



St Mary's
University
Students'
Union

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

FOR THE FINANCIAL PERIOD
1 AUGUST 2023 – 31 JULY 2024

Charity No: 1173502

Company No: 10780795

**ST MARY'S STUDENTS' UNION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2024**

CONTENTS

| | |
|--|---------|
| Reference and Administration Details | Page 1 |
| Officer Trustee Team Report | Page 2 |
| 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 2024**

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 2023 to 30 June 2024

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 2023 to 31st July 2024.

| Board Members 2023/24 | Position/Title Held |
|------------------------------|--|
| Mr George Chaplin | Education President/Officer Trustee |
| Miss Caitlin Finn | Student Life President/Officer Trustee (Chair) |
| Mx Locke Bell | Student Trustee |
| Mr Roger Clark | External Trustee |
| Mrs Laura Quinn-Willis | External Trustee |
| Miss Kaitlin Youens-Brown | Student Trustee |

The Board for 2024/25, are as follows:

| Board Members 2024/25 | Position/Title Held |
|------------------------------|--|
| Miss Shelley Carey | Education President/Officer Trustee |
| Mr David James | Student Life President/Officer Trustee (Chair) |
| Mx Locke Bell | Student Trustee |
| Mr Roger Clark | External Trustee |
| Mrs Laura Quinn-Willis | External Trustee |

**ST MARY'S STUDENTS' UNION
TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024**

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 2023/24, the SMSU senior team were as follows:

| | |
|----------------|-----------------------------|
| James Turnbull | Chief Executive Officer |
| Sarah Redman | Membership Services Manager |

**ST MARY'S STUDENTS' UNION
TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024**

Officer Trustee Team Report 2023/24

George Chaplin : End of Year Report

Thank you for taking the time to read our annual review.

It's been another busy year for SMSU

We've expanded to strengthen student voice, welcoming 4 new vice-presidents and 7 subject chairs. We've also recruited and trained a record number of course reps.

We stepped up to support our students with unprecedented financial pressures, launching our "SU pantry", a new cost-of-living hub and administering a new transport hardship fund. We've also grown our Advice Service, providing independent and professional advice and support when students need it most.

Serving the students of St Mary's for the last two years has been a huge honour. I wish Shelley and David the very best of luck as they enter their roles next year.

Caitlin Finn: End of Year Report

I can't believe my second year as SLP is coming to an end. I have thoroughly enjoyed my time as a President and am so proud of everything we have accomplished, individually and as a team.

Highlights include attending WonkHE's Secret Life of Students, working with estates to design the new SU Bar, and collaborating with staff from all university areas to improve the student experience.

This year, I prioritised fundraising, wellbeing, inclusion, and the visibility of SMSU and other support services.

None of what we do as presidents could be accomplished without the amazing staff team at SMSU, so I would like to say a massive thank you to James, Sarah, Maryam, Jordan, Matt, Hayden and Jack for everything they do behind the scenes. Finally, I have the immense pleasure of handing over to David James, who I am sure will be a fabulous Student Life President. Good luck David!

In September, many of our training sessions took place. George and Jordan delivered training for subject chairs, which included mental health training. We also delivered a session at SSR training around what SMSU is and about the relationship we expected to have with those students.

I worked with Sports St Mary's to deliver Sports Club Committee Training. I discussed fundraising, the work that SMSU does, and with the help of Matt Doyle delivered Bystander and Sexual Assault and Harassment training.

George and I worked together on Simmie Safety Week. In Simmie Safety Week, we hosted an awareness campaign around campus and collecting survey responses on student safety.

**ST MARY'S STUDENTS' UNION
TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024**

Random Acts of Kindness (RAK) Week – 27 February - 3 March. To encourage students to show kindness in everyday life, something St Mary's is brilliant at anyway, we organised and set up a 'Compliment box' where students could submit a compliment or positive message for other students/staff. This year, staff who received a compliment card were presented with a mug from SMSU. We received nearly 200 compliments!

I was so grateful to be afforded the opportunity once again to speak at Spring Graduations. It was fabulous to see, and be involved in, another celebration of our Simmies.

Ramadan Unity Fast - In collaboration with a small group of students, we organised this wonderful evening as a celebration of unity and alliance with the Muslim community at St Marys, where non- Muslim staff and students were encouraged to fast for one day alongside their Muslim peers, and we all broke the fast together after sundown.

And of course, on 20th March we brought over 500 students to Brunel for Varsity brought the trophy home for the second year in a row! I want to say a massive thank you and well done to all the teams that played on the day. Win, lose or draw, all our wonderful students and staff played a part in making the day as fantastic as it was!

Following the Varsity win, we held Sports Dinner on 22nd March at Kempton Park Racecourse. It was a truly wonderful night spent celebrating the successes of our spectacular sports teams and club members.

In May, we launched our annual Big Student Survey, asking students for feedback on SMSU activity and special topics. This year, these were learning resources and student sport.

**ST MARY'S STUDENTS' UNION
TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024**

TRUSTEES REPORT 2023/24

The Trustees present their annual report together with the audited financial statements of St Mary's Students' Union (SMSU) for the period 1 August 2023 – 31 July 2024.

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 2 Officer Trustees, 2 Student Trustees, and 2 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 one Officer Trustees, the SU CEO, one 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.

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.

In 2022, SMSU developed a new strategy for 2022-25 which took effect from 1st August 2022. The new strategy outlines four key priorities:

**ST MARY'S STUDENTS' UNION
TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024**

- Growing student representation so that we are on the pulse of student opinion, enabling students to shape their experience whilst realising their full potential
- Building our student communities so that every student can make meaningful connections throughout their university experience
- Supporting student wellbeing so that all students have access to the right support whenever they need it
- Being a proactive partner of the University ensuring that the student experience is always put first by being a critical friend of the University

We also introduced a new vision and mission:

Our vision: A university experience where every student gets the best out of their time at St Mary's and beyond.

Our mission: SMSU will be at the heart of a growing inclusive, empowering and supportive community at St Mary's.

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.

**ST MARY'S STUDENTS' UNION
TRUSTEES REPORT
YEAR ENDED 31 JULY 2024**

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 2022-25 Strategy with Vision and Values encompassing what our students feel that their Students' Union should do for them.

The new strategy outlines four key priorities:

- Growing student representation so that we are on the pulse of student opinion, enabling students to shape their experience whilst realising their full potential
- Building our student communities so that every student can make meaningful connections throughout their university experience
- Supporting student wellbeing so that all students have access to the right support whenever they need it
- Being a proactive partner of the University ensuring that the student experience is always put first by being a critical friend of the University

We also introduced a new vision, mission and values:

Our vision: A university experience where every student gets the best out of their time at St Mary's and beyond.

Our mission: SMSU will be at the heart of a growing inclusive, empowering and supportive community at St Mary's.

Our values: inclusive, collaborative, informed and empowering

b. Relationship with St Mary's University

SMSU received a Block Grant from St Mary's University of £404,250 (for the financial year 1 August 2023 – 31 July 2024). The Students' Union block grant was also inflated to accommodate the uplift necessary in staff salaries.

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

**ST MARY'S STUDENTS' UNION
TRUSTEES REPORT
YEAR ENDED 31 JULY 2024**

and the campus community, and operates positive relationships with the Sport St Mary's and Campus Services teams in order to deliver safe 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, Chief Operating Officer as well as the wider university senior leadership team, 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 this year has brought in house its advice service.

In 2023/24 SMSU continued to coordinate the university wide representative system. SMSU reviewed the entire representation system to ensure that course reps were suitably supported to provide the best feedback possible. We have continued Faculty based Subject Chairs, paid student staff who were empowered to progress and escalate course based feedback. All course reps were offered online or in-person training. St Mary's University continues to have student representation on every major committee of the university, via both the Officer Trustees and Subject Chairs.

e. The Advancement of Community and Citizenship

Societies have grown to 30 affiliated student-led groups covering a range of activities including academic, faith and culture and hobby and special interest. 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.

**ST MARY'S STUDENTS' UNION
TRUSTEES REPORT
YEAR ENDED 31 JULY 2024**

OVERVIEW OF ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Activities and achievements from 2023/24 are highlighted below and are listed in relation to Strategic Aims.

- a. Priority 1: growing student representation

Subject Chairs

Introduced four Faculty-based senior academic representatives to collate feedback from their faculty and feed back to University staff.

Campaigns

Launched 13 campaigns across a variety of issues that were important to students. This included Sexual Health and Guidance; Simmie Safety; LGBTQ+ History Month; RAG Week.

Petitions

Students created 29 petitions through our website, across a variety of issues. Over 1078 petitions were received.

Surveys

We received 1,001 responses to our surveys including our Simmie Safety Survey, Student Heart Phase 2 Consultation and our annual Big Student Survey with a hot topic on the Cost of Living Crisis.

Elections

We elected our student leadership team for 24/25 academic year, achieving a record-breaking turnout of 25.5% of the student body (an increase of 2.5%). 14 students nominated themselves in the election across 7 roles, including our new Vice-President positions. Over 8000 votes were cast.

Sport reps

We introduced a new sport representation model alongside Sport St Mary's to help feedback and contribute to the University's sport and wellbeing strategy.

- b. Priority 2: building our student communities

Fundraising

Students, clubs and societies fundraised over £24,244 for charity.

Societies

Increased the number of societies to 44 societies with 414 members.

**ST MARY'S STUDENTS' UNION
TRUSTEES REPORT
YEAR ENDED 31 JULY 2024**

Black Tie Gala

We worked with the University to run a Black Tie Gala to celebrate the achievements of our Black students and mark the end of Black History Month at St Marys.

Varsity & Sports Dinner

The West London Varsity was away this year. Simmies competed in 30 sports against Brunel. Sports Dinner recognised the achievements of sports clubs and individuals. 350 nominations were received, and 13 students were awarded 'Full Blues', the most prestigious award, recognising outstanding contribution to sport at St Mary's.

Ramadan Unity Fast

Ramadan Unity Fast took place for the second year in a row. It was a chance for students to come together in celebration and to break their fast together, whilst fundraising for charity.

Volunteering Week

To mark Student Volunteering Week, we ran a volunteering fayre with local organisations, and a volunteering workshop. Forty students also took on a clean-up of Radnor Gardens in collaboration with the Rugby League and Strawberry Hill Residents Association.

- c. Priority 3: supporting student wellbeing

Launched our advice service

We launched our inhouse advice service offering Advice all all student issues, this service has seen initial number of 163 cases in it's first year.

Brew at 2

Sabbatical officers continued Brew at 2, a coffee and tea initiative where they could speak with students and help answer their questions and queries.

Simmie Safety

George and Caitlin launched their biggest campaign of the year, surveying students about their experiences of safety on campus. Over 400 students responded and the recommendations have fed into lobbying work surrounding the Statement of Expectations and campus development.

- d. Priority 4: being a proactive partner of the University

Big Student Survey

We launched our first annual survey, asking students for feedback on SMSU activity and a special topic.

**ST MARY'S STUDENTS' UNION
TRUSTEES REPORT
YEAR ENDED 31 JULY 2024**

SU Awards

We hosted our second SU Awards where we recognised all the outstanding contributions our students have made both at St Mary's and beyond! Over 100 students attended the awards night to celebrate.

FINANCIAL REVIEW

Overview

St Mary's Students' Unions' ("SMSU") gross income from all sources during the financial year 2023/24 totalled £491,920 (2023: 486,318) and total expenditure was £560,554 (2023: £546,464). Income is generated from a wide-range of membership services, as well as revenue generating commercial services such marketing/advertising sales.

Total funds carried forward at 31 July 2024 are £171,231 (2023: £239,865) of which £151,685 (2023: £223,582) is unrestricted funds and £19,546 (2023: £16,283) 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 404,250 for 2024/25

Going Concern

St Mary's University has confirmed it 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.

**ST MARY'S STUDENTS' UNION
TRUSTEES REPORT
YEAR ENDED 31 JULY 2024**

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 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.

**ST MARY'S STUDENTS' UNION
TRUSTEES REPORT
YEAR ENDED 31 JULY 2024**

Currently, SMSU's free reserves (unrestricted funds not representing tangible fixed assets) amount to £ 150,101 (2023: £221,538).

TRUSTEES' RESPONSIBILITIES

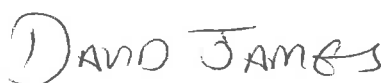
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard 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 12/12/24 and signed on their behalf by:



David James
Trustee

Date: 16/12/24

Opinion

We have audited the financial statements of St Mary's Students' Union (the 'charitable company') 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 charitable company'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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 JULY 2024 TO THE MEMBERS OF ST MARY'S STUDENTS' UNION

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

REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 JULY 2024 TO THE MEMBERS OF ST MARY'S STUDENTS' UNION

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.

**REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 JULY 2024
TO THE MEMBERS OF ST MARY'S STUDENTS' UNION**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

Knox Cropper LLP

20 December 2024

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 2024

| | Notes | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total 2024 £ | Unrestricted Funds 2023 £ | Restricted Funds 2023 £ | Total 2023 £ |
|------------------------------------|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| INCOME AND ENDOWMENTS FROM | | | | | | | |
| Grants and Donations | 1 | 408,956 | - | 408,956 | 385,138 | - | 385,138 |
| Charitable activities | 2 | 55,044 | 3,847 | 58,891 | 56,878 | 4,472 | 61,350 |
| Other trading activities | 3 | 21,624 | - | 21,624 | 39,806 | - | 39,806 |
| Investments | 4 | 2,449 | - | 2,449 | 24 | - | 24 |
| TOTAL | | 488,073 | 3,847 | 491,920 | 481,846 | 4,472 | 486,318 |
| EXPENDITURE ON | | | | | | | |
| Raising funds | 5 | 13,544 | - | 13,544 | 35,980 | - | 35,980 |
| Charitable activities | 6 | 546,426 | 584 | 547,010 | 506,959 | 3,525 | 510,484 |
| TOTAL | | 559,970 | 584 | 560,554 | 542,939 | 3,525 | 546,464 |
| NET INCOME / (EXPENDITURE) | | (71,897) | 3,263 | (68,634) | (61,093) | 947 | (60,146) |
| NET MOVEMENT IN FUNDS | | (71,897) | 3,263 | (68,634) | (61,093) | 947 | (60,146) |
| Reconciliation of funds: | | | | | | | |
| Total Funds Brought Forward | | 223,582 | 16,283 | 239,865 | 284,675 | 15,336 | 300,011 |
| Total Funds Carried Forward | | 151,685 | 19,546 | 171,231 | 223,582 | 16,283 | 239,865 |

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 2024**

| | Notes | 2024 | 2023 |
|---|-------|------------------|-----------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible Assets | 10 | 1,584 | 2,044 |
| CURRENT ASSETS | | | |
| Debtors | 11 | 211,920 | 41,542 |
| Cash at bank and in hand | | 338,585 | 215,106 |
| Total Current Assets | | <u>550,505</u> | <u>256,648</u> |
| LIABILITIES | | | |
| Creditors : Amounts falling due within one year | 12 | <u>(380,858)</u> | <u>(18,827)</u> |
| NET CURRENT ASSETS | | 169,647 | 237,821 |
| TOTAL NET ASSETS | 14 | <u>171,231</u> | <u>239,865</u> |
| FUNDS | | | |
| Unrestricted General Fund | 13 | 151,685 | 223,582 |
| Restricted Funds | 13 | 19,546 | 16,283 |
| TOTAL FUNDS | | <u>171,231</u> | <u>239,865</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:

DAVID JAMES

David James

Trustee

Date: 16/12/24

Registered Company Number: 10780795

**ST MARY'S STUDENTS' UNION
STATEMENT OF CASH FLOWS
YEAR ENDED 31 JULY 2024**

| | 2024 £ | 2023 £ |
|---|-----------------------|-----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net cash flows provided by (used in) operating activities | <u>121,030</u> | <u>(362,883)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Dividends, interest and rents from investments | 2,449 | 24 |
| Purchase of property, plant and equipment | <u>-</u> | <u>(1,498)</u> |
| Net cash provided by (used in) investing activities | <u>2,449</u> | <u>(1,474)</u> |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | <u>123,479</u> | <u>(364,357)</u> |
| Cash and cash equivalents at the start of the year | <u>215,106</u> | <u>579,463</u> |
| Cash and cash equivalents at the end of the year | <u>338,585</u> | <u>215,106</u> |

RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

| | 2024 £ | 2023 £ |
|--|----------------|------------------|
| Net income/(expenditure) for the financial year | (68,634) | (60,146) |
| Adjustments for: | | |
| Depreciation charge | 460 | 835 |
| Dividends, interest and rents from investments | (2,449) | (24) |
| (Increase)/decrease in debtors | (170,378) | (3,523) |
| Increase/(decrease) in creditors | 362,031 | (300,025) |
| Net cash provided by (used in) operating activities | <u>121,030</u> | <u>(362,883)</u> |

A) Components of cash and cash equivalents

| | | |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | <u>338,585</u> | <u>215,106</u> |
|--------------------------|----------------|----------------|

B) Analysis of changes in net debt

| | At 1 August 2023 | Cashflows | Non-Cash Changes | At 31 July 2024 |
|---------------------------|---------------------|-----------|---------------------|--------------------|
| Cash and Cash Equivalents | 215,106 | 123,479 | - | 338,585 |
| Cash | | | | |

ST MARY'S STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2024

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.

ST MARY'S STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2024

Resources expended

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

| | 2024 | 2023 |
|---------------------------------------|----------------|----------------|
| | £ | £ |
| <i>Unrestricted Funds</i> | | |
| Block Grant from St Mary's University | 404,250 | 385,000 |
| Additional Funding | 3,000 | - |
| Donations | 1,706 | 138 |
| | <u>408,956</u> | <u>385,138</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.

ST MARY'S STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2024

2. INCOME FROM CHARITABLE ACTIVITIES

| | 2024 | 2023 |
|----------------------|---------------|---------------|
| | £ | £ |
| <i>Unrestricted:</i> | | |
| Shop sales | 17,740 | 12,723 |
| Rag Week | 114 | 543 |
| AU Dinner | 18,167 | 16,183 |
| Launderette income | 9,070 | 9,618 |
| Marketing | 5,283 | 5,424 |
| Refreshers Week | 570 | 877 |
| Miscellaneous | 4,100 | 11,510 |
| | <u>55,044</u> | <u>56,878</u> |
| <i>Restricted:</i> | | |
| Social clubs | <u>3,847</u> | <u>4,472</u> |
| | 3,847 | 4,472 |
| | <u>58,891</u> | <u>61,350</u> |

3. INCOME FROM OTHER TRADING ACTIVITIES

| | 2024 | 2023 |
|----------------------|---------------|---------------|
| | £ | £ |
| <i>Unrestricted:</i> | | |
| Freshers' Week | 19,508 | 24,722 |
| Summer Ball | 2,116 | 15,084 |
| | <u>21,624</u> | <u>39,806</u> |

4. INCOME FROM INVESTMENTS

| | 2024 | 2023 |
|--------------------------|--------------|-------------|
| | £ | £ |
| <i>Unrestricted:</i> | | |
| Bank Interest receivable | <u>2,449</u> | <u>24</u> |
| | 2,449 | 24 |

5. EXPENDITURE ON RAISING FUNDS

| | 2024 | 2023 |
|----------------------|---------------|---------------|
| | £ | £ |
| <i>Unrestricted:</i> | | |
| Official Functions | <u>13,544</u> | <u>35,980</u> |
| | 13,544 | 35,980 |

ST MARY'S STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2024

6. EXPENDITURE ON CHARITABLE ACTIVITIES

| | 2024 | 2023 |
|---|----------------|----------------|
| | £ | £ |
| <i>Unrestricted:</i> | | |
| Salaries, national insurance and pensions | 329,810 | 286,097 |
| Other staff costs | 9,618 | 11,589 |
| Shop cost of sales | 11,712 | 13,407 |
| Official functions | 28,790 | 26,086 |
| Security | 5,530 | 30,210 |
| Depreciation | 460 | 835 |
| NUS Levy and external relations | 11,404 | 15,526 |
| Legal and Professional | 20,740 | 15,150 |
| Administration | 88,172 | 72,437 |
| Irrecoverable VAT | 31,505 | 27,637 |
| Accountancy | 1,350 | 1,000 |
| Auditors remuneration | 7,335 | 6,985 |
| | <u>546,426</u> | <u>506,959</u> |
| <i>Restricted</i> | | |
| Social clubs | 584 | 3,525 |
| | <u>547,010</u> | <u>510,484</u> |

7. STAFF COSTS AND REMUNERATION

| | 2024 | 2023 |
|-----------------------------------|----------------|----------------|
| | £ | £ |
| The aggregate payroll costs were: | | |
| Wages and salaries | 288,620 | 251,360 |
| National insurance costs | 25,946 | 22,240 |
| Pension contributions | 15,244 | 12,497 |
| | <u>329,810</u> | <u>286,097</u> |

The staff are all employees of St Mary's University, who are seconded to work for the Students' Union.

| | Number | Number |
|-------------------------|---------------|---------------|
| | 8 | 9 |
| Average number of staff | <u>8</u> | <u>9</u> |

In addition to the number of employees, 2 members of sabbatical staff were employed (2023: 2).

The number of employees earning more than £60,000 a year was nil (2023: Nil).

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

| | 2024 | 2023 |
|-------------------------------|----------------|----------------|
| | £ | £ |
| Education President Salary | 24,616 | 24,154 |
| Student Life President Salary | 24,616 | 23,722 |
| | <u>£49,232</u> | <u>£47,876</u> |

**ST MARY'S STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2024**

In addition, the Union paid £2,000 towards the accommodation costs of each sabbatical officer (2023: £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 and Membership Services Manager. The total employees' benefits, including employer pension contributions of the key management personnel amounted to £104,537 (2023: £97,873).

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 2024

10. TANGIBLE FIXED ASSETS

| | Office Equipment | Total |
|-------------------------------------|---------------------|--------------|
| Cost | £ | £ |
| As at 1 August 2023 | 4,063 | 4,063 |
| At 31 July 2024 | <u>4,063</u> | <u>4,063</u> |
| Accumulated Depreciation | | |
| As at 1 August 2023 | 2,019 | 2,019 |
| Charge for the year | 460 | 460 |
| At 31 July 2024 | <u>2,479</u> | <u>2,479</u> |
| Net Book Value 31 July 2024 | <u>1,584</u> | <u>1,584</u> |
| Net Book Value 31 July 2023 | <u>2,044</u> | <u>2,044</u> |

11. DEBTORS

| | 2024 £ | 2023 £ |
|----------------------|----------------|---------------|
| Trade Debtors | 2,825 | 5,401 |
| St Mary's University | 161,540 | - |
| VAT Recoverable | 47,555 | 36,141 |
| | <u>211,920</u> | <u>41,542</u> |

12. CREDITORS

| | 2024 £ | 2023 £ |
|-------------------------------------|----------------|---------------|
| Amounts falling due within one year | | |
| Trade Creditors | 7,628 | 7,867 |
| St Mary's University | 364,537 | 169 |
| Accruals and Deferred Income | 8,100 | 8,250 |
| Other Creditors | 593 | 2,541 |
| | <u>380,858</u> | <u>18,827</u> |

ST MARY'S STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2024

13. MOVEMENT ON FUNDS

| | Brought Forward | Incoming resources | Outgoing resources | Transfer between funds | Carried Forward |
|---------------------------|-----------------|--------------------|--------------------|------------------------|-----------------|
| | £ | £ | £ | £ | £ |
| <i>Restricted funds</i> | | | | | |
| Sports clubs | 115 | - | - | - | 115 |
| Social clubs | 16,168 | 3,847 | (584) | - | 19,431 |
| | 16,283 | 3,847 | (584) | - | 19,546 |
| <i>Unrestricted funds</i> | | | | | |
| General funds | 223,582 | 488,073 | (559,970) | - | 151,685 |
| | 239,865 | 491,920 | (560,554) | - | 171,231 |

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.

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 | Incoming resources | Outgoing resources | Transfer between funds | Carried Forward |
|---------------------------|-----------------|--------------------|--------------------|------------------------|-----------------|
| | £ | £ | £ | £ | £ |
| <i>Restricted funds</i> | | | | | |
| Sports clubs | 115 | - | - | - | 115 |
| Social clubs | 15,221 | 4,472 | (3,525) | - | 16,168 |
| | 15,336 | 4,472 | (3,525) | - | 16,283 |
| <i>Unrestricted funds</i> | | | | | |
| General funds | 284,675 | 481,846 | (542,939) | - | 223,582 |
| | 300,011 | 486,318 | (546,464) | - | 239,865 |

ST MARY'S STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2024

14. ANALYSIS OF NET ASSETS

| | Unrestricted £ | Restricted £ | Total £ |
|-----------------------|-------------------|-----------------|----------------|
| Tangible fixed assets | 1,584 | - | 1,584 |
| Current assets | 530,959 | 19,546 | 550,505 |
| Current liabilities | (380,858) | - | (380,858) |
| | <u>151,685</u> | <u>19,546</u> | <u>171,231</u> |

Prior year

| | Unrestricted 2023 £ | Restricted 2023 £ | Total 2023 £ |
|-----------------------|---------------------------|-------------------------|--------------------|
| Tangible fixed assets | 2,044 | - | 2,044 |
| Current assets | 240,365 | 16,283 | 256,648 |
| Current liabilities | (18,827) | - | (18,827) |
| Total | <u>223,582</u> | <u>16,283</u> | <u>239,865</u> |

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 (2023: nil).