



St Mary's
University
Students'
Union

ST MARY'S STUDENTS' UNION
TRUSTEES' REPORT AND FINANCIAL
STATEMENTS

FOR THE FINANCIAL PERIOD
1 AUGUST 2021 – 31 JULY 2022

Charity No: 1173502
Company No: 10780795

CONTENTS

Reference and Administration Details	Page 1
Officer Trustee Team Report	Page 3
Trustees' Report	Page 5
Statement of Trustees Responsibilities	Page 13
Independent Auditor's Report	Page 14
Statement of Financial Activities	Page 18
Balance Sheet	Page 19
Statement of Cash Flows	Page 20
Notes to the Financial Statements	Page 21

**ST MARY'S STUDENTS' UNION
TRUSTEES REPORT
YEAR ENDED 31 JULY 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Charitable Status:

St Mary's Students' Union is a registered incorporated charity (Charity No: 1173502),
(Company No: 10780795)

Principal Address and Registered Office:

Students' Union Building (K Block), St Mary's University, Waldegrave Road, Twickenham,
London, TW1 4SX

Bankers:

HSBC Bank Plc, 69 Pall Mall, London SW1 5EY

Auditors:

Knox Cropper LLP, 65/68 Leadenhall Street, London, EC3A 2AD

The Board of Trustees:

Officer Trustees: The Officers were elected into office via election by the student population to hold office from 1 July 2021 to 30 June 2022

External Trustees: The External Trustees are appointed onto the board by the Appointments Committee of St Marys' Students' Union. External Trustees are appointed for a maximum of 4 years per term.

Student Trustees: The Student Trustees are appointed to the board by the Appointments Committee of St Mary's Students' Union. Student Trustees are appointed to office from 1 August 2021 to 31st July 2022.

Board Members 2021/22	Position/Title Held
Miss Tayla Nisbet	Sport President/Officer Trustee (Chair)
Miss Victoria Calvino	Education President/Officer Trustee
Mr Ahmed El Hana	Student Life President/Officer Trustee
Mr Aidan Cavanagh-Parsons	Student Trustee
Dr Veronica Fulton	External Trustee
Ms Sheela Patel	External Trustee
Mr Matthew Courtney	External Trustee

The Board for 2022/23 (taken office as of 1 July 2022), are as follows:

Board Members 2022/23	Position/Title Held
Mr George Chaplin	Education President/Officer Trustee
Miss Caitlin Finn	Student Life President/Officer Trustee (Chair)
Mr Ahmed El Hana	Student Trustee
Miss Megan Jones	Student Trustee
Dr Veronica Fulton	External Trustee
Ms Sheela Patel	External Trustee
Mr Matthew Courtney	External Trustee

**ST MARY'S STUDENTS' UNION
TRUSTEES REPORT
YEAR ENDED 31 JULY 2022**

St Mary's Students' Union employs a CEO to work closely with the Officer Trustees to ensure effective governance and management of the charity. The Trustees delegate the day to day operations of the charity to the CEO and the SMSU senior staff team. During 2021/22, the SMSU senior team were as follows:

James Turnbull	Chief Executive Officer
Sarah Redman	Membership Services Manager from 04/22

**ST MARY'S STUDENTS' UNION
TRUSTEES REPORT
YEAR ENDED 31 JULY 2022**

Officer Trustee Team Report 2021/22

Ahmed El Hana : End of Year Report

This year has been an interesting one, coming from 2 years of COVID-19, and losing many loved ones along the way, I can certainly say that my year as YOUR Student Life President has been an honour. Being able to fight and lobby for every single one of you is certainly a passion of mine that I will continue to pursue. Although we all go through tough times, I can confidently say that I fought all the way to the end and did not give up on my passions of supporting our beautiful and diverse community of students. It was a tough year, especially being understaffed and down to only 3 Sabbatical Officers and James Turnbull, our fine CEO, managed to keep everything and everyone together through a tough period of the year. I can't stress enough the help and support we received during the last semester from our amazing new staff members – Sarah Redman, Maryam Ahmad, Jack Harrison and Isabella Gale - who continue to transition our SU to a more diverse, cohesive, vibrant, strong, and operational student union.

Some of my proudest achievements this year varied but starting from the toughest one being; securing £50,000 from the University to support our COVID-19 Red-List quarantine students that was used to assist with the hotel quarantine costs & testing in order for them to attend University and continue with class. Shortly followed by a successful Black History Month which was the biggest yet ever, including a well-attended Black-Tie Gala, in partnership with the UK:ME society. Helped facilitate Wobble Week alongside the Widening Participation team. Spent countless hours in meetings with University staff to Plan the creation of our new Study Hub. More recently been involved in weekly meetings to help select a student friendly HelpDesk for our students. Assisted with the rebranding and re-strategising of the SU into a diverse, more cohesive and inclusive space. Hosted the first-ever Inter-Faith Week at St Mary's with the help of the interfaith network, raising awareness on our differences which makes us unique. Raised over £3,050.00 for Movember (Campaign), Ukraine Crisis (DEC), and Ramadan Unity Fast - which was donated to "The Orphans Project" Morocco. Hosted an Anti-spiking campaign alongside the Education president and Sports President. Took charge and hosted a Sexual Safety Awareness Week campaign, raising awareness and breaking down certain stigmas. Lobbied and managed to bring back SU Graduation Speeches, showing our students that we are there with them till the end. After 3 years of absence, I managed to bring back Society Awards celebrating student society achievements. Co-hosted Engagement Awards 2022 at the exchange for the first time to highlight our talented, helpful, and overall amazing students. Started our new SMU Music Society, and still lobbying to secure a music room and bring back our traditional "Monday Night Karaoke". Recorded a major success in going from 18 to 31 active societies (with our new Middle Eastern and North African society (MENA), and Asian society) Hitting our targeted demographics that we lack, creating safe spaces for our students.

I look forward to seeing all the work the next Student Life President, Caitlin Finn, continues to do throughout the year!

**ST MARY'S STUDENTS' UNION
TRUSTEES REPORT
YEAR ENDED 31 JULY 2022**

Tayla Nisbet: End of Year Report

As it's come to the end of my year as a sabbatical officer (and the last ever Sports President!), I have shared some of my favourite achievements and memories provided by the Student Union and fantastic staff team. One of my main aims during our freshers and throughout the year was to increase a variety of physical activities to get involved with including paddle boarding, Zumba, yoga, Bike rides, Hallstars and a Colour run.

I have loved working very closely with Sports St Mary's throughout the year to ensure the transition of sport was as seamless as possible for students. This included helping to plan committee training, ordering your kit and setting up the Sports Board with student representation to report directly into the University senior leadership. I also worked to create a sports leaders program for those students that want to further their skills and careers.

It was also amazing to work with all club committees and club members. Having many great successes throughout the year, performance based as well as many great fundraisers and events run by students, a rare but exciting task I was given as a sabbatical officer was to run SMSU Elections - the students that ran all did a phenomenal job and I look forward to seeing what our new sabbatical officers get up to in the next year!

I was also privileged enough to be the Chair of the Trustee Board which holds a lot of responsibility in decision making for SMSU, including approving a staffing restructure as well as new branding and strategy.

All in all, my top memories would have to be Sports Dinner and Varsity which I got to take a lead on planning. I loved watching our clubs perform and support each other as well as celebrating their achievements (including the new Sports Leader's scheme- to celebrate our student leaders and support them with employability after university). We were also able to have an interpreter for Sports Dinner for the first year and I hope this continues in the future.

It has been a pleasure to be the last Sports President at SMSU, but I hope to leave in my legacy a sports committee and to see many familiar faces take on some of my roles and voice the student opinion, in which meetings have been set up.

**ST MARY'S STUDENTS' UNION
TRUSTEES REPORT
YEAR ENDED 31 JULY 2022**

TRUSTEES REPORT 2021/22

The Trustees present their annual report together with the audited financial statements of St Mary's Students' Union (SMSU) for the period 1 August 2021 – 31 July 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Organisational Structure and Decision Making

SMSU is a registered incorporated charity under the Charities Act 2011. The 'membership' of SMSU is all students of St Mary's University.

SMSU's principal governing document is its Articles of Association, agreed by the members of SMSU via Annual General Meeting and reviewed on an annual basis. Copies of the Articles of Association (and Byelaws) are available from the offices of SMSU and also via the 'How we work' section of the charity's website (www.stmaryssu.co.uk).

The Trustee Board is made up of 3 Officer Trustees (until 30 June 2022, thereafter 2), 2 Student Trustees, and 3 External Trustees. Officer Trustees are elected by a secret ballot of all members of SMSU and take office for one academic year. In order to stand for election as an Officer Trustee, candidates must be members of the Students' Union. Student Trustees are appointed by application to, and interview by the Appointments Committee. External Trustees are appointed by application to the Appointments Committee. The Appointments Committee is made up of two Officer Trustees, the SU CEO, one External Trustee, and a staff member from St Mary's University (usually the University-nominated External Trustee).

The experiences and expertise held by the External Trustees in the areas of finance and audit, higher education policy and enterprise provides risk management and continuity. The Trustee Board structure also includes two appointed Student Trustees to improve the voice of students at SMSU on the board.

The Officer Trustee roles are remunerated as authorised by the Education Act and cannot exceed two years duration (after re-election) for each post holder. Officer Trustees are required to take a 'sabbatical year' away from their studies (or straight after studies) and are paid by SMSU during this period. The Officer Trustees undergo a formal process of induction and training on taking up their post. This is organised by the staff of SMSU and utilises external training providers as well as the National Union of Students and staff from St Mary's University. This year, this training was more comprehensive and included a large variety of topics including, 'Finance for Trustees' and 'Running Successful Campaigns'.

The Trustee Board delegate the day to day operations of the charity to the CEO who works alongside the Officer Trustees and operational staff team to ensure the charity meets the requirements of its charitable objects.

b. Risk Management

The major strategic, business, and operational risks, to which the charity is exposed, as identified by the trustees, are regularly reviewed and systems or procedures are put in place to mitigate those risks. Identified operational risks are reported to the Trustee Board and its associated Finance, Audit and Risk Sub-committee at least four times per year.

**ST MARY'S STUDENTS' UNION
TRUSTEES REPORT
YEAR ENDED 31 JULY 2022**

2021/22 was the last year of the 2018-21 strategic plan. The plan has given some much-needed direction to SMSU and highlights the vision of SMSU. The four themes of the strategy are;

- To create an inclusive space for all students
- To be innovative, transparent and relevant
- To provide representation for all
- To be a catalyst for change

In 2022, SMSU developed a new strategy for 2022-25, this will take effect from 1st August 2022.

Procedures are in place to ensure all activities organised by SMSU are compliant with health and safety regulations. An internal University Health and Safety Committee (University Group 6) meets at least three times a year to review that all procedures are being upheld and are adapted as required with changes in law and changes in the organisation so that they continue to meet the needs of the charity. This Health and Safety Group 6 feeds directly into the St Mary's University Health and Safety Committee, and is chaired by the SMSU CEO. The SMSU CEO also has a seat on the main University Health and Safety Committee.

The Officer Trustees attended training from NUS and a host of privately sort training. SMSU coordinated a two-week handover period from the previous Officer Trustees to the current Officer Trustee team in June of 2022. This involved handing over ongoing work streams and committee placements within the University, specific meetings with both University and Students' Union members of staff, and team building activities. This helped the new Officer Team to settle into their new roles and also helped maintain stability throughout the changing period.

**ST MARY'S STUDENTS' UNION
TRUSTEES REPORT
YEAR ENDED 31 JULY 2022**

OBJECTIVES AND ACTIVITIES

a. Strategy, Policies and Objectives

The charitable objectives of SMSU are for the advancement of the education of St Mary's University students for the public benefit by:

- i. promoting the interests and welfare of students at St Mary's University by providing advice, representation and support during their course of study
- ii. being the recognised representative channel between Students and St Mary's University and any other external bodies; and
- iii. providing social, cultural, sporting and recreational activities and forums for the personal development of students at St Mary's University.

SMSU has an established Strategic Plan with Vision and Values encompassing what our students feel that their Students' Union should do for them. The SMSU Strategic Plan for 2018-2021 ("Our Plan") has a mission which is;

'To support, develop and represent students at St Mary's University; to make the student experience the best it can possibly be – a positive, self-defining era providing a firm foundation for the rest of students' personal and professional lives'

The SMSU 'Our Plan' has five key values which are;

- Passionate
- Student Led
- Unique
- Supportive
- Inclusive

The SMSU 'Our Plan' is also organised into four key strategic aims. These themes were developed to reflect the needs of our students and to ensure that the Students' Union is representative of these needs in everything that it does. The themes are as follows;

Strategic Aim 1: To create an inclusive space for all students

Strategic Aim 2: To be innovative, transparent and relevant

Strategic Aim 3: To provide representation for all

Strategic Aim 4: To be a catalyst for change

b. Relationship with St Mary's University

SMSU received a Block Grant from St Mary's University of £400,360 (for the financial year 1 August 2021 – 31 July 2022). The Students' Union block grant was also inflated to accommodate the uplift necessary in staff salaries. Following confirmation of the block grant allocation and budgeting process, the Trustee Board approved a budget due to end break even.

**ST MARY'S STUDENTS' UNION
TRUSTEES REPORT
YEAR ENDED 31 JULY 2022**

SMSU is continually grateful to the University for the continued use of space within their Estate and support from their HR and Payroll functions to support our staff operations. However, most importantly, SMSU continues to benefit from positive relationships with University staff at all levels. SMSU aspires to make a continued positive contribution to the lives of our members and the campus community, and operates positive relationships with the Sport St Mary's and Campus Services teams in order to deliver safe sporting and events.

The Students' Union is considered part of the Student Operations team at St Mary's University, and as such the CEO works with and receives ongoing support and guidance from the Director of Student Operations, via regular meetings and project work.

c. How SMSU Achieves Public Benefit

The Trustees have complied with section 2(1)(b) of the Charities Act 2011 and have had due regard to the Charity Commission guidance on public benefit. In the pursuit of our charitable purpose for the public benefit, SMSU seeks to achieve its charitable objectives in the following ways:

d. The Advancement of Education

SMSU provides a range of support and advice, from individual one-to-one advice and advocacy for our students, to welfare campaigning and academic programme-based representation. SMSU has helped a huge number of students through academic appeals that have meant that they have been able to continue their academic programmes or have achieved a higher grade than they were initially credited with. SMSU has moved to Alkhemy, a more focused advice company for universities, specializing in support for academic misconduct and appeals.

In 2021/22, SMSU continued to coordinate the university wide representative system. SMSU reimaged the training for all Programme Reps to ensure that they were suitably supported to provide the best feedback possible. This involved working in partnership with the University to include further information and guidance for these representatives, including an increased understanding of University committee structures, and a dedicated Careers session to help the Programme Reps to translate the skills gained in their roles on to their CVs and into their graduate careers. This training was also replicated more times than previously, both throughout the day and into the evening to accommodate education students, and online for those that could not attend in person. This was well received and will be continued into the upcoming year. St Mary's University continues to have student representation on every major committee of the university, via both the Officer Trustees and Programme Reps.

The Education President has worked with the University on a variety of projects to better the educational offer for students, including working on the Timetabling and Induction working groups.

**ST MARY'S STUDENTS' UNION
TRUSTEES REPORT
YEAR ENDED 31 JULY 2022**

e. The Advancement of Community and Citizenship

SMSU provides approximately 20 active societies to St Mary's University students including cultural, religious and course related societies. The societies are active, providing regular networks and events for their membership. SMSU also builds marketing and sponsorship links with local independent businesses which mutually benefits students and the local economy. SMSU liaises with the local police and local residents to ensure that the Borough of Richmond remains a safe, pleasant place for students and residents to co-reside.

OVERVIEW OF ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

In 2021/22, SMSU developed the charity and developed a new 3-year strategy and rebranded. Activities and achievements are highlighted below and are listed in relation to Strategic Aims.

a. Strategic Aim 1: To create an inclusive space for all students

Commuter Lounge:

The Commuter Lounge continues to be used by a large variety of students, for relaxing, making hot drinks, eating meals, and storing bulky items in lockers.

Development of Societies

In 2021/22, there were 306 society members across 20 societies. Engagement with societies dropped on the previous year, linked to the coronavirus pandemic.

The Societies Awards ran successfully and was held in the SMSU Lounge with five award categories and over 50 nominations, enabling SMSU to recognise our student leaders.

b. Strategic Aim 2: To be innovative, transparent and relevant

Summer Ball:

The Summer Ball is the end of year event planned annually for all students to celebrate their successes of the year, and for those graduating to have one last celebration before they leave. This year's event was successful and well-received by attendees. Numbers were lower than in previous years linked to the engagement impact of the pandemic.

c. Strategic Aim 3: To provide representation for all

Democracy and Student Voice

The Officer Trustee Elections occurred in March 2022. The Elections included four candidates for two positions and both posts were contested. There was one male and three female candidates, of which one candidate was international. There were 2,044 votes cast by 1,105 individual students, meaning a turnout of 17.7%.

Advice and Advocacy

The Education President has supported and advised a large number of students in 20/21 who have had academic or welfare related issues. Issues have included academic misconduct allegations (including plagiarism, cheating and academic fraud), bullying allegations, complaints about university services and behavioural misconduct allegations. SMSU continued the partnership with Advent Advocacy, an organisation which provides mental health advocacy to individuals.

**ST MARY'S STUDENTS' UNION
TRUSTEES REPORT
YEAR ENDED 31 JULY 2022**

Student Representation on University Committees

The Education President, Sport President and the Student Life President represented all students at St Mary's via attending over 40 university committees and groups. These include Board of Governors, Academic Development Committee, Academic Board, Senior Management Team Meeting, Faculty Academic Development Committee, Health and Safety Sub-Committee, and various Project Boards for projects that impact on students. Students' Union staff representatives are also members of various working groups throughout the university. The Students' Union representatives ensure that all decisions made at all levels of the university are for the benefit of students.

Changes as a result of membership of university committees include:

- The Equality & Inclusion Student group has developed a number of actions to improve different parts of student life
- Achieved the introduction of sanitary products in all University toilets to reduce period poverty amongst students
- Supported the development of the Sports Strategy
- Secured funding to introduce Subject Chairs to support course reps and the academic representation structure

d. Strategic Aim 4: To be a catalyst for change

Media Sales and Advertising

SMSU continued to manage its own income stream via advertising and media sales, in particular linked to Freshers Fayre.

Campaigns

SMSU supports students and sabbatical officers to run campaigns each year to improve the student experience both at St Mary's and further afield. This year SMSU ran the following campaigns:

- Sustainability Week
- Period Poverty
- Ramadan Unity Fast
- Interfaith Week
- Wobble Week

Overview of Varsity and Sports Dinner:

Varsity and Sports Dinner are two very well attended events in our events calendar, and this year a significant amount of work was conducted to develop these events even further. This included a joint 'respect' campaign delivered in collaboration with Brunel University to encourage community and respect not only amongst St Mary's students but amongst students from both Universities throughout the day

The Sports Awards Dinner took place at Twickenham Stoop and is where we can celebrate our best teams, clubs, coaches and club members. There were 8 awards in total recognising

**ST MARY'S STUDENTS' UNION
TRUSTEES REPORT
YEAR ENDED 31 JULY 2022**

clubs and individuals for their outstanding achievements. The event was well attended and successful.

**ST MARY'S STUDENTS' UNION
TRUSTEES REPORT
YEAR ENDED 31 JULY 2022**

FINANCIAL REVIEW

Overview

St Mary's Students' Unions' ("SMSU") gross income from all sources during the financial year 2021/22 totalled £512,585 and total expenditure was £509,062. Income is generated from a wide-range of membership services, as well as revenue generating commercial services such as marketing/advertising sales.

Total funds carried forward at 31 July 2022 are £300,011 of which £284,685 is unrestricted funds and £15,336 is restricted funds (societies accounts).

Future Funding

SMSU continues to be supported financially by St Mary's University via a 'Block Grant' to aid operations and new projects. SMSU has a Block Grant of £385,000 for 2022/23.

Going Concern

St Mary's University will continue to provide financial support to St Mary's University Students' Union so as to ensure that it has sufficient funds continue to operate effectively for the foreseeable future.

Reserves Policy

As a professional, charitable organisation, St Marys' University Students' Union (SMSU hereafter) believes it is important that a certain amount of unspent income should be held in reserve. As a 'not for profit' organisation, it is SMSU's aim that the majority of income should be returned to the membership in the form of the representation, commercial services, development opportunities.

SMSU have to be realistic when planning for the future and safeguarding the organisation and have identified a range of finance related strengths, weaknesses, opportunities and threats which may occur over the next three years.

Strengths: Event sales, communications and advertising of events, more efficient financial processes, financial training for officers and staff, fully functional Trustee Board and sub-committees.

Weaknesses: Small team, current limited access to external funding, location of commercial services (visibility).

Opportunities: Source marketing revenue internally, good working relationships with event organisers and talent management companies (for events), development of J Block (Student Centre) – possible increased footfall.

Threats: Cost of living in London increasing, decrease in access to student funding, decrease in student availability to attend events, end of current website contract, rising expectations of students in relation to service provision.

POLICY: The reserve would ensure a level of sustainability should any unforeseen circumstance occur which would affect the organisation financially, invest in resources and/or capital projects, or if the charity, SMSU should need to dissolve. It is prudent for SMSU to

**ST MARY'S STUDENTS' UNION
TRUSTEES REPORT
YEAR ENDED 31 JULY 2022**

budget to create a small surplus each year to ensure that the charity is firstly, prepared for unforeseen circumstances, and secondly, to invest in the development of the organisation. This is a principle that SMSU expects to continue into the future.

This policy explains how much money we aim to hold in our reserves, why SMSU would require holding this level, and how this policy will be reviewed.

1. Usage: holding reserve

1.1 As a charity, it is expected that SMSU should use all of its income to benefit members. It is also clear that sensible planning for mitigating risk and future development is important. Therefore, cash should only be kept in reserve for the following specific reasons only:

1.1.1 Approximately three months operational costs should be held in reserves in case of a major (unforeseen) issues

1.1.2 Once the lower limit has been achieved, SMSU may invest any funds over the lower limit in capital investment and/or resourcing (via agreement of the Trustee Board)

1.1.3 Reserves can be used (via agreement of the Trustee Board) to fund special or specific projects/resources (which are time sensitive) and would see a long term benefit to the charity and/or its members.

2. Level of reserve

2.1 SMSU believes that an aim of a **lower limit** of unspent income held in reserves should be **£110,000**. This amount of money provides SMSU with approximately 90 days of essential spending (based on staffing and overheads).

3. Capital investment and resourcing

3.1 All capital expenditure over the cost of **£10,000** will require sign off by the SMSU Trustee Board. Capital expenditure or major equipment purchases can only be agreed when the Trustee Board are in agreement that the investment has a long term benefit to the charity and/or its members.

3.2 SMSU will be able to use the end of year surplus in the following way:

3.2.1 70% to be held in reserve to invest in long term capital projects/resourcing

3.2.2 30% to be used for immediate resourcing and development of SMSU

4. Arrangements for reviewing this policy

4.1 This policy can be reviewed at any time should the chair of the Trustee Board receive official notice from either two Trustees, or by mandate by members of the SU Council. The policy should be an agenda item on the first meeting of the Trustee Board each year to agree. The policy should be officially reviewed by the Finance, Audit and Risk Committee every three academic years – making the next review date no later than September 2025.

Currently, SMSU's free reserves (unrestricted funds not representing tangible fixed assets) amount to £284,675.

**ST MARY'S STUDENTS' UNION
TRUSTEES REPORT
YEAR ENDED 31 JULY 2022**

**ST MARY'S STUDENTS' UNION
TRUSTEES REPORT
YEAR ENDED 31 JULY 2022**

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare 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 which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 1/12/22

and signed on their behalf by: Caitlin Finn



Trustee

Date: 12/01/23

REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 JULY 2022 TO THE MEMBERS OF ST MARY'S STUDENTS' UNION

Opinion

We have audited the financial statements of St Mary's Students' Union (the 'charitable company') for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 JULY 2022 TO THE MEMBERS OF ST MARY'S STUDENTS' UNION

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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the

REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 JULY 2022 TO THE MEMBERS OF ST MARY'S STUDENTS' UNION

preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- 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.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to

**REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 JULY 2022
TO THE MEMBERS OF ST MARY'S STUDENTS' UNION**

state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

Simon Goodridge
Senior Statutory Auditor
for and on behalf of Knox Cropper LLP
Statutory Auditor
65 Leadenhall Street
London EC3A 2AD

ST MARY'S STUDENTS' UNION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 JULY 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
INCOME AND ENDOWMENTS FROM							
Grants and Donations	1	400,420	-	400,420	406,967	-	406,967
Charitable activities	2	45,487	4,501	49,988	22,829	1,622	24,451
Other trading activities	3	62,177	-	62,177	2,108	-	2,108
Investments	4	-	-	-	2	-	2
TOTAL		508,084	4,501	512,585	431,906	1,622	433,528
EXPENDITURE ON							
Raising funds	5	81,310	-	81,310	2,769	-	2,769
Charitable activities	6	408,890	18,862	427,752	376,512	1,310	377,822
TOTAL		490,200	18,862	509,062	379,281	1,310	380,591
NET INCOME / (EXPENDITURE)		17,884	(14,361)	3,523	52,625	312	52,937
Transfers between funds		-	-	-	-	-	-
NET MOVEMENT IN FUNDS		17,884	(14,361)	3,523	52,625	312	52,937
Reconciliation of funds:							
Total Funds Brought Forward		266,791	29,697	296,488	214,166	29,385	243,551
Total Funds Carried Forward		284,675	15,336	300,011	266,791	29,697	296,488

All activities reported above represent continuing activities.

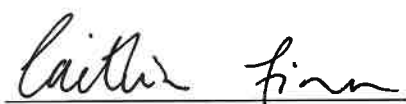
The notes form part of these financial statements

**ST MARY'S STUDENTS' UNION
BALANCE SHEET
AS AT 31 JULY 2022**

	Notes	£	2022	£	£	2021	£
FIXED ASSETS							
Tangible Assets	10			1,381			-
CURRENT ASSETS							
Debtors	11		38,019			34,200	
Cash at bank and in hand			579,463			594,854	
Total Current Assets			<u>617,482</u>			<u>629,054</u>	
LIABILITIES							
Creditors : Amounts falling due within one year	12		<u>(318,852)</u>			<u>(332,566)</u>	
NET CURRENT ASSETS				298,630			296,488
TOTAL NET ASSETS	14			<u>300,011</u>			<u>296,488</u>
FUNDS							
Unrestricted General Fund	13			284,675			266,791
Restricted Funds	13			15,336			29,697
TOTAL FUNDS				<u>300,011</u>			<u>296,488</u>

The notes form part of these financial statements

The financial statements were approved by the Board of Trustees and signed on its behalf by:



Trustee

Date: 1/2/22

Registered Company Number: 10780795

**ST MARY'S STUDENTS' UNION
STATEMENT OF CASH FLOWS
YEAR ENDED 31 JULY 2022**

	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash flows provided by (used in) operating activities	(13,550)	33,874
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	-	2
Purchase of property, plant and equipment	(1,841)	-
Net cash provided by (used in) investing activities	(1,841)	2
NET CHANGE IN CASH AND CASH EQUIVALENTS	(15,391)	33,876
Cash and cash equivalents at the start of the year	594,854	560,978
Cash and cash equivalents at the end of the year	579,463	594,854

RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the financial year	3,523	52,937
Adjustments for:		
Depreciation charge	460	248
Dividends, interest and rents from investments	-	(2)
(Increase)/decrease in debtors	(3,819)	(2,806)
Increase/(decrease) in creditors	(13,714)	(16,503)
Net cash provided by (used in) operating activities	(13,550)	33,874

A) Components of cash and cash equivalents

Cash at bank and in hand	579,463	594,854
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B) Analysis of changes in net debt

	At 1 August 2021	Cashflows	Non-Cash Changes	At 31 July 2022
Cash and Cash Equivalents				
Cash	594,854	(15,391)	-	579,463

**ST MARY'S STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022**

PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and with the Statement of Recommended Practice "Accounting and reporting by Charities" (SORP FRS 102 second edition - effective 1 January 2019) in all material respects. The charity meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Funds structure

Restricted funds are funds which are to be used for specific restrictions applied by the donors.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the Student Union's objectives

Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability. Income that must be expended in accordance with the requirements of the donor is included as restricted income. Income generated by sports and social clubs is accounted for as restricted income. Relevant expenditure is charged against the resultant restricted fund.

Intangible income and gifts in kind are recognised to the extent that another party has borne the cost and the benefit is quantifiable on a normal commercial basis. The rent free accommodation provided by the University is difficult to quantify and has therefore not been recognized as income in the accounts. The value of services provided by volunteers is not incorporated into these financial statements. Details of the contribution made by volunteers can be found in the Trustees' report.

Income from charitable trading activities

Income from charitable trading activities represents invoiced amounts excluding VAT.

Resources expended

**ST MARY'S STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of raising funds

Costs of raising funds are those costs incurred in undertaking functions or events the primary purpose of which is to raise funds for the Union

Charitable activities

Charitable expenditure comprises those costs incurred in the delivery of the charity's activities and services. It includes both the direct and non-direct costs and support costs relating to those activities.

Tangible fixed assets

Tangible fixed assets are capitalised and accounted for at historic cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Office equipment – 25%

Basis of funding

The Students' Union is funded primarily by an annual grant from St. Mary's University.

Deficits and surpluses arising on Students' Union activities are carried forward and taken into account in considering levels of grant for the following year.

1. INCOME FROM GRANTS AND DONATIONS

	2022	2021
	£	£
<i>Unrestricted Funds</i>		
Block Grant from St Mary's University	400,360	405,000
Additional Funding	-	1,967
Donations	60	-
	<u>400,420</u>	<u>406,967</u>

The University also provides the Union with rent free serviced accommodation. The value of this in-kind benefit has not been valued and included in the accounts.

2. INCOME FROM CHARITABLE ACTIVITIES

ST MARY'S STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

	2022	2021
	£	£
<i>Unrestricted:</i>		
Shop sales	13,853	6,204
Rag Week	750	554
AU Dinner	12,788	-
Launderette income	8,686	7,611
Marketing	929	2,423
Graduation Ball	2,069	-
Refreshers Week	101	-
Miscellaneous	6,311	6,037
	<u>45,487</u>	<u>22,829</u>
<i>Restricted:</i>		
Sports clubs	-	434
Social clubs	4,501	1,188
	<u>4,501</u>	<u>1,622</u>
	<u>49,988</u>	<u>24,451</u>

3. INCOME FROM OTHER TRADING ACTIVITIES

	2022	2021
	£	£
<i>Unrestricted:</i>		
Freshers' Week	44,603	2,108
Summer Ball	17,574	-
	<u>62,177</u>	<u>2,108</u>

4. INCOME FROM INVESTMENTS

	2022	2021
	£	£
<i>Unrestricted:</i>		
Bank Interest receivable	-	2
	<u>-</u>	<u>2</u>

5. EXPENDITURE ON RAISING FUNDS

	2022	2021
	£	£
<i>Unrestricted:</i>		
Official Functions	81,310	2,769
	<u>81,310</u>	<u>2,769</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

ST MARY'S STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

	2022	2021
	£	£
<i>Unrestricted:</i>		
Salaries, national insurance and pensions	237,395	253,658
Other staff costs	7,979	9,048
Shop cost of sales	7,548	147
Official functions	27,773	8,032
Security	12,035	-
Depreciation	460	248
NUS Levy and external relations	10,662	16,885
Sports clubs	-	2,305
Legal and Professional	11,768	24,231
Administration	65,090	33,248
Irrecoverable VAT	20,030	30,820
Accountancy	1,500	3,640
Auditors remuneration	6,650	6,500
Refund for Cancelled Event	-	(12,250)
	<u>408,890</u>	<u>376,512</u>
<i>Restricted</i>		
Sports clubs	-	641
Social clubs	18,862	669
	<u>£427,752</u>	<u>£377,822</u>

7. STAFF COSTS AND REMUNERATION

	2022	2021
	£	£
The aggregate payroll costs were:		
Wages and salaries	207,849	220,756
National insurance costs	19,759	21,098
Pension contributions	9,787	11,904
	<u>£237,395</u>	<u>£253,758</u>

The staff are all employees of St Mary's University, who are seconded to work for the Students' Union. During the prior year staff members were furloughed under the Government Job Retention Scheme (JRS). The above figures for 2021 are the amounts charged to the Students' Union after deduction of the government JRS grant of £1,071.

	Number	Number
Average number of staff	<u>1</u>	<u>5</u>

In addition to the number of employees, 3 members of sabbatical staff were employed (2021: 3).

The number of employees earning more than £60,000 a year was nil (2021: Nil).

The sabbatical officers were paid the following remuneration in accordance with clause 44 of the SMSU Constitution:

ST MARY'S STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

	2022	2021
	£	£
Sport President Salary	20,311	20,214
Education President Salary	20,311	20,214
Student Life President Salary	20,311	20,214
	<u>£60,933</u>	<u>£60,642</u>

In addition, the Union paid £2,000 towards the accommodation costs of each sabbatical officer (2021: £2,000). No trustee expenses were reimbursed during the current or prior year.

With the exception of the sabbatical officers, no trustees received or waived any emoluments during the year.

8. KEY MANAGEMENT PERSONNEL

The key management personnel of the Union are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any directors of the entity. They comprise the CEO, Membership Services Manager and Marketing and Engagement Manager. From 1/08/22 the KMP are the CEO and membership services Manager. The total employees' benefits, including employer pension contributions of the key management personnel amounted to £85,912 (2021: £134,468).

9. TAXATION

St Mary's Students' Union is a charity and is able to take advantage of the exemptions available to charities from income tax and capital gains tax provided such income or gains are applied exclusively to charitable purposes.

No tax charge arose during the year.

ST MARY'S STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

10. TANGIBLE FIXED ASSETS

	Office Equipment	Total
Cost	£	£
As at 1 August 2021	9,759	9,759
Additions	1,841	1,841
Disposals	(9,035)	(9,035)
At 31 July 2022	<u>2,565</u>	<u>2,565</u>

Accumulated Depreciation

As at 1 August 2021	9,759	9,759
Charge for the year	460	460
Disposals	(9,035)	(9,035)
At 31 July 2022	<u>1,184</u>	<u>1,184</u>

Net Book Value 31 July 2022	<u>1,381</u>	<u>1,381</u>
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Net Book Value 31 July 2021	<u>-</u>	<u>-</u>
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11. DEBTORS

	2022 £	2021 £
Trade Debtors	2,613	-
St Mary's University	4,290	10,732
Prepayments	721	1,440
VAT Recoverable	30,395	22,028
	<u>38,019</u>	<u>34,200</u>

12. CREDITORS

	2022 £	2021 £
Amounts falling due within one year		
Trade Creditors	9,410	449
St Mary's University	290,505	307,148
Accruals and Deferred Income	18,000	23,967
Other Creditors	937	1,002
	<u>318,852</u>	<u>332,566</u>

ST MARY'S STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

13. MOVEMENT ON FUNDS

	Brought Forward	Incoming resources	Outgoing resources	Transfer between funds	Carried Forward
	£	£	£	£	£
<i>Restricted funds</i>					
Sports clubs	16,027	-	(15,912)	-	115
Social clubs	13,670	4,501	(2,950)	-	15,221
	<u>29,697</u>	<u>4,501</u>	<u>(18,862)</u>	<u>-</u>	<u>15,336</u>
<i>Unrestricted funds</i>					
General funds	266,791	508,085	(490,200)	-	284,675
	<u>296,488</u>	<u>512,586</u>	<u>(509,062)</u>	<u>-</u>	<u>300,011</u>

Purpose of restricted funds:

Within the Students' Union there exists a number of Sports and Social clubs which receive a grant from the Students' Union, raise their own membership subscriptions and carry out their own activities. At the year end, all overspends are reimbursed from unrestricted funds, and all underspends of the Student Union's grant are restricted for the Club to be used in the next year. Restricted funds remaining to be carried forward represent unspent income raised directly by each society or club which has not been spent by the year end.

At the beginning of 2021/22, the Sports Club balances were transferred to St Mary's University. Further detail is given in Note 18.

Grants may also be provided to benefit student development in instances where beneficial activities are not performed as part of a club or society.

Prior year

	Brought Forward 2021	Incoming resources 2021	Outgoing resources 2021	Transfer between funds	Carried Forward 2021
	£	£	£	£	£
<i>Restricted funds</i>					
Sports clubs	16,234	434	(641)	-	16,027
Social clubs	13,151	1,188	(669)	-	13,670
	<u>29,385</u>	<u>1,622</u>	<u>(1,310)</u>	<u>-</u>	<u>29,697</u>
<i>Unrestricted funds</i>					
General funds	214,166	431,096	(379,281)	-	266,791
	<u>243,551</u>	<u>433,528</u>	<u>(380,591)</u>	<u>-</u>	<u>296,488</u>

ST MARY'S STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

14. ANALYSIS OF NET ASSETS

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	1,381	-	1,381
Current assets	602,146	15,336	617,482
Current liabilities	(318,852)	-	(318,852)
Total	284,675	15,336	300,011

Prior year

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Tangible fixed assets	-	-	-
Current assets	599,357	29,697	629,054
Current liabilities	(332,566)	-	(332,566)
Total	266,791	29,697	296,488

15. MEMBERS LIABILITY

The company is limited by guarantee and has no share capital. The liability of each company law member in the event of winding up is limited to £1.

16. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2021: nil).

17. TRANSFER OF SPORTS CLUB BALANCES

Included in restricted funds at the prior year end is the Sports Club balance, which represents unspent income raised directly by each sports club which has not yet been spent. On 1st August 2021, this balance was transferred to St Mary's University, Twickenham who will now administer these funds on behalf of the students. This is represented as expenditure on the Sports Club balances in Notes 6 and 13.