

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

Report of the Trustees and
Consolidated Financial Statements for the Year Ended 31 July 2025
for
CITY ST GEORGE'S STUDENTS' UNION

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

CITY ST GEORGE'S STUDENTS' UNION

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for the Year Ended 31 July 2025**

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

**Report of the Trustees
for the Year Ended 31 July 2025**

Charitable Status

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

**Report of the Trustees
for the Year Ended 31 July 2025**

OBJECTIVES AND ACTIVITIES

Objectives

As defined in the Articles of Association, the objects of the Union are the advancement of education of Students at the University for the public benefit by:

- a) promoting the interests and welfare of Students at the University during their course of study and representing, supporting and advising Students;
- b) being the recognised representative channel between Students and the University and any other external bodies; and
- c) providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

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

Activities

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

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

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

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

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

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

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

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

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

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

**Report of the Trustees
for the Year Ended 31 July 2025**

STRATEGIC REPORT

Achievements and performance

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

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

Strategy - 2023-2027

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

Our Purpose

- Make Every Day Better

The Values We Live By

- We Listen, We Learn, We Lead

The Way We Act

- Evidence-led

We will be insight driven and will prioritise developing a strong evidence base when making key strategic decisions.

- Open to change

We change and adapt with our student body, always questioning our work to make sure we are delivering. We thrive on finding innovative solutions to add value to the experience at City.

- Not fearing failure

We try new things in the knowledge that not everything will work first time. What matters is learning from our experience and constantly seeking to improve.

- Striving for equity and sustainability

We recognise that we do not all start from the same place and must acknowledge and adjust imbalances to achieve our ambition of equity, while also working towards the UN Sustainable Development Goals.

- A welcoming experience

Whatever or wherever the touchpoint we will provide a welcoming and high-quality Students' Union, making a positive impact across City.

The Promises We Make

- Promise 1: Creating Community

'Creating a thriving community where every student feels they belong.'

- Promise 2: Delivering Change

'Delivering the changes students want to see to improve their everyday lives at City St George's.'

- Promise 3: Providing Support

'Providing high quality and easily accessible support whilst at City St George's and beyond.'

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

Review of 2024/25

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

Promise 1: Creating Community

KPI Review:

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

**Report of the Trustees
for the Year Ended 31 July 2025**

Sport Development

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

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

Welcome 2024

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

Societies and Events

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

Promise 2 - Delivering Change

KPI Review:

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

Student Insight: Get Heard and Check-Ins

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

First Election as City St George's Students' Union

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

Promise 3 - Providing Support

KPI Review:

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

Advice and Support Review

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

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

**Report of the Trustees
for the Year Ended 31 July 2025**

Turning Our Ambitions Into Reality

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

City St George's Students' Union Brand Launch

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

Website Consolidation

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

New Union Spaces

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

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

Additional Activities Carried Out In 2024/25

Sports Kit Tender

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

Awards and Student Recognition

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

THE YEAR AHEAD

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

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

**Report of the Trustees
for the Year Ended 31 July 2025**

STRATEGIC REPORT

Financial review

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

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

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

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

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

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

**Report of the Trustees
for the Year Ended 31 July 2025**

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

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

**Report of the Trustees
for the Year Ended 31 July 2025**

Trustees

Trustee Board

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

Sabbatical Trustees

President
Students' Union Officer
Students' Union Officer
Students' Union Officer
Students' Union Officer

2025-26 (Started 1 August 2025)

Nasir Mohammed
Anoshay Hasnat
Roman Asghar
Nana Yaa Osei
Ana-Maria Barrow

2024-25 (Ended 30 June 2025)

Ayla Hamzayeva
Nasir Mohammed
Ashton Shepherd
Joseph Kenwright (ended 31 July 2025)
Eve Harwood (ended 31 July 2025)

Student Trustees

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

Lay Trustees

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

Staffing

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

Chief Executive

Philip Gilks

Deputy Chief Executive

Hannah Roberts

Head of Finance

Jeni Turner

**Head of Communications and Business
Development**

Chris Moore (left the Union December 2024)

Website

www.csgsu.co.uk

Auditors

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

Solicitors

Wrigleys Solicitors
19 Cookridge Street
Leeds
West Yorkshire
LS2 3AG

Bankers

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

EVENTS SINCE THE END OF THE YEAR

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

**Report of the Trustees
for the Year Ended 31 July 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of City St George's Students' Union for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on17/3/26..... and signed on the board's behalf by:

.....
N Mohammed - Trustee

Opinion

We have audited the financial statements of City St George's Students' Union (the 'charitable company') and its subsidiary ('the Group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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


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

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

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

Use of our report

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


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

Date: 20 March 2024

CITY ST GEORGE'S STUDENTS' UNION

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

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

The notes form part of these financial statements

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

**Consolidated Balance Sheet
31 July 2025**

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

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

.....
N Mohammed - Trustee

The notes form part of these financial statements

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

**Charity Balance Sheet
31 July 2025**

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

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

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



.....
N Mohammed - Trustee

The notes form part of these financial statements

CITY ST GEORGE'S STUDENTS' UNION

**Consolidated Cash Flow Statement
for the Year Ended 31 July 2025**

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

The notes form part of these financial statements

CITY ST GEORGE'S STUDENTS' UNION

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.24 £	Cash flow £	At 31.7.25 £
Net cash			
Cash at bank and in hand	<u>708,601</u>	<u>435,964</u>	<u>1,144,565</u>
Total	<u>708,601</u>	<u>435,964</u>	<u>1,144,565</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, with the exception of investments which are included at market value.

Basis of consolidation

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

Income

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

Expenditure

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

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

Goodwill

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

Tangible fixed assets

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

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

Stocks

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

Taxation

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

Fund accounting

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

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

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

CITY ST GEORGE'S STUDENTS' UNION

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 July 2025

2. DONATIONS AND LEGACIES

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>41,165</u>	<u>32,629</u>

5. INCOME FROM CHARITABLE ACTIVITIES

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

6. RAISING FUNDS

Other trading activities

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

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

CITY ST GEORGE'S STUDENTS' UNION

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 July 2025**

7. CHARITABLE ACTIVITIES COSTS

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

8. SUPPORT COSTS

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

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

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

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

CITY ST GEORGE'S STUDENTS' UNION

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 July 2025

8. SUPPORT COSTS - continued

	Student Activities £	Retail £	Advice £	Representation and Democracy £
Brought forward	192,018	144,017	48,007	336,041
Loss on sale of tangible fixed assets	2,037	1,529	510	3,567
Auditors' remuneration	1,893	1,420	473	3,314
Sundries	751	563	188	1,314
Legal fees	577	432	144	1,008
	<u>197,276</u>	<u>147,961</u>	<u>49,322</u>	<u>345,244</u>
			2025	2024
	Communication and Marketing £	Sport £	Total activities £	Total activities £
Wages	41,198	61,796	411,976	279,475
Insurance	2,158	3,238	21,584	7,272
Telephone and IT	-	-	-	10,824
Postage and stationery	233	350	2,333	798
Sundries	5,311	7,966	53,108	306
Recruitment costs	107	161	1,073	691
Travelling and Subsistence	845	1,267	8,446	2,533
Bank charges	148	223	1,485	2,956
Website	5,825	8,738	58,251	16,823
Notional recharge from City University	29,180	43,770	291,802	268,343
Strategy costs	151	227	1,514	59,173
Staff training	-	-	-	2,636
Affiliation fees	3,488	5,231	34,875	28,117
Equipment & materials	943	1,415	9,433	174
Bad Debt Provision	-	-	-	(100)
Event Costs	47	71	471	-
Software licences	3,602	5,403	36,018	3,132
Donations	1,462	2,193	14,619	-
Depreciation of tangible and heritage assets	1,313	1,968	13,123	-
Loss on sale of tangible fixed assets	1,019	1,529	10,191	-
Auditors' remuneration	947	1,420	9,467	8,121
Sundries	375	563	3,754	17,883
Legal fees	288	432	2,881	26,787
	<u>98,640</u>	<u>147,961</u>	<u>986,404</u>	<u>735,944</u>

9. NET INCOME/(EXPENDITURE)

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

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

CITY ST GEORGE'S STUDENTS' UNION

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 July 2025**

10. TRUSTEES' REMUNERATION AND BENEFITS

	2025 £	2024 £
Trustees' salaries	<u>159,749</u>	<u>141,631</u>

Trustees' expenses

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

11. STAFF COSTS

	2025 £	2024 £
Wages and salaries	<u>2,015,186</u>	<u>1,268,566</u>
	<u>2,015,186</u>	<u>1,268,566</u>

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

	2025	2024
Full time	30	21
Part time	<u>3</u>	<u>5</u>
	<u>33</u>	<u>26</u>

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

	2025	2024
£60,001 - £70,000	3	-
£90,001 - £100,000	-	1
£110,001 - £120,000	<u>1</u>	<u>-</u>
	<u>4</u>	<u>1</u>

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

CITY ST GEORGE'S STUDENTS' UNION

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 July 2025**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Clubs and Societies	-	74,589	74,589
Retail	127,020	-	127,020
Advice	221,636	-	221,636
Representation and Democracy	620,251	-	620,251
Communication and Marketing	279,239	-	279,239
Sport	412,167	-	412,167
Total	2,125,465	74,589	2,200,054

NET INCOME/(EXPENDITURE) (12,015) 26,195 14,180

RECONCILIATION OF FUNDS

Total funds brought forward 513,729 60,379 574,108

TOTAL FUNDS CARRIED FORWARD 501,714 86,574 588,288

13. INTANGIBLE FIXED ASSETS

Charity

Goodwill
£

COST

Additions 3,093

AMORTISATION

Charge for year 619

NET BOOK VALUE

At 31 July 2025 2,474

At 31 July 2024 -

14. TANGIBLE FIXED ASSETS

Group

Plant and machinery £	Fixtures and fittings £	Totals £
-----------------------------	----------------------------------	-------------

COST

Additions 8,000 - 8,000

Disposals (46,905) (114,406) (161,311)

Transfer to ownership 92,732 306,686 399,418

At 31 July 2025 53,827 192,280 246,107

DEPRECIATION

Charge for year 7,528 20,997 28,525

Eliminated on disposal (44,013) (106,108) (150,121)

Transfer to ownership 61,944 200,975 262,919

At 31 July 2025 25,459 115,864 141,323

NET BOOK VALUE

At 31 July 2025 28,368 76,416 104,784

At 31 July 2024 - - -

CITY ST GEORGE'S STUDENTS' UNION

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 July 2025**

TANGIBLE FIXED ASSETS - continued

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

15. FIXED ASSET INVESTMENTS

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

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

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

CITY ST GEORGE'S STUDENTS' UNION

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 July 2025**

16. STOCKS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Stocks	<u>48,393</u>	<u>14,784</u>	<u>2,872</u>	<u>14,784</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

19. LEASING AGREEMENTS

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

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

20. MOVEMENT IN FUNDS

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

CITY ST GEORGE'S STUDENTS' UNION

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 July 2025**

20. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

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

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

CITY ST GEORGE'S STUDENTS' UNION

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 July 2025

21. RELATED PARTY DISCLOSURES

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

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

22. MERGER

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