City St George's Students' Union

England & Wales · Charity number 1173858

Details

Other names	CITY, UNIVERSITY OF LONDON STUDENTS' UNION, CITY STUDENTS' UNION, CITY SU
Status	Registered
Legal form	Charitable company
Company number	10834450
Registered	2017-07-19
Register	View on the Charity Commission register

Contact

Address	City St George's Students' Union Bx107 University Building Northampton Square London EC1V 0HB
Phone	02070405610
Email	studentsunion@city.ac.uk
Website	www.csgsu.co.uk

Activities

Objects: THE OBJECTS OF THE UNION ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT THE UNIVERSITY FOR THE PUBLIC BENEFIT BY:1. PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT THE UNIVERSITY DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS;2. BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND THE UNIVERSITY AND ANY OTHER EXTERNAL BODIES; AND3.PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

Activities: The Union represents over 19,000 students at City, University of London to the University, the local community and nationally via the National Union of Students. The Union also promotes the interests and welfare of students and provides social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£4,547,894	£4,081,180	£1,055,002	33
2024-07-31	£2,214,234	£2,200,054	£588,288	26
2023-07-31	£1,681,142	£1,679,933	£574,108	19
2022-07-31	£1,325,391	£1,342,100	£572,899	18
2021-07-31	£984,169	£908,301	£589,608	20
2020-07-31	£1,150,610	£940,174	£513,740	17

Trustees

Name	Role	Appointed
Amish Patel		2026-06-02
Ana-Maria Barrow		2025-08-01
Anoshay Hasnat		2025-08-01
Dorottya Fricska		2024-12-10
Georges Elio Khouri		2025-12-01
Jaswinder Ahluwalia		2023-12-08
Leila Ratnani		2023-12-13
NanaYaa Obiyaa Osei		2025-08-01
Nasir Mohammed		2025-08-01
Rachel Brown		2023-12-08
Roman Asghar		2025-08-01

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City St George's Students' Union

England & Wales - Charity number 1173858

Accounts

REGISTERED COMPANY NUMBER: 10834450 (England and Wales)
REGISTERED CHARITY NUMBER: 1173858

Report of the Trustees and

Consolidated Financial Statements for the Year Ended 31 July 2025

for

CITY ST GEORGE'S STUDENTS' UNION

Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

CITY ST GEORGE'S STUDENTS' UNION

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Charitable Status

City St George's Students' Union (the Union) is an incorporated charity established under the Education Act. The Union is a company limited by guarantee registered in England and Wales on 23 June 2017 (company number 10834450) and a charity registered on 19 July 2017 with the Charity Commission (charity number 1173858). The Union is governed by its Articles of Association and accompanying Bye-Laws.

OBJECTIVES AND ACTIVITIES

Objectives

As defined in the Articles of Association, the objects of the Union are the advancement of education of Students at the University for the public benefit by:
a) promoting the interests and welfare of Students at the University during their course of study and representing, supporting and advising Students;
b) being the recognised representative channel between Students and the University and any other external bodies; and
c) providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

In pursuit of these objectives, the Union represents over 27,000 students to the University, the local community, and nationally (via the National Union of Students). The Trustees confirm that they pay due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

Activities

The Union continues to represent its members on a range of committees across the University, at relevant sector meetings and at the NUS National Conference.

The Union works with the University to support the training and development of Programme Representatives who are elected students from every course. Students' Union Officers of respective schools, with staff support, have a particular role in leading the support for these Student Leaders, including:

- Preparing and delivering multiple training sessions.
- Working with Assembly Members to increase collaboration with Programme Representative feedback in Schools.
- Scheduling one-to-one meetings for Programme Representatives who want additional support in their role.
- Working with the Advice and Support Service on any complaints from Programme Representatives.
- Arranging reward and recognition events for Programme Representatives.
- Delivering GetHeard to support the ability for students to provide feedback on their experience in real time.

Alongside student representation, the Union works with Students' Union Officers and Students to develop and progress campaigns to improve the student experience. The Officer team, with staff support, lead in delivering campaigns; including:

- Continued cost of living support, as one of the Union's Assembly priority lobbying for more cost-saving initiatives for students
- Equity, Diversity and Inclusion on a range of awareness and pro-active campaigns and events for the diverse student community at City and
- Events and activities to increase community at City.

The Advice and Support Service offers representation to students on academic appeals, complaints and disciplinary matters; to Programme Representatives; and to students making group complaints. The Advice and Support Service has delivered group appeal and extenuating circumstances workshops to address the high demand of advice requests. A series of 'lecture shouts' on Academic Misconduct has been targeted with programmes to provide preventative guidance on how to avoid academic misconduct and seek timely and appropriate support within the University as well as through the Union.

The Money Advice service has continued to offer 1:1 money management guidance and support to students. The ongoing interest-free, short-term loan scheme allows students to borrow up to £200 to bridge immediate financial concerns. Across the year 2024/25, £2081 was lent to students in need. The service is staffed by five staff members. The service works with students through all levels of a given case up to the Office for Independent Adjudicators (OIA).

The Advice and Support service previously held the Advice Quality Standards (AQS) kitemark but the Union took the decision to discontinue the accreditation in January 2025 to enable a full review of the service following the merger with St George's Students' Union.

The Union continues to support a range of student activities, which continue to grow in engagement annually, including:

- Society and sport administration for well over 200 groups including room bookings, fixtures, online events support, external speaker approvals, committee elections, and training and support.
- A range of in-person events, including activity for Welcome 2024 and City Festival events.
- Charitable fundraising by society groups and volunteers.
- A social sport program.

STRATEGIC REPORT

Achievements and performance

This reporting year marked the first full year of operation as a merged Union, during which several major organisational milestones were delivered. A key achievement was the successful move into a new student-facing space alongside the University's Student Support Hub, enabling the launch of a redesigned, student-first service model that provides consistent on site support and clearer routes for enquiries and advice. We also delivered the first combine Welcome Week for students across Clerkenwell, Moorgate and Tooting.

Alongside these developments, the Union continued to enhance its sport provision in the second year of transitioning club and social sport into its portfolio, focusing on expanding participation, strengthening governance and aligning provision across sites. Throughout the year the Union also embedded new ways of working as a cross-site Union, with staff delivering services across Clerkenwell and Tooting to ensure parity of access and student experience. These achievements represent good progress in building a multi-site Students' Union and advancing the delivery of our 2023-2027 strategy.

Strategy - 2023-2027

Our new and ambitious strategy sets a clear direction, with an increased focus on a tailored student experience and one that recognises the different barriers and challenges facing students. For more information on the Students' Union strategy, visit www.csgsu.co.uk. The strategy was developed to give the Union direction based on extensive research and feedback from students, staff and stakeholders.

Our Purpose
• Make Every Day Better

The Values We Live By
• We Listen, We Learn, We Lead

The Way We Act
• Evidence-led
We will be insight driven and will prioritise developing a strong evidence base when making key strategic decisions.
• Open to change
We change and adapt with our student body, always questioning our work to make sure we are delivering. We thrive on finding innovative solutions to add value to the experience at City.
• Not fearing failure
We try new things in the knowledge that not everything will work first time. What matters is learning from our experience and constantly seeking to improve.
• Striving for equity and sustainability
We recognise that we do not all start from the same place and must acknowledge and adjust imbalances to achieve our ambition of equity, while also working towards the UN Sustainable Development Goals.
• A welcoming experience
Whatever or wherever the touchpoint we will provide a welcoming and high-quality Students' Union, making a positive impact across City.

The Promises We Make
• Promise 1: Creating Community
'Creating a thriving community where every student feels they belong.'
• Promise 2: Delivering Change
'Delivering the changes students want to see to improve their everyday lives at City St George's.'
• Promise 3: Providing Support
'Providing high quality and easily accessible support whilst at City St George's and beyond.'

The Chief Executive reports to every meeting of the Board of Trustees on the progress of the strategy.

Review of 2024/25

The 2024/25 academic year was the first full year of operation as a merged Union, and the period saw the delivery of several major projects that strengthened our ability to fulfil our strategy and support students across Clerkenwell, Moorgate and Tooting.

Promise 1: Creating Community

KPI Review:
65% of students told us that they identify as being part of a community facilitated by the students' union.

Sport Development
The Union continued to develop its sports offer in year two of the transition, including launching new strands of GetActive at Clerkenwell and preparing for a programme expansion across Tooting. A membership model for club sport was implemented, and process reviews began to align sport operations.

- Sports club membership increased significantly:
o 560 members at Clerkenwell and Moorgate
o 520 members at Tooting
o +160% increase since 2023/24
- GetActive bookings rose to 5,203, a +12.4% increase on 2023/24
- Unique GetActive participants increased to 709, a 8.6% increase

Welcome 2024
The Union delivered its first combine Welcome Week, providing a fair, events and other activities. The merged Union delivered a range of activities including fairs, club events, meet and greets, and socials. Ninety-four percent of the events delivered throughout Welcome 2024 were free for students. 90% of events delivered were alcohol-free. The Union delivered two Fresher's Fair in 2024 with 5545 attendees at Fresher's Fair (Clerkenwell and Moorgate) and 1100+ at Fresher's Fair (Tooting). Both fairs showcased the vast range of societies, clubs, university services and student brands.

Societies and Events
Societies across sites remained central to community building. Students made use of the new Union spaces, and the Union delivered a programme of large events across the year. Work began on aligning society support processes across site in preparation for a unified model to launch on 1 August 2025. To support activity, £15,000 in development fund was allocated by the Union to societies in 24-25. The Union processed 1000+ event applications on the Clerkenwell and Moorgate campuses, including 198 external speakers at Clerkenwell. The Union delivered 3 events to mark the merger which were attended by 1500+ students.

Promise 2 - Delivering Change

KPI Review:
4th highest scoring students' union in London to represent student's academic interests in NSS 2024.

Student Insight: Get Heard and Check-Ins
The Union expanded its Check-ins project across both Clerkenwell, Moorgate and Tooting, with 21% of students engaging in phone calls during the October 2024 calling period. This provided early insight into student needs and supported targeted signposting to student services. Engagement with Get Heard (UniTu) increased following Welcome promotion, with the Union supporting feedback across all sites.

First Election as City St George's Students' Union
The Union delivered its first election as City St George's Students' Union in March 2025, bringing students across Clerkenwell, Moorgate and Tooting into one unified democratic process. Engagement was strong, with 5,393 voters, 8,814 votes cast, 69 candidates, and a 21.3% turnout, marking a significant increase from legacy City's 16.3% in 2024. During the results process, the sole candidate for the reserved Tooting Sabbatical Officer place withdrew, creating a vacancy which was subsequently filled through a by election, ensuring full cross site representation.

Promise 3 - Providing Support

KPI Review:
81% of students understand how the students' union can help them, if and when needed.

Advice and Support Review
The merger brought together two fundamentally different advice models, making a review essential. The service review (March-July 2025) identified that while Clerkenwell/Moorgate operated a more structured and visible model, provision in Tooting was informal, lacked governance and showed gaps in safeguarding, triage consistency and case management practice. Student feedback also highlighted slow or lengthy responses at Clerkenwell and that many Tooting students, particularly those on professional programmes, sought help from the Union rather than the University due to concerns about how this might be perceived by regulators.

Given the scale of change required to create a coherent, risk aware and student centred service across all campuses, the Union paused its AQS accreditation to enable a full redesign. This allowed for the introduction of a new triage system, aligned case management processes, migration to SUMS, standardised templates, weekly case review meetings, clearer service boundaries and a unified four tier support model across Clerkenwell, Tooting and Moorgate.

Turning Our Ambitions Into Reality
The strategy has a series of enablers to support its implementation. The below highlights some of the progress in these areas.

City St George's Students' Union Brand Launch
A major milestone for the merged organisation was the launch of the new brand as City St George's Students' Union on 1 August 2024. The refreshed identity was rolled out across all sites and digital channels, ensuring students experienced a unified Union from day one.

Website Consolidation
The Union consolidated the two legacy websites into a single Union website. This provided students with a unified entry point for advice, activities, representation and opportunities, reducing duplication and supporting a more coherent digital experience for students.

New Union Spaces
A major milestone this year was the launch of the Union's new spaces within the university's Student Support Hub. These spaces provide a central, visible point for students to engage with support, activity and representation. A transparent booking workflow was introduced to enable societies and student groups to easily use rooms, with more than 100 societies making bookings throughout the year. This ensured students had consistent access to community building spaces across sites.

Additionally, as part of wider university investment in the student experience, the university undertook a project to refurbish and redecorate the Rob Lowe Sports Centre at Tooting. The refurbishment brought the facility up to a much improved standard and ensured it was modern, welcoming and fit for purpose. The space was clearly branded as part of the Students' Union, providing clear visibility on campus.

Additional Activities Carried Out In 2024/25

Sports Kit Tender
Alongside a review of club membership there was a focus on improving the identity and quality of sport provision by delivering a full render process for a new kit. Surridge was appointed as the new kit provider for club uniforms. Following student feedback the Union worked with the company to create to new kit and leisurewear designs for students to vote on.

Awards and Student Recognition
The first merged set of Awards, celebrating the achievements across sports, societies and community activity were delivered. The Sports Awards at Tooting hosted 200 students, and the Society and Carrot Awards at Clerkenwell welcomed just over 100 students and staff.

THE YEAR AHEAD

Some of the key projects for 2025/26 will be:

- Ensuring the existing strategy remains fit for purpose.
- Launching a new website and membership system on 1 August 2025.
- Implementing SUMS, our new membership system across the Union for students and staff.
- Continuing to merge membership services across the Union.
- Reviewing the Union's resource profile to support long-term sustainability.
- Developing our Sister's Sport programme through funding awarded via the BUCS Active fund.
- Introduction of termly student check-in calls to increase scale and reach.
- Transfer and implementation of the Student Minds 'Look After Your Mate' training to improve peer support and mental health awareness.
- Building our in-house marketing opportunities.
- Creating a commercial strategy to enable CSGSU Trading Limited to support the work of the Union.

STRATEGIC REPORT

Financial review

Our total incoming resources for the year were £4,547,894 (2024: £2,214,234) an increase of 105.4%. This is mainly due to an increase in trading income due to the acquisition of a trading subsidiary with turnover of £1,191,930 this year. There was also an increase in the block grant of £421,616. Income generated by Sport increased by £44,796 and income generated by Student Sports Clubs and Societies increased by £32,864.

Our largest source of income continues to be our block grant, which saw an increase to £2,063,663 (2024: £1,642,047). This increase is due to an additional block grant of £372,000 in relation to Legacy St George's. There was also an increase in the block grant due to increasing staffing levels at Legacy City. Income from charitable activities for students increased to £230,428 (2024: £144,459.) This was driven by a 33% increase in income from Student Sports Clubs and Societies and a 200% increase in income from Sport. Increased income from these Student Activities is due to increased student participation after the merger.

Resources expended on Charitable activities were £2,922,743 (2024: £2,200,054) an increase of 32% on last year. This was mainly due to expenditure increases in Sports of £265,041 and in Student Sports Clubs and Societies of £53,975. Increasing expenditure reflects increased student participation after the merger. There is increased expenditure in Representation and Democracy of £112,864.

Resources expended on raising funds was £1,158,437 in the Trading Company.

The Union achieved an overall surplus of £466,714 including a donation of £550,806 in relation to the transfer of assets from Legacy St George's Charity. There was a consolidated loss of £ 84,092 before this donation.

The Union acts as custodian for funds raised by student societies. These funds are held separately in sports club & society private accounts and carried forward each financial year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Union exercises its duty under the Education Act 1994 takes reasonable measures and conduct itself in accordance with standard practice in the sector to ensure that the Union operates in a fair and democratic manner and is accountable for its finances.

The Board of Trustees is made up of four Sabbatical Trustees who are elected by a cross-campus ballot of the Student Members of the Union on an annual basis. The Sabbatical Trustees receive comprehensive training from the National Union of Students and the Union's staff team. Two Student Trustees and five Lay Trustees also sit on the Board of Trustees and are appointed by the Appointments Committee in accordance with the Articles of Association. The three Sabbatical Trustees are remunerated as authorised by the Education Act 1994 and each cannot serve a term which exceeds a duration of two years.

All new Trustees are provided with an induction document detailing their responsibilities and information about their role in the Union. Each Trustee meets with the Chief Executive and is offered an opportunity to access training tailored to their needs. Sabbatical Trustees all receive a full-day Trustee training as part of their induction.

The Union's Board of Trustees is responsible for determining the purpose and values of the Union and remains accountable to the membership of the Union for these purposes. Trustees ensure the effective and efficient use of resources; approve annual budgets; monitor organisational strategies, policies, and regulations; put in place effective systems of control and accountability; and appoint the Chief Executive and an external auditor. The Board of Trustees delegates some of its authority to the Chief Executive for operational decision-making and accountability within the Union.

The Assembly, made up of elected members, has the highest specific responsibility for student policy oversight and holding elected officers to account. It represents all students at the highest level and ensures all decisions are made in the best interests of the student body.

The Trustees have examined the major strategic, business and operational risks faced by the Union. A risk register has been established and is regularly updated. Budgetary and internal risks have been minimised by the implementation of financial procedures which include authorisation limits. Policies and procedures are in place to ensure compliance with health and safety, diversity and other legislation. All policies are periodically reviewed to confirm whether they continue to meet the needs of the Union.

The relationship between City, University of London and the Union is codified within the University's Ordnances and the Education Act 1994. The Union receives a subvention grant from the University with an amount agreed before the beginning of the following financial year. The Union also receives in-kind funding from the University. This funding includes the Union's residence within a building on the University estate and the use of some other areas of the University estate free of charge. In occupying a university-operated property, the Union's utilities such as gas, electricity, cleaning and maintenance are also funded by the University. In addition, the Union benefits from support through a range of professional services as directed in the University Ordnances. These services include finance, human resources and health and safety.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
10834450 (England and Wales)

Registered Charity number
1173858

Registered office
City University of London
10 Northampton Square
London
EC1V 0HB

Trustees
Trustee Board
The Trustees of the Union are also the Company Directors for the purpose of the Companies Act, they include:

Sabbatical Trustees	2025-26 (Started 1 August 2025)	2024-25 (Ended 30 June 2025)
President	Nasir Mohammed	Ayla Hamzayeva
Students' Union Officer	Anoshay Hasnat	Nasir Mohammed
Students' Union Officer	Roman Asghar	Ashton Shepherd
Students' Union Officer	Nana Yaa Osei	Joseph Kenwright (ended 31 July 2025)
Students' Union Officer	Ana-Maria Barrow	Eve Harwood (ended 31 July 2025)

Student Trustees
Prachi Barache (resigned 10 October 2024)
Eva O'Neill (resigned 30 June 2025)
Dorottya Fricska (appointed 10 December 2024)

Lay Trustees
Nick Ratcliffe (Deputy Chair)
Alan Latham
Jaswinder Ahluwalia
Rachel Brown
Leila Ratnani
Jeffery Wiltshire (appointed 10 September 2024, resigned 29 May 2025)

Staffing
The Board of Trustees delegates some of its authority, through the Chief Executive, to the following staff members for operational decision making and accountability within the Union.

Chief Executive	Philip Gilks
Deputy Chief Executive	Hannah Roberts
Head of Finance	Jeni Turner
Head of Communications and Business Development	Chris Moore (left the Union December 2024)

Website
www.csgsu.co.uk

Auditors
Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Solicitors
Wrigleys Solicitors
19 Cookridge Street
Leeds
West Yorkshire
LS2 3AG

Bankers
Natwest Bank PLC
Liverpool Street Station (B)
216 Bishopsgate
London
EC2M 4QB

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of City St George's Students' Union for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in 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 the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..... 17/3/26 ..... and signed on the board's behalf by:



.....
N Mohammed - Trustee

Opinion
We have audited the financial statements of City St George's Students' Union (the 'charitable company') and its subsidiary ('the Group") for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Consolidated Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2025 and of the group's incoming resources and application of resources, including 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's and 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 group and the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

In preparing the financial statements, the trustees are responsible for assessing the group's and 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 group or charitable company, or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Group 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 correctly account for restricted funds is of key significance.
- We gained an understanding of how the Group 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 Group'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.

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

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 Report of the Independent Auditors.

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 auditors' 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.

Stephen Anderson (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Date: ....30..March....2026.....

CITY ST GEORGE'S STUDENTS' UNION

Consolidated Statement of Financial Activities
for the Year Ended 31 July 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,997,835	-	2,997,835	1,998,015
Charitable activities	5				
Clubs and Societies		-	133,648	133,648	100,784
Retail		30,240	-	30,240	21,931
Sport		66,540	-	66,540	21,744
Other trading activities	3	1,278,466	-	1,278,466	39,131
Investment income	4	41,165	-	41,165	32,629
Total		4,414,246	133,648	4,547,894	2,214,234
EXPENDITURE ON					
Raising funds	6	1,158,437	-	1,158,437	-
Charitable activities	7				
Student Activities		689,927	-	689,927	465,152
Clubs and Societies		-	128,564	128,564	74,589
Retail		167,037	-	167,037	127,020
Advice		244,090	-	244,090	221,636
Representation and Democracy		733,115	-	733,115	620,251
Communication and Marketing		282,802	-	282,802	279,239
Sport		677,208	-	677,208	412,167
Total		3,952,616	128,564	4,081,180	2,200,054
NET INCOME		461,630	5,084	466,714	14,180
Transfers between funds	20	(31,233)	31,233	-	-
Net movement in funds		430,397	36,317	466,714	14,180
RECONCILIATION OF FUNDS					
Total funds brought forward		501,714	86,574	588,288	574,108
TOTAL FUNDS CARRIED FORWARD		932,111	122,891	1,055,002	588,288

The notes form part of these financial statements

Consolidated Balance Sheet
31 July 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	14	**104,784**	-	**104,784**	-
CURRENT ASSETS					
Stocks	16	**48,393**	-	**48,393**	14,784
Debtors	17	**183,730**	-	**183,730**	155,877
Cash at bank and in hand		**1,021,674**	**122,891**	**1,144,565**	708,601
		1,253,797	**122,891**	**1,376,688**	879,262
CREDITORS					
Amounts falling due within one year	18	**(426,470)**	-	**(426,470)**	(290,974)
NET CURRENT ASSETS		**827,327**	**122,891**	**950,218**	588,288
TOTAL ASSETS LESS CURRENT LIABILITIES		**932,111**	**122,891**	**1,055,002**	588,288
NET ASSETS		**932,111**	**122,891**	**1,055,002**	588,288
FUNDS	20				
Unrestricted funds				**932,111**	501,714
Restricted funds				**122,891**	86,574
TOTAL FUNDS				**1,055,002**	588,288

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

.....
N Mohammed - Trustee

The notes form part of these financial statements

Charity Balance Sheet
31 July 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Intangible assets	13	**2,474**	-	**2,474**	-
Tangible assets	14	**49,261**	-	**49,261**	-
Investments	15	**2**	-	**2**	-
		51,737	-	**51,737**	-
CURRENT ASSETS					
Stocks	16	**2,872**	-	**2,872**	14,784
Debtors	17	**274,408**	-	**274,408**	155,877
Cash at bank and in hand		**745,159**	**122,891**	**868,050**	708,601
		1,022,439	**122,891**	**1,145,330**	879,262
CREDITORS					
Amounts falling due within one year	18	**(179,503)**	-	**(179,503)**	(290,974)
NET CURRENT ASSETS		**842,936**	**122,891**	**965,827**	588,288
TOTAL ASSETS LESS CURRENT LIABILITIES		**894,673**	**122,891**	**1,017,564**	588,288
NET ASSETS		**894,673**	**122,891**	**1,017,564**	588,288
FUNDS	20				
Unrestricted funds				**894,673**	501,714
Restricted funds				**122,891**	86,574
TOTAL FUNDS				**1,017,564**	588,288

As permitted by S408 Companies Act 2006, the charitable company has not presented its own statement of financial activities and related notes as it prepared group accounts. The charitable company's surplus for the year was £429,276 (2024: £14,180).

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

.....
N Mohammed - Trustee

The notes form part of these financial statements

CITY ST GEORGE'S STUDENTS' UNION

Consolidated Cash Flow Statement
for the Year Ended 31 July 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	**538,299**	1,827
Net cash provided by operating activities		**538,299**	1,827
Cash flows from investing activities			
Purchase of tangible fixed assets		**(8,000)**	-
Sale of tangible fixed assets		**999**	-
Transfer of tangible fixed assets		**(136,499)**	-
Interest received		**41,165**	32,629
Net cash (used in)/provided by investing activities		**(102,335)**	32,629
Change in cash and cash equivalents in the reporting period		**435,964**	34,456
Cash and cash equivalents at the beginning of the reporting period		**708,601**	674,145
Cash and cash equivalents at the end of the reporting period		**1,144,565**	708,601

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 July 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**466,714**	14,180
Adjustments for:		
Depreciation charges	**28,525**	-
Loss on disposal of fixed assets	**10,191**	-
Interest received	**(41,165)**	(32,629)
Decrease/(increase) in stocks	**(33,609)**	(1,596)
Increase in debtors	**(27,853)**	(100,966)
(Decrease)/increase in creditors	**135,496**	122,838
Net cash provided by operations	**538,299**	1,827

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.24	Cash flow	At 31.7.25
	£	£	£
Net cash			
Cash at bank and in hand	**708,601**	**435,964**	**1,144,565**
Total	**708,601**	**435,964**	**1,144,565**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Basis of consolidation
These financial statements consolidate the results, assets and liabilities of City St George's Students' Union and its wholly owned trading subsidiary CSGSU Trading Limited on a line by line basis. No separate Statement of Financial Activities or Income & Expenditure Account is presented for the Charity because it has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs have been allocated to activities based on the estimated usage of management time.

Goodwill
Goodwill arising in connection with the transfer of St Georges Students' Union, and its trading subsidiary, in August 2024 to this Charity, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- Straight line over 7 years
Fixtures and fittings	- Straight line over 10 and 15 years

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

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Other grants	88,471	35,610
Donations	2,066,756	1,694,062
Notional recharge grant	291,802	268,343
Transfer of assets from St George's Students Union	550,806	-
	2,997,835	1,998,015

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Sponsorships	30,583	27,230
Events income	47,636	10,671
Miscellaneous Income	8,317	1,230
Bar and shop sales	1,191,930	-
	1,278,466	39,131

4. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	41,165	32,629

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Societies income	Clubs and Societies	133,648	100,784
Shop income	Retail	30,240	21,931
Sport income	Sport	66,540	21,744
		230,428	144,459

6. RAISING FUNDS

Other trading activities

	2025	2024
	£	£
Purchases	765,709	-
Wages	296,446	-
Other direct costs	6,092	-
Administrative costs	74,788	-
Depreciation	15,402	
	1,158,437	-

These are relating to CSGSU Trading Limited for the year ended 31 July 2025.

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Student Activities	492,651	197,276	689,927
Clubs and Societies	128,564	-	128,564
Retail	19,076	147,961	167,037
Advice	194,768	49,322	244,090
Representation and Democracy	387,871	345,244	733,115
Communication and Marketing	184,162	98,640	282,802
Sport	529,247	147,961	677,208
	1,936,339	986,404	2,922,743

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Student Activities	194,055	3,221	197,276
Retail	145,546	2,415	147,961
Advice	48,517	805	49,322
Representation and Democracy	339,608	5,636	345,244
Communication and Marketing	97,030	1,610	98,640
Sport	145,546	2,415	147,961
	970,302	16,102	986,404

Activity	Basis of allocation
Management	Allocated based on management time
Governance costs	Allocated based on management time

Support costs, included in the above, are as follows:

	Student Activities	Retail	Advice	Representation and Democracy
	£	£	£	£
Wages	82,395	61,796	20,599	144,192
Insurance	4,317	3,238	1,079	7,554
Telephone and IT	-	-	-	-
Postage and stationery	466	350	117	817
Sundries	10,622	7,966	2,655	18,588
Recruitment costs	214	161	54	376
Travelling and Subsistence	1,689	1,267	422	2,956
Bank charges	297	223	74	520
Website	11,649	8,738	2,913	20,388
Notional recharge from City University	58,361	43,770	14,590	102,131
Strategy costs	303	227	76	530
Staff training	-	-	-	-
Affiliation fees	6,975	5,231	1,744	12,206
Equipment & materials	1,886	1,415	472	3,302
Bad Debt Provision	-	-	-	-
Event Costs	93	71	24	165
Software licences	7,203	5,403	1,801	12,606
Donations	2,923	2,193	731	5,117
Depreciation of tangible and heritage assets	2,625	1,968	656	4,593
Carried forward	192,018	144,017	48,007	336,041

continued...

8. SUPPORT COSTS - continued

	Student Activities	Retail	Advice	Representation and Democracy
	£	£	£	£
Brought forward	192,018	144,017	48,007	336,041
Loss on sale of tangible fixed assets	2,037	1,529	510	3,567
Auditors' remuneration	1,893	1,420	473	3,314
Sundries	751	563	188	1,314
Legal fees	577	432	144	1,008
	197,276	147,961	49,322	345,244

	Communication and Marketing	Sport	2025 Total activities	2024 Total activities
	£	£	£	£
Wages	41,198	61,796	411,976	279,475
Insurance	2,158	3,238	21,584	7,272
Telephone and IT	-	-	-	10,824
Postage and stationery	233	350	2,333	798
Sundries	5,311	7,966	53,108	306
Recruitment costs	107	161	1,073	691
Travelling and Subsistence	845	1,267	8,446	2,533
Bank charges	148	223	1,485	2,956
Website	5,825	8,738	58,251	16,823
Notional recharge from City University	29,180	43,770	291,802	268,343
Strategy costs	151	227	1,514	59,173
Staff training	-	-	-	2,636
Affiliation fees	3,488	5,231	34,875	28,117
Equipment & materials	943	1,415	9,433	174
Bad Debt Provision	-	-	-	(100)
Event Costs	47	71	471	-
Software licences	3,602	5,403	36,018	3,132
Donations	1,462	2,193	14,619	-
Depreciation of tangible and heritage assets	1,313	1,968	13,123	-
Loss on sale of tangible fixed assets	1,019	1,529	10,191	-
Auditors' remuneration	947	1,420	9,467	8,121
Sundries	375	563	3,754	17,883
Legal fees	288	432	2,881	26,787
	98,640	147,961	986,404	735,944

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	12,124	8,121
Depreciation - owned assets	28,525	-
Deficit on disposal of fixed assets	10,191	-

continued...

10. TRUSTEES' REMUNERATION AND BENEFITS

	2025	2024
	£	£
Trustees' salaries	**159,749**	141,631

Trustees' expenses

There were £419 trustees' expenses paid for the year ended 31 July 2025 and £1,194 for the year ended July 2024.

11. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	**2,015,186**	1,268,566
	2,015,186	1,268,566

The average monthly number of employees during the year was as follows:

	2025	2024
Full time	**30**	21
Part time	**3**	5
	33	26

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	**3**	-
£90,001 - £100,000	**-**	1
£110,001 - £120,000	**1**	-
	4	1

Included within staff costs above is the remuneration of the Senior Management Team which amounted to £332,096 for the year ended 31 July 2025 (2024: £282,772).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,998,015	-	1,998,015
Charitable activities			
Clubs and Societies	-	100,784	100,784
Retail	21,931	-	21,931
Sport	21,744	-	21,744
Other trading activities	39,131	-	39,131
Investment income	32,629	-	32,629
Total	2,113,450	100,784	2,214,234
EXPENDITURE ON			
Charitable activities			
Student Activities	465,152	-	465,152

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Clubs and Societies	-	74,589	74,589
Retail	127,020	-	127,020
Advice	221,636	-	221,636
Representation and Democracy	620,251	-	620,251
Communication and Marketing	279,239	-	279,239
Sport	412,167	-	412,167
Total	2,125,465	74,589	2,200,054
NET INCOME/(EXPENDITURE)	(12,015)	26,195	14,180
RECONCILIATION OF FUNDS			
Total funds brought forward	513,729	60,379	574,108
TOTAL FUNDS CARRIED FORWARD	501,714	86,574	588,288

13. INTANGIBLE FIXED ASSETS

Charity

	Goodwill £
COST	
Additions	**3,093**
AMORTISATION	
Charge for year	**619**
NET BOOK VALUE	
At 31 July 2025	**2,474**
At 31 July 2024	-

14. TANGIBLE FIXED ASSETS

Group	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
Additions	**8,000**	-	**8,000**
Disposals	**(46,905)**	**(114,406)**	**(161,311)**
Transfer to ownership	**92,732**	**306,686**	**399,418**
At 31 July 2025	**53,827**	**192,280**	**246,107**
DEPRECIATION			
Charge for year	**7,528**	**20,997**	**28,525**
Eliminated on disposal	**(44,013)**	**(106,108)**	**(150,121)**
Transfer to ownership	**61,944**	**200,975**	**262,919**
At 31 July 2025	**25,459**	**115,864**	**141,323**
NET BOOK VALUE			
At 31 July 2025	**28,368**	**76,416**	**104,784**
At 31 July 2024	-	-	-

continued...

TANGIBLE FIXED ASSETS - continued

Charity	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
Additions	**8,000**	**-**	**8,000**
Disposals	**(46,905)**	**(101,260)**	**(148,165)**
Transfer to ownership	**92,732**	**177,071**	**269,803**
At 31 July 2025	**53,827**	**75,811**	**129,638**
DEPRECIATION			
Charge for year	**7,528**	**5,595**	**13,123**
Eliminated on disposal	**(44,013)**	**(92,962)**	**(136,975)**
Transfer to ownership	**61,944**	**142,285**	**204,229**
At 31 July 2025	**25,459**	**54,918**	**80,377**
NET BOOK VALUE			
At 31 July 2025	**28,368**	**20,893**	**49,261**
At 31 July 2024	-	-	-

15. FIXED ASSET INVESTMENTS

Charity	Shares in group undertakings £
MARKET VALUE	
Reclassification/transfer	**2**
NET BOOK VALUE	
At 31 July 2025	**2**
At 31 July 2024	-

The audited financial statements of CSGSU Trading Limited for the year ended 31 July 2025 show following results:

	2025 £
Turnover	**1,191,930**
Cost of sales	**(1,068,247)**
Gross profit	**123,683**
Administrative expenses	**(96,895)**
Operating profit	**26,788**
Interest receivable and similar income	**3,326**
Profit before taxation	**30,114**
Tax on profit	**6,705**
Profit for the financial year	**36,819**

continued...

16. STOCKS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Stocks	48,393	14,784	2,872	14,784

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	16,502	770	1,380	770
Amounts owed by group undertakings	-	-	121,530	-
Other debtors	135,263	9,873	119,533	9,873
VAT	3,294	3,548	3,294	3,548
Prepayments and accrued income	28,671	141,686	28,671	141,686
	183,730	155,877	274,408	155,877

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	211,392	134,819	12,413	134,819
Other creditors	52,950	8,281	11,493	8,281
Accrued expenses	155,597	147,874	155,597	147,874
Taxation and social security	6,531	-	-	-
	426,470	290,974	179,503	290,974

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	4,108	-
Between one and five years	4,108	-
	8,216	-

20. MOVEMENT IN FUNDS

Group	At 1.8.24	Net movement in funds	Transfers between funds	At 31.7.25
	£	£	£	£
Unrestricted funds				
General fund	501,714	461,630	(31,233)	932,111
Restricted funds				
Clubs and Societies	86,574	5,084	31,233	122,891
TOTAL FUNDS	588,288	466,714	-	1,055,002

continued...

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**4,414,246**	**(3,952,616)**	**461,630**
Restricted funds			
Clubs and Societies	**133,648**	**(128,564)**	**5,084**
TOTAL FUNDS	**4,547,894**	**(4,081,180)**	**466,714**

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	513,729	(12,015)	501,714
Restricted funds			
Clubs and Societies	60,379	26,195	86,574
TOTAL FUNDS	574,108	14,180	588,288

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,113,450	(2,125,465)	(12,015)
Restricted funds			
Clubs and Societies	100,784	(74,589)	26,195
TOTAL FUNDS	2,214,234	(2,200,054)	14,180

The Societies fund represents funds raised by the various societies of the Union which are to be spent for the benefit of those societies only.

continued...

21. RELATED PARTY DISCLOSURES

The following transactions took place with sabbatical officers in the year ended the 31st July 2025.

Sabbatical Post	Salary	Employers NIC	Employers Pension	Total
A Hamzayeva	£22,657	£2,213	-£382	£24,488
N Mohammed	£24,796	£2,479	£3,246	£30,521
A Shepherd	£24,676	£2,322	£3,285	£30,283
J Kenwright	£29,933	£3,143	£3,961	£37,037
E Harwood	£29,933	£3,143	£3,961	£37,037
R Asghar	£314	£27	£42	£383
Total	**£132,309**	**£13,327**	**£14,113**	**£159,749**

22. MERGER

On 1 August 2024 City, University of London Students' Union merged with St George's Students' Union to form City St George's Students' Union. The assets and liabilities of St George's Students' Union have been transferred to City St George's Students' Union on this date.

City St George's Students' Union

England & Wales - Charity number 1173858

Accounts

REGISTERED COMPANY NUMBER: 10834450 (England and Wales)
REGISTERED CHARITY NUMBER: 1173858

Report of the Trustees and

Financial Statements for the Year Ended 31 July 2024

for

CITY ST GEORGE'S STUDENTS' UNION

Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

CITY ST GEORGE'S STUDENTS' UNION

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for the Year Ended 31 July 2024

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Union Information

Charitable Status

City, University of London Students' Union (the Union) is an incorporated charity established under the Education Act. The Union is a company limited by guarantee registered in England and Wales on 23 June 2017 (company number 10834450) and a charity registered on 19 July 2017 with the Charity Commission (charity number 1173858). The charitable company replaces City University Students' Union (charity number 1149588) and began operating on 1 August 2017. The Union is governed by its Articles of Association and accompanying Bye-Laws.

On 1st August 2024 the Union merged with St George's Students' Union. Prior to the merger, the Union changed its name to City St George's Students' Union on 25th July 2024.

OBJECTIVES AND ACTIVITIES

Objectives

As defined in the Memorandum and Articles of Association, the objects of the Union are the advancement of education of Students at City, University of London for the public benefit by:
a) Promoting the interests and welfare of Students at City, University of London during their course of study and representing, supporting and advising Students;
b) Being the recognised representative channel between Students and City, University of London and any other external bodies; and
c) Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

In pursuit of these objectives, the Union represents almost 20,000 students to the University, the local community, and nationally (via the National Union of Students). The Trustees confirm that they pay due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

Activities

The Union continues to represent its members on a range of committees across the University, at relevant sector meetings and at the NUS National Conference.
The Union works with the University to support the training and development of Programme Representatives who are elected students from every course. Student Union Officers of respective schools, with staff support, have a particular role in leading the support for these Student Leaders, including:

- Preparing and delivering multiple training sessions.
- Working with Assembly Members to increase collaboration with Programme Representative feedback in Schools.
- Scheduling one-to-one meetings for Programme Representatives who want additional support in their role.
- Working with the Union Advice Service on any complaints from Programme Representatives.
- Arranging reward and recognition events for Programme Representatives.
- Delivering GetHeard@City to support the ability for students to provide feedback on their experience in real time.

Alongside student representation, the Union works with Students' Union Officers and Students to develop and progress campaigns to improve the student experience. The Officer team, with staff support, lead in delivering campaigns; including:

- Continued cost of Living support, as one of the Union's Assembly priority lobbying for more cost-saving initiatives for students
- Equity, Diversity and Inclusion on a range of awareness and pro-active campaigns and events for the diverse student community at City and
- Events and activities to increase community at City.

The Union Advice Service offers representation to students on academic appeals, complaints and disciplinary matters; to Programme Representatives; and to students making group complaints. The Union Advice Service has delivered group appeal and extenuating circumstances workshops to address the high demand of advice requests. A series of 'lecture shouts' on Academic Misconduct has been targeted with programmes to provide preventative guidance on how to avoid academic misconduct and seek timely and appropriate support within the university as well as through the Union.

The Money Advice service has continued to offer 1:1 money management guidance and support to students and has collaborated with the Blackbullion free financial guidance platform to signpost students to helpful budgeting resources. The ongoing interest-free, short-term loan scheme allows students to borrow up to £200 to bridge immediate financial concerns. Across the year 2023/24, £1,590 was lent to students in need. The service is staffed by four staff members. The service works with students through all levels of a given case up to the Office for Independent Adjudicators (OIA).

The Advice Service continues to be accredited through the Advice Quality Standards kitemark and follows standards such as fitness to practice approved by professional bodies, in addition to University and Union regulations and policies.

The Union continues to support a range of student activities, which continue to grow in engagement annually, including:

- Society and sport administration for well over 200 groups including room bookings, fixtures, online events support, external speaker approvals, committee elections, and training and support.
- A range of in-person events, including activity for Welcome 2023 and City Festival events.
- Charitable fundraising by society groups and volunteers.
- Our largest in-person SU Awards.
- A social sport program.

STRATEGIC REPORT

Achievement and performance

This reporting year saw significant change in the Union as we launched our new strategy, took over the delivery of club and social sport, launched GetHeard@City (a real time student voice platform), prepared to move to a new location with a new service model and most fundamentally carried out the necessary steps to merge with St George's Students' Union on 1 August 2024.

Strategy - 2023-2027

Our new and ambitious strategy sets a clear direction, with an increased focus on a tailored student experience and one that recognises the different barriers and challenges facing City students. For more information on the Students' Union strategy, visit www.csgsu.co.uk. The strategy was developed to give the Union direction based on extensive research and feedback from students, staff and stakeholders.

Our Purpose
• Make Every Day Better

The Values We Live By
• We Listen, We Learn, We Lead

The Way We Act
• Evidence-led
We will be insight driven and will prioritise developing a strong evidence base when making key strategic decisions.
• Open to change
We change and adapt with our student body, always questioning our work to make sure we are delivering. We thrive on finding innovative solutions to add value to the experience at City.
• Not fearing failure
We try new things in the knowledge that not everything will work first time. What matters is learning from our experience and constantly seeking to improve.
• Striving for equity and sustainability
We recognise that we do not all start from the same place and must acknowledge and adjust imbalances to achieve our ambition of equity, while also working towards the UN Sustainable Development Goals.
• A welcoming experience
Whatever or wherever the touchpoint we will provide a welcoming and high-quality Students' Union, making a positive impact across City.

The Promises We Make
• Promise 1: Creating Community
'Creating a thriving community where every student feels they belong.'
• Promise 2: Delivering Change
'Delivering the changes students want to see to improve their everyday lives at City St George's.'
• Promise 3: Providing Support
'Providing high quality and easily accessible support whilst at City St George's and beyond.'?

The Chief Executive reports to every meeting of the Board of Trustees on the progress of the strategy.

Review of 2023/24

The following highlights some of the key projects and successes delivered by the Union in 2023/24 to further the strategy and to continue to deliver for students.

Promise 1: Creating Community

KPI Review:
65% of students told us that they identify as being part of a community facilitated by the students' union.

Sport
2023/24 was the first year of the Union delivering Club Sport and Social Sport. The Union believes that sports play a vital role in bringing students together as a community. Engaging in sports helps students develop transferable skills, improves their mental health, and keeps them active. This year has been remarkable in achieving these benefits. In this year, the Union increased the number of teams from 26 to 28, had 415 sports club members, had 4202 individual students attend a CityActive session (social sport), delivered 36 free CityActive sessions for cost of living and supported 17 individual high performing student athletes.

Welcome 2023
The Union delivered a range of activities and events to support students during Welcome 23, build community and have a strong visible brand presence. The Union delivered 70+ events during Welcome 23 including multiple high engagement events such as Fresher's Fair (5845 attendees), Sports and Societies in the Square (600 attendees) and School Meet and Greets (920+ attendees across 6 events). Nearly all the Union's community building activities for students were free to attend. The Union also successfully embedded sports into the Welcome Week offer including free CityActive sessions, Sports Fairs and Fresher's Fair. The Union's Welcome 23 programme for students was successful receiving positive feedback from students in person, event feedback and in the Welcome to City evaluation survey. In the survey, 90% of students said they felt part of a community during Welcome.

Societies and Events
Societies continued to go from strength to strength. At the end of 2023/24 the Union had 210 societies with 6,986 society memberships across academic, cultural and faith, and special interest societies. Societies were particularly active in the year, delivering a collective told of 711 events. Where funding permitted, the Union also continued to deliver a range of flagship events, such as the Winter Festival, with 1500+ attendees. The headline 'WOW' event was funded by City and had a range of festive games and activities for students to engage in. 96% of students who attended said the event made them feel part of a community.

Promise 2 - Delivering Change

KPI Review:
4th highest scoring students' union in London to represent student's academic interests in NSS 2024.

Check-ins
The student Check-ins project is a wellbeing and insight project delivered by the Union that conducts telephone interview calls with mostly new and returning City students. The Check-ins have been an ongoing termly project since the pandemic year, offering students support information and gathering insight into the term experience. The calls act as a signposting opportunity to seal potential information gaps to students on the various support and services available to them and operates on a peer-to-peer support system with students handling calls.

The project was delivered on campus by a team of 22 trained student check-in callers between October 23 to 3 November 2023. Over the 10-day period, the Union made 7,892 calls to City students and completed 1,876 check-ins in total. 1 in every 4 calls made was continued on to complete a check-in. The check-in calls collected feedback on various aspects of the experience in the initial weeks of term. Conversations were framed around campus experience, course experience, cost of living, student communications and student support. A report and recommendations were produced and presented to City.

Elections
The Union ran the 2024 Elections in term two to elect its new Students' Union Officer team, Assembly Members and NUS Delegates. The vote was run from 26 February to 29 February 2024. The election had record levels of engagement, with the highest number of individual voters and highest percentage turnout. There have been sustained increases in engagement with students from the entire Union this year which will have led to this significant increase in Elections engagement.

GetHeard@City
GetHeard@City is a new digital platform that students can use to give feedback, ask questions and raise issues with Programme Reps, and share experiences with other students. We worked closely with the University and Unitu to deliver this initiative and roll out the platform to students and staff in September 2023. GetHeard@City is available online or via the app, so students can use it to speak with other students about their course and wider experiences here at City and they can stay connected to their academic communities both on and off campus. The platform supports Programme Reps to enhance their role as elected representatives, bridging the gap between students and staff by helping the former to contact and collect feedback from their cohort, and the latter to take constructive, solution-oriented feedback to discuss and collaborate with staff. The platform is designed to showcase how the student voice helps us to deliver change and improvements to the student experience. It also enables us to be transparent about how we close the feedback loop and respond to academic insights.

Promise 3 - Providing Support

KPI Review:
81% of students understand how the students' union can help them, if and when needed.

Employability
The Union's new Leadership Skills Development Programme launched in February and March, spanning 5 Wednesday afternoons. We had over 65 student signups and filled the 50 available spaces. National Careers Week took place from 4-8 March, where the Union delivered LinkedIn Professional Photos and LinkedIn Workshops. The Union also continued to deliver the Micro Placement Programme (MPP).

Cost of Living and Money
National Student Money Week took place in March with over 500 students attending and included a Financial Wellbeing Fair focusing on cost of living, Money Debate, Sports Swap Shop, Piggy Bank Painting, online competitions and 1:1 budgeting appointment for students. The Union also paid out £1590 via the short-term loan scheme to students and put £56,000 in student pockets via employability opportunities in the Union.

Advice Service
The service has mainly been occupied with supporting students with responding to academic misconduct allegations, we have seen a rise in students being accused of inappropriate use of AI in assessments. It has also been a period where we have had to navigate challenges with new types of cases, for example Sponsorship Withdrawal Appeals. We do not offer visa advice but have been able to support international students by explaining and evidencing their lack of engagement/ attendance. The Advice Team handled 562 cases and 90% of students felt the advice that they received was clear and helped them understand what to do next. In collaboration with the University Generative AI working group, the Union organised a student-led AI debate taking place on 7 December with the topic being 'What place does AI have in education'. The event will be chaired by the Debate Society and have panel members including UX.City Society, IEEE Robotics Society, Computer Science Society, Data Science & AI Society as well as a form of AI being a panel member itself. Students and staff then had the opportunity to vote on which panel member they feel has convinced them the most. The Union Academic Misconduct Campaign working group will also be presenting at the start to remind students of academic integrity support available ahead of the Term 1 assessment period.

Turning Our Ambitions Into Reality
The strategy has a series of enablers to support its implementation. The below highlights some of the progress in these areas.

Visual Identity and Brand Review
In August 2023, the Union launched its new brand and visual identity following a piece of work carried out by external consultants. The new brand is bright, embraces our history and sets a clear identity across both our physical and digital communication platforms.

New Website Design
A new website design and functionality was launched to reflect the new brand. The website will go through a full tender process in 2024/25.

Student Gateway
The University had committed to investing millions in a new space bringing together the different student support services across the university. The Union successfully secured a new office space, meeting rooms, student common room, podcast studio, community space and welcome desk and shop adjacent to this development. Across 2023/24 the Union has continuously engaged in the project to ensure the space met the needs of the Union and was ready to be occupied from September 2024.

Additional Activities Carried Out In 2023/24

Merger

The most fundamental additional activity carried out in the year related to the merger. City, University of London had agreed to merge with St George's University of London to form City St George's, University of London on 1 August 2024. The result of this decision subsequently meant the Union had to merge with St George's Students' Union (SGSU) to form a merged Union, which would be called City St George's Students' Union (CSGSU).

It was agreed, via a Memorandum of Understanding that SGSU, as a charitable incorporated organisation, will voluntary wind up (dissolution) in accordance with section 31 of the SGSU Constitution. SGSU will then become a part of the Union, which will be renamed. In accordance with the Articles of Association of the Union, the Board of Trustees put a Proposal to the membership for approval via referendum to amend the Articles of Association. The Proposal included:

• To change the name

From 1 August 2024, City, University of London will go by the name of City St George's, University of London. As a result of this, the Proposal recommended changing the name of the Union to reflect this change and become City St George's Students' Union.

• To introduce further guidance on subsidiary companies

The existing St George's Students' Union had a subsidiary company, which subject to approval would transfer to the renamed City St George's Students' Union. The Proposal amended the Articles of Association to provide further guidance on subsidiary companies.

• To include a provision for Student Members' Meetings

The Proposal recommended reinstating the provision for Student Members' Meetings in the Articles of Association.

• To increase the number of Sabbatical Trustees and Officers

The new City St George's, University of London will have over 5000 more students and many of those students will be based at the campus in Tooting. As a result of this, the Proposal recommended increasing the number of Sabbatical Trustees and Officers from four to five, with one space reserved for a student or a Sabbatical Officer who studies/studied primarily on the University campus based in Tooting.

• To increase the number of Lay Trustees

The Proposal recommended increasing the number of Lay Trustees from five to six. The Bye-Law's will set out how one of those Lay Trustees is connected to the City St George's, University of London provision based in Tooting.

• To make other minor amendments to the Articles of Association

The Proposal recommended other minor amendments in addition to those detailed in the Proposal. The amendments were provided in an attached tracked changed Articles of Association.

Over the course of four days (25-28 March 2024), the referendum 'Do you agree with the Proposal to amend the Articles of Association?' was delivered and 1492 students voted which passed quoracy of 1077. 84.9% of students voted 'yes' and the referendum passed. On Thursday 9 May, City Council in accordance with the Articles of Association and 1994 Education Act also approved the revised Articles of Association and subsequently they were approved by the Company Law Members (Trustees). The amendments also received consent from the Charity Commission to the relevant changes relating to the objects and trustee benefits.

In addition to many other actions, the Union lawyers created a Transfer Agreement, which was approved by both students' union Board of Trustees. This came into effect from 1 August 2024. The Union also updated all relevant Union policies and bye-laws to reflect the merger and new practices were appropriate.

An extensive piece of work took place to map the requirements of the new merger students' union to ensure we have an accounting software package that was fit for purpose. This work was agreed at the Finance and Commercial subcommittee of the Students' Union Merger Board and the Union made the necessary steps to adopt Iplicit from 1 August 2024. Staff members employed by St George's University of London, on behalf of SGSU, went through the TUPE process to transfer to the joint contract of employment between CSGSU and City St George's, University of London on 1 August 2024.

THE YEAR AHEAD

2024/25 will be the first year as a merged students' union operating as CSGSU and some of the key projects and aims for 2024/25 include:

- Ensuring the existing strategy remains fit for purpose.
- Moving into the new Union space and launching a new service model.
- Merging the membership services across the legacy students' unions.
- Implementing Iplicit across the Union.
- Reviewing our resource profile.
- Launching a new brand as City St George's Students' Union.
- Further developing the sports programme.
- A review of our approach to EDI.

Financial review

Our total incoming resources for the year were £2,214,234 (2023: £1,681,142) an increase of 31.71%. This is mainly due to the increase in the block grant of £440,613 . Income generated by Student Sports clubs and Societies increased by £39,323 due to increasing engagement of students leading to increased activity by Clubs and Societies.

Our largest source of income continues to be our block grant, which saw an increase to £1,642,047 (2023: £1,203,450). The increase in the block grant is due to an increase in staffing levels and the addition of £275,142 ring fenced funding allocated to Sports. There was an additional grant from City University of £64,014 to fund Merger Costs. Income from charitable activities for students was £144,459 (2023: £83,735). 2024 includes income from Sports.

Total resources expended were £2,200,054 (2023: £1,679,933) an increase of 30.96% on last year. This was mainly due to an increase in expenditure in Sports of £412,167 and increased expenditure in representation and democracy of £90,973. The Union effectively managed its funds, achieving a small surplus of £14,180 This resulted in the year end reserves increasing from £574,108 in 2023 to £588,288 in 2024.

The Union acts as custodian for funds raised by student societies. These funds are held separately in sports club & society private accounts and carried forward each financial year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Union exercises its duty under the Education Act 1994 takes reasonable measures and conduct itself in accordance with standard practice in the sector to ensure that the Union operates in a fair and democratic manner and is accountable for its finances.

The Board of Trustees is made up of four Sabbatical Trustees who are elected by a cross-campus ballot of the Student Members of the Union on an annual basis. The Sabbatical Trustees receive comprehensive training from the National Union of Students and the Union's staff team. Two Student Trustees and five Lay Trustees also sit on the Board of Trustees and are appointed by the Appointments Committee in accordance with the Articles of Association. The three Sabbatical Trustees are remunerated as authorised by the Education Act 1994 and each cannot serve a term which exceeds a duration of two years.

All new Trustees are provided with an induction document detailing their responsibilities and information about their role in the Union. Each Trustee meets with the Chief Executive and is offered an opportunity to access training tailored to their needs. Sabbatical Trustees all receive a full-day Trustee training as part of their induction.

The Union's Board of Trustees is responsible for determining the purpose and values of the Union and remains accountable to the membership of the Union for these purposes. Trustees ensure the effective and efficient use of resources; approve annual budgets; monitor organisational strategies, policies, and regulations; put in place effective systems of control and accountability; and appoint the Chief Executive and an external auditor. The Board of Trustees delegates some of its authority to the Chief Executive for operational decision-making and accountability within the Union.

The Assembly, made up of elected members, has the highest specific responsibility for student policy oversight and holding elected officers to account. It represents all students at the highest level and ensures all decisions are made in the best interests of the student body.

The Trustees have examined the major strategic, business and operational risks faced by the Union. A risk register has been established and is regularly updated. Budgetary and internal risks have been minimised by the implementation of financial procedures which include authorisation limits. Policies and procedures are in place to ensure compliance with health and safety, diversity and other legislation. All policies are periodically reviewed to confirm whether they continue to meet the needs of the Union.

The relationship between City, University of London and the Union is codified within the University's Ordnances and the Education Act 1994. The Union receives a subvention grant from the University with an amount agreed before the beginning of the following financial year. The Union also receives in-kind funding from the University. This funding includes the Union's residence within a building on the University estate and the use of some other areas of the University estate free of charge. In occupying a university-operated property, the Union's utilities such as gas, electricity, cleaning and maintenance are also funded by the University. In addition, the Union benefits from support through a range of professional services as directed in the University Ordnances. These services include finance, human resources and health and safety.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
10834450 (England and Wales)

Registered Charity number
1173858

Registered office
City University of London
10 Northampton Square
London
EC1V 0HB

Trustees

Trustee Board

The Trustees of the Union are also the Company Directors for the purpose of the Companies Act, they include:

Sabbatical Trustees	2024-25 (Started 1 July 2024)	2023-24 (Ended 30 June 2024)
President	Ayla Hamzayeva	Akanksha Kumar
Students' Union Officer	Nasir Mohammed	Jackson He
Students' Union Officer	Ashton Shepherd	Yavuz Emin Kafadar
Students' Union Officer		Fortune Sampson

Student Trustees
Saundarya Rastogi (resigned 1 September 2023)
Prachi Barache (appointed 8 December 2023)
Eva O'Neill (appointed 27 November 2023)
Joseph Kenwright (appointed 1 August 2024)

Lay Trustees
Nick Ratcliffe (Deputy Chair)
Alan Latham
Liz Williams (resigned 12 December 2023)
Jaswinder Ahluwalia (appointed 8 December 2023)
Rachel Brown (appointed 8 December 2023)
Leila Ratnani (appointed 13 December 2023)
Jeffrey Wiltshire (appointed 10 September 2024)

Staffing

The Board of Trustees delegates some of its authority, through the Chief Executive, to the following staff members for operational decision making and accountability within the Union.

Chief Executive	Philip Gilks
Deputy Chief Executive	Hannah Roberts (maternity leave until January 2024)Sayed Alkadiri (1 December 2022 - 31 October 2023)
Head of Finance	Jeni Turner
Head of Communications and Business Development	Chris Moore

Website
www.citystudents.co.uk (now www.csgsu.co.uk)

Auditors
Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Solicitors
Wrigleys Solicitors
19 Cookridge Street
Leeds
West Yorkshire
LS2 3AG

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Natwest Bank PLC
Liverpool Street Station (B)
216 Bishopsgate
London
EC2M 4QB

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of City St George's Students' Union for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charity 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 the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 10 December 2024 and signed on the board's behalf by:



A Hamzayeva - Trustee

Opinion

We have audited the financial statements of City St George's Students' Union (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 incoming resources and application of resources, including 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

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.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

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.

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

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 Report of the Independent Auditors.

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 auditors' 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.

Stephen Anderson (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

10 December 2024

Statement of Financial Activities
for the Year Ended 31 July 2024

	Notes	Unrestricted fund £	Restricted funds £	**2024 Total funds £**	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**1,998,015**	**-**	**1,998,015**	1,549,462
Charitable activities	5				
Clubs and Societies		**-**	**100,784**	**100,784**	61,461
Retail		**21,931**	**-**	**21,931**	22,274
Sport		**21,744**	**-**	**21,744**	-
Other trading activities	3	**39,131**	**-**	**39,131**	39,142
Investment income	4	**32,629**	**-**	**32,629**	8,803
Total		**2,113,450**	**100,784**	**2,214,234**	1,681,142
EXPENDITURE ON					
Charitable activities	6				
Student Activities		**465,152**	**-**	**465,152**	509,448
Clubs and Societies		**-**	**74,589**	**74,589**	54,889
Retail		**127,020**	-	**127,020**	114,443
Advice		**221,636**	**-**	**221,636**	178,347
Representation and Democracy		**620,251**	**-**	**620,251**	529,458
Communication and Marketing		**279,239**	**-**	**279,239**	293,348
Sport		**412,167**	**-**	**412,167**	-
Total		**2,125,465**	**74,589**	**2,200,054**	1,679,933
NET INCOME/(EXPENDITURE)		**(12,015)**	**26,195**	**14,180**	1,209
RECONCILIATION OF FUNDS					
Total funds brought forward		**513,729**	**60,379**	**574,108**	572,899
TOTAL FUNDS CARRIED FORWARD		**501,714**	**86,574**	**588,288**	574,108

The notes form part of these financial statements

Balance Sheet
31 July 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 **Total funds £**	2023 Total funds £
CURRENT ASSETS					
Stocks	12	**14,784**	**-**	**14,784**	13,188
Debtors	13	**155,877**	**-**	**155,877**	54,911
Cash at bank		**622,027**	**86,574**	**708,601**	674,145
		792,688	**86,574**	**879,262**	742,244
CREDITORS					
Amounts falling due within one year	14	**(290,974)**	**-**	**(290,974)**	(168,136)
NET CURRENT ASSETS		**501,714**	**86,574**	**588,288**	574,108
TOTAL ASSETS LESS CURRENT LIABILITIES		**501,714**	**86,574**	**588,288**	574,108
NET ASSETS		**501,714**	**86,574**	**588,288**	574,108
FUNDS	15				
Unrestricted funds				**501,714**	513,729
Restricted funds				**86,574**	60,379
TOTAL FUNDS				**588,288**	574,108

The financial statements were approved by the Board of Trustees and authorised for issue on 10 December 2024 and were signed on its behalf by:

A Hamzayeva - Trustee

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 31 July 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	**1,827**	6,762
Net cash provided by operating activities		**1,827**	6,762
Cash flows from investing activities			
Interest received		**32,629**	8,803
Net cash provided by investing activities		**32,629**	8,803
Change in cash and cash equivalents in the reporting period		**34,456**	15,565
Cash and cash equivalents at the beginning of the reporting period		**674,145**	658,580
Cash and cash equivalents at the end of the reporting period		**708,601**	674,145

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**14,180**	1,209
Adjustments for:		
Interest received	**(32,629)**	(8,803)
(Increase)/decrease in stocks	**(1,596)**	2,131
Increase in debtors	**(100,966)**	(11,428)
Increase in creditors	**122,838**	23,653
Net cash provided by operations	**1,827**	6,762

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.23	Cash flow	At 31.7.24
	£	£	£
Net cash			
Cash at bank	**674,145**	**34,456**	**708,601**
	674,145	**34,456**	**708,601**
Total	**674,145**	**34,456**	**708,601**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs have been allocated to activities based on the estimated usage of management time.

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

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Other grants	35,610	43,021
Donations	1,694,062	1,253,449
Notional recharge grant	268,343	252,992
	1,998,015	1,549,462

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Sponsorships	27,230	25,000
Events income	10,671	11,279
Miscellaneous Income	1,230	2,863
	39,131	39,142

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	32,629	8,803

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Societies income	Clubs and Societies	100,784	61,461
Shop income	Retail	21,931	22,274
Sport income	Sport	21,744	-
		144,459	83,735

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Student Activities	317,963	147,189	465,152
Clubs and Societies	74,589	-	74,589
Retail	16,629	110,391	127,020
Advice	184,837	36,799	221,636
Representation and Democracy	362,671	257,580	620,251
Communication and Marketing	205,645	73,594	279,239
Sport	301,776	110,391	412,167
	1,464,110	735,944	2,200,054

continued...

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Student Activities	**136,628**	**10,561**	**147,189**
Retail	**102,473**	**7,918**	**110,391**
Advice	**34,160**	**2,639**	**36,799**
Representation and Democracy	**239,104**	**18,476**	**257,580**
Communication and Marketing	**68,315**	**5,279**	**73,594**
Sport	**102,473**	**7,918**	**110,391**
	683,153	**52,791**	**735,944**

Activity	Basis of allocation
Management	Allocated based on management time
Governance costs	Allocated based on management time

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	**8,121**	7,344

9. TRUSTEES' REMUNERATION AND BENEFITS

	2024	2023
	£	£
Trustees' salaries	**141,631**	129,178

Trustees' expenses

There was £1,194 trustees' expenses paid for the year ended 31 July 2024 and £294 for the year ended July 2023.

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	**1,268,566**	975,677
	1,268,566	975,677

The average monthly number of employees during the year was as follows:

	2024	2023
Full time	**21**	19
Part time	**5**	2
	26	21

continued...

10. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£80,001 - £90,000	**-**	1
£90,001 - £100,000	**1**	-
	1	1

Included within staff costs above is the remuneration of the Senior Management Team which amounted to £282,772 for the year ended 31 July 2024 (2023: £300,335).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,549,462	-	1,549,462
Charitable activities			
Clubs and Societies	-	61,461	61,461
Retail	22,274	-	22,274
Other trading activities	39,142	-	39,142
Investment income	8,803	-	8,803
Total	1,619,681	61,461	1,681,142
EXPENDITURE ON			
Charitable activities			
Student Activities	509,448	-	509,448
Clubs and Societies	-	54,889	54,889
Retail	114,443	-	114,443
Advice	178,347	-	178,347
Representation and Democracy	529,458	-	529,458
Communication and Marketing	293,348	-	293,348
Total	1,625,044	54,889	1,679,933
NET INCOME/(EXPENDITURE)	(5,363)	6,572	1,209
RECONCILIATION OF FUNDS			
Total funds brought forward	519,092	53,807	572,899
TOTAL FUNDS CARRIED FORWARD	513,729	60,379	574,108

continued...

12. STOCKS

	2024	2023
	£	£
Stocks	**14,784**	13,188

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	**770**	17,075
Other debtors	**9,873**	1,981
VAT	**3,548**	9,009
Prepayments and accrued income	**141,686**	26,846
	155,877	54,911

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	**134,819**	36,844
Other creditors	**8,281**	22,566
Accrued expenses	**147,874**	108,726
	290,974	168,136

15. MOVEMENT IN FUNDS

	At 1.8.23	Net movement in funds	At 31.7.24
	£	£	£
Unrestricted funds			
General fund	**513,729**	**(12,015)**	**501,714**
Restricted funds			
Clubs and Societies	**60,379**	**26,195**	**86,574**
TOTAL FUNDS	**574,108**	**14,180**	**588,288**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**2,113,450**	**(2,125,465)**	**(12,015)**
Restricted funds			
Clubs and Societies	**100,784**	**(74,589)**	**26,195**
TOTAL FUNDS	**2,214,234**	**(2,200,054)**	**14,180**

continued...

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	519,092	(5,363)	513,729
Restricted funds			
Clubs and Societies	53,807	6,572	60,379
TOTAL FUNDS	572,899	1,209	574,108

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,619,681	(1,625,044)	(5,363)
Restricted funds			
Clubs and Societies	61,461	(54,889)	6,572
TOTAL FUNDS	1,681,142	(1,679,933)	1,209

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.22 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	519,092	(17,378)	501,714
Restricted funds			
Clubs and Societies	53,807	32,767	86,574
TOTAL FUNDS	572,899	15,389	588,288

continued...

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,733,131	(3,750,509)	(17,378)
Restricted funds			
Clubs and Societies	162,245	(129,478)	32,767
TOTAL FUNDS	3,895,376	(3,879,987)	15,389

The Societies fund represents funds raised by the various societies of the Union which are to be spent for the benefit of those societies only.

16. RELATED PARTY DISCLOSURES

The following transactions took place with sabbatical officers in the year ended the 31st July, 2024.

Sabbatical Post	Salary	EmployersPension	EmployersNIC	Total
A Kumar	£27,147	£1,862	£2,626	£31,635
J HE	£27,147	£3,411	£2,596	£33,154
Y E Kafadar	£27,147	£3,411	£2,643	£33,201
F Sampson	£27,147	£3,411	£2,658	£33,216
A Hamzayeva	£2,876	£382	£217	£3,475
N Mohammed	£2,876	£382	£217	£3,475
A Shepherd	£2,876	£382	£217	£3,475

17. POST YEAR END MERGER

On 1 August 2024 City, University of London Students' Union merged with St George's Students' Union to form City St George's Students' Union.

City St George's Students' Union

England & Wales - Charity number 1173858

Accounts

REGISTERED COMPANY NUMBER: 10834450 (England and Wales)
REGISTERED CHARITY NUMBER: 1173858

Report of the Trustees and

Financial Statements for the Year Ended 31 July 2023

for

CITY, UNIVERSITY OF LONDON STUDENTS' UNION

Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

CITY, UNIVERSITY OF LONDON STUDENTS' UNION

Contents of the Financial Statements for the Year Ended 31 July 2023

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Union Information

Charitable Status

City, University of London Students' Union (the Union) is an incorporated charity established under the Education Act. The Union is a company limited by guarantee registered in England and Wales on 23 June 2017 (company number 10834450) and a charity registered on 19 July 2017 with the Charity Commission (charity number 1173858). The charitable company replaces City University Students' Union (charity number 1149588) and began operating on 1 August 2017. The Union is governed by its Articles of Association and accompanying Bye-Laws.

OBJECTIVES AND ACTIVITIES

Objectives

As defined in the Memorandum and Articles of Association, the objects of the Union are the advancement of education of Students at City, University of London for the public benefit by:
a) Promoting the interests and welfare of Students at City, University of London during their course of study and representing, supporting and advising Students;
b) Being the recognised representative channel between Students and City, University of London and any other external bodies; and
c) Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

In pursuit of these objectives, the Union represents almost 20,000 students to the University, the local community, and nationally (via the National Union of Students). The Trustees confirm that they pay due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

Activities

The Union continues to represent its members on a range of committees across the University, at relevant sector meetings and at the NUS National Conference.
The Union works with the University to support the training and development of Programme Representatives who are elected students from every course. Student Union Officers of respective schools, with staff support, have a particular role in leading the support for these Student Leaders, including:

- Preparing and delivering multiple training sessions.
- Working with Assembly Members to increase collaboration with Programme Representative feedback in Schools.
- Scheduling one-to-one meetings for Programme Representatives who want additional support in their role.
- Working with the Union Advice Service on any complaints from Programme Representatives.
- Arranging reward and recognition events for Programme Representatives.

Alongside student representation, the Union works with Students' Union Officers and Students to develop and progress campaigns to improve the student experience. The Officer team, with staff support, lead in delivering campaigns; including:

- Representing student's during the series of strikes in 2022/23 to ensure reduced impact.
- Cost of Living support, as one of the Union's Assembly priority lobbying for more cost-saving initiatives for students
- Equity, Diversity and Inclusion on a range of awareness and pro-active campaigns and events for the diverse student community at City and
- Events and activities to increase community at City.

The Union Advice Service offers representation to students on academic appeals, complaints and disciplinary matters; to Programme Representatives; and to students making group complaints. The Union Advice Service has piloted group appeal and extenuating circumstances workshops to address the high demand of advice requests. The first in a series of 'lecture shouts' on Academic Misconduct has been targeted with programmes to provide preventative guidance on how to avoid academic misconduct and seek timely and appropriate support within the university as well as through the Union.

The Money Advice service has continued to offer 1:1 money management guidance and support to students and has collaborated with the Blackbullion free financial guidance platform to signpost students to helpful budgeting resources. The ongoing interest-free, short-term loan scheme allows students to borrow up to £200 to bridge immediate financial concerns. Across the year 2022/23, £1,712 was lent to students in need. The service is staffed by three staff members. The service works with students through all levels of a given case up to the Office for Independent Adjudicators (OIA).

In 2023 the Advice Service were reaccredited through the Advice Quality Standards kitemark and follows standards such as fitness to practice approved by professional bodies, in addition to University and Union regulations and policies.

The Union continues to support a range of student activities following the previous disjointed hybrid year. Across the year, engagement has bounced back in Union activity with the Union supporting activity including:

Society administration for almost 200 groups including room bookings, online events support, external speaker approvals, society committee elections, and training and support.
- A range of in-person events, including activity for Welcome 2022 and termly City Festival events.
- Charitable fundraising by society groups and volunteers.
- Our largest in-person SU Awards in collaboration with City Sport.

STRATEGIC REPORT

Achievement and performance

This reporting year saw the Union return back to fully in-person delivery on campus with teaching mostly returning back to face-to-face. As the third year post the start of the pandemic, student engagement levels in curricular and extra-curricular activity has had to adjust to a new normal and were met with challenges such as strikes, the cost of living crisis and pressures from across the sector. That said, the Union has been steadfast in many of its strategic key performance indicators in its final strategy year. The Union successfully demonstrated its vital importance and contribution to the student experience at City, University of London.

Strategy - 2019-2023

This was the final year of implementing the Union's 2019-2023 Strategy (extended in 2020 due to Covid-19). The Union's strategy is guided by the values: We Listen, Learn and Lead, underwritten by four core behaviors. The strategy was developed to give the Union direction based on extensive research and feedback from students and Union staff.

The strategy has four priorities:

1. Making you stand out from the crowd: putting employability at the heart of what we do.
2. Making the most of your money: helping you achieve value from your investment in higher education.
3. A platform for driving improvements: empowering you and your student leaders to make a difference.
4. Your health, happiness, and community: creating the connections, spaces, support, and activities you want.

The Chief Executive reports to every meeting of the Board of Trustees on the progress of the strategy.

Review of 2022/23

The following highlights some of the key projects and successes delivered by the Union in 2022/23 to further the strategy and to continue to deliver for students.

Strategic Priority 1. Making you stand out from the crowd

Training & Development

Alongside additional staffing resource secured through the Employability & Micro Placement Coordinator, student developmental activity has included bespoke workshops targeting first year students and postgraduate students as well as end of term 1 lunchtime training sessions. The launch of the employability page on the SU website has hosted a suite of skills and training resources in addition to further promoting free Linked-in Learning courses on basic working skills, professional development, workplace ready and more specialized skills training. With an added employability focus on student leader roles within the SU, 70% of student leaders felt more employable by the end of their role in the Union.

Micro-Placement Programme (MPP)

The Union hosted 18 placement students across June and July, with placement project contributions ranging from Welcome 2023 planning to cost of living support to content creation and more. The projects counted as a credited module for students and were used to extend the Union's progress across various areas of delivery. On completion of the programme, 89% of MPP students were satisfied with their overall experience at City Students' Union and all students improved in at least 7 different skill areas.

Strategic Priority 2 - Making the Most of your Money

Money Guidance & Our Short-Term Loan Scheme

The Money Guidance service has continued to develop, most notably, the launch of Blackbullion's free financial guidance platform that provides self-help pages, courses and online bootcamps on how to save and budget better. In total, £1,712 in short-term loans have been loaned out to City students. In addition, the service has involved advisors requesting hardship vouchers sourced by the University's Student Centre team.

National Student Money Week
The Union hosted activities and events under the banner 'Coping with the Cost of Living' as part of National Student Money week in March 2023. Activity included the Union's first Cost of Living Fair, promotion of City's Cost of Living initiatives lobbied by the Union, free breakfasts, money mentoring and promotion of the Blackbullion free financial guidance platform, 1:1 budgeting drop-in sessions and a Piggy bank workshop event, all to help students feel more supported in managing finances and budgeting.

Cost of Living support
Feedback from the representational body of the Assembly and City students has supported the Union's lobbying of increased Cost of Living support to the University. The introduction of Cost of Living initiatives included daily £3 hot dinners on campus during term-time, free sanitary products in campus toilets, travel bursaries, and vouchers for groceries and IT equipment. The Cost of Living Hub has been developed on the University and Union website to ensure transparency of financial support available to students and how they can be accessed.

Student Jobs
Where possible the Union sought to recruit City students to Union posts to provide income opportunities for as many people as possible. Over £99,000 was paid to City students through part-time work with the Union via Unitemps.

Strategic Priority 3 - A Platform for Driving Improvements
Democracy Review
A year into the Union's Democracy Review in 2021/22 has seen the integration of a non-portfolio Students' Union Officer team of four, elections running for a 50-person Assembly made up of elected and appointed members, and the recruitment of four Policy Assistants to support Assembly priority area research. A total of four Assembly meetings were held in its first year across the four priorities. 75% of Assembly Members felt they made an impact in their role, with progress in the Cost of Living priority being the most impactful.

Digital Student Feedback Tools
Work has been finalised for UniTu, a digital student feedback tool including logistics and planning. The launch of the GetHeard@City campaign has worked in collaboration with City University for its full roll out from September 2023.

Strategic Priority 4 - Your Happiness, Health and Wellbeing
Academic Societies
Following the completion of the external review into Academic Societies, the implementation of recommendations continues to be actioned over the next 4 years. In 2022/23, recommendation focuses on developing the academic societies offer included increasing collaboration with school departments in establishing new academic societies or reactivating old societies and delivering our inter-departmental networking social events.

Student Minds Mental Health Charter
A year into the University Mental Health Charter, the Union has been supporting the University in identifying good practice initiatives reflected in the framework and will be submitting a student submission alongside City's submission in 2023/24.

Postgraduate Network
The Postgrad Network successfully launched during Welcome 2022 with 172 students attending the first postgrad network social. The Postgrad Network has a bespoke website which provides postgraduates with a range of useful resources and targeted events. A natural community has formed with postgraduates co-creating events including a Jack the Ripper Walking Tour of London and Postgraduate Christmas Social.

Strategic Enablers

Our People

Union staff took part in its second NUS Employee Engagement Survey with a 100% response rate and significant improvements across most areas of the staff experience. The greatest improvements were seen in the areas of reward, EDI and staff learning and development. Since the previous year's results in 2021/22, the Union successfully underwent a full salary review of staff roles to ensure they were benchmarked to similar roles in the University from 1 August 2022.

Our Engagement with Students

On 1 August 2022 the Urdang Academy joined City, University of London resulting in the Union gaining more members. Work over the summer identified how the Union could best support the transferred students and included specific Welcome activity, discussions about societies, Programme Reps and more.

A Growing Union

From December 2023, the Union commissioned research by an external consultancy Social Engine to gather feedback from students and stakeholders on the current experience with the Union in order to inform the direction of our new strategy and its priorities.

A Sustainable Future

The Union took part in the annual Students Organising for Sustainability's Green Impact audit, once again achieving an 'Excellent' award.

Additional Activities Carried Out In 2022/23

Welcome 2022

The Union returned to an in-person Welcome programme in 2022 including the annual Fresher's Fair which was hosted in the Business Design Centre with over 5100 students. Other activities included successful meet and greets, fairs, postgraduate network events, our first Halls Welcome engagement events, and more. In addition to running activity the Union launched a brand-new Welcome campaign titled 'Building your home at City' with the University.

Wow Events

The Union has engaged in termly larger engagement events of their first in 2022/23 including WinterFest, CultureFest, CityFest in addition to the 200 plus mixed events delivered in the year. Festival events had engagement ranging from 2000 students and acquired indoor and outdoor spaces on campus for free food stalls, activity and games.

Student Check-In Calls

The Union ran Check-In calls with students during term 1 November 2023 on a smaller scale to normal due to staffing gaps. The calls are part of the Union's wellbeing work, with insight informing the University through a useful report on various aspects of the term 1 experience. In total the Union spoke to 705 individual students across 5 days and dialled 2,503 calls to student numbers.

Teaching Excellence Framework

The Union submitted a student submission for the Teaching Excellence Framework alongside the University to ensure student's experiences were reflected across various features of excellence in experience and outcome. The University was awarded Silver in the 2023 TEF results.

Social Media

Our Social Media following has steadily grown over the past 12 months, and we are finding our channels are a more useful marketing tool than they once were, following the strategy of a 'guiding friend' our social media plays a crucial part in the transition process in ensuring students know key information, have a place to ask questions and feel part of the City community. The Union has widened its social media with the launch of TikTok during the MPP period.

Equity, Diversity and Inclusion Work
Work on equity, diversity and inclusion for staff and students continues. An EDI Committee, a sub-committee of the Board of Trustees, meets regularly and is chaired by a Lay Trustee, attended by Officers and staff. This group ensures the Union are reviewing and challenging policies, activity and culture through an EDI lens. In 2022 an additional working group was established, focusing on the Disability experience, to work alongside the already established Race Equality Working Group and LGBTQ+ Working Group. They have led on initiatives such as:

- Expansion of the EDI Library.
- Consultation with student groups and exploring student engagement data.
- Activities and trips, such as to the National Queer Museum.
- Neurodiversity and disability staff training.
- Awareness campaigns across recognized months of different strands of EDI.

THE YEAR AHEAD

2022/23 was the final year of the strategic plan, following the Board of Trustees agreeing to extend the plan for an additional year due to Covid-19. Some of the key aims for last year included:

Our Next Strategy
A strategic review took place across the last academic year delivered by external research consultancy Social Engine. The review explored student and stakeholder feedback to inform the work of the Union over the next few years, resulting in a new approach to 'make everyday better' for City students with 3 promises: Creating Community, Delivering Change and Providing Support.

Some key projects for 2023/24 include:
- The completion of the transition of Sport from the university to the Union.
- The launch of a daily events program.
- Implementation of a real-time student voice reporting platform.
- Increased activity for cost of living.

Financial review
Our total incoming resources for the year were £1,681,142 (2022: £1,325,391) an increase of 26.8%. This is mainly due to the increase in the block grant of £218,449. Income generated by Student Societies increased by £24,320 due to increasing activity as students returned to the campus after the pandemic.

Our largest source of income continues to be our block grant, which saw an increase to £1,203,449 (2022: £985,000). There was an additional grant from City University of £50,000 to fund Quick Wins. Income from charitable activities for students was £83,735 (2022: £52,223).

Total resources expended were £1,679,933 (2022: £1,342,100) an increase of 25.2% on last year. This was mainly due to increased expenditure in Student Activities of £156,804, and in Representation and Democracy of £60,499. The Union effectively managed its funds, achieving a small surplus of £1,209. This resulted in the year end reserves increasing from £572,899 in 2022 to £574,108 in 2023.

The Union acts as custodian for funds raised by student societies. These funds are held separately in society private accounts and carried forward each financial year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Union exercises its duty under the Education Act 1994 takes reasonable measures and conduct itself in accordance with standard practice in the sector to ensure that the Union operates in a fair and democratic manner and is accountable for its finances.

The Board of Trustees is made up of four Sabbatical Trustees who are elected by a cross-campus ballot of the Student Members of the Union on an annual basis. The Sabbatical Trustees receive comprehensive training from the National Union of Students and the Union's staff team. Two Student Trustees and five Lay Trustees also sit on the Board of Trustees and are appointed by the Appointments Committee in accordance with the Articles of Association. The three Sabbatical Trustees are remunerated as authorised by the Education Act 1994 and each cannot serve a term which exceeds a duration of two years.

All new Trustees are provided with an induction document detailing their responsibilities and information about their role in the Union. Each Trustee meets with the Chief Executive and is offered an opportunity to access training tailored to their needs. Sabbatical Trustees all receive a full-day Trustee training as part of their induction.

The Union's Board of Trustees is responsible for determining the mission, vision and values of the Union and remains accountable to the membership of the Union for these purposes. Trustees ensure the effective and efficient use of resources; approve annual budgets; monitor organisational strategies, policies, and regulations; put in place effective systems of control and accountability; and appoint the Chief Executive and an external auditor. The Board of Trustees delegates some of its authority to the Chief Executive for operational decision-making and accountability within the Union.

The Assembly, made up of elected members, has the highest specific responsibility for student policy oversight and holding elected officers to account. It represents all students at the highest level and ensures all decisions are made in the best interests of the student body.

The Trustees have examined the major strategic, business and operational risks faced by the Union. A risk register has been established and is regularly updated. Budgetary and internal risks have been minimised by the implementation of financial procedures which include authorisation limits. Policies and procedures are in place to ensure compliance with health and safety, diversity and other legislation. All policies are periodically reviewed to confirm whether or not they continue to meet the needs of the Union.

The relationship between City, University of London and the Union is codified within the University's Ordnances and the Education Act 1994. The Union receives a subvention grant from the University with an amount agreed before the beginning of the following financial year. The Union also receives in-kind funding from the University. This funding includes the Union's residence within a building on the University estate and the use of some other areas of the University estate free of charge. In occupying a university-operated property, the Union's utilities such as gas, electricity, cleaning and maintenance are also funded by the University. In addition, the Union benefits from support through a range of professional services as directed in the University Ordnances. These services include finance, human resources and health and safety.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
10834450 (England and Wales)

Registered Charity number
1173858

Registered office
City University of London
10 Northampton Square
London
EC1V 0HB

Trustees

Trustee Board

The Trustees of the Union are also the Company Directors for the purpose of the Companies Act, they include:

Sabbatical Trustees	2023-24 (Started 1 July 2023)	2022-23 (Started 1 July 2022)
President	Akanksha Kumar	Gesmina Tsourrai
		Aaminah Patel (Resigned 29 January 2023)
Students' Union Officer	Jackson He	Yavuz Emin Kafadar
Students' Union Officer	Yavuz Emin Kafadar	Fortune Sampson
Students' Union Officer	Fortune Sampson	

Student Trustees

Ibrahim Hamid (role ended 15 January 2023)
Tofunmi Odugbemi (resigned 17 July 2023)
Saundarya Rastogi (appointed 30 January 2023)
Eva O'Neill (appointed 27 November 2023)

Lay Trustees

Nick Ratcliffe (Deputy Chair)
Alan Latham
Rumnique Gill (resigned 17 July 2023)
Liz Williams (resigned 12 December 2023)
Jas Ahluwalia (appointed 8 December 2023)
Rachel Brown (appointed 8 December 2023)

Staffing

The Board of Trustees delegates some of its authority, through the Chief Executive, to the following staff members for operational decision making and accountability within the Union.

Chief Executive	Philip Gilks
Deputy Chief Executive	Hannah Roberts (maternity leave from January 2023)Sayed Alkadiri (1 December 2022 - 31 October 2023)
Head of Finance	Jeni Turner
Head of Communications and Business Development	Chris Moore

Website

www.citystudents.co.uk

Auditors

Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Solicitors

Wrigleys Solicitors
19 Cookridge Street
Leeds
West Yorkshire
LS2 3AG

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers
Natwest Bank PLC
Liverpool Street Station (B)
216 Bishopsgate
London
EC2M 4QB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of City, University of London Students' Union for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charity 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 the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .....12/12/2023..... and signed on the board's behalf by:



.....
A Kumar - Trustee

Opinion

We have audited the financial statements of City, University of London Students' Union (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 2023 and of its incoming resources and application of resources, including 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

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.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

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.

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

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 Report of the Independent Auditors.

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 auditors' 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.

Stephen Anderson (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Date: 12/12/2023

CITY, UNIVERSITY OF LONDON STUDENTS' UNION

Statement of Financial Activities
for the Year Ended 31 July 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**1,549,462**	**-**	**1,549,462**	1,230,677
Charitable activities	5				
Societies		**-**	**61,461**	**61,461**	37,141
Retail		**22,274**	**-**	**22,274**	15,082
Other trading activities	3	**39,142**	**-**	**39,142**	41,138
Investment income	4	**8,803**	**-**	**8,803**	1,353
Total		**1,619,681**	**61,461**	**1,681,142**	1,325,391
EXPENDITURE ON					
Charitable activities	6				
Student Activities		**509,448**	**-**	**509,448**	352,644
Societies		**-**	**54,889**	**54,889**	36,496
Retail		**114,443**	**-**	**114,443**	97,227
Advice		**178,347**	**-**	**178,347**	148,093
Representation and Democracy		**529,458**	**-**	**529,458**	468,959
Communication and Marketing		**293,348**	**-**	**293,348**	238,681
Total		**1,625,044**	**54,889**	**1,679,933**	1,342,100
NET INCOME/(EXPENDITURE)		**(5,363)**	**6,572**	**1,209**	(16,709)
RECONCILIATION OF FUNDS					
Total funds brought forward		**519,092**	**53,807**	**572,899**	589,608
TOTAL FUNDS CARRIED FORWARD		**513,729**	**60,379**	**574,108**	572,899

The notes form part of these financial statements

Balance Sheet
31 July 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Stocks	12	**13,188**	**-**	**13,188**	15,319
Debtors	13	**54,911**	**-**	**54,911**	43,483
Cash at bank		**613,766**	**60,379**	**674,145**	658,580
		681,865	**60,379**	**742,244**	717,382
CREDITORS					
Amounts falling due within one year	14	**(168,136)**	**-**	**(168,136)**	(144,483)
NET CURRENT ASSETS		**513,729**	**60,379**	**574,108**	572,899
TOTAL ASSETS LESS CURRENT LIABILITIES		**513,729**	**60,379**	**574,108**	572,899
NET ASSETS		**513,729**	**60,379**	**574,108**	572,899
FUNDS	15				
Unrestricted funds				**513,729**	519,092
Restricted funds				**60,379**	53,807
TOTAL FUNDS				**574,108**	572,899

The financial statements were approved by the Board of Trustees and authorised for issue on ..12/12/2023..... and were signed on its behalf by:

.....
A Kumar - Trustee

The notes form part of these financial statements

CITY, UNIVERSITY OF LONDON STUDENTS' UNION

Cash Flow Statement for the Year Ended 31 July 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	**6,762**	(15,786)
Net cash provided by/(used in) operating activities		**6,762**	(15,786)
Cash flows from investing activities			
Interest received		**8,803**	1,353
Net cash provided by investing activities		**8,803**	1,353
Change in cash and cash equivalents in the reporting period		**15,565**	(14,433)
Cash and cash equivalents at the beginning of the reporting period		**658,580**	673,013
Cash and cash equivalents at the end of the reporting period		**674,145**	658,580

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**1,209**	(16,709)
Adjustments for:		
Interest received	**(8,803)**	(1,353)
Decrease/(increase) in stocks	**2,131**	(6,485)
Increase in debtors	**(11,428)**	(26,089)
Increase in creditors	**23,653**	34,850
Net cash provided by/(used in) operations	**6,762**	(15,786)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.22 £	Cash flow £	**At 31.7.23 £**
Net cash			
Cash at bank and in hand	**658,580**	**15,565**	**674,145**
	658,580	**15,565**	**674,145**
Total	**658,580**	**15,565**	**674,145**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs have been allocated to activities based on the estimated usage of management time.

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

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Other grants	**43,021**	43,673
Donations	**1,253,449**	985,000
Notional recharge grant	**252,992**	202,004
	1,549,462	1,230,677

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Sponsorships	**25,000**	-
Events income	**11,279**	7,034
NUS Card	**-**	1,072
Miscellaneous Income	**2,863**	33,032
	39,142	41,138

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	**8,803**	1,353

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Societies income	Societies	**61,461**	37,141
Shop income	Retail	**22,274**	15,082
		83,735	52,223

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Student Activities	**280,542**	**228,906**	**509,448**
Societies	**54,889**	**-**	**54,889**
Retail	**16,341**	**98,102**	**114,443**
Advice	**145,648**	**32,699**	**178,347**
Representation and Democracy	**300,554**	**228,904**	**529,458**
Communication and Marketing	**227,946**	**65,402**	**293,348**
	1,025,920	**654,013**	**1,679,933**

continued...

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Student Activities	**225,760**	**3,146**	**228,906**
Retail	**96,753**	**1,349**	**98,102**
Advice	**32,250**	**449**	**32,699**
Representation and Democracy	**225,757**	**3,147**	**228,904**
Communication and Marketing	**64,503**	**899**	**65,402**
	645,023	**8,990**	**654,013**

Activity	Basis of allocation
Management	Allocated based on management time
Governance costs	Allocated based on management time

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	**7,344**	6,569

9. TRUSTEES' REMUNERATION AND BENEFITS

	2023	2022
	£	£
Trustees' salaries	**129,178**	95,339

Trustees' expenses

There was £294 trustees' expenses paid for the year ended 31 July 2023 and £960 for the year ended July 2022.

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	**975,677**	804,285
	975,677	804,285

The average monthly number of employees during the year was as follows:

	2023	2022
Full time	**19**	16
Part time	**2**	2
	21	18

continued...

10. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	-	1
£80,001 - £90,000	1	-
	1	1

Included within staff costs above is the remuneration of the Senior Management Team which amounted to £300,335 for the year ended 31 July 2023 (2022: £242,735).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,230,677	-	1,230,677
Charitable activities			
Societies	-	37,141	37,141
Retail	15,082	-	15,082
Other trading activities	41,138	-	41,138
Investment income	1,353	-	1,353
Total	1,288,250	37,141	1,325,391
EXPENDITURE ON			
Charitable activities			
Student Activities	352,644	-	352,644
Societies	-	36,496	36,496
Retail	97,227	-	97,227
Advice	148,093	-	148,093
Representation and Democracy	468,959	-	468,959
Communication and Marketing	238,681	-	238,681
Total	1,305,604	36,496	1,342,100
NET INCOME/(EXPENDITURE)	(17,354)	645	(16,709)
RECONCILIATION OF FUNDS			
Total funds brought forward	536,446	53,162	589,608
TOTAL FUNDS CARRIED FORWARD	519,092	53,807	572,899

continued...

12. STOCKS

	2023	2022
	£	£
Stocks	**13,188**	15,319

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	**17,075**	213
Other debtors	**1,981**	5,895
VAT	**9,009**	4,131
Prepayments and accrued income	**26,846**	33,244
	54,911	43,483

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	**36,844**	29,518
Other creditors	**22,566**	11,112
Accrued expenses	**108,726**	103,853
	168,136	144,483

15. MOVEMENT IN FUNDS

	At 1.8.22	Net movement in funds	At 31.7.23
	£	£	£
Unrestricted funds			
General fund	**519,092**	**(5,363)**	**513,729**
Restricted funds			
Societies	**53,807**	**6,572**	**60,379**
TOTAL FUNDS	**572,899**	**1,209**	**574,108**

continued...

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**1,619,681**	**(1,625,044)**	**(5,363)**
Restricted funds			
Societies	**61,461**	**(54,889)**	**6,572**
TOTAL FUNDS	**1,681,142**	**(1,679,933)**	**1,209**

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	536,446	(17,354)	519,092
Restricted funds			
Societies	53,162	645	53,807
TOTAL FUNDS	589,608	(16,709)	572,899

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,288,250	(1,305,604)	(17,354)
Restricted funds			
Societies	37,141	(36,496)	645
TOTAL FUNDS	1,325,391	(1,342,100)	(16,709)

continued...

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.21 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	536,446	(22,717)	513,729
Restricted funds			
Societies	53,162	7,217	60,379
TOTAL FUNDS	589,608	(15,500)	574,108

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,907,931	(2,930,648)	(22,717)
Restricted funds			
Societies	98,602	(91,385)	7,217
TOTAL FUNDS	3,006,533	(3,022,033)	(15,500)

The Societies fund represents funds raised by the various societies of the Union which are to be spent for the benefit of those societies only.

16. RELATED PARTY DISCLOSURES

The following transactions took place with sabbatical officers in the year ended the 31st July, 2023.

Sabbatical Post	Salary	EmployersPension	EmployersNIC	Total
G Tsourrai	£23,922	£3,233	£2,202	£29,357
A Patel	£26,130	£1,744	£1,181	£29,055
Y E Kafadar	£26,205	£3,537	£2,413	£32,155
F Sampson	£26,205	£3,537	£2,413	£32,155
A Kumar	£2,664	£354	£210	£3,228
J HE	£2,664	£354	£210	£3,228

City St George's Students' Union

England & Wales - Charity number 1173858

Accounts

REGISTERED COMPANY NUMBER: 10834450 (England and Wales)
REGISTERED CHARITY NUMBER: 1173858

Report of the Trustees and

Financial Statements for the Year Ended 31 July 2022

for

CITY, UNIVERSITY OF LONDON STUDENTS' UNION

Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

CITY, UNIVERSITY OF LONDON STUDENTS' UNION

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for the Year Ended 31 July 2022

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Union Information

Charitable Status

City, University of London Students' Union (the Union) is an incorporated charity established under the Education Act. The Union is a company limited by guarantee registered in England and Wales on 23 June 2017 (company number 10834450) and a charity registered on 19 July 2017 with the Charity Commission (charity number 1173858). The new charitable company replaces City University Students' Union (charity number 1149588) and began operating on 1 August 2017. The Union is governed by its Memorandum and Articles of Association, and accompanying Bye-Laws.

OBJECTIVES AND ACTIVITIES

Objectives

As defined in the Memorandum and Articles of Association, the objects of the Union are the advancement of education of Students at City, University of London for the public benefit by:
(a) promoting the interests and welfare of Students at City, University of London during their course of study and representing, supporting and advising Students;
(b) being the recognised representative channel between Students and City, University of London and any other external bodies; and
(c) providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

In pursuit of these objectives, the Union represents over 20,000 students to the University, the local community, and nationally (via the National Union of Students). The Trustees confirm that they pay due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

Activities

The Union continues to represent its members on a range of committees across the University, at relevant sector meetings, and at the NUS National Conference.

The Union works with the University to support the training and development of Programme Representatives who are elected students from every course. The Vice-President Education, with staff support, has a particular role in leading the support for these Student Leaders; including:

- Preparing and delivering multiple training sessions;
- Scheduling one-to-one meetings for Programme Representatives who want additional support in their role;
- Working with the Union Advice Service on any complaints from Programme Representatives;
- Working with School Representative Officers to arrange meetings with Programme Representatives in Schools; and
- Arranging for reward and recognition events for Programme Representatives.

Alongside student representation the Union works with Sabbatical Officers and Students to develop and progress campaigns to improve the student experience. The President, Vice-President Education and Vice-President Community & Wellbeing, with staff support, lead in delivering campaigns; including:

- Decolonising City, a campaign to improve the experience of BME students.
- Building Back City, a community-centered campaign following a year of online learning due to Covid-19.
- Improving Student Mental Health, a campaign for student wellbeing with a focus on a culturally competent support service and lobbying for the adoption of the Student Minds Mental Health Charter.

The Union Advice Service offers representation to students on academic appeals, complaints and disciplinary matters; to Programme Representatives; and to students making group complaints. In September 2020 a new money guidance service launched, offering students budgeting guidance, resources via Blackbullion and an interest-free, short-term loan scheme allowing students to borrow up to £200 to bridge immediate financial concerns. Across the year £1,608 was lent to students in need. The service is staffed by three staff members. The service works with students through all levels of a given case up to the Office for Independent Adjudicators (OIA).

In 2021 the Advice Service achieved accreditation through the Advice Quality Standards kitemark and follows standards such as fitness to practice approved by professional bodies, in addition to University and Union regulations and policies.

The Union continues to support a range of student activities. During the year engagement was challenging and this was mirrored in students' engagement in their courses as well as extra-curricular activity. Despite the disjointed year due to Covid-19 the Union supported activity including:

- Society administration for over 100 groups including room bookings, online events support, external speaker approvals, society committee elections, and training and support.
- A range of online and in person events, including activity for Welcome 2021.
- Charitable fundraising by society groups and volunteers.
- Our first in-person SU Awards for two years.

STRATEGIC REPORT

Achievement and performance

This reporting year saw the Union continue to make significant adjustments due to Covid-19 and related varied restrictions; teaching remained predominately online with some on campus delivery, as a result student engagement in curricular and extra-curricular activity was affected. That said, the Union continues to exceed expectations in many of its strategic key performance indicators. The Union successfully demonstrated its vital importance and contribution to the student experience at City, University of London.

Strategy - 2019-2023

The was the third year of implementing the Union's 2019-2023 Strategy (extended last year due to Covid-19). The Union's strategy is guided by the values: We Listen, Learn and Lead, underwritten by four core behaviors. The strategy was developed to give the Union direction based on extensive research and feedback from students and Union staff.

The strategy has four priorities:
1. Making you stand out from the crowd: putting employability at the heart of what we do.
2. Making the most of your money: helping you achieve value from your investment in higher education.
3. A platform for driving improvements: Empowering you and your student leaders to make a difference.
4. Your health, happiness, and community: Creating the connections, spaces, support, and activities you want.

The Chief Executive reports to every meeting of the Board of Trustees on the progress of the strategy.

Review of 2021/22

The following highlights some of the key projects and successes delivered by the Union in 2021/22 to further the strategy and to continue to deliver for students.

Strategic Priority 1. Making you stand out from the crowd

Employability & Micro-Placement Coordinator
Following collaboration on a joint business case for micro-placement delivery via the Union with the University a new post was created in the staffing structure. This post organises the delivery of our 20 micro-placement projects for students and leads on our extra-curricular training and skills offer to students.

Training & Development
Alongside additional staffing resource, £5,000 was spent on supporting students' through training and skills sessions. The Students' Union Essential Skills program was launched, covering skills such as public speaking, project management, planning and more. Activity took place across National Careers Week and a joint Careers Fair was launched with the University as part of Welcome Week. In addition, the Union hosted a series of professional support sessions specifically for LGBTQ+ students.

Micro-Placement Programme
The Union hosted 22 placement students across June and July, with placement projects ranging from financial investment research to content creation and more. The projects delivered by students were used to extend the Union's progress in all areas of delivery.

Strategic Priority 2 - Making the Most of your Money

Money Guidance & Our Short-Term Loan Scheme

The Money Guidance service continued to develop; it was hoped that Advisers would deliver in depth financial advice but due to Financial Conduct Authority (FCA) regulations this would not have been feasible with the resource available.

National Student Money Week
The Union hosted activities and events under the banner 'Sustainable Spending' as part of National Student Money week in February 2022. Activity included 1:1 budgeting drop-in sessions, financial guidance webinars and a variety of stalls on campus.

Student Jobs
Where possible the Union sought to recruit students to Union posts to provide income opportunities for as many people as possible. In total £39,373 was paid to City students through part-time work with the Union. A student-first hiring policy will be developed next year to ensure this continues.

Strategic Priority 3 - A Platform for Driving Improvements
Democracy Review
The Union completed a democracy review in 2021/22, moving from a traditional model of three portfolio Sabbatical Officers, a Student Executive, a Student Council, and an Annual General Meeting to a new innovative system based on research with students and external democracy models. The new structure features four non-portfolio Student's Union Officers, a 50-person Assembly made up of elected and appointed members, and a provision in the Articles for an Annual General Meeting. Details of all the changes can be found in the Union's Articles of Association and accompanying Bye-Laws.

Digital Student Feedback Tools
Work continued across the year to implement UniTu, a digital student feedback tool - a full roll out will be implemented from September 2023.

Strategic Priority 4 - Your Happiness, Health and Wellbeing
Academic Societies
Work with an external consultant delivered a full review and engagement strategy for our Academic Societies, the review included research with students, Union staff and key University stakeholders; it covered community, engagement, funding and more. Implementation of the review recommendations will be actioned over the next 1-5 years.

Mental Health First Aid
Recognising the student mental health crisis that the sector is facing, five Union staff completed a Mental Health First Aid course to ensure the Union is equipped to support students through anything that may happen on campus.

Student Minds Mental Health Charter
A report on the BME Student Experience of University Mental Health support delivered a series of recommendations on how to improve, alongside this the Union lobbied for adoption of the Student Minds Mental Health Charter. In July 2022 City confirmed that they would sign up to the Charter and commit staffing resource to its delivery in 2022/23. This becomes a key Officer project for the year ahead.

Union Advice Service Review
The impact of Covid-19 continues to affect our Advice Service, whilst case numbers did not dramatically increase the complexity and length of cases did, resulting in staff working additional hours and student wait times for advice increasing. A review of the service was commissioned in February 2022, it reflected that the service is resourced well for London, has good levels of satisfaction and recommended changes to delivery among other ideas to reduce staff workload and improve wait times.

Strategic Enablers

Our People

Union staff took part in the NUS Employee Engagement Survey, Senior Managers worked with the team to develop a set of recommendations which include a salary review and improvements in staff induction. A full review of staff salaries was delivered from May - July 2022 which included all job descriptions being re-written and graded by an independent panel; the outcome resulted in all staff moving up one grade which was implemented from 1 August 2022.

Our Engagement with Students

On 1 August 2022 the Urdang Academy joined City, University of London resulting in the Union gaining more members. Work over the summer identified how the Union could best support the transferred students and included specific Welcome activity, discussions about societies, Programme Reps and more.

A Growing Union

Across April and May the Union commissioned a piece of research into the experience of students and staff of the onsite catering services and associated spaces. The report showed low levels of satisfaction with the onsite provision, work will continue over the year ahead to improve the services and spaces.

A Sustainable Future

The Union took part in the annual Students Organising for Sustainability's Green Impact audit, once again achieving an 'Excellent' award.

Additional Activities Carried Out In 2021/22

Welcome 2021

The Union ran a hybrid Welcome programme in 2021 which comprised of online and in-person events for new students, this included the return of our Fresher's Fair which was hosted on campus at the City Sports Hall. In addition to running activity the Union launched a brand-new Welcome campaign titled 'Key to City' with the University, which mailed out over 20,000 key-shaped welcome cards to new students. The campaign was very successful, driving engagement in activity and winning the Think Student Live - Best International Campaign award.

Student Check-In Calls

The Union ran Check-In calls with students in August, October and February. Year on year the project has grown, in 2021 all first-year students received a phone call before starting at university, with a percentage of the calls followed up in October and February. The calls are part of the Union's wellbeing work, with insight informing the University community through a useful report. In total the Union spoke to 5,194 individual students and dialled 20,372 calls to student numbers.

Social Media

Our Social Media following has doubled over the past 12 months and we are finding our channels are a more useful marketing tool than they once were, following the strategy of a 'guiding friend' our social media plays a crucial part in the transition process in ensuring students know key information, have a place to ask questions and feel part of the City community.

Equity, Diversity and Inclusion Work

Work on equity, diversity and inclusion for staff and students continues. An EDI Committee, a sub-committee of the Board of Trustees, meets regularly and is chaired by a Lay Trustee, attended by Officers and staff. This group ensure the Union are reviewing and challenging policies, activity and culture through an EDI lens. In 2021 an additional working groups was established, focusing on the LGBTQ+ experience, to work alongside the already established Race Equality Working Group. They have led on initiatives such as:

- Launch of the Race Equality Resource Hub and EDI Library.
- A review of the Union's approach to recruitment.
- Consultation with student groups, and exploring student engagement data.
- Activities and trips, such as to the National Queer Museum.

THE YEAR AHEAD

2022/23 is the final year of the strategic plan, following the Board of Trustees agreeing to extend the plan for an additional year due to Covid-19. Some of the key aims for this year include:

Our Next Strategy
A strategic review will take place across the next academic year. The review will take a similar format to the last review, using student and stakeholder feedback to inform the work of the Union over the next few years.

City's New Strategic Plan
The University reviewed their strategic plan over Summer 2022 resulting in a new approach to 'put students at the heart of City'. This is positive for the Union. Work to align strategic plans and identify opportunities for the Union will take place across next year.

Financial review
Our total incoming resources for the year were £1,325,391 (2021: £984,169) an increase of 34.7%. This is mainly due to the inclusion of £202,004 notional charges from City in this year's income (notional charges were not included in 2021) and the additional reimbursement from City for the Freshers' Fair costs of £28,157. Income generated by Student Societies increased by £28,844 due to increasing activity as students returned to the campus after the pandemic.

Our largest source of income continues to be our block grant, which saw an increase to £985,000 (2021: £956,000). Income from charitable activities for students was £52,223 (2021: £20,252).

Total resources expended were £1,342,100 (2021: £908,301) an increase of 47.7 % on last year. This was due to the inclusion of £202,004 notional charges from City in this year's expenditure (notional charges were not included in 2021), and an increase in expenditure on student-based activities after Covid-19. The Union effectively managed its funds achieving a small, planned deficit to use some of the surplus brought forward in the previous year. This resulted in the year end reserves decreasing from £589,608 in 2021 to £572,899 in 2022. This supports the Union's plan to spend funding from previous years which had not been spent due to Covid-19, whilst remaining within the targets set in the Reserves Policy.

The Union acts as custodian for funds raised by student societies. These funds are held separately in society private accounts and carry forward each financial year. The Union also holds funds collected by Raise and Give (RAG) activities on behalf of other charitable organisations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Union exercises its duty under the Education Act 1994 take reasonable measures and conduct itself in accordance with standard practice in the sector to ensure that the Union operates in a fair and democratic manner and is accountable for its finances.

The Board of Trustees is made up of three Sabbatical Trustees who are elected by a cross-campus ballot of the Student Members of the Union on an annual basis. The Sabbatical Trustees receive comprehensive training from the National Union of Students and the Union's senior management team. Two Student Trustees and five Lay Trustees also sit on the Board of Trustees and are appointed by the Appointments Committee in accordance with the Memorandum and Articles of Association. The three Sabbatical Trustees are remunerated as authorised by the Education Act 1994 and each cannot serve a term which exceeds a duration of two years.

All new Trustees are provided with an induction document detailing their responsibilities and information about their role in the Union. Each Trustee meets with the Chief Executive and is offered an opportunity to access training tailored to their needs. Sabbatical Trustees all receive a full-day Trustee training as part of their induction.

The Union's Board of Trustees is responsible for determining the mission, vision and values of the Union and remain accountable to the membership of the Union for these purposes. Trustees ensure the effective and efficient use of resources; approve annual budgets; monitor organisational strategies, policies and regulations; put in place effective systems of control and accountability; and appoint the Chief Executive and an external auditor. The Board of Trustees delegates some of its authority to the Chief Executive for operational decision-making and accountability within the Union.

The Student Council, made up of elected members, has the highest specific responsibility for student policy oversight and holding elected officers to account. It represents all students at the highest level and ensures all decisions are made in the best interests of the student body.

The Executive Committee, consisting of the three elected full-time officers and fourteen elected part-time student officer positions, exists to implement and administer all recommendations from the Board of Trustees and Student Council. It is responsible for the implementation of policies and will implement the decisions made at Student Council and by referendum. The Executive Committee ensures that all Union business is conducted in accordance with the Memorandum and Articles of Association, Bye-Laws and the Union strategy.

The Trustees have examined the major strategic, business and operational risks faced by the Union. A risk register has been established and is regularly updated. Budgetary and internal risks have been minimised by the implementation of financial procedures which include authorisation limits. Policies and procedures are in place to ensure compliance with health and safety, diversity and other legislation. All policies are periodically reviewed to confirm whether or not they continue to meet the needs of the Union.

The relationship between City, University of London and the Union is codified within the University's Ordnance and the Education Act 1994. The Union receives a subvention grant from the University with an amount agreed before the beginning of the following financial year. The Union also receives in-kind funding from the University. This funding includes the Union's residence within a building on the University estate and the use of some other areas of the University estate free of charge. In occupying a University-operated property, the Union's utilities such as gas, electricity, cleaning and maintenance are also funded by the University. In addition, the Union benefits from support through a range of professional services as directed in the University Ordnance. These services include finance, human resources and health and safety.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
10834450 (England and Wales)

Registered Charity number
1173858

Registered office
City University of London
10 Northampton Square
London
EC1V 0HB

Trustees

Trustee Board

The Trustees of the Union are also the Company Directors for the purpose of the Companies Act, they include:

Sabbatical Trustees	2021-22 (Started 1 July 2021)	2020-21 (Started 1 July 2020)
President	Gesmina Tsourrai	Shima Dallali
Vice President Education		Ruqaiyah Javaid
Vice President Community & Wellbeing		Shahd Haj Khalil
Students' Union Officer	Aaminah Patel	
Students' Union Officer	Yavuz Emin Kafadar	
Students' Union Officer	Fortune Sampson	

Student Trustees
Ibrahim Hamid (appointed 2 February 2021)
Tofunmi Odugbemi (appointed 10 November 2021)

Lay Trustees
Nick Ratcliffe (Deputy Chair)
Alan Latham
Clare Searle (until 3 December 2021)
Rumnique Gill
Liz Williams (appointed 01 October 2021)

Staffing
The Board of Trustees delegates some of its authority, through the Chief Executive, to the following staff members for operational decision making and accountability within the Union.

Chief Executive	Philip Gilks
Deputy Chief Executive	Hannah Roberts
	Margaret O'Donnell (resigned 28 January 2022) Jeni Turner (appointed 17 January 2022)
Head of Finance	
Head of Communications and Business Development	Chris Moore

Website
www.citystudents.co.uk

Auditors
Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors
Wrigleys Solicitors
19 Cookridge Street
Leeds
West Yorkshire
LS2 3AG

Bankers
Natwest Bank PLC
Liverpool Street Station (B)
216 Bishopsgate
London
EC2M 4QB

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of City, University of London Students' Union for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charity 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 the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

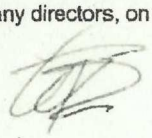
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 6 December 2022 and signed on the board's behalf by:



G Tsourrai - Trustee

Report of the Independent Auditors to the Members of City, University of London Students' Union

Opinion

We have audited the financial statements of City, University of London Students' Union (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 incoming resources and application of resources, including 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

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.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

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 Report of the Independent Auditors.

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 auditors' 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.

Stephen Anderson (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Date: 6/12/22

CITY, UNIVERSITY OF LONDON STUDENTS' UNION

Statement of Financial Activities for the Year Ended 31 July 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**1,230,677**	**-**	**1,230,677**	961,416
Charitable activities					
Societies		**-**	**37,141**	**37,141**	8,297
Retail		**15,082**	**-**	**15,082**	11,955
Other trading activities	3	**41,138**	**-**	**41,138**	1,581
Investment income	4	**1,353**	**-**	**1,353**	920
Total		**1,288,250**	**37,141**	**1,325,391**	984,169
EXPENDITURE ON					
Charitable activities	6				
Student Activities		**352,644**	**-**	**352,644**	236,345
Societies		**-**	**36,496**	**36,496**	3,195
Retail		**97,227**	**-**	**97,227**	50,137
Advice		**148,093**	**-**	**148,093**	125,285
Representation and Democracy		**468,959**	**-**	**468,959**	373,325
Communication and Marketing		**238,681**	**-**	**238,681**	120,014
Total		**1,305,604**	**36,496**	**1,342,100**	908,301
NET INCOME/(EXPENDITURE)		**(17,354)**	**645**	**(16,709)**	75,868
RECONCILIATION OF FUNDS					
Total funds brought forward		**536,446**	**53,162**	**589,608**	513,740
TOTAL FUNDS CARRIED FORWARD		**519,092**	**53,807**	**572,899**	589,608

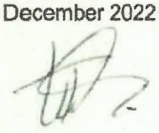
The notes form part of these financial statements

CITY, UNIVERSITY OF LONDON STUDENTS' UNION (REGISTERED NUMBER: 10834450)

Balance Sheet
31 July 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
CURRENT ASSETS					
Stocks	12	**15,319**	**-**	**15,319**	8,834
Debtors	13	**43,483**	**-**	**43,483**	17,394
Cash at bank and in hand		**604,773**	**53,807**	**658,580**	673,013
		663,575	**53,807**	**717,382**	699,241
CREDITORS					
Amounts falling due within one year	14	**(144,483)**	**-**	**(144,483)**	(109,633)
NET CURRENT ASSETS		**519,092**	**53,807**	**572,899**	589,608
TOTAL ASSETS LESS CURRENT LIABILITIES		**519,092**	**53,807**	**572,899**	589,608
NET ASSETS		**519,092**	**53,807**	**572,899**	589,608
FUNDS	15				
Unrestricted funds				**519,092**	536,446
Restricted funds				**53,807**	53,162
TOTAL FUNDS				**572,899**	589,608

The financial statements were approved by the Board of Trustees and authorised for issue on 6 December 2022 and were signed on its behalf by:



G Tsourrai - Trustee

The notes form part of these financial statements

CITY, UNIVERSITY OF LONDON STUDENTS' UNION

Cash Flow Statement
for the Year Ended 31 July 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	**(15,786)**	26,496
Net cash (used in)/provided by operating activities		**(15,786)**	26,496
Cash flows from investing activities			
Interest received		**1,353**	920
Net cash provided by investing activities		**1,353**	920
Change in cash and cash equivalents in the reporting period		**(14,433)**	27,416
Cash and cash equivalents at the beginning of the reporting period		**673,013**	645,597
Cash and cash equivalents at the end of the reporting period		**658,580**	673,013

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 July 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	**(16,709)**	75,868
Adjustments for:		
Interest received	**(1,353)**	(920)
Increase in stocks	**(6,485)**	(935)
Increase in debtors	**(26,089)**	(12,218)
Increase/(decrease) in creditors	**34,850**	(35,299)
Net cash (used in)/provided by operations	**(15,786)**	26,496

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.21 £	Cash flow £	At 31.7.22 £
Net cash			
Cash at bank and in hand	**673,013**	**(14,433)**	**658,580**
	673,013	**(14,433)**	**658,580**
Total	**673,013**	**(14,433)**	**658,580**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs have been allocated to activities based on the estimated usage of management time.

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

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Other grants	43,673	5,416
Donations	985,000	956,000
Notional recharge grant	202,004	-
	1,230,677	961,416

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Events income	7,034	69
NUS Card	1,072	1,501
Miscellaneous Income	33,032	11
	41,138	1,581

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	1,353	920

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Societies income	Societies	37,141	8,297
Shop income	Retail	15,082	11,955
		52,223	20,252

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Student Activities	157,956	194,688	352,644
Societies	36,496	-	36,496
Retail	13,786	83,441	97,227
Advice	120,281	27,812	148,093
Representation and Democracy	274,270	194,689	468,959
Communication and Marketing	183,053	55,628	238,681
	785,842	556,258	1,342,100

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Student Activities	191,504	3,184	194,688
Retail	82,077	1,364	83,441
Advice	27,358	454	27,812
Representation and Democracy	191,506	3,183	194,689
Communication and Marketing	54,718	910	55,628
	547,163	9,095	556,258

Activity	Basis of allocation
Management	Allocated based on management time
Governance costs	Allocated based on management time

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	6,569	5,894

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

	2022	2021
	£	£
Trustees' salaries	95,339	86,024

Trustees' expenses

There was £960 trustees' expenses paid for the year ended 31 July 2022 and £63 for the year ended July 2021.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	804,285	746,040
	804,285	746,040

The average monthly number of employees during the year was as follows:

	2022	2021
Full time	16	16
Part time	2	2
	18	18

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£60,001 - £70,000	1	1

Included within staff costs above is the remuneration of the Senior Management Team which amounted to £242,735 for the year ended 31 July 2022 (2021: £174,998).

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	961,416	-	961,416
Charitable activities			
Societies	-	8,297	8,297
Retail	11,955	-	11,955
Other trading activities	1,581	-	1,581
Investment income	920	-	920
Total	975,872	8,297	984,169
EXPENDITURE ON			
Charitable activities			
Student Activities	236,345	-	236,345
Societies	-	3,195	3,195
Retail	50,137	-	50,137
Advice	125,285	-	125,285
Representation and Democracy	373,325	-	373,325
Communication and Marketing	120,014	-	120,014
Total	905,106	3,195	908,301
NET INCOME	70,766	5,102	75,868
RECONCILIATION OF FUNDS			
Total funds brought forward	465,680	48,060	513,740
TOTAL FUNDS CARRIED FORWARD	536,446	53,162	589,608

continued...

12. STOCKS

	2022	2021
	£	£
Stocks	15,319	8,834

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	213	235
Other debtors	5,895	164
VAT	4,131	3,533
Prepayments and accrued income	33,244	13,462
	43,483	17,394

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	29,518	3,583
Other creditors	11,112	8,077
Accrued expenses	103,853	97,973
	144,483	109,633

15. MOVEMENT IN FUNDS

	At 1.8.21	Net movement in funds	At 31.7.22
	£	£	£
Unrestricted funds			
General fund	536,446	(17,354)	519,092
Restricted funds			
Societies	53,162	645	53,807
TOTAL FUNDS	589,608	(16,709)	572,899

continued...

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**1,288,250**	**(1,305,604)**	**(17,354)**
Restricted funds			
Societies	**37,141**	**(36,496)**	**645**
TOTAL FUNDS	**1,325,391**	**(1,342,100)**	**(16,709)**

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	465,680	70,766	536,446
Restricted funds			
Societies	48,060	5,102	53,162
TOTAL FUNDS	513,740	75,868	589,608

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	975,872	(905,106)	70,766
Restricted funds			
Societies	8,297	(3,195)	5,102
TOTAL FUNDS	984,169	(908,301)	75,868

continued...

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.20 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	465,680	53,412	519,092
Restricted funds			
Societies	48,060	5,747	53,807
TOTAL FUNDS	513,740	59,159	572,899

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,264,122	(2,210,710)	53,412
Restricted funds			
Societies	45,438	(39,691)	5,747
TOTAL FUNDS	2,309,560	(2,250,401)	59,159

The Societies fund represents funds raised by the various societies of the Union which are to be spent for the benefit of those societies only.

The Raise and Give fund represents monies raised by students during the year which are to be donated to the nominated charities for the year.

continued...

16. RELATED PARTY DISCLOSURES

The following transactions took place with sabbatical officers in the year ended the 31st July, 2022.

Sabbatical Post	Salary	Expenses
President	£30,838	£176
Vice president Education	£32,250	£352
Vice president Activities and Development	£32,250	Nil

17. COVID-19 PANDEMIC

The Union's staff have been remotely since the start of the pandemic and the services provided to the students have continued to be delivered remotely from this date. The trustees and senior management do not consider there to be any going concern issues and for this reason the financial statements have been prepared on a going concern basis.

City St George's Students' Union

England & Wales - Charity number 1173858

Accounts

REGISTERED COMPANY NUMBER: 10834450 (England and Wales)
REGISTERED CHARITY NUMBER: 1173858

Report of the Trustees and

Financial Statements for the Year Ended 31 July 2021

for

CITY, UNIVERSITY OF LONDON STUDENTS' UNION

Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

CITY, UNIVERSITY OF LONDON STUDENTS' UNION

Contents of the Financial Statements for the Year Ended 31 July 2021

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Union Information

Charitable Status

City, University of London Students' Union (the Union) is an incorporated charity established under the Education Act. The Union is a company limited by guarantee registered in England and Wales on 23 June 2017 (company number 10834450) and a charity registered on 19 July 2017 with the Charity Commission (charity number 1173858). The new charitable company replaces City University Students' Union (charity number 1149588) and began operating on 1 August 2017. The Union is governed by its Memorandum and Articles of Association, and accompanying Bye-Laws.

OBJECTIVES AND ACTIVITIES

Objectives

As defined in the Memorandum and Articles of Association, the objects of the Union are the advancement of education of Students at City, University of London for the public benefit by:
(a) promoting the interests and welfare of Students at City, University of London during their course of study and representing, supporting and advising Students;
(b) being the recognised representative channel between Students and City, University of London and any other external bodies; and
(c) providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

In pursuit of these objectives, the Union represents over 20,000 students to the University, the local community, and nationally (via the National Union of Students). The Trustees confirm that they pay due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

Activities

The Union continues to represent its members on a range of committees across the University, at relevant sector meetings, and at the NUS National Conference.

The Union also works with the University to support the training and development of its Programme Representatives. The Vice President Education, with staff support, has a particular a role in leading Programme Representative support; including:
• Liaising with staff across the University to promote the election of Programme Representatives and coordinating the collection of data;
• Preparing and delivering multiple training sessions;
• Scheduling one-to-one meetings for Programme Representatives who want additional support in their role;
• Working with the Union Advice Service on any complaints from Programme Representatives;
• Working with School Representative Officers to arrange meetings with Programme Representatives in Schools; and
• Arranging for reward and recognition events for Programme Representatives.

The Union Advice Service offers representation at the University to individuals on academic appeals, complaints, and disciplinary matters; to Programme Representatives; and to students making a group complaint. The service is staffed by three dedicated staff members and recruited the services of a number of volunteers. The service works with the client through all levels of a given case up to the Office of the Independent Adjudicator.

The Union Advice Service is in the process of attaining accreditation through the Recognising Excellence Advice Quality Standard Kitemark and also abides by standards such as fitness to practice approved by professional bodies, in addition to the University and the Union regulations.

The Union continues to support a range of student activities, although numbers are lower due to Covid-19, including:
• Society administration for over 50 groups including room booking, online events support, speaker approvals, society committee elections, and society committee member training and support;
• A broad range of student events which were predominantly online in 2020/21;
• Charitable fundraising by student societies and volunteers; and
• Reward and recognition activities for student activities volunteers including the Students' Union Awards night.

STRATEGIC REPORT

Achievement and performance

This reporting year saw the Union make significant adjustments due to Covid-19 with teaching remaining predominantly online. That said, the Union continues to exceed expectations in many of its strategic key performance indicators. The Union successfully demonstrated its vital importance and contribution to the student experience at City, University of London.

Strategy - 2019-2022

2020/21 was the second year of implementing the Union's 2019-2022 strategic plan. Due to restrictions because of Covid-19, the Union took the decision to extend the strategy until 2023. The Union's strategy is guided by the core values: Listen, Learn, and Lead, underwritten by four fundamental behaviours: Asking the questions that matter; Questioning our work; Not fearing failure; and Evidence underpinning what we do. This strategy was developed to give the Union direction based on extensive research and feedback from the students and colleagues who are the base of the Union's service provision.

The strategy has four priorities:
1. Making you stand out from the crowd: putting employability at the heart of what we do.
2. Making the most of your money: helping you achieve value from your investment in higher education.
3. A platform for driving improvements: Empowering you and your student leaders to make a difference.
4. Your health, happiness, and community: Creating the connections, spaces, support, and activities you want.

The Chief Executive reports to every meeting of the Board of Trustees on the progress of the strategy.

Review of 2020/21

The following highlights some of the key projects and successes delivered by the Union in 2020/21 to further the strategy and to continue to deliver for students.

Priority 1. Making you stand out from the crowd

Training and Development

Following the audit of the Union's training offer, a complete overhaul of training conducted by the Union took place resulting in new session resources, feedback methods, and a staff training development handbook. The Union improved its central learning and development offer by streamlining all training and developing core modules for all student leaders to complete. The new programme of training modules was produced collaboratively across the Union and all modules were made available online due to the restrictions in place. A central Union Moodle page was launched to host all training.

Micro Placement Programme

The Union received funding for a dedicated staff member to work on Employability and Micro-placements within the Union, agreed through discussions between the Union and University around their Employability Development Plan. This funding covers a staff member for three years to create placements and support Micro-placements students - defining the projects for applicants, managing their workload, and administrating the entire program from the Union's side. In addition to the staff costs, the funds also include £10k p.a. to cover student expenses. This funding was a welcome addition and enables the Union to reimburse costs for all applicants. After successfully appointing a member of staff, the Union collated projects that MPP students can work on. The Union will host MPP students in the following academic year.

Employability Report

The Employability Report was completed and contained many recommendations for the Union's employability initiatives, Leadership Academy and partnerships. Initial recommendations were implemented this year e.g. Integrating employability questions into Communities Research occurring in priority four, developing new society training sessions ahead of Welcome 2021 and collaborating on more events with the Careers team.

Academic Communities
The Union launched Academic Communities, a more accessible and collaborative approach to societies where the Union will offer more support (administrative and financial) to Academic Communities in order to lower their membership fees, eliminate entry barriers, and collaborate more closely with schools and departments. Academic Communities were established in courses like Nursing, Speech & Language Therapy, and English, and the Union began to work with these groups to ensure a solid foundation and development plan for these traditionally low-engagement areas at City.

CitySucceeds
The Union successfully hosted three CitySucceeds events alongside the Careers team, with positive attendance figures and feedback throughout. These events were focused on employability and development for BAME students and involved a series of seminars and a panel event involving professionals and alumni. Feedback from these events was positive, with attendees largely reporting that their understanding and confidence in the skills and knowledge discussed improved because of the session.

Priority 2. Making the most of your money

Financial Guidance
Budget was approved for the Advice service to recruit an Academic & Money Advisor post to support building new Money Advice services in 2020/21. The Union developed website pages on money advice to support students with readily available information during a challenging period. Union Advice delivered a series of budgeting workshops which were well received by students. To ensure the service meets the needs of students, research work is continuing identifying what other Unions have done to provide effective money and budgeting guidance in response to the pandemic. This research will contribute to planning for a post-pandemic 'new normal' mode of service.

Short Term Loan Scheme
The scheme allows students to apply for a loan of up to £200. The loan is interest free and repayable across 6 months. A budget of £5500 was allocated for the loan and after advertising the Short-Term Loan Scheme, it proved to be a valuable service for some students.

Jobs Board
The Union has created a jobs board on the Union website to promote opportunities for students. The Union is developing a plan for working with prospective employers for using the platform and carrying out further testing.

Priority 3. A platform for driving improvements

Academic Impact
Following reflection on past academic impact activity, action was taken to develop a plan to deliver improved academic impact activity across the year. The plan was developed i collaboratively across the Union and included sharing Monthly Officer Updates, Monthly Union Updates (alternating fortnightly to officer updates), Social Wins and having Impact Giveaways with students across all the Union's media platforms.

Democracy Review

A key strand of the Union's work in priority three is to develop our democracy to enable students to make a change. This year, the Union completed a review of full time and part-time Officer roles and the rest of the democratic structures.

Student Feedback and Representation Review
Since the beginning of the academic year the Union has been implementing the recommendations of the Student Feedback and Representation Review completed in August 2019. The Union has moved to hosting elections for 1st year Programme Reps online and transferred its complete Programme Rep Induction training session to Moodle (the primary City student learning platform). The Union is also supporting an online feedback form to enable Programme Reps to provide the Union with timely feedback.

Big Ideas Platform
At the beginning of the term the Union launched the Big Ideas Platform on its website. This function allows students to table ideas they believe should be brought to the attention of the Union and of their fellow students. Once an idea is posted on the platform, it is open to student up- and down-vote. This function allows students to highlight issues and advance ideas both on- and off-campus. The platform has proven popular and ideas are being submitted at a rate of one per week.

Equality, Diversity and Inclusion (EDI) Representatives
Working together with the University, EDI Representatives have been recruited across the Schools to work as paid Project Ambassadors. The EDI Representatives received training and formed a Student EDI Steering Group, managed by the Union, which reviews, comments on and contributes to the progression of key EDI projects affecting City students.

Student Feedback Platform
The Union began to work with the University to scope out an online platform to enable continuous and meaningful feedback from students. The platform will ideally launch in 2021/22.

Student Communities Research
Budget was agreed to employ student research assistant opportunities to study identity-based and interest-based student communities at City. This research will support several activities set out in the Union operational plan, as well as delivering elements of the institution's Access and Participation Plan.

Programme Rep Conference
A conference exclusively for all Programme Reps and academic communities' members was delivered on the 25 March. The Conference featured a Pitman-accredited LinkedIn trainer to support Reps to become more employable and to provide an opportunity to network. The Conference also provided an opportunity for Programme Representatives and Academic Societies to come together to give feedback and problem solve programme/ School-specific issues together. Care was taken to ensure there was a diverse range of speakers to the event, including women and people of colour. The speakers included Hilary Gyebi-Ababio of the NUS and Jennifer Corcoran of My Super Connector. Programme Reps were offered a Moodle/LinkedIn Badge for attending the Conference: 71 were awarded and attached to student profiles.

Priority 4. Your health, happiness, and community

Advice Quality Standards (AQS)

The Union successfully passed the Advice Quality Standard (AQS), a nationally recognised quality mark for organisations providing free, independent advice to members of the public. The Union is pleased to have been awarded the AQS as it shows students using the service that the Union is working to the best possible professional standards. The team of staff and volunteers worked very hard to achieve the AQS and the Union will be making sure that it maintains these high standards over the course of the year. The AQS is awarded by the national umbrella group, the Advice Services Alliance. The ASA Director Lindsey Poole said: 'The AQS is a tough benchmark to achieve, particularly in challenging times for the voluntary sector and our clients and we offer our congratulations to City Students' Union for so clearly making the grade.'

Student Check-Ins
Staff and sabbatical officers from across the whole Union worked hard to plan and prepare for the Union's "Student Check-Ins" activity. The Union contacted a total of 2,531 students across the university by phone in order to offer support and collect feedback and data on which to base ongoing work for the academic year. A significant amount of data and student sentiment was gathered and analysed in the Student Check-ins Report 2020. The report provides a number of recommendations. The main concerns communicated by students in this report are as follows:
- Unclear communications
- Uncertainty around term two and three
- Social isolation and loneliness
- Concerns with academic work and remote learning

Following the success of the October 'Student Check-in' calls the took place for a second time from the 1-26 February 2021, with all activity happening remotely due to the National lockdown. The project was match-funded by City's Access and Participation Plan funding, enabling the Union to invest a total of £20,000 into student staff to run the calls. Across the four weeks staff called a total of 8,491 students and had 2,347 conversations. The script for calls focused on communications, home study, teaching and learning and community. Further prompts also enabled staff to update students on activity that had happened as a result of the Union's calls over Welcome 2020.

Study Communities
Following the launch of a 'Student Communities Working Group' a project plan and timeline was agreed, as well as the 10 groups to research. The community research work was predominantly conducted by ten paid student Research Assistants who were appointed for the duration of the project. The groups included in the research were:
- Disabled students
- International students
- LGBTQ+ students
- Students on placement
- Postgraduate taught students
- Postgraduate research students
- Students living in halls
- Students who play sport
- Student parent and carers
- Students of colour
- Students of faith

A series of reports and recommendations were produced following the research. These recommendations are influencing the Unions work for 2021/22.

Additional Activities Carried Out in 2020/21

Welcome 2020

Due to campus restrictions, the Union's Welcome program was moved entirely online. The Union took this move as an opportunity to be creative in its approach to activities and enabled the usage of an external events company, Native.fm, who provided a series of ticketed virtual events alongside Union-led activity for City students. Highlights of the events program include virtual gaming tournaments, yoga sessions, and workshops for students to help them manage their finances. Over 1400 tickets for online activities were booked.

The Union hosted 15 of its own online drop-in sessions for students wanting to find out more about its activities, campaign areas, and opportunities on offer. Five of these drop-ins were themed on categories of society, such as academic, special interest and faith & spirituality, which correlated with the social media promotional posts offered by the Union each day, utilising user-generated content, and student-led communications to fulfil this aspect of Welcome.

The Union was also central to the University's Welcome planning and was involved at all stages of development. Over the week commencing 21 September the Union ran a small welcome stall in the Pavilion.

Race Equality Working Group
The Race Equality Working Group continued to develop and make important changes within the Union. The introduction of blind shortlisting for interviews was a major development in implementing more accessible practices beyond the University's standard processes. After establishing the group early in 2020 to ensure there was some momentum behind this essential work, the chairing and organisation of the group was passed from the CEO to staff and officer co-chairs. The new co-chairs ensure a focus on both staff and students. The Union also completed a cross-London piece of work assessing the performance of Unions against the NUS Race Matters recommendations from 2015. The Union had made good progress in several areas but there was still much work to be done. The officers and staff collaborated to create a video highlighting a number of systemic issues of racism at City. This video was shown to the City Senior Leadership Team and was also picked up in the press.

Social Media
With student life moving largely online, social media became the Union's main point of contact with students. The Union saw an increase in content interaction and following across all four of our platforms: Instagram, Twitter, Facebook and our newly launched LinkedIn. By creating a student led strategy, in which the Union showcased students' work and implemented User Generated Content (UGC) where possible, the Union has ensured its social media tone is relevant and interesting to students studying remotely whilst always creating content in-line with Union values and brand messaging.

WonkHE Non-Continuation Survey
The Union participated in a survey run by WonkHE and Trendence with 30 other UK Students' Unions in October. The survey focused on student wellbeing and non-continuation, seeking to establish a national picture of student experiences to find out whether students were thinking about dropping out, and what they think HEI's/SU's could do to help. In total, over 7,000 students took part from 121 institutions, revealing that a significant proportion are considering dropping out. City's data is consistent with this national trend. The qualitative data from the survey for City raises similar issues to our School Focus Groups with students voicing concerns over: value for money and a desire for reduced fees; poor academic experience; suggestions for community events; and a desire for better and clearer communications.

Students' Union Awards 2020/21
In the absence of the Academic Impact Awards, the Union integrated it and the annual 'Carrot Awards' ceremony into one virtual event focused on reward and recognition for students and staff at City who have gone the extra mile, been there for others, or simply been a hero of the lockdown era. This event took place in May as a way of wrapping up the year post-assessment period.

Access and Participation Plan - Student Submission
The Union submitted a student written submission as part of City's Access and Participation Plan (APP) return to the Office for Students. In contrast to previous years this submission required a high level of student consultation. To facilitate this the Union used the appointed and trained network of EDI Representatives to consult on City's activity as well as more traditional methods such as surveys and focus groups.
The final report covered the following areas:
• Reflections on City's targets
• Thoughts on activity delivered by City to reach / move its student group targets
• How City consults with students when delivering its plan
• The effect of Covid-19 on different groups of students at City.

Green Impact Students' Union (GISU)
The Union submitted the NUS Green Impact audit in April. On the 23 June, the Union were notified that we had achieved an excellent award, following a good award in both 2019 and 2020. In addition, the Union also received a special GISU for most improved Union. This award demonstrates good progress towards the Sustainable Future enabler.

COVID-19 Response

After an initial return to site, the Union continued to work predominantly from home during the academic year with a phased return to site during June and July of 2021. Following the Government launching the national lockdown, the Union took the decision to close the reception and the online shop. These were the only services that prevented all staff from working from home. The university delivered very limited on campus teaching during the 2020/21 academic year. The President and Chief Executive contributed to the regular University Business Continuity Meeting, chaired by the Chief Finance Officer. The involvement of the Union in this group throughout the response has been invaluable to the Union and City, and we hope to see continued involvement throughout the pandemic.
Staff wellbeing remained a concern and the Union continued to recognise the effects of the current working environment and worked to support staff to feel confident in the Union and well in themselves and in their roles. The Union launched the following initiatives:
• Monthly Staff socials delivered by different teams. The first was delivered by the SMT in October and involved a virtual escape room. In November the Sabbatical Officers led the social.
• Tea@3. This was a 45-minute recurring meeting in everyone's diary on a Friday to bring together staff who would like to catch up on non-work-related conversations.
• Reduced meetings times. To ensure staff have sufficient breaks between meetings, prevent long periods of sedentary screen-time, and promote more efficient and precise work in meetings.
• SKIP Meetings. SKIP meetings were implemented in 2016 but have not been held since the first UK lockdown. New SKIP meetings have been scheduled to ensure contact takes place between members of staff and their manager's manager. SKIP meetings are regularly highly commended by staff in exit interviews as something that supports staff members.
The Senior Management Team also put in place a plan for returning to work under 'new normal' conditions. These measures included increased flexible working with measures to prevent the spread of COVID-19

The Year Ahead

2021/22 will be the third year of the new strategic plan. Due to the ongoing challenges of COVID-19, the Union will need to remain responsive. Some of the key aims for this year include:

Launch of the Micro Placement Scheme
To support 20 students to carry out a micro placement within the students' union to support them to develop skills and improve their employability.

Financial Guidance
To continue to develop the Unions financial guidance service and ensure the service remains fit for purpose.

Democracy Review
To conclude the democracy review and launch a new structure for the 2022/23 academic year.

Real Time Student Feedback
To collaborate with the university to implement a real time student feedback system.

Financial review
Our total incoming resources for the year were £984,169 (2020: £1,150,610) a decrease of 14%. This is mainly due to a one-off VAT rebate of £119,415 in 2020, and the effect of Covid.

Our largest source of income continues to be our block grant, of £956,000 (2020: £956,000).

Income from charitable activities for students was £8,297 (2020: £23,944).

Total resources expended were £908,301 (2020: £940,174) a decrease of 3% on last year. The Union effectively managed its funds which ensured that its reserves increased from £513,740 in 2020 to £589,608 in 2021. This further supports the Union's stability.

The Union acts as custodian for funds raised by student societies. These funds are held separately in society private accounts and carry forward each financial year. The Union also may hold funds collected by Raise and Give (RAG) activities on behalf of other charitable organisations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Union exercises its duty under the Education Act 1994 take reasonable measures and conduct itself in accordance with standard practice in the sector to ensure that the Union operates in a fair and democratic manner and is accountable for its finances.

The Board of Trustees is made up of three Sabbatical Trustees who are elected by a cross-campus ballot of the Student Members of the Union on an annual basis. The Sabbatical Trustees receive comprehensive training from the National Union of Students and the Union's senior management team. Two Student Trustees and five Lay Trustees also sit on the Board of Trustees and are appointed by the Appointments Committee in accordance with the Memorandum and Articles of Association. The three Sabbatical Trustees are remunerated as authorised by the Education Act 1994 and each cannot serve a term which exceeds a duration of two years.

All new Trustees are provided with an induction document detailing their responsibilities and information about their role in the Union. Each Trustee meets with the Chief Executive and is offered an opportunity to access training tailored to their needs. Sabbatical Trustees all receive a full-day Trustee training as part of their induction.

The Union's Board of Trustees is responsible for determining the mission, vision and values of the Union and remain accountable to the membership of the Union for these purposes. Trustees ensure the effective and efficient use of resources; approve annual budgets; monitor organisational strategies, policies and regulations; put in place effective systems of control and accountability; and appoint the Chief Executive and an external auditor. The Board of Trustees delegates some of its authority to the Chief Executive for operational decision-making and accountability within the Union.

The Student Council, made up of elected members, has the highest specific responsibility for student policy oversight and holding elected officers to account. It represents all students at the highest level and ensures all decisions are made in the best interests of the student body.

The Executive Committee, consisting of the three elected full-time officers and fourteen elected part-time student officer positions, exists to implement and administer all recommendations from the Board of Trustees and Student Council. It is responsible for the implementation of policies and will implement the decisions made at Student Council and by referendum. The Executive Committee ensures that all Union business is conducted in accordance with the Memorandum and Articles of Association, Bye-Laws and the Union strategy.

The Trustees have examined the major strategic, business and operational risks faced by the Union. A risk register has been established and is regularly updated. Budgetary and internal risks have been minimised by the implementation of financial procedures which include authorisation limits. Policies and procedures are in place to ensure compliance with health and safety, diversity and other legislation. All policies are periodically reviewed to confirm whether or not they continue to meet the needs of the Union.

The relationship between City, University of London and the Union is codified within the University's Ordnance and the Education Act 1994. The Union receives a subvention grant from the University with an amount agreed before the beginning of the following financial year. The Union also receives in-kind funding from the University. This funding includes the Union's residence within a building on the University estate and the use of some other areas of the University estate free of charge. In occupying a University-operated property, the Union's utilities such as gas, electricity, cleaning and maintenance are also funded by the University. In addition, the Union benefits from support through a range of professional services as directed in the University Ordnance. These services include finance, human resources and health and safety.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
10834450 (England and Wales)

Registered Charity number
1173858

Registered office
City University of London
10 Northampton Square
London
EC1V 0HB

Trustees
Trustee Board
The Trustees of the Union are also the Company Directors for the purpose of the Companies Act, they include:

Sabbatical Trustees	**2021-22 (Started 1 July 2021)**	**2020-21 (Started 1 July 2020)**
President	Shima Dallali	Saqlain Riaz
Vice President Education	Ruqaiyah Javaid	Ruqaiyah Javaid
Vice President Community & Wellbeing	Shahd Haj Khalil	Shima Dallali

Student Trustees
Katherine Higgs (until 31 October 2020)
Ghayathri Sivakumar (until 31 October 2020)
Ibrahim Hamid (appointed 2 February 2021)

Lay Trustees
Nick Ratcliffe (Deputy Chair)
Alan Latham
Clare Searle (until 3 December 2021)
Rumnique Gill

Staffing
The Board of Trustees delegates some of its authority, through the Chief Executive, to the following staff members for operational decision making and accountability within the Union.

Chief Executive	Philip Gilks
Membership Development Manager	Hannah Roberts
Head of Finance	Margaret O'Donnell

Website
www.citystudents.co.uk

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors
Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Solicitors
Wrigleys Solicitors
19 Cookridge Street
Leeds
West Yorkshire
LS2 3AG

Bankers
Natwest Bank PLC
Liverpool Street Station (B)
216 Bishopsgate
London
EC2M 4QB

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of City, University of London Students' Union for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charity 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 the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 17 February 2022 and signed on the board's behalf by:



Miss S Dallali - Trustee

Opinion

We have audited the financial statements of City, University of London Students' Union (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 (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 2021 and of its incoming resources and application of resources, including 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

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.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

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.

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

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 Report of the Independent Auditors.

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 auditors' 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.

Stephen Anderson (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

17 February 2022

CITY, UNIVERSITY OF LONDON STUDENTS' UNION

Statement of Financial Activities for the Year Ended 31 July 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**961,416**	**-**	**961,416**	959,385
Charitable activities	5				
Societies		**-**	**8,297**	**8,297**	23,944
Retail		**11,955**	**-**	**11,955**	20,695
Other trading activities	3	**1,581**	**-**	**1,581**	146,280
Investment income	4	**920**	**-**	**920**	306
Total		**975,872**	**8,297**	**984,169**	1,150,610
EXPENDITURE ON					
Charitable activities	6				
Student Activities		**236,345**	**-**	**236,345**	248,059
Societies		**-**	**3,195**	**3,195**	22,220
Retail		**50,137**	**-**	**50,137**	64,958
Advice		**125,285**	**-**	**125,285**	116,949
Representation and Democracy		**373,325**	**-**	**373,325**	374,226
Communication and Marketing		**120,014**	**-**	**120,014**	113,762
Total		**905,106**	**3,195**	**908,301**	940,174
NET INCOME		**70,766**	**5,102**	**75,868**	210,436
RECONCILIATION OF FUNDS					
Total funds brought forward		**465,680**	**48,060**	**513,740**	303,304
TOTAL FUNDS CARRIED FORWARD		**536,446**	**53,162**	**589,608**	513,740

The notes form part of these financial statements

CITY, UNIVERSITY OF LONDON STUDENTS' UNION (REGISTERED NUMBER: 10834450)

Balance Sheet
31 July 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
CURRENT ASSETS					
Stocks	12	**8,834**	**-**	**8,834**	7,899
Debtors	13	**17,394**	**-**	**17,394**	5,176
Cash at bank and in hand		**619,851**	**53,162**	**673,013**	645,597
		646,079	**53,162**	**699,241**	658,672
CREDITORS					
Amounts falling due within one year	14	**(109,633)**	**-**	**(109,633)**	(144,932)
NET CURRENT ASSETS		**536,446**	**53,162**	**589,608**	513,740
TOTAL ASSETS LESS CURRENT LIABILITIES		**536,446**	**53,162**	**589,608**	513,740
NET ASSETS		**536,446**	**53,162**	**589,608**	513,740
FUNDS	15				
Unrestricted funds				**536,446**	465,680
Restricted funds				**53,162**	48,060
TOTAL FUNDS				**589,608**	513,740

The financial statements were approved by the Board of Trustees and authorised for issue on 17 February 2022 and were signed on its behalf by:



Miss S Dallali - Trustee

The notes form part of these financial statements

CITY, UNIVERSITY OF LONDON STUDENTS' UNION

Cash Flow Statement
for the Year Ended 31 July 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	**26,496**	217,232
Net cash provided by operating activities		**26,496**	217,232
Cash flows from investing activities			
Interest received		**920**	306
Net cash provided by investing activities		**920**	306
Change in cash and cash equivalents in the reporting period		**27,416**	217,538
Cash and cash equivalents at the beginning of the reporting period		**645,597**	428,059
Cash and cash equivalents at the end of the reporting period		**673,013**	645,597

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 July 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**75,868**	210,436
Adjustments for:		
Interest received	**(920)**	(306)
(Increase)/decrease in stocks	**(935)**	9,004
(Increase)/decrease in debtors	**(12,218)**	40,709
Decrease in creditors	**(35,299)**	(42,611)
Net cash provided by operations	**26,496**	217,232

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.20	Cash flow	At 31.7.21
	£	£	£
Net cash			
Cash at bank and in hand	**645,597**	**27,416**	**673,013**
	645,597	**27,416**	**673,013**
Total	**645,597**	**27,416**	**673,013**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs have been allocated to activities based on the estimated usage of management time.

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

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Other grants	**5,416**	3,385
Donations	**956,000**	956,000
	961,416	959,385

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Sponsorships	**-**	9,841
Events income	**69**	12,006
NUS Card	**1,501**	1,947
Miscellaneous Income	**11**	122,486
	1,581	146,280

During the proceeding year the Union undertook a VAT review which resulted in the recovery of VATpaid of £119,415. This has been included within Miscellaneous Income above.

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	**920**	306

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Societies income	Societies	**8,297**	23,944
Shop income	Retail	**11,955**	20,695
		20,252	44,639

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Student Activities	**140,963**	**95,382**	**236,345**
Societies	**3,195**	**-**	**3,195**
Retail	**9,263**	**40,874**	**50,137**
Advice	**111,660**	**13,625**	**125,285**
Representation and Democracy	**277,947**	**95,378**	**373,325**
Communication and Marketing	**92,765**	**27,249**	**120,014**
	635,793	**272,508**	**908,301**

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Student Activities	**90,879**	**4,503**	**95,382**
Retail	**38,945**	**1,929**	**40,874**
Advice	**12,982**	**643**	**13,625**
Representation and Democracy	**90,876**	**4,502**	**95,378**
Communication and Marketing	**25,963**	**1,286**	**27,249**
	259,645	**12,863**	**272,508**

Activity	Basis of allocation
Management	Allocated based on management time
Governance costs	Allocated based on management time

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	**5,894**	10,998

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

	2021	2020
	£	£
Trustees' salaries	**86,024**	88,713

Trustees' expenses

There was £63 trustees' expenses paid for the year ended 31 July 2021 and none for the year ended July 2020.

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	**746,040**	731,201
	746,040	731,201

The average monthly number of employees during the year was as follows:

	2021	2020
Full time	**16**	13
Part time	**2**	4
	18	17

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
£60,001 - £70,000	**1**	1

Included within staff costs above is the remuneration of the Senior Management Team which amounted to £174,998 for the year ended 31 July 2021 (2020: £137,727).

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	959,385	-	959,385
Charitable activities			
Societies	-	23,944	23,944
Retail	20,695	-	20,695
Other trading activities	146,280	-	146,280
Investment income	306	-	306
Total	1,126,666	23,944	1,150,610
EXPENDITURE ON			
Charitable activities			
Student Activities	248,059	-	248,059
Societies	8,203	14,017	22,220
Retail	64,958	-	64,958
Advice	116,949	-	116,949
Representation and Democracy	374,226	-	374,226
Communication and Marketing	113,762	-	113,762
Total	926,157	14,017	940,174
NET INCOME	200,509	9,927	210,436
RECONCILIATION OF FUNDS			
Total funds brought forward	265,171	38,133	303,304
TOTAL FUNDS CARRIED FORWARD	465,680	48,060	513,740

continued...

12. STOCKS

	2021	2020
	£	£
Stocks	**8,834**	7,899

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	**235**	283
Other debtors	**164**	-
VAT	**3,533**	-
Prepayments and accrued income	**13,462**	4,893
	17,394	5,176

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	**3,583**	58,947
VAT	**-**	355
Other creditors	**8,077**	927
Accrued expenses	**97,973**	84,703
	109,633	144,932

15. MOVEMENT IN FUNDS

	At 1.8.20	Net movement in funds	At 31.7.21
	£	£	£
Unrestricted funds			
General fund	**465,680**	**70,766**	**536,446**
Restricted funds			
Societies	**48,060**	**5,102**	**53,162**
TOTAL FUNDS	**513,740**	**75,868**	**589,608**

continued...

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**975,872**	**(905,106)**	**70,766**
Restricted funds			
Societies	**8,297**	**(3,195)**	**5,102**
TOTAL FUNDS	**984,169**	**(908,301)**	**75,868**

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	265,171	200,509	465,680
Restricted funds			
Societies	38,133	9,927	48,060
TOTAL FUNDS	303,304	210,436	513,740

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,126,666	(926,157)	200,509
Restricted funds			
Societies	23,944	(14,017)	9,927
TOTAL FUNDS	1,150,610	(940,174)	210,436

continued...

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.19 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	265,171	271,275	536,446
Restricted funds			
Societies	38,133	15,029	53,162
TOTAL FUNDS	303,304	286,304	589,608

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,102,538	(1,831,263)	271,275
Restricted funds			
Societies	32,241	(17,212)	15,029
TOTAL FUNDS	2,134,779	(1,848,475)	286,304

The Societies fund represents funds raised by the various societies of the Union which are to be spent for the benefit of those societies only.

The Raise and Give fund represents monies raised by students during the year which are to be donated to the nominated charities for the year.

continued...

16. RELATED PARTY DISCLOSURES

The following transactions took place with sabbatical officers in the year ended the 31st July, 2021.

Sabbatical Post	Salary	Expenses
President	£24,461	Nil
Vice president Education	£24,461	Nil
Vice president Activities and Development	£24,461	Nil

17. COVID-19 PANDEMIC

The Union's staff have been remotely since the start of the pandemic and the services provided to the students have continued to be delivered remotely from this date. The trustees and senior management do not consider there to be any going concern issues and for this reason the financial statements have been prepared on a going concern basis.