

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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CITY ST GEORGE'S STUDENTS' UNION (REGISTERED NUMBER: 10834450)

**Report of the Trustees
for the Year Ended 31 July 2024**

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.

**Report of the Trustees
for the Year Ended 31 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).

**Report of the Trustees
for the Year Ended 31 July 2024**

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.

**Report of the Trustees
for the Year Ended 31 July 2024**

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.

**Report of the Trustees
for the Year Ended 31 July 2024**

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 Greet (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 total 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.

**Report of the Trustees
for the Year Ended 31 July 2024**

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.

**Report of the Trustees
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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 voluntarily 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-Laws 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.

**Report of the Trustees
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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 Ipllicit 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 Ipllicit 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.

**Report of the Trustees
for the Year Ended 31 July 2024**

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 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 2024**

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

**Report of the Trustees
for the Year Ended 31 July 2024**

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.

**Report of the Independent Auditors to the Members of
City St George's Students' Union**

Use of our report

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

CITY ST GEORGE'S STUDENTS' UNION

**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					
Clubs and Societies	5	-	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					
Student Activities	6	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

CITY ST GEORGE'S STUDENTS' UNION

**Cash Flow Statement
for the Year Ended 31 July 2024**

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

The notes form part of these financial statements

CITY ST GEORGE'S STUDENTS' UNION

Notes to the Cash Flow Statement
for the Year Ended 31 July 2024

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
	<u>674,145</u>	<u>34,456</u>	<u>708,601</u>
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.

CITY ST GEORGE'S STUDENTS' UNION

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

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
	<u>1,998,015</u>	<u>1,549,462</u>

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>32,629</u>	<u>8,803</u>

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	-
		<u>144,459</u>	<u>83,735</u>

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
	<u>1,464,110</u>	<u>735,944</u>	<u>2,200,054</u>

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
	<u>683,153</u>	<u>52,791</u>	<u>735,944</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):

	2024 £	2023 £
Auditors' remuneration	<u>8,121</u>	<u>7,344</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

	2024 £	2023 £
Trustees' salaries	<u>141,631</u>	<u>129,178</u>

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	<u>1,268,566</u>	<u>975,677</u>
	<u>1,268,566</u>	<u>975,677</u>

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

	2024	2023
Full time	21	19
Part time	5	2
	<u>26</u>	<u>21</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

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

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	<u>1,619,681</u>	<u>61,461</u>	<u>1,681,142</u>
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	<u>1,625,044</u>	<u>54,889</u>	<u>1,679,933</u>
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	<u>513,729</u>	<u>60,379</u>	<u>574,108</u>

CITY ST GEORGE'S STUDENTS' UNION

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

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

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	<u>572,899</u>	<u>1,209</u>	<u>574,108</u>

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	<u>1,681,142</u>	<u>(1,679,933)</u>	<u>1,209</u>

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	<u>572,899</u>	<u>15,389</u>	<u>588,288</u>

CITY ST GEORGE'S STUDENTS' UNION**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024****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	<u>3,895,376</u>	<u>(3,879,987)</u>	<u>15,389</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, 2024.

Sabbatical Post	Salary	Employers Pension	Employers NIC	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 Hamzayevea	£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.