

**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

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)

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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.

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For the year ended 31 July 2024

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.

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For the year ended 31 July 2024

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

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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.

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For the year ended 31 July 2024

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

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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.

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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.

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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 participants to raise funds on its behalf and received no

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For the year ended 31 July 2024

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.

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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

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

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**

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.

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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 2024**

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

(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.



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 £
INCOME AND ENDOWMENTS FROM:					
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
TOTAL		768,641	13,091	781,732	701,951
EXPENDITURE ON:					
Charitable activities	6	765,206	11,525	776,731	725,137
TOTAL EXPENDITURE		765,206	11,525	776,731	725,137
Net Income		3,435	1,566	5,001	(23,186)
NET MOVEMENT IN FUNDS		3,435	1,566	5,001	(23,186)
RECONCILIATION OF FUNDS:					
TOTAL FUNDS AT 1 AUGUST 2023		57,926	21,660	79,586	102,772
TOTAL FUNDS AT 31 JULY 2024		£ 61,361	£ 23,226	£ 84,587	£ 79,586

UNIVERSITY FOR THE CREATIVE ARTS STUDENTS' UNION

(Registered charity no. 1165619)

BALANCE SHEET**As at 31 July 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Intangible assets	9	305	587
Tangible assets	10	5,098	8,820
		<u>5,403</u>	<u>9,407</u>
CURRENT ASSETS			
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>
CREDITORS: amounts falling due within one year	12	(81,287)	(39,882)
NET CURRENT ASSETS		<u>79,184</u>	<u>70,179</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		84,587	79,586
TOTAL NET LIABILITIES		<u>£ 84,587</u>	<u>£ 79,586</u>
FUNDS			
Unrestricted funds:			
General fund	13	61,361	57,926
		<u>61,361</u>	<u>57,926</u>
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**

CASH FLOW STATEMENT
For the year ended 31 July 2024

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

Components of cash and cash equivalents

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

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

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

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

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

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Other income	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
	£ 344,178	£ 439,757

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

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

Number of Sabbatical Officers	4	4
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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:

Cost

At 1 August 2023

4,715

Additions

-

At 31 July 2024

£ 4,715

Amortisation

At 1 August 2023

4,128

Provided during the year

282

At 31 July 2024

£ 4,410

Net book value

At 31 July 2024

£ 305

At 31 July 2023

£ 587

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 2023	33,560	15,197	7,751	56,508
Additions	2,001	-	-	2,001
At 31 July 2024	35,561	15,197	7,751	58,509
Depreciation				
At 1 August 2023	26,882	13,382	7,424	47,688
Charge for the year	4,454	948	321	5,723
At 31 July 2024	31,336	14,330	7,745	53,411
Net book value				
At 31 July 2024	£ 4,225	£ 867	£ 6	£ 5,098
At 31 July 2023	£ 6,678	£ 1,815	£ 327	£ 8,820

11. DEBTORS

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

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
	£ 81,287	£ 39,882

13. STATEMENT OF FUNDS

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

SUMMARY OF FUNDS

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

Comparative 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
	£ 21,153	£ 10,468	£ (9,961)	£ Nil	£ 21,660

SUMMARY OF FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Intangible fixed assets	-	305	-	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		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Intangible fixed assets	-	587	-	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>
INCOME AND ENDOWMENTS FROM:			
Charitable activities	462,531	-	462,531
Other trading activities	194,634	-	194,634
Investments	623	-	623
Other	33,695	10,468	44,163
TOTAL	691,483	10,468	701,951
EXPENDITURE ON:			
Charitable activities	715,176	9,961	725,137
Net Expenditure	(23,693)	507	(23,186)
NET MOVEMENT IN FUNDS	(23,693)	507	(23,186)
TOTAL FUNDS AT 31 JULY 2022	81,619	21,153	102,772
TOTAL FUNDS AT 31 JULY 2023	£ 57,926	£ 21,660	£ 79,586