

**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)

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 July 2023

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UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

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

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
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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

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

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

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

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

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

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

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

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

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

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**

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**

(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.

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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 £
INCOME AND ENDOWMENTS FROM:					
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
TOTAL		691,483	10,468	701,951	697,894
EXPENDITURE ON:					
Charitable activities	6	715,176	9,961	725,137	727,622
TOTAL EXPENDITURE		715,176	9,961	725,137	727,622
Net Income		(23,693)	507	(23,186)	(29,728)
NET MOVEMENT IN FUNDS		(23,693)	507	(23,186)	(29,728)
RECONCILIATION OF FUNDS:					
TOTAL FUNDS AT 1 AUGUST 2022		81,619	21,153	102,772	132,500
TOTAL FUNDS AT 31 JULY 2023		£ 57,926	£ 21,660	£ 79,586	£ 102,772

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

BALANCE SHEET
As at 31 July 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	9	587	-
Tangible assets	10	8,820	16,201
		<u>9,407</u>	<u>16,201</u>
CURRENT ASSETS			
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>
CREDITORS: amounts falling due within one year	12	(39,882)	(34,424)
NET CURRENT ASSETS		<u>70,179</u>	<u>86,571</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		79,586	102,772
TOTAL NET LIABILITIES		<u>£ 79,586</u>	<u>£ 102,772</u>
FUNDS			
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 £
Cash flows from operating activities		
	(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>
Cash flows from investing activities		
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>
Net (decrease)/increase in cash and cash equivalents	<u>(21,549)</u>	<u>(89,428)</u>
Cash and cash equivalents at 1 August 2022	51,793	141,221
Cash and cash equivalents at 31 July 2023	<u>£ 30,244</u>	<u>£ 51,793</u>

Components of cash and cash equivalents

	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

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

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

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

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>

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 £	Total Funds 2022 £
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 £	Total Funds 2022 £
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

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
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:	2023	2022
Auditors' remuneration:		
Audit fee	6,500	10,000
Other services	1,800	-
Operating lease rentals	-	-
- Land and buildings		
- Plant and equipment		
Depreciation	8,248	-

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>
	2023	2022
	Number	Number
The average weekly number of employees, head-count, during the period	<u>16</u>	<u>9</u>
	2023 £	2022 £
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:	
Cost	
At 1 August 2022	3,870
Additions	845
At 31 July 2023	<u>£ 4,715</u>
Amortisation	
At 1 August 2022	(3,870)
Provided during the year	(258)
At 31 July 2023	<u>£ (4,128)</u>
Net book value	
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 commercial equipment £	Bar & Shops equipment £	Total £
Cost				
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>
Depreciation				
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>
Net book value				
At 31 July 2023	<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 £
Due within one year		
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 £
RESTRICTED FUNDS					
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

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
RESTRICTED FUNDS					
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		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Intangible fixed assets	-	587	-	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		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Tangible fixed assets	-	16,201	-	16,201
Net current assets	-	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>
INCOME AND ENDOWMENTS FROM:			
Charitable activities	461,812	-	461,812
Other trading activities	138,806	-	138,806
Investments	34	-	34
Other	89,143	8,099	97,242
TOTAL	689,795	8,099	697,894
EXPENDITURE ON:			
Charitable activities	721,036	6,586	727,622
Net Expenditure	(31,241)	1,513	(29,728)
NET MOVEMENT IN FUNDS	(31,241)	1,513	(29,728)
TOTAL FUNDS AT 31 JULY 2021	112,860	19,640	132,500
TOTAL FUNDS AT 31 JULY 2022	£ 81,619	£ 21,153	£ 102,772