

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

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for the Year Ended 31 July 2023**

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**Report of the Trustees
for the Year Ended 31 July 2023**

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.

**Report of the Trustees
for the Year Ended 31 July 2023**

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).

**Report of the Trustees
for the Year Ended 31 July 2023**

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.

**Report of the Trustees
for the Year Ended 31 July 2023**

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.

**Report of the Trustees
for the Year Ended 31 July 2023**

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.

**Report of the Trustees
for the Year Ended 31 July 2023**

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.

**Report of the Trustees
for the Year Ended 31 July 2023**

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.

**Report of the Trustees
for the Year Ended 31 July 2023**

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 Ordinances 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 Ordinances. 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

**Report of the Trustees
for the Year Ended 31 July 2023**

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

**Report of the Trustees
for the Year Ended 31 July 2023**

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, on12.12.2023..... 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.

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

Use of our report

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

Sta am

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					
Societies	5	-	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					
Student Activities	6	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

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

**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
		<u>681,865</u>	<u>60,379</u>	<u>742,244</u>	<u>717,382</u>
CREDITORS					
Amounts falling due within one year	14	(168,136)	-	(168,136)	(144,483)
		<u>513,729</u>	<u>60,379</u>	<u>574,108</u>	<u>572,899</u>
NET CURRENT ASSETS					
		<u>513,729</u>	<u>60,379</u>	<u>574,108</u>	<u>572,899</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>513,729</u>	<u>60,379</u>	<u>574,108</u>	<u>572,899</u>
NET ASSETS					
		<u>513,729</u>	<u>60,379</u>	<u>574,108</u>	<u>572,899</u>
FUNDS					
Unrestricted funds	15			513,729	519,092
Restricted funds				60,379	53,807
TOTAL FUNDS					
				<u>574,108</u>	<u>572,899</u>

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

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 July 2023

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	<u>6,762</u>	<u>(15,786)</u>

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	<u>658,580</u>	<u>15,565</u>	<u>674,145</u>
	<u>658,580</u>	<u>15,565</u>	<u>674,145</u>
Total	<u>658,580</u>	<u>15,565</u>	<u>674,145</u>

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.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

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
	<u>1,549,462</u>	<u>1,230,677</u>

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
	<u>39,142</u>	<u>41,138</u>

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
		<u>83,735</u>	<u>52,223</u>

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
	<u>1,025,920</u>	<u>654,013</u>	<u>1,679,933</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

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
	<u>645,023</u>	<u>8,990</u>	<u>654,013</u>

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	<u>7,344</u>	<u>6,569</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

	2023 £	2022 £
Trustees' salaries	<u>129,178</u>	<u>95,339</u>

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	<u>975,677</u>	<u>804,285</u>
	<u>975,677</u>	<u>804,285</u>

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

	2023	2022
Full time	19	16
Part time	2	2
	<u>21</u>	<u>18</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

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	-
	<u>1</u>	<u>1</u>

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	<u>1,288,250</u>	<u>37,141</u>	<u>1,325,391</u>
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	<u>1,305,604</u>	<u>36,496</u>	<u>1,342,100</u>
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	<u>519,092</u>	<u>53,807</u>	<u>572,899</u>

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

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)

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	<u>589,608</u>	<u>(15,500)</u>	<u>574,108</u>

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	<u>3,006,533</u>	<u>(3,022,033)</u>	<u>(15,500)</u>

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	Employers Pension	Employers NIC	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