<u>120,706</u>	<u>132,500</u>

  

	<b>Tangible &amp; Intangible fixed assets £</b>	<b>Net current assets £</b>	<b>2020 Total £</b>
Unrestricted	15,884	88,579	104,463
Restricted	-	19,402	19,402
	<u>15,884</u>	<u>107,981</u>	<u>123,865</u>

## 17 Related party transactions

During the year ended 31 July 2021, the Union received a subvention grant totalling £369,000 (2020: £369,230) from the University for the Creative Arts (UCA).

As at 31 July 2021 UCA owed the Union £Nil (2020: £Nil).

## 18 Controlling party

The ultimate control of the Student Union rests with its membership, represented by the Board of Trustees.