

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

England & Wales · Charity number 1173994

## Details

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Other names	UEL STUDENTS' UNION, UEL UNION, EAST LONDON STUDENTS' UNION
Status	Registered
Legal form	Charitable company
Company number	<a href="#">10820498</a>
Registered	2017-07-28
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	4-6 University Way London E16 2RD
Phone	02082237025
Email	<a href="mailto:Students.Union@uel.ac.uk">Students.Union@uel.ac.uk</a>
Website	<a href="http://www.eastlondonsu.com">www.eastlondonsu.com</a>

## Activities

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**Objects:** THE OBJECTS OF THE UNION ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT UNIVERSITY OF EAST LONDON FOR THE PUBLIC BENEFIT BY:2.1 PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT UNIVERSITY OF EAST LONDON DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS;2.2 BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND UNIVERSITY OF EAST LONDON AND ANY OTHER EXTERNAL BODIES; AND2.3 PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

**Activities:** East London Students' Union promotes the interests of students and provides representation, advice, support and social activities.

## Classification

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

## Geography

- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,461,634	£1,338,767	£262,571	20
2024-07-31	£1,249,949	£980,547	£9,448	9
2023-07-31	£1,141,281	£894,010	£-137,299	11
2022-07-31	£1,096,473	£640,869	£-83,216	10
2021-07-31	£1,084,963	£895,169	£-827,898	18

## Trustees

Name	Role	Appointed
Adeola Akintoya		2025-01-17
Amar Abbas		2018-07-01
Anbarashan Jagadeesan		2024-07-01
Andrew John Leslie Hobbs		2025-01-17
Bertha Ifeoma Okpara		2024-12-23
Craig Bailey		2018-07-01
Delnaz Kazemi-Esfarjani		2025-07-18
Dipika Gokulnath		2024-07-01
Dr Anthony Mansfield		2022-03-11
Sai Sampath Ganesh Sangu		2024-07-01

**UNIVERSITY OF EAST LONDON STUDENTS' UNION**

England & Wales - Charity number 1173994

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# Accounts

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**UNIVERSITY OF EAST LONDON STUDENTS' UNION**

**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 JULY 2025**

Registered charity number: 1173994

Registered company number: 10820498

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

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# UNIVERSITY OF EAST LONDON STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

## ADMINISTRATIVE INFORMATION

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**Charity number** 1173994  
**Company number** 10820498

### Trustees

Amar Abbas (chair from 16 January to 17 September 2025)	appointed 01 July 2018
Adeola Akintoye	appointed 17 January 2025
Craig Bailey	appointed 01 July 2018
Dipika Gokulnath	appointed 01 July 2024
Andrew Hobbs (chair from 17 September 2025)	appointed 17 January 2025
Anbarashan Jagadeesan	appointed 01 July 2024
Delnaz Kazemi-Esferjani	appointed 18 July 2015
Anthony Mansfield	appointed 11 March 2022
Bertha Okpara	appointed 23 December 2024
Sai Sampath Ganesh Sangu	appointed 01 July 2024
Rev. Nicholas Leggett	appointed 15 June 2017, retired 16 January 2025
Sandra McLean	appointed 01 July 2023, retired 30 June 2025
Martin Young (chair until 16 January 2025)	appointed 15 June 2017, retired 16 January 2025

### Chief Executive

Patrick Reilly

### Principal office

4-6 University Way  
London  
E16 2RD

### Auditors

Knox Cropper LLP  
65-68 Leadenhall Street  
London  
EC3A 2AD

### Accountants

Blue Spire Limited  
Cawley Priors  
South Pallant  
Chichester  
PO19 1SY

### Bankers

Barclays Bank PLC  
737 Barking Road  
Plaistow  
London

### Solicitors

Wrigleys Solicitors LLP  
19 Cookridge Street  
Leeds  
LS2 3AG

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

## REPORT OF THE TRUSTEES

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The Trustees of University of East London Students' Union ("the Students' Union") present their annual report for the year from 01 August 2024 to 31 July 2025, which includes the legal and administrative information set out on page one, together with the audited financial statements for that period.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities in preparing the annual report and financial statements.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

### Legal and charitable status

University of East London Students' Union is a company limited by guarantee registered in England and Wales (registered number 10820498) and is a charity registered in England and Wales (registered number 1173994). The company was incorporated on 15 June 2017.

### Governing documents

The Students' Union is constituted and governed under the memorandum and articles of association, the by-laws and other regulations approved from time-to-time by the Trustees. Those parts of the above documents relating to the Education Act 1994 which are subject to the approval of the University have been approved by the University. The articles of association are subject to review by the University every five years.

### Board of Trustees

The Students' Union is administered by its Board of Trustees. The Trustees are the directors and members of the company for the purposes of company law. In accordance with the articles of association, the Board of Trustees must consist of:

- not more than three Executive Officer Trustees;
- not more than two Student Trustees;
- not more than four Lay Trustees;
- not more than one trustee nominated by the University of East London ("the University").

Three Executive Officer Trustees (student officers) are elected by cross-campus ballot each spring and serve for a term of one year from 01 July 2024; they can serve two such terms. Dipika Gokulnath, Anbarashan Jagadeesan and Sai Sampath Ganesh Sangu served as Executive Officer Trustees for the entire period, having been re-elected in spring 2025. Two further student officers are elected but do not become trustees: Stuti Sah (since 01 July 2024) and Abhishek Roy (since 01 July 2025).

Two Student Trustees are appointed annually by the Trustees. Sandra McLean took office on 01 July 2023. She was reappointed for a second term in June 2024 and retired on 30 June 2025. Bertha Okpara took office on 23 December 2025 and was reappointed in June 2025 for a second term. Delnaz Kazemi-Esferjani was appointed in July 2025. Student trustees are selected through a competitive appointment process.

The two longest-serving external/lay trustees, Rev Nicholas Leggett and Martin Young, retired in January 2025. They were replaced after a competitive appointment process by Adeola Akintoye and Andrew Hobbs. Amar Abbas was appointed as interim chair after Martin Young's retirement. Andrew Hobbs was appointed chair in September 2025.

Upon appointment, all Trustees receive a variety of information through their induction relating to their legal and administrative obligations as trustees and directors. Executive Officer Trustees and Student Trustees undertake bespoke trustee training. Additional briefings on specific issues are provided when the need arises from time-to-time.

The Trustees have established several sub-committees to assist them in carrying out their duties. The sub-committees were restructured during the period and there are now three sub-committees:

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# UNIVERSITY OF EAST LONDON STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

## REPORT OF THE TRUSTEES

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- appointments committee
- audit, finance and risk committee
- human resources committee

The sub-committees include trustees and some University staff including the interim deputy chief finance officer, the head of legal services and a human resources business partner. The powers and responsibilities of those sub-committees are outlined in the bye-laws. The sub-committees report on their activities and actions to the Trustees on a regular basis.

### Senior management team

The Trustees delegate the day-to-day management, the development of strategy and overall leadership of the Students' Union to the chief executive. The chief executive leads a senior management team to ensure effective management of the Students' Union. These team members are regarded as being the key management personnel outside of the Trustees.

Chief Executive  
Head of Policy and Advice

Patrick Reilly  
Lisa Thomas

### Relationship with University of East London

Under the Education Act 1994, the University must take reasonably practicable steps to ensure the Students' Union is run in a fair and democratic manner and that it is held to account for its finances. The relationship between the Students' Union and the University is established in the articles of associations, the University's regulations, the memorandum of understanding between the organisations, and the code of practice.

The Students' Union receives an annual grant from the University and part-occupies, at no cost, buildings owned by the University. The University covers the cost of some utilities, services and staff support and employs the chief executive, who is seconded to the Students' Union. This non-monetary support is intrinsic to the relationship between the organisations and is detailed elsewhere in this report.

### Remuneration

A sub-committee of the Board of Trustees, the human resources committee, is responsible for reviewing the salaries of key staff members. The committee considers relevant data from other students' union and comparable organisations to assist with their decision-making in accordance with the pay policy. The committee makes recommendations to the University on the remuneration of the chief executive.

### Aims and objectives

The Students' Union's charitable objects are the advancement of education of students at University of East London for the public benefit by:

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

The Students' Union's current vision was redefined in 2016/17 as follows: "we will ensure that every UEL student has an exceptional and diverse university experience that makes them feel valued, supported and empowered to break through any barrier that stands between them and their aspirations".

In pursuit of its aims for the public benefit, the Students' Union ensures the diversity of its membership is recognised, valued and supported and it has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students.

### Public benefit

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

## REPORT OF THE TRUSTEES

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In furtherance of the charity's aims and objectives, the Trustees have complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

### Achievements and performance 2024/25

#### *Democracy and representation*

##### *Student Leadership Committee*

The student officers and school representatives together form the student leadership committee, the Students' Union's primary policy-making body. This is a student representation committee, rather than a governance committee. None of the members during the year had been involved in the Students' Union prior to their election.

In February 2024, we increased the number of student officers from three to five. Five student officers were elected to serve from 01 July 2024 and the portfolios were allocated as follows:

- activities officer: Anbarashan Jagadeesan;
- communities officer: Sai Sampath Ganesh Sangu
- education officer: Aswin Mathew;
- inclusion officer: Dipika Gokulnath;
- wellbeing officer: Stuti Sah.

The University restructured its schools, so the number of school representatives was reduced by one to five. Five school representatives were elected in spring 2024:

- architecture, computing and engineering: Akash Vanzara;
- arts and creative industries: Aadya Khare;
- business and law: Courage Okoro;
- childhood and social care: Abdul Nasiru Ajani;
- health, sport and bioscience: Khadijah Noor.

As in previous years, training involved a mix of internal and external trainers, attendance at external events run by the National Union of Students, Wonkhe and others, and briefings from around 25 University services/teams. For student officers, the training period lasts around two months. For school representatives, it's around two weeks in total.

##### *Student officers*

The student officers have individual and shared action plans which covered areas including the following:

- Working with the University to improve catering quality and affordability
- Reimagining the welcome period and presenting proposals to the University
- Encouraging more students to avail of the Turing Scheme opportunities
- Supporting the development of more student groups
- Working with student groups to deliver a coordinated programme of events celebrating key national/regional holidays and events
- Contributing to the enhancement of the academic advising system through understanding students' needs and views
- Working to reduce and eventually eliminate the degree awarding gap
- Making recommendations to improve timetabling to support engagement and retention
- Relaunching our community groups and related campaigns
- Leading a project on modelling acceptable and desirable behaviours on campus
- Developing a postgraduate research student representative system
- Improving physical health through programmes such as Couch to 5k
- Launching a halls of residence representative system

##### *School representatives*

Alongside their day-to-day responsibilities, school representatives led two forums in each school (autumn and spring) which included all course representatives from the respective schools. School representatives were given training and guidance from Students' Union staff on planning their respective school forums and facilitating discussions.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

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## REPORT OF THE TRUSTEES

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Feedback and suggestions collected in these meetings were brought to meetings with school deans or directors of education and experience, discussed at Student Leadership Committee, or taken on from student officers to discuss with UEB members where appropriate.

### *Course representatives*

We run a system of course representatives who are central to our representation structure. There are more than 500 students who volunteer an average of five hours per semester to represent their course mates on course-related matters.

This year, we returned to in-person training. This resulted in much higher engagement and enabled more experiential learning, with course representatives being immersed in hypothetical scenarios they may encounter in the role. We delivered around 70 sessions over eight weeks in autumn, including morning, afternoon and evening sessions across Docklands and Stratford campuses to accommodate student's availability. We offered a further 20 sessions in the spring semester. Online sessions were provided for distance learning students and apprentices.

This system is operated in conjunction with the University. It is a key part of the University's Office for Students regulatory obligations to demonstrate that it listens to and acts on student feedback. We train, support and advise course representatives, while the University is expected to support the election process, listen to course representatives' concerns and act on them. It is generally acknowledged in the University that the training and support we provide to course representatives is very good.

### *Election of student officers*

In 2024, we changed the election process to try to ensure a better experience for student candidates and voters, and to improve the quality and knowledge of candidates. In 2025, we tweaked the process slightly based on feedback from candidates and the external panel which had overseen the candidates' final presentations the previous year. 15 candidates completed the training for student officer (three half-day sessions) and the presentation.

Over the last five years, our voter numbers have ranged between 566 and 3,366. In 2024, this was a 13% turnout. In 2025, we increased that to 6,027 students (24% turnout). This is our highest ever number of voters. Voters came from 361 different courses and at least 95 different nationalities. We also saw a huge increase in undergraduate student participation, making up 48% of voters. We believe the dramatic increase in turnout is due to more effective campaigning by candidates for student officer and school representative positions (supported by training led by Students' Union staff) and an enhanced approach to election communications.

## **Activities and events**

### *Events*

We amended the focus of activities and events to 'fun and finding friends'. Our running total for events is more than 300 so far, with activities continuing into the summer term. Our events 'team' is still just one staff member, who also supports student groups to plan their events; this helps individual students' event planning and management skills. It is not possible to listen everything in the limited space available, but the following events demonstrate the variety of our offer.

One of our largest events was the year of our Near and Far Festival, which focused on showing off our students' cultures. We worked directly with student volunteers to deliver this project. We organised educational and interactive cultural stalls at Docklands and Stratford, with a supplementary stall at USS to help signpost students to the Stratford. This allowed students and staff the opportunity to learn more about their peers, reducing cultural knowledge gaps/assumptions and barriers to cross-cultural engagement. This event also featured a series of lunchtime performances showcasing different cultures, which included poetry, dancing, singing and playing traditional instruments. This provided student groups and individuals with an opportunity to showcase their talents. Student groups also hosted workshops which focused on language, physical activity and art. They were aimed at students from outside these cultures and provided opportunities for them to learn things about their peers and expose them to new ways of thinking and understanding, as well as develop a new skill which they would likely not have encountered otherwise.

### *Welcome and induction*

We have been heavily involved in welcome planning and delivery, based around the main entry points in

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# UNIVERSITY OF EAST LONDON STUDENTS' UNION

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## REPORT OF THE TRUSTEES

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September, January and May. We've worked closely with Student Life and several of the school-based directors of education and experience and course leaders to run bespoke activities for schools/course – all based around the concept of 'fun and finding friends'.

### *Sustainability*

We've worked with the sustainability team and the community gardener to deliver an 'introduction to gardening', showing students how to grow their own crops which they can harvest within weeks. This was supplemented with information about where food comes from and giving a better understanding of the role sustainability plays in our everyday lives. The event also encouraged students to build community volunteering through our sustainability champions project.

Linked to this, we've been working with Newham Council's waste prevention and recycling team to plan collaborative community sustainability projects. We delivered a zero-waste cookery demonstration to showcase how meal planning can help students' financial sustainability as well as the planet. This supported community building amongst the May intake students and helped to showcase easy culinary skills which many students may not know as their first time cooking for themselves, or may not have (affordable) access to the same foods as they would in their home countries.

### *Student groups*

We now have 40 student groups operating. Many of these are based around cultural and faith groups, but an increasing number are linked to academic subjects. The full list can be viewed on our website. We now have two staff working in this area and supporting students to build their groups.

At the end of the spring semester, we held our first student leadership training day, which student group committee members, student officers, school representatives and course representatives spent a day learning about leadership, planning, communication and finance.

We collaborated with East London Sport to expand our annual student-led Holi event to include a larger colour run. This expanded the event and provided additional opportunities for students to engage. The relevant student groups were central to the planning and delivery.

## ***Student voice, policy and advice***

### *Student-led commissions*

For the first time, we organised two student-led commissions, focusing on topics and issues concerning students and the University. These consist of a panel of students – with staff support – reviewing reports, surveys and other evidence, and hearing from and questioning subject experts. The first two focused on mental wealth and academic advising. For the mental wealth review, we carried out qualitative research among a wide range of students. This resulted in a report with recommendations for inclusion in the University's review of the mental wealth and professional fitness modules.

For the academic advising project, we conducted two waves of research – in-person surveys – with 669 responses in autumn 2024 and 461 responses in spring 2025. We produced a report with recommendations which was presented to the University's education and experience committee. This demonstrated that lots of progress has been made on this issue but there is further work required on consistency, communication and training.

### *Education conference*

We organised our first-ever education conference in December 2024. This was a round-table format of almost 40 students - mainly course representatives – who discussed the degree awarding gap. The key objectives were to:

- educate students on the degree awarding gap
- understand students' views of factors that result in the gap
- discuss ideas with students about how this works

### *Hall representatives*

In the spring term, we worked with Residential Life to launch a new halls of residence representative system. This is similar to the course representative system but is based on continually improving sharing living arrangements on campus. Each block will have one representative, who are interviewed by a panel before appointment. They are trained and supported by student officers and Students' Union staff.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

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### *Postgraduate research student representatives*

One of the main reasons for creating the position of communities officer was to develop formal representation systems for 'forgotten' groups such as postgraduate research students, who have been on the fringes of the Students' Union for many years. We have worked with the Office for Postgraduates, Research and Engagement and Strategic Development and Delivery to better understand the landscape of postgraduate research, the relevant student profiles, their work and their lives. The outcome from this is that we're launching our new postgraduate research student system this month.

### *Policy and advice*

We continue to advise students on all student-facing policies and processes they may encounter as a student. Some advice can be quite straightforward, but in many cases it continues to become increasingly complex. It used to be unusual for cases to last months; it is now typical for this to happen.

We continue to work to try to reduce the number of cases that require formal advice from an advice caseworker. However, the number of cases continues to be broadly similar to previous years, with the complexity and time required on cases continuing to increase.

We continue to work with the University to implement the changes outlined in our 'pain points' report last year. This includes teams across Student Services (wellbeing, student money and rights, disability and dyslexia, student engagement and retention), Academic Registry, academic staff and the school-based directors of education and experience.

We see students' challenges from a different perspective, and we are increasingly providing direct insight to teams and individuals across the University about issues in their schools or services which result in students needing advice from us. Where schools and services have proactively engaged with us to understand the issues, we have seen marked reductions in the number of cases. Ultimately, this saves staff time and resources in the Students' Union and the University.

For example, we worked with student engagement to revise the attendance and engagement policy. We recommended changes to wording in guidance documents and notification emails which are sent to students. This led to students having a better understanding of what they were being asked or told, reducing the need to ask follow-up questions. The number of advice cases we opened on this topic reduced by 15% after this one change. This is likely having a direct positive impact on retention.

Fitness to practise cases continue to be a substantial, and growing, load on the advice team, with such cases regularly taking months to resolve. We have seen a large increase in some departments in the last two years. In departments which have engaged with us to improve their processes, we have seen a marked decrease in the number of these cases. This is directly linked to improved retention.

We have been successful in achieving positive outcomes for students, particularly when supporting students with complaints. If we believe the student does not have a justifiable/winnable case, we explain this and discourage them from pursuing it, as such cases are time-consuming for the Students' Union and especially the University. In addition, in most of these cases, these positive complaints outcomes have contributed to the students remaining in the University, again having a direct positive impact on retention.

## **Social enterprise**

### *Nook*

One of our strategic objectives is to develop a social enterprise model which will diversify our income, while also supporting student employment and helping us to "be in the places where students are". This will also contribute to the University's objectives around retention and success. We do this through the provision of high-quality social spaces which help to create a sense of belonging, and which encourage students to stay on campus between/outside of lecturers ('sticky campus').

In January 2025, we opened our first café, Nook, in North Building on Docklands Square. It has been a huge success, with sales increasing rapidly from opening. We have been trialling new concepts on a regular basis. We support the diversity of our student body by offering a wide range of products, including vegetarian, vegan, gluten-free and Halal. We have also recently started supplying lunch for university teams at a fraction of the cost of other options on campus.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

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We employed 21 student staff and a non-student manager. Most of our student staff had never had a job in the UK before. Around three-quarters of them secured other good jobs after leaving us.

We are in discussions with the University about future opportunities.

### **Space**

#### *Stratford campus*

Our space in Arthur Edwards Building has continued to be a huge success. It is very popular among students for eating, studying and sitting around. We now host a large number of events in the space, covering everything from art, dancing and parties to conferences, training and meetings. In September 2025, we opened a new café, Idle, in the space, which has further enhanced the offer.

We work with schools to organise events such as end-of-year or graduation celebrations and student-led academic-related conferences. We facilitate school and service staff meetings and training events where that does not conflict with student access, to which we give priority.

We also use the space as a training venue, where we teach student staff and interested student volunteers how to operate and manage a large space with competing demands. This includes sales, bookings, setup, facilitation, take-down and review.

#### *Docklands campus*

With Nook and the reception construction now complete, this has freed up our two rooms next to our offices which we used for activities, events and meetings with students and student groups.

### **National Student Survey**

The National Student Survey is about teaching, learning and support in higher education institutions, but it contains one question about students' unions: "How well does the students' union (association or guild) represent students' academic interests?"

We increased our positivity score from 78% to 80.5%. This maintained our position of third amongst post-92 institutions in London and 20th nationally (out of 134 participating institutions).

### **Financial review**

The Union's gross income from all sources during the period totalled £1,461,634, all of which was unrestricted. This includes grants from the University of £983,849 and an estimated value of £366,265 for in-kind benefits such as serviced accommodation and the chief executive's remuneration. It also includes income totalling £8,193 generated from charitable activities and £82,094 of trading income.

The costs of services provided to the membership including representation, advice and activities and costs associated with generating charitable income was £1,202,109. This included legal and professional fees and other governance cost totalling £67,389 and costs relating to raising funds of £142,623.

Net income of £122,867 and a pension provision of £130,256 increased overall reserves from a surplus of £9,448 to a surplus of £262,571. At the balance sheet date, free reserves for the group, being unrestricted income funds not represented by fixed assets, amounted to a surplus of £158,761 (2024: Charity deficit of £71,219) and a revised fund of £1,262,690 excluding the pension liability.

The Union is affiliated to the National Union of Students, for which the affiliation fee in the period was £25,026. The other affiliation in the period was to AdviceUK £362.

No donations were made to any external organisations from the Union's own resources.

### **Reserves**

The Students' Union's reserves policy is to maintain cover for 30 days' operating costs to cope with any unexpected downturn in funding or additional calls on our resources without immediately curtailing activities. This

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# UNIVERSITY OF EAST LONDON STUDENTS' UNION

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## REPORT OF THE TRUSTEES

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new policy reflects that the Students' Union's main source of funding is stable and agreed in advance, with very limited reliance on other fundraising or trading. The general fund of £1,177,306 comfortably far exceeded the policy requirement. The Trustees will continue to maintain reserves in accordance with the reserves policy.

### Fundraising

The Students' Union had no fundraising activities which require disclosure under s162A of the Charities Act 2011.

### Future plans

The Students' Union has four broad areas of work for 2025/26, which are supported by an operational plan. Responsibility for delivery of the operational plan lies with the senior management team and the student officers.

1. Undertake a refresh of our strategy, involving students and other stakeholders in discussions about future priorities.
2. Review the efficacy of the student leadership structures and implement any changes before the elections.
3. Continue working with the University to increase the spaces we manage for students through redevelopments and other projects.
4. Support the subsidiary company to continue to develop new income streams and employ more students on campus.

### Risk management

The major strategic, business and operational risks faced by the Students' Union have been examined and are included in a risk register. This register is periodically scrutinised and updated by the management team and the audit committee. Systems or procedures are established or amended as required to mitigate and manage risks.

Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. These are periodically reviewed by the finance committee. Procedures are in place to ensure compliance with health and safety of all staff, student officers, volunteers and participants in all activities organised by the Students' Union.

In addition to an external audit process, the Students' Union is subject to occasional internal audit review by the University's internal auditors.

### Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the Students' Union for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, Companies Act 2006 and the provisions of the Students' Union's governing documents. They

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**REPORT OF THE TRUSTEES**

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are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Provision of Information to Auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed:

- that, so far as that Trustees are aware, there is no relevant audit information of which the Students' Union's auditors are unaware; and
- that Trustees have taken all steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information needed by the Students' Union's auditors in connection with preparing their report and to establish that the Students' Union's auditors are aware of that information.

Approved by the Trustees and signed on their behalf.



Electronically signed by: Andrew Hobbs  
Reason: Signing on behalf of all trustees  
Date: Mar 16, 2026 13:53:53 GMT+1

Andrew Hobbs  
Chair of the Board of Trustees

Date 16 March 2026

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

## INDEPENDENT AUDITOR'S REPORT

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### Independent Auditor's Report to the Members of University of East London Students' Union

#### Opinion

We have audited the financial statements of University of East London Students' Union (the 'parent charitable company') and its subsidiary ('the group') for the year ended 31<sup>st</sup> July 2025 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent's affairs as at 31<sup>st</sup> July 2025 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

## INDEPENDENT AUDITOR'S REPORT

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### 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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing a strategic report.

### Responsibilities of trustees

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

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

### Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The group and the parent charity 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 group and parent charity 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.

**INDEPENDENT AUDITOR'S REPORT**

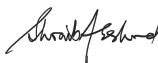
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- The audit team, which is experienced in the audit of charities, considered the group and parent charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities) . This description forms part of our auditor's report.

**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 parent charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and parent charity and the parent charity's members as a body, for our audit work, for this report or for the opinions we have formed.

 Electronically signed by: Shoaib Arshad  
Reason: Execution of audit report  
Date: Mar 26, 2026 13:27:27 GMT

Shoaib Arshad (Partner)  
For and on behalf of Knox Cropper LLP, Statutory Auditor  
65 Leadenhall Street  
London  
EC3A 2AD

Date: 26 March 2026

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

## GROUP STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2025 Total Funds £	Year ended 31 July 2024 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	1	1,350,114	-	1,350,114	1,221,498
Charitable activities	2	8,193	-	8,193	10,708
Other trading activities	21	82,094	-	82,094	-
Investment Income	3	21,233	-	21,233	17,743
<b>Total</b>		<b>1,461,634</b>	<b>-</b>	<b>1,461,634</b>	<b>1,249,949</b>
<b>EXPENDITURE ON:</b>					
Raising funds	21	136,658	-	136,658	-
Charitable activities	4	1,202,109	-	1,202,109	980,547
<b>Total</b>		<b>1,338,767</b>	<b>-</b>	<b>1,338,767</b>	<b>980,547</b>
<b>Net Income</b>		<b>122,867</b>	<b>-</b>	<b>122,867</b>	<b>269,402</b>
<b>Transfers between funds</b>	15	-	-	-	-
Pension charges	14	130,256	-	130,256	(122,655)
<b>Net movement in funds</b>		<b>253,123</b>	<b>-</b>	<b>253,123</b>	<b>146,747</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	15	<b>(4,074)</b>	<b>13,522</b>	<b>9,448</b>	<b>(137,299)</b>
<b>Total funds carried forward</b>	15	<b>249,049</b>	<b>13,522</b>	<b>262,571</b>	<b>9,448</b>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

## CHARITY STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2025 Total Funds £	Year ended 31 July 2024 Total Funds £
	Note				
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	1	1,350,114	-	1,350,114	1,221,498
Charitable activities	2	8,193	-	8,193	10,708
Investment Income	3	21,233	-	21,233	17,743
<b>Total</b>		<u>1,379,540</u>	<u>-</u>	<u>1,379,540</u>	<u>1,249,949</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	4	1,202,109	-	1,202,109	980,547
<b>Total</b>		<u>1,202,109</u>	<u>-</u>	<u>1,202,109</u>	<u>980,547</u>
<b>Net Income</b>		177,431	-	177,431	269,402
<b>Transfers between funds</b>	15	-	-	-	-
Pension charges	14	130,256	-	130,256	(122,655)
<b>Net movement in funds</b>		<u>307,687</u>	<u>-</u>	<u>307,687</u>	<u>146,747</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	15	(4,074)	13,522	9,448	(137,299)
<b>Total funds carried forward</b>	15	<u>303,613</u>	<u>13,522</u>	<u>317,135</u>	<u>9,448</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

## GROUP AND CHARITY BALANCE SHEET AS AT 31 JULY 2025

		GROUP	CHARITY	
	Note	2025 £	2025 £	2024 £
<b>FIXED ASSETS</b>				
Tangible assets	10	90,288	90,288	67,145
Investment in subsidiary	21	-	1	-
<b>Total fixed assets</b>		<u>90,288</u>	<u>90,289</u>	<u>67,145</u>
<b>CURRENT ASSETS</b>				
Stock	11	5,965	3,590	-
Debtors	12	6,325	63,263	5,610
Short term investments	13	763,245	763,245	-
Cash at hand and in bank		456,724	456,724	1,193,967
<b>Total current assets</b>		<u>1,232,259</u>	<u>1,286,822</u>	<u>1,199,577</u>
<b>CURRENT LIABILITIES</b>				
Creditors: amounts falling due within one year	14	137,050	137,050	112,213
<b>Net current assets/(liabilities)</b>		1,095,209	1,149,772	1,087,364
<b>Total assets less current liabilities</b>		<u>1,185,497</u>	<u>1,240,061</u>	<u>1,154,509</u>
Creditors: amounts falling due after more than one year	15	(922,926)	(922,926)	(1,145,061)
<b>Net assets/(liabilities)</b>		<u><u>262,571</u></u>	<u><u>317,135</u></u>	<u><u>9,448</u></u>
<b>THE FUNDS OF THE CHARITY</b>				
<b>Restricted funds</b>		13,522	13,522	13,522
<b>Unrestricted funds</b>				
Designated pension fund	16	(1,013,641)	(1,013,641)	(1,237,819)
Designated capital fund	16	90,288	90,288	67,145
General funds	16	1,172,402	1,226,966	1,166,600
<b>Total unrestricted funds</b>		<u>249,049</u>	<u>303,613</u>	<u>(4,074)</u>
<b>Total charity funds</b>	16	<u><u>262,571</u></u>	<u><u>317,135</u></u>	<u><u>9,448</u></u>

Approved by the trustees and signed on their behalf.



Electronically signed by: Andrew Hobbs  
Reason: Signing on behalf of all Trustees  
Date: Mar 16, 2026 13:53:53 GMT+1

Andrew Hobbs  
Chair of the Board of Trustees

Date 16 March 2026

Registered company number: 10820498

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

## GROUP AND CHARITY STATEMENT OF CASH FLOWS

		<b>GROUP</b>	<b>CHARITY</b>	
	<b>Note</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash flow from operating activities (see below)</b>		69,422	69,423	187,835
<b>Cash flow from investing activities</b>				
Payments to acquire tangible fixed assets		(43,420)	(43,420)	(59,542)
Purchase of shares in subsidiary		-	(1)	-
<b>Net cash flow from investing activities</b>		<u>(43,420)</u>	<u>(43,421)</u>	<u>(59,542)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		26,002	26,002	128,293
<b>Cash and cash equivalents at 31 July 2024</b>	17	1,193,967	1,193,967	1,065,674
<b>Cash and cash equivalents at 31 July 2025</b>	17	<u>1,219,969</u>	<u>1,219,969</u>	<u>1,193,967</u>
<b>Cash and cash equivalents consist of:</b>				
Cash at bank and in hand		456,724	456,724	1,193,967
Short term deposits		763,245	763,245	-
<b>Cash and cash equivalents at 31 July 2025</b>	17	<u>1,219,969</u>	<u>1,219,969</u>	<u>1,193,967</u>
<b>Reconciliation of net income to net cash flow from operating activities</b>				
		<b>GROUP</b>	<b>CHARITY</b>	
		<b>2025</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>	<b>£</b>
Net income/(expenditure) for the period		122,867	177,431	269,402
Adjusted for:				
Depreciation and impairment of tangible fixed assets		20,277	20,277	8,006
Decrease/(increase) in stocks		(5,965)	(3,590)	-
Decrease/(increase) in debtors		(715)	(57,653)	420
Increase/(decrease) in trade creditors & accruals		25,277	25,277	63
Scheduled pension deficit payments		(92,319)	(92,319)	(90,056)
		<u>(53,445)</u>	<u>(108,008)</u>	<u>(81,567)</u>
		<u>69,422</u>	<u>69,423</u>	<u>187,835</u>

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

## ACCOUNTING POLICIES

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### General information, scope and basis of the financial statements

University of East London Students' Union is an incorporated charity established under a memorandum and articles of association with the company number 10820498 and with the registered charity number 1173994. The principal address of the charity is given in the charity information page of these financial statements and the nature of the charity's operations and principal activities are outlined in the trustees' report.

University of East London Students' Union incorporated on 15 June 2017. A transfer agreement was signed by the Board of the previously unincorporated entity on 21 July 2017, transferring all the operations, assets and liabilities of that charity to the newly registered entity on that date.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### Consolidation

The results of the charity's wholly owned subsidiary (East London Students' Union Trading Ltd) are consolidated on a line by line basis with any intragroup balances and transactions eliminated in full during the year under review.

East London Students' Union Trading Ltd is a company, limited by shares, incorporated in England with the company number 16175174. University of East London Students' Union owns 100% of the issued share capital being 1 ordinary £1 share. The trading subsidiary's registered office is the same as the charity as detailed above.

The charity and its subsidiary now have a uniform reporting date and reporting period. The results of East London Students' Union Trading Ltd for the period under review are shown in note 20 of these financial statements.

### Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make judgements and estimates. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the SUSS pension scheme deficit. A discount rate of 5.4% has been used in line with industry standards.

### Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements

### Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

## ACCOUNTING POLICIES

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Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and cash deposits. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

### Recognition of expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities; which includes costs in furtherance of the charity's objects and costs to support those activities

#### *Support cost allocation*

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

#### *Governance costs*

Governance costs comprise the costs associated with the governance arrangements of the charity and include audit fees, legal advice (if any) for trustees, costs associated with constitutional and statutory requirements and any costs associated with the strategic as opposed to the day to day management of the charity's assets.

### Donated services and facilities

The University of East London provides the charity with office space and the services of the Chief Executive Officer at no charge. As required by SORP 2019, the donation of these facilities and services is included as an incoming resource and a matching outgoing resource within the statement of financial activities at the trustees' estimate of their value to the charity.

### Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

### Pension Costs

University of East London Students' Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the pension scheme trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to University of East London Students' Union. Under the terms of FRS 102, the discounted present value of future cash flows under a deficit funding arrangement is included as a liability in these accounts and the change in that valuation from year to year is taken to the statement of financial activities.

With effect from 30 September 2011 the scheme was closed to future accrual. Payments to the Students' Union Superannuation Scheme continued after the closure of the scheme in the form of deficit funding and levies.

The Union also operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

## ACCOUNTING POLICIES

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### Leases

All leases are operating leases and the annual rentals are charged to the income and expenditure account on a straight line basis over the life of the lease.

### Tangible Fixed Assets

Tangible fixed assets, costing more than £1,000, are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Clubs' and societies' equipment	- 33.33% reducing balance
Computer equipment	- 20% per annum on cost
Fixtures and fittings	- 10%-20% reducing balance

### Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are funds set aside by the trustees to be used at their discretion in furtherance of one or more specific purposes in furtherance of the objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Year ended	Unrestricted Funds £	Restricted Funds £	Year ended
			31 July 2025 Total Funds £			31 July 2024 Total Funds £
Block grant	983,849	-	983,849	1,004,481	-	1,004,481
Donated services and facilities	366,265	-	366,265	217,017	-	217,017
	<u>1,350,114</u>	<u>-</u>	<u>1,350,114</u>	<u>1,221,498</u>	<u>-</u>	<u>1,221,498</u>

Donated services and facilities comprises provision by the University of fully serviced space to the Students' Union at a value to the Union estimated at £300 per square metre and the provision of services for the supply of the Chief Executive Officer. The trustees regard this as an appropriate basis for determining value to the charity.

### 2. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Year ended	Unrestricted Funds £	Restricted Funds £	Year ended
			31 July 2025 Total Funds £			31 July 2024 Total Funds £
Balls and events income	1,337	-	1,337	3,339	-	3,339
Societies income	650	-	650	-	-	-
Other income	6,206	-	6,206	7,369	-	7,369
	<u>8,193</u>	<u>-</u>	<u>8,193</u>	<u>10,708</u>	<u>-</u>	<u>10,708</u>

### 3. Investment Income

	Unrestricted Funds £	Restricted Funds £	Year ended	Unrestricted Funds £	Restricted Funds £	Year ended
			31 July 2025 Total Funds £			31 July 2024 Total Funds £
Bank Interest Received	21,233	-	21,233	17,743	-	17,743
	<u>21,233</u>	<u>-</u>	<u>21,233</u>	<u>17,743</u>	<u>-</u>	<u>17,743</u>

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 4. Expenditure on charitable activities

	Staff costs £	Other direct costs £	Support costs (note 5) £	Year ended 31 July 2025 Total Funds £
<i>Charitable activities</i>				
Student Advice	12,776	38,145	65,277	116,198
Shops and Bars	-	-	-	-
Campaigns and Comms	-	59	76	135
Events and Entertainments	-	81,371	104,312	185,683
Clubs, Affiliations	363,170	192	465,800	829,162
Societies (restricted)	-	-	-	-
	<u>375,946</u>	<u>119,767</u>	<u>635,465</u>	<u>1,131,178</u>
<i>Governance</i>				
Legal and professional fees	-	8,820	-	8,820
Other governance costs	-	22,264	39,847	62,111
	<u>-</u>	<u>31,084</u>	<u>39,847</u>	<u>70,931</u>
	<u>375,946</u>	<u>150,851</u>	<u>675,312</u>	<u>1,202,109</u>
Unrestricted	375,946	150,851	675,312	1,202,109
Restricted	-	-	-	-
	<u>375,946</u>	<u>150,851</u>	<u>675,312</u>	<u>1,202,109</u>
	Staff costs £	Other direct costs £	Support costs (note 5) £	Year ended 31 July 2024 Total Funds £
<i>Charitable activities</i>				
Student Advice	1,410	31,312	25,479	58,201
Shops and Bars	-	-	-	-
Campaigns and Comms	-	12	9	21
Events and Entertainments	-	110,152	85,770	195,922
Clubs, Affiliations	379,577	464	295,921	675,962
Societies (restricted)	-	-	-	-
	<u>380,987</u>	<u>141,940</u>	<u>407,179</u>	<u>930,106</u>
<i>Governance</i>				
Legal and professional fees	-	8,460	-	8,460
Other governance costs	-	19,899	22,082	41,981
	<u>-</u>	<u>28,359</u>	<u>22,082</u>	<u>50,441</u>
	<u>380,987</u>	<u>170,299</u>	<u>429,261</u>	<u>980,547</u>
Unrestricted	380,987	170,299	429,261	980,547
Restricted	-	-	-	-
	<u>380,987</u>	<u>170,299</u>	<u>429,261</u>	<u>980,547</u>

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 5. Support costs

		Year ended 31 July 2025			Year ended 31 July 2024	
	Staff costs £	Other direct costs £	Total Funds £	Staff costs £	direct costs £	Total Funds £
<i>Charitable activities</i>						
Student Advice	-	65,277	65,277	-	25,479	25,479
Retail	-	-	-	-	-	-
Campaigns and Comms	-	76	76	-	9	9
Democratic Representation	-	-	-	-	-	-
Events and Entertainments	-	104,312	104,312	-	85,770	85,770
Clubs, Affiliations	-	465,800	465,800	-	295,921	295,921
Societies (restricted)	-	-	-	-	-	-
	-	635,465	635,465	-	407,179	407,179
<i>Governance</i>						
Governance	-	39,847	39,847	-	22,082	22,082
	-	675,312	675,312	-	429,261	429,261

Included in other direct costs above is donated services and facilities of £366,265 (period to 31 July 2024: £217,017) which has been apportioned in line with other support costs as stated in the accounting policy. This relates to the provision by the University of fully serviced space to the Students' Union at a value to the Union estimated at £300 per square metre and the provision of services for the supply of the Chief Executive Officer.

### 6. Pension charges

	Year ended 31 July 2025		Year ended 31 July 2024		
	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Pension charge	(130,256)	-	122,655	-	122,655
	(130,256)	-	122,655	-	122,655

Further information on the pension deficit is given in notes 15 and 19.

### 7. Auditors' remuneration

	Year ended 31 July 2025			Year ended 31 July 2024		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current year	8,820	-	8,820	8,460	-	8,460

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 8. Wages and salary cost

	<b>GROUP</b>	<b>CHARITY</b>	
	<b>Period ended 31 July 2025 Total Funds £</b>	<b>Year ended 31 July 2025 Total Funds £</b>	<b>Year ended 31 July 2024 Total Funds £</b>
Gross wages	518,439	468,736	422,297
Employer's national insurance costs	43,097	41,374	35,703
Pension costs	18,864	18,695	17,659
Pension deficit charge	(128,653)	(130,256)	122,655
	<u>451,748</u>	<u>398,549</u>	<u>598,314</u>

The average number of employees during the period under review was:

	<b>Period ended 31 July 2025</b>	<b>Year ended 31 July 2025</b>	<b>Year ended 31 July 2024</b>
Assessed on an average headcount basis	<u>20</u>	<u>21</u>	<u>16</u>

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this or the preceding year

The number of staff to whom retirement benefits are accruing under defined contribution schemes:

	<b>Year ended 31 July 2025</b>	<b>Year ended 31 July 2024</b>
Management	1	1
Student services	<u>8</u>	<u>8</u>
	<u>9</u>	<u>9</u>

### 9. Related party transactions

The union's sabbatical officers received employee benefits totalling £91,375 in the period under review, as authorised under the charity's governing document, for the work they undertake in furtherance of the charity's objects rather than for carrying out their responsibilities as trustees as set out below.

	<b>Salary £</b>	<b>Employer's NI</b>	<b>Pension £</b>	<b>Total £</b>
Dipika Gokulnath	27,266	2,787	770	30,823
Anbaraghan Jagadeesan	27,230	2,151	-	29,381
Sai Sampath Sangu	27,266	2,787	1,118	31,171
	<u>81,762</u>	<u>7,725</u>	<u>1,888</u>	<u>91,375</u>

Sabbatical officers were reimbursed £141 for travel and subsistence expenses during the period under review (2024: £270).

During the year 6 (2024: 9) trustees had expenses paid for by the charity totalling £1,333 (2024: £4,504) in relation to travel and subsistence.

In addition to the employee benefits received by the union's sabbatical officers the senior management team, which make up the remaining key management personnel, received employee benefits totalling £59,952 inclusive of salary, employer national insurance contributions and employer pension contributions. During the year 1 (2024: 1) member of the senior management team was reimbursed expenses totalling £127 (2024: £385) for trustee meeting refreshments.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 10. Fixed assets

	Club and societies equipment £	Computer equipment £	Fixtures & fittings £	TOTAL £
<i>Cost</i>				
At 31 July 2024	229	88,207	-	88,436
Additions	-	22,085	21,335	43,420
Disposals	-	-	-	-
At 31 July 2025	<u>229</u>	<u>110,292</u>	<u>21,335</u>	<u>131,856</u>
<i>Depreciation</i>				
Accumulated at 31 July 2024	116	21,175	-	21,291
Charge for the year	37	19,468	772	20,277
On disposals	-	-	-	-
At 31 July 2025	<u>153</u>	<u>40,643</u>	<u>772</u>	<u>41,568</u>
Net book value at 31 July 2025	<u>76</u>	<u>69,649</u>	<u>20,563</u>	<u>90,288</u>
Net book value at 31 July 2024	<u>113</u>	<u>67,032</u>	<u>-</u>	<u>67,145</u>

### 11. Stocks

	GROUP 31 July 2025 Total Funds £	CHARITY 31 July 2025 Total Funds £	31 July 2024 Total Funds £
Stock	5,965	3,590	-
	<u>5,965</u>	<u>3,590</u>	<u>-</u>

### 12. Debtors

	GROUP 31 July 2025 Total Funds £	CHARITY 31 July 2025 Total Funds £	31 July 2024 Total Funds £
Trade debtors	-	-	-
Prepayments and accrued income	3,375	3,375	5,610
Other debtors	2,950	2,950	-
Amounts receivable from trading subsidiary	-	56,938	-
	<u>6,325</u>	<u>63,263</u>	<u>5,610</u>

### 13. Current asset investments

	31 July 2025 Total Funds £	31 July 2024 Total Funds £
Short term deposits	763,245	-
	<u>763,245</u>	<u>-</u>

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 14. Creditors

	31 July 2025 Total Funds £	31 July 2024 Total Funds £
Trade creditors	1,681	1,650
Accruals	27,782	14,805
Social security	13,632	2,558
Other creditors	1,637	442
Pension liability (current)	92,318	92,758
	<u>137,050</u>	<u>112,213</u>

### 15. Creditors due after more than one year

	31 July 2025 Total Funds £	31 July 2024 Total Funds £
<b>Pension liability</b>		
Balance brought forward	1,237,819	1,205,220
Scheduled payments made	(92,319)	(90,056)
Addition for extended period, change in rate and unwinding of discount	(130,256)	122,655
Balance carried forward	<u>1,015,244</u>	<u>1,237,819</u>
Pension liability (current)	92,318	92,758
Pension liability (non-current)	<u>922,926</u>	<u>1,145,061</u>
	<u>1,015,244</u>	<u>1,237,819</u>

### 16. Analysis of net movement in funds - Charity

	Total funds brought forward 01 Aug 2024 £	Total incoming resources £	Total resources expended £	Pension charges £	Transfers between funds £	Total funds carried forward 31 Jul 2025 £
<i>Restricted funds</i>						
Societies funds	13,522	-	-	-	-	13,522
	<u>13,522</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,522</u>
<i>Unrestricted funds</i>						
Pension reserve	(1,237,819)	-	-	131,859	92,319	(1,013,641)
Capital reserve	67,145	-	-	-	23,143	90,288
Total designated funds	<u>(1,170,674)</u>	<u>-</u>	<u>-</u>	<u>131,859</u>	<u>115,462</u>	<u>(923,353)</u>
General fund	1,166,600	1,379,540	(1,202,109)	(1,603)	(115,462)	1,226,966
Total unrestricted funds	<u>(4,074)</u>	<u>1,379,540</u>	<u>(1,202,109)</u>	<u>130,256</u>	<u>-</u>	<u>303,613</u>
Total funds	<u>9,448</u>	<u>1,379,540</u>	<u>(1,202,109)</u>	<u>130,256</u>	<u>-</u>	<u>317,135</u>

Societies' restricted funds represent monies raised for use in furtherance of the Societies' particular activities.

The pension reserve designated fund represents the net present value of future cash flows from an obligation to fund a deficit.

The capital reserve designated fund represents funds used for the acquisition of tangible fixed assets. Depreciation on those assets is charged against the designated capital reserve fund.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 16. Analysis of net movement in funds - Group

	Total funds brought forward 01 Aug 2024 £	Total incoming resources £	Total resources expended £	Pension charges £	Transfers between funds £	Total funds carried forward 31 Jul 2025 £
<i>Restricted funds</i>						
Societies funds	13,522	-	-	-	-	13,522
	<u>13,522</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,522</u>
<i>Unrestricted funds</i>						
Pension reserve	(1,237,819)	-	-	130,256	92,319	(1,015,244)
Capital reserve	67,145	-	-	-	23,143	90,288
Total designated funds	<u>(1,170,674)</u>	<u>-</u>	<u>-</u>	<u>130,256</u>	<u>115,462</u>	<u>(924,956)</u>
General fund	1,166,600	1,461,634	(1,338,767)	-	(115,462)	1,174,005
Total unrestricted funds	<u>(4,074)</u>	<u>1,461,634</u>	<u>(1,338,767)</u>	<u>130,256</u>	<u>-</u>	<u>249,049</u>
Total funds	<u>9,448</u>	<u>1,461,634</u>	<u>(1,338,767)</u>	<u>130,256</u>	<u>-</u>	<u>262,571</u>

### 17. Analysis of net assets between funds - Charity

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	31 July 2025 Total Funds £
Fixed assets	-	90,288	-	90,288
Net current assets	1,228,569	(92,318)	13,522	1,149,773
Provisions for liabilities	-	(922,926)	-	(922,926)
	<u>1,228,569</u>	<u>(924,956)</u>	<u>13,522</u>	<u>317,135</u>

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	31 July 2024 Total Funds £
Fixed asset	-	67,145	-	67,145
Net current assets	1,166,600	(92,758)	13,522	1,087,364
Provisions for liabilities	-	(1,145,061)	-	(1,145,061)
	<u>1,166,600</u>	<u>(1,170,674)</u>	<u>13,522</u>	<u>9,448</u>

### 18. Analysis of changes in net debt

	31 July 2024	Cashflows	31 July 2025
Cash equivalents	1,193,967	26,002	1,219,969
	<u>1,193,967</u>	<u>26,002</u>	<u>1,219,969</u>

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

## NOTES TO THE FINANCIAL STATEMENTS

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### 19. Pensions

The Union is a Participating Employer in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the United Kingdom. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent Triannual Valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106,697,000 (2019: £119,100,000) excluding AVC's and insured pensioners with these assets representing 44% (2019: 46%) of the value of benefits that have accrued to members. The deficit on an ongoing funding basis amounted to £136,645,000, (2019: £140,900,000).

The assumptions used in the valuation are as follows:

Discount rate	Gilts curve + 1.5% pa, linearly changing over the term of 13 years to gilts curve + 0.25% pa
Price inflation (RPI)	Merrill Lynch swap-implied inflation curve
Price inflation (CPI) - pre 2030	RPI inflation less 0.7% pa
Price inflation (CPI) - post 2030	RPI inflation less 0.1% pa
Pension increases	A model of each increase, allowing for insurers' relative pricing of different caps and collars
Mortality rates	95% of S3PXA
Allowance for improvements in life expectancy:	
Projection tables	CMI_2019
Long- term improvement rate	1.752% pa
Initial addition parameter	1.00% pa
Smoothing parameter	7.0

The 2022 Valuation funding shortfall recovery plan requires a monthly contribution requirement by each Participating Employer up to 1 May 2037 increasing by 5% each year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates apply with effect from 1 October 2020 and will be formally reviewed following completion of the next Valuation due with an effective date of 30 June 2025. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The total contributions paid into the Scheme by University of East London Students' Union in respect of eligible employees for the period ended 31 July 2025 amounted to £92,319 (31 July 2024: £88,527).

At the balance sheet date the charity had commitments to pay deficit funding contributions of £7,786 per month. This monthly payment is scheduled to increase by 5% per annum at October each year until 1 May 2037.

#### Defined Contributions Pension Scheme

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme with Scottish Equitable. Contributions are at the rate of 7.7% for the employer and the % for the employee differs per member. The Union's cost of contribution in the period amounted to £17,659 (2023: £11,595).

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 20. Comparative figures - Statement of Financial Activities

		Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2024 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and legacies	1	1,221,498	-	1,221,498
Charitable activities	2	10,708	-	10,708
Investment Income	3	17,743	-	17,743
<b>Total</b>		<u>1,249,949</u>	<u>-</u>	<u>1,249,949</u>
<b>EXPENDITURE ON:</b>				
Charitable activities	4	980,547	-	980,547
<b>Total</b>		<u>980,547</u>	<u>-</u>	<u>980,547</u>
<b>Net Income</b>		269,402	-	269,402
<b>Transfers between funds</b>	15	-	-	-
Pension charges	14	(122,655)	-	(122,655)
<b>Net movement in funds</b>		146,747	-	146,747
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	15	(150,821)	13,522	(137,299)
<b>Total funds carried forward</b>	15	<u>(4,074)</u>	<u>13,522</u>	<u>9,448</u>

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

## NOTES TO THE FINANCIAL STATEMENTS

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### 21. Investment in subsidiary

The charity owns the entire issued share capital of East London Students' Union Trading Ltd (registered company number 16175174)

	Shares held No.	2025 Par value £	Total £	2024 Total £
Shares in East London Students' Union Trading Limited	<u>1</u>	<u>1</u>	<u>1</u>	<u>0</u>
				<b>Period to 31 July 2025</b>
<b><i>Profit and loss account</i></b>				
Turnover				82,094
Cost of sales				<u>(41,161)</u>
Gross profit				40,933
Distribution costs				(52,196)
Administrative expenses				<u>(43,301)</u>
Net profit/(loss)				<u><u>(54,564)</u></u>
<b><i>Capital and reserves</i></b>				
Profit and loss account brought forward				-
Net profit/(loss)				(54,564)
Profit and loss account carried forward				(54,564)
Share capital				<u>1</u>
Total capital and reserves				<u><u>(54,563)</u></u>

# Annual report and financial statements











## 2025-07-31

Final Audit Report

2026-03-26

Created:	2026-03-12
By:	Paddy Reilly (P.Reilly@uel.ac.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA_XyDta9J_0PdLirt0_W9QyoXUanb_3Sx

## "Annual report and financial statements 2025-07-31" History

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Signing reason: Execution of audit report

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✔ Agreement completed.

2026-03-26 - 13:27:27 GMT

**UNIVERSITY OF EAST LONDON STUDENTS' UNION**

England & Wales - Charity number 1173994

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# Accounts

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**UNIVERSITY OF EAST LONDON STUDENTS' UNION**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JULY 2024**

Registered charity number: 1173994

Registered company number: 10820498

**UNIVERSITY OF EAST LONDON STUDENTS' UNION**  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## ADMINISTRATIVE INFORMATION

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### ADMINISTRATIVE INFORMATION

**Charity number** 1173994  
**Company number** 10820498

#### Trustees

Amar Abbas	appointed 01 July 2018
Craig Bailey	appointed 01 July 2018
Dipika Gokulnath	appointed 01 July 2024
Anbarashan Jagadeesan	appointed 01 July 2024
Sandra McLean	appointed 01 July 2023
Rev. Nicholas Leggett	appointed 15 June 2017
Anthony Mansfield	appointed 11 March 2022
Sai Sampath Ganesh Sangu	appointed 01 July 2024
Martin Young (chair)	appointed 15 June 2017
Archana Baskaradoss	appointed 01 July 2023, resigned 30 June 2024
Aswin Mathew	appointed 01 July 2023, resigned 30 June 2024
Bibin Bobachan	appointed 01 July 2023, resigned 30 June 2024
Syed Sirajudeen	appointed 01 July 2023, resigned 30 June 2024

#### Chief Executive

Patrick Reilly

#### Principal office

4-6 University Way  
London  
E16 2RD

#### Auditors

Knox Cropper LLP  
65-68 Leadenhall Street  
London  
EC3A 2AD

#### Accountants

Blue Spire Limited  
Cawley Priors  
South Pallant  
Chichester  
PO19 1SY

#### Bankers

Barclays Bank PLC  
737 Barking Road  
Plaistow  
London  
E13 9PL

#### Solicitors

Wrigleys Solicitors LLP  
19 Cookridge Street  
Leeds  
LS2 3AG

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## REPORT OF THE TRUSTEES

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The Trustees of University of East London Students' Union ("the Students' Union") present their annual report for the period from 01 August 2023 to 31 July 2024, which includes the legal and administrative information set out on page one, together with the audited financial statements for that period.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities in preparing the annual report and financial statements.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

### Legal and charitable status

University of East London Students' Union is a company limited by guarantee registered in England and Wales (registered number 10820498) and is a charity registered in England and Wales (registered number 1173994). The company was incorporated on 15 June 2017.

### Governing documents

The Students' Union is constituted and governed under the memorandum and articles of association, the bye-laws and other regulations approved from time-to-time by the Trustees. Those parts of the above documents relating to the Education Act 1994 which are subject to the approval of the University have been approved by the University. The articles of association are subject to review by the University every five years.

### Board of Trustees

The Students' Union is administered by its Board of Trustees. The Trustees are the directors and members of the company for the purposes of company law. In accordance with the articles of association, the Board of Trustees must consist of:

- not more than three Executive Officer Trustees;
- not more than two Student Trustees;
- not more than four Lay Trustees;
- not more than one trustee nominated by the University of East London ("the University").

Three Executive Officer Trustees (student officers) are elected by cross-campus ballot each spring and serve for a term of one year from 01 July 2023; they can serve two such terms. Bibin Bobachan, Aswin Mathew and Syed Sirajudeen served as Executive Officer Trustees for most of the period. Their successors, Dipika Gokulnath, Anbarashan Jagadeesan and Sai Sampath Ganesh Sangu took office on 01 July 2024. After a change in the bye-laws, two further student officers were elected, but did not become trustees: Aswin Mathew and Stuti Sah.

Two Student Trustees are appointed annually by the Trustees. Archana Baskaradoss and Sandra McLean took office on 01 July 2023. Ms McLean was re-appointed for a second term. Ms Baskaradoss resigned on 30 June 2024.

Upon appointment, all Trustees receive a variety of information through their induction relating to their legal and administrative obligations as trustees and directors. Executive Officer Trustees and Student Trustees undertake bespoke trustee training. Additional briefings on specific issues are provided when the need arises from time-to-time.

The Trustees have established several sub-committees to assist them in carrying out their duties. The sub-committees were restructured during the period and there are now three sub-committees:

- appointments committee
- audit, finance and risk committee
- human resources committee

The powers and responsibilities of those sub-committees are outlined in the bye-laws. The sub-committees report on their activities and actions to the Trustees on a regular basis.

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### Senior management team

The Trustees delegate the day-to-day management, the development of strategy and overall leadership of the Students' Union to the chief executive. The chief executive leads a senior management team to ensure effective management of the Students' Union. These team members are regarded as being the key management personnel outside of the Trustees.

Chief Executive  
Head of Policy and Advice

Patrick Reilly  
Lisa Thomas

### Relationship with University of East London

Under the Education Act 1994, the University must take reasonably practicable steps to ensure the Students' Union is run in a fair and democratic manner and that it is held to account for its finances. The relationship between the Students' Union and the University is established in the articles of associations, the University's regulations, the memorandum of understanding between the organisations, and the code of practice.

The Students' Union receives an annual grant from the University and part-occupies, at no cost, buildings owned by the University. The University covers the cost of some utilities, services and staff support and employs the chief executive, who is seconded to the Students' Union. This non-monetary support is intrinsic to the relationship between the organisations and is detailed elsewhere in this report.

### Remuneration

A sub-committee of the Board of Trustees, the human resources committee, is responsible for reviewing the salaries of key staff members. The committee considers relevant data from other students' union and comparable organisations to assist with their decision-making in accordance with the pay policy. The committee makes recommendations to the University on the remuneration of the chief executive.

### Aims and objectives

The Students' Union's charitable objects are the advancement of education of students at University of East London for the public benefit by:

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

In 2022, our vision was updated to all our members having an excellent student experience and our mission to us having a positive impact on every member's student experience through strong communities and effective representation.

In pursuit of its aims for the public benefit, the Students' Union ensures the diversity of its membership is recognised, valued and supported and it has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students.

### Public benefit

In furtherance of the charity's aims and objectives, the Trustees have complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

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### Achievements and performance 2023/24

#### *Democracy and representation*

##### *Student Leadership Committee*

The student officers and school representatives together form the student leadership committee, the Students' Union's primary policy-making body. This is a student representation committee, rather than a governance committee. None of the members during the year had been involved in the Students' Union prior to their election.

We elected three student officers in spring 2023 to serve during the period, all of whom were new to their roles:

- activities and opportunities officer: Syed Sirajudeen;
- education officer: Aswin Mathew;
- wellbeing and community officer: Bibin Bobachan.

The elections for six school representatives in spring 2023 had mixed success, with two vacancies requiring bye-elections in autumn 2023 (\*):

- architecture, computing and engineering\*: Joseph Dobisz;
- arts and creative industries: Joanna Fayemi;
- business and law: Jemimah Akinola;
- education and communities: Madeleine Stavrianos;
- health, sport and bioscience\*: Jebin Sabikunnahar;
- psychology: Rebecka Ranthe.

The school representative (health, sport and bioscience) resigned during the year, but it was too late in the year to organise a bye-election. The post remained unfilled for the rest of the year, with other student representatives covering the duties.

As in previous years, training involved a mix of internal and external trainers, attendance at external events run by the National Union of Students, Wonkhe and others, and briefings from around 25 University services/teams. For student officers, the training period lasts around two months. For school representatives, it's around two weeks in total.

##### *Student officer action plans*

The student officers had individual action plans which included the following successes:

- Organising more events to improve awareness of good wellbeing and mental health, including a focus on men's mental health;
- Lobbying the University to create a sensory room;
- Supporting students to launch/re-launch 35 student groups;
- Organising a festival to celebrate the cultural diversity of the student body, which eventually became the Near and Far Festival;
- Providing more information to the University on students' experience relating to awarding gap and what that looks like in classrooms, exams, etc.
- Lobbying the University to create a functional, well-supported academic adviser system;
- Organising a voter registration campaign to convince more students to register to vote and to get the University to introduce automatic voter registration.

##### *Course representatives*

We run a system of course representatives who are central to our representation structure. There are more than 500 students who volunteer an average of five hours per semester to represent their course mates on course-related matters.

This system is operated in conjunction with the University. It is a key solution to the University's Office for Students regulatory obligations to demonstrate that it listens to and acts on student feedback. We train, support and advice course representatives, while the University is expected to support the election process, listen to course representatives' concerns and act on them. It is generally acknowledged in the University that the training and support we provide to course representatives is very good.

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We have a joint plan with the University to elect and train course representatives. More work is needed to ensure consistent application of the process across the schools, which would remove delays in training and engagement. This continues to be one of the key areas for improvement.

### **Governance**

#### *Board of Trustees*

The Board of Trustees consists of ten members who are appointed through two different means. The elected student officers automatically become trustees. There were no changes to the external and University staff member trustees.

Two new student trustees were appointed to serve during the period. One was reappointed for a second term which runs until June 2025. The other completed her studies in June 2024 and was not eligible for reappointment.

The board's sub-committees include trustees and University staff including the director of finance, the head of legal services and a human resources business partner.

#### *Changes to election of student representatives*

Before the start of the spring 2024 elections, the Board of Trustees made significant changes to the regulations to better cover the range of our student representation work and to try to improve the quality of candidates in elections. This included:

- requiring a minimum membership period before taking office, i.e. two semesters;
- stricter restrictions on those students not in good standing with the University, e.g. failing modules or owing fees;
- introducing a pre-application training programme;
- a presentation task for candidates to assess their knowledge and understanding on the role, which was conducted by an independent external panel;
- increasing the number of student officers from three to five, and updated the portfolios;
- electing all student officers in one election for the role of student officer and assigning responsibilities afterwards;
- introducing a gender quota of at least two women and at least two men among the five positions.

Although similar measures are common in European students' unions and student associations, we believe it is unique in the United Kingdom.

The changes appear to have improved the quality and knowledge of candidates, with the student officers appearing to be better prepared for the role and having a better understanding. A review will be conducted next year when we have more evidence.

In the spring 2024 elections, 3,388 students voted, a 7% increase on 2023. Voters represented 251 courses, 74 nationalities, and 20 different ethnicity classifications, demonstrating the breadth of engagement from students across the student body.

120 students attended our results announcement, which was a tenfold increase on similar events in recent years. These were mostly candidates' campaign team members, demonstrating broader engagement in the elections.

### **Activities and events**

#### *Core events programme*

We maintained our focus on events in the welcome periods (September 2023, January 2024, May 2024) and teaching term which have two objectives:

- Creating a greater sense of belonging among students;
- Helping students to quickly make friends.

We organised around 150 events across four weeks in the extended welcome period, all of which were directly relevant to our objectives. For the second time, we organised separate welcome weeks for education and nursing students, as they start their courses earlier. This included around 30 events across two weeks, including availing of local facilities such as the Olympic Park.

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Our welcome fair is usually the biggest event of the year but, unfortunately, it clashed with strikes on public transport. It was too big to reorganise at short notice, so we decided to proceed. However, we still managed to attract more than 1,000 students to visit around 70 stalls about our work, our student groups/societies, University services, sports clubs and some external partners.

During the rest of the year, we organised around another 250 events covering a wide range of activities and interests. This does not include events organised by student groups, which added more than 100 more events of varying shapes and sizes. Our events 'team' is still just one person, who also supports student groups to plan their events; this helps individual students' event management skills.

We organised a new festival – the Near and Far Festival – which focused on showing off our students' cultures. We hosted a fair featuring country/regional societies from all around the world, supplemented by stalls for the UK and East London hosted by student representatives.

### *Student groups/societies*

We supported students to launch or re-launch 30 student groups/societies. Our students' complex lives often leave little time for such activities, and this continues to be a challenge and frustration for students running groups to try to maintain momentum. We are working with the University on a potential timetabling project which will, among other things, seek to improve the time available for such activities.

### *Policy and regulation*

Our focus in this area continues to be on two things:

- Engaging more students in identifying examples of good practice and areas for improvement, and discussing what 'better' looks like;
- Working with University services and schools to implement those changes.

The course representatives were central to a project we undertook to provide much more detailed information to the comprehensive school reviews which were conducted by the University for the first time. Each school-based project was led by the relevant school representative with support from Students' Union staff. The objective was to provide up-to-date school-based context for the many survey responses the University receives. This resulted in a report for each school which addressed the key parts of the review.

Following on from a paper we wrote in the previous year about improving policies to better support students, we engaged with the University to make these changes in policies and regulations and ensure they are implemented.

*Fitness to study.* We worked with the University to change the focus of the fitness to study policy – affecting students whose health, disability (including mental health) or adverse life events impacts on either their own study, other student's study or staff activity – to providing support to students earlier in the process. The first stage is now 'support to study' and is led by Student Services with involvement from academic staff. We hope to see a reduction in stage two fitness to study processes in the current year.

*Student-initiated break, transfer and withdrawal policy.* We worked with the University to ensure better implementation of the process, to ensure staff and students are fully informed and understand the implication of decisions taken under the policy, as this was not always been the case previously. Other changes include clarifying what happens when students were simultaneously affected by this policy, the fitness to study policy and the tuition fees policy. The changes to this policy and process have already resulted in better outcomes for students. The University has also agreed to review how it can improve support for students who are on a break and to better facilitate students who are returning to study after a break.

*Extenuation policy.* Most of the changes we proposed to this policy have been adopted. There are now clearer processes for 'triggers' arising from this policy, e.g. students repeatedly applying for extenuation being referred for additional support to discuss, for example, a break from study. Other changes include fairer processes for students who need up to one week extra to submit due to, for example, evidenced illness. This avoids them having to re-submit the assessment around 10-12 weeks later when they've already completed the work. The handling of 'late claim' appeals has also been adapted, resulting in one fewer step in the process, which should greatly reduce the number of appeals which the appeals team must review.

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*Attendance and engagement policy.* The policy and process have been changed in line with our recommendations. The process for managing non-attendance has been changed to align more closely with reporting requirements for international students, so that attendance is monitored on a rolling basis instead of at fixed checkpoints. This should allow for more timely interventions. An action plan will be required after three weeks of low attendance. Previously, this stage could instead have resulted in withdrawal which then required a student to appeal, going through even more processes.

*Appeals policy.* Some of our recommendations have been accepted but have not yet been implemented. For example, that the University should no longer require students to submit information to one team when another team already holds that information.

### *Advice cases*

As in recent years, the number of advice cases continue to increase. In the last year, this increased to 710. This number only includes cases where an advice caseworker is assigned; it doesn't include 'basic' queries. Basic queries run into the thousands and are handled by the reception team.

Most advice cases relate to the same five topics as in previous years:

- academic appeals, e.g. challenging a grade;
- progression appeals, e.g. challenging a decision about moving onto the next level/year;
- academic misconduct, e.g. plagiarism;
- withdrawals, e.g. termination due to not attending;
- extenuation, e.g. support due to illness or bereavement.

However, cases involving hearings require much more staff time and greater engagement with students continue to take up more time, e.g. disciplinaries, appeals and suitability. We had a three-fold increase in suitability cases alone. These cases are increasingly complex, sometimes involving hundreds of pages of notes and evidence, and can take months, or even years, to resolve.

We don't always know the outcome from a case as students don't always tell us and we're not formally notified of the outcome by the University. However, for cases where we know the outcome – typically the more complex cases – we have an excellent success rate supporting students.

- For appeals against withdrawals, 85% were upheld or resolved to the students' satisfaction.
- For appeals against progression decisions, 81% had a positive outcome.
- For complaints, 88% had a positive outcome.
- For students involved in suitability hearings which could result in them being removed from the course, 87% had a positive outcome.

### *Space*

We have invested a lot of student representative and staff time working with the University to try to ensure that spaces for students are improved across all campuses and that use of such spaces can be maximised for social and other purposes.

#### *Stratford*

During the year, we took over the management of a new space on the ground floor on the Arthur Edwards building. This was delivered in two phases (December 2023 and April 2024). It is a popular space for students (and staff), with a different look and feel to the rest of the University. It provides a warm and welcome 'home' for students and for activities and events.

#### *Docklands*

The ground floor of North Building was returned to us in spring 2023 with a commitment to refurbish the space. For various reasons, refurbishment work did not take place during the year, but work finally started in September 2024.

#### *National Student Survey*

The National Student Survey is about teaching, learning and support in higher education institutions, but it contains one question about students' unions: "How well does the students' union (association or guild) represent students' academic interests?"

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In 2024, we achieved a positivity score of 78%, ranking us third amongst post-92 institutions in London and 19th nationally (out of 128 participating institutions). This was an improvement from 2023, where our positivity score was 76% and we ranked fifth amongst post-92 institutions in London and 28th nationally.

### **Financial review**

The Union's gross income from all sources during the period totalled £1,249,949, all of which was unrestricted. This includes grants from the University of £1,004,481 and an estimated value of £217,017 for in-kind benefits such as serviced accommodation and the chief executive's remuneration. It also includes income totalling £10,708 generated from charitable activities.

The costs of services provided to the membership including representation, advice and activities and costs associated with generating charitable income was £980,547. This included legal and professional fees and other governance cost totalling £50,441.

Net income of £269,402 and a pension provision of (£122,655) increased overall reserves from a deficit of £137,299 to a surplus of £9,448. At the balance sheet date, free reserves, being unrestricted income funds not represented by fixed assets, amounted to a deficit of £71,219 and a revised fund of £1,247,267 excluding the pension liability.

The Union is affiliated to the National Union of Students, for which the affiliation fee in the period was £19,126. The other affiliation in the period was to AdviceUK (£263).

No donations were made to any external organisations from the Union's own resources.

### **Reserves**

The Students' Union's reserves policy is to maintain cover for 30 days' operating costs to cope with any unexpected downturn in funding or additional calls on our resources without immediately curtailing activities. This new policy reflects that the Students' Union's main source of funding is stable and agreed in advance, with very limited reliance on other fundraising or trading. The current general fund of £1,166,600 comfortably exceeds the policy requirement. The Trustees will continue to maintain reserves in accordance with the reserves policy.

### **Fundraising**

The Students' Union had no fundraising activities which require disclosure under s162A of the Charities Act 2011.

### **Future plans**

The Students' Union has five broad areas of work for 2024/25, which are supported by an operational plan. Responsibility for delivery of the operational plan lies with the senior management team and the student officers.

1. Complete the re-building of the permanent staff team.
2. Continue to develop the range of activities and events available to students to support engagement, retention and belonging, including activities and events organised directly by the Students' Union and through supporting student groups/societies to do so.
3. Support the good governance of the organisation by inducting two new external trustees (including a chair designate) and undertaking a review and refresh of board-level policies and procedures (including reviewing the risk strategy, business continuity plans, etc.)
4. Establish the new subsidiary company, ensuring appropriate governance and legal compliance measures are in place to advance the social enterprise strategy through operations agreed with the University.

### **Risk management**

The major strategic, business and operational risks faced by the Students' Union have been examined and are included in a risk register. This register is periodically scrutinised and updated by the management team and the audit committee. Systems or procedures are established or amended as required to mitigate and manage risks.

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Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. These are periodically reviewed by the finance committee. Procedures are in place to ensure compliance with health and safety of all staff, student officers, volunteers and participants in all activities organised by the Students' Union.

In addition to an external audit process, the Students' Union is subject to occasional internal audit review by the University's internal auditors.

### Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the Students' Union for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, Companies Act 2006 and the provisions of the Students' Union's governing documents. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Provision of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed:

- that, so far as that Trustees are aware, there is no relevant audit information of which the Students' Union's auditors are unaware; and
- that Trustees have taken all steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information needed by the Students' Union's auditors in connection with preparing their report and to establish that the Students' Union's auditors are aware of that information.

Approved by the Trustees and signed on their behalf.



Martin Young  
Chair of the Board of Trustees

Date: 20 DECEMBER 2024

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## INDEPENDENT AUDITOR'S REPORT

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### Independent Auditor's Report to the Members of University of East London Students' Union

#### Opinion

We have audited the financial statements of University of East London Students' Union (the 'charitable company') for the year ended 31<sup>st</sup> July 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31<sup>st</sup> July 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### 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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing a strategic report.

### Responsibilities of trustees

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

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

### Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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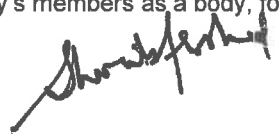
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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### Use of our report

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



Shoaib Arshad (Partner)  
For and on behalf of Knox Cropper LLP, Statutory Auditor  
65 Leadenhall Street  
London  
EC3A 2AD

Date: 23 January 2025

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## STATEMENT OF FINANCIAL ACTIVITIES

			Year ended 31 July 2024	Year ended 31 July 2023
	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and legacies	1	1,221,498	-	1,221,498
Charitable activities	2	10,708	-	10,708
Investment Income	3	17,743	-	17,743
<b>Total</b>		<u>1,249,949</u>	<u>-</u>	<u>1,249,949</u>
<b>EXPENDITURE ON:</b>				
Charitable activities	4	980,547	-	980,547
<b>Total</b>		<u>980,547</u>	<u>-</u>	<u>980,547</u>
<b>Net Income</b>		269,402	-	269,402
<b>Transfers between funds</b>	14	-	-	-
Pension charges	13	(122,655)	-	(122,655)
<b>Net movement in funds</b>		146,747	-	146,747
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	14	(150,821)	13,522	(137,299)
<b>Total funds carried forward</b>	14	<u>(4,074)</u>	<u>13,522</u>	<u>9,448</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## BALANCE SHEET AS AT 31 JULY 2024

	Note	31 July 2024		31 July 2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10	67,145		15,609	
<b>Total fixed assets</b>			67,145		15,609
<b>CURRENT ASSETS</b>					
Debtors	11	5,610		6,030	
Cash at hand and in bank		1,193,967		1,065,674	
<b>Total current assets</b>		1,199,577		1,071,704	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	12	112,213		107,314	
<b>Net current assets/(liabilities)</b>			1,087,364		964,390
<b>Total assets less current liabilities</b>			1,154,509		979,999
Creditors: amounts falling due after more than one year	13		(1,145,061)		(1,117,298)
<b>Net assets/(liabilities)</b>			9,448		(137,299)
<b>THE FUNDS OF THE CHARITY</b>					
<b>Restricted funds</b>			13,522		13,522
<b>Unrestricted funds</b>					
Designated pension fund	14	(1,237,819)		(1,205,220)	
Designated capital fund	14	67,145		15,609	
General funds	14	1,166,600		1,038,790	
<b>Total unrestricted funds</b>			(4,074)		(150,821)
<b>Total charity funds</b>	14		9,448		(137,299)

Approved by the trustees and signed on their behalf.



Martin Young  
Chair of the Board of Trustees

Date 20-12-24

Registered company number: 10820498

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## STATEMENT OF CASH FLOWS

		Year ended 31 July 2024		Year ended 31 July 2023	
	Note	£	£	£	£
<b>Net cash flow from operating activities (see below)</b>			187,835		163,450
<b>Cash flow from investing activities</b>					
Payments to acquire tangible fixed assets		(59,542)		(6,701)	
<b>Net cash flow from investing activities</b>			(59,542)		(6,701)
<b>Net increase/(decrease) in cash and cash equivalents</b>			128,293		156,749
<b>Cash and cash equivalents at 31 July 2023</b>	16		1,065,674		908,925
<b>Cash and cash equivalents at 31 July 2024</b>	16		<u>1,193,967</u>		<u>1,065,674</u>
<b>Cash and cash equivalents consist of:</b>					
Cash at bank and in hand			1,193,967		1,065,674
<b>Cash and cash equivalents at 31 July 2024</b>	16		<u>1,193,967</u>		<u>1,065,674</u>

### Reconciliation of net income to net cash flow from operating activities

		Year ended 31 July 2024		Year ended 31 July 2023	
		£	£	£	£
Net income/(expenditure) for the period			269,402		247,271
Adjusted for:					
Depreciation and impairment of tangible fixed assets		8,006		5,589	
Decrease/(increase) in debtors		420		(5,976)	
Increase/(decrease) in trade creditors & accruals		63		5,093	
Scheduled pension deficit payments		(90,056)		(88,527)	
			(81,567)		(83,821)
			<u>187,835</u>		<u>163,450</u>

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## ACCOUNTING POLICIES

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### General information, scope and basis of the financial statements

University of East London Students' Union is an incorporated charity established under a memorandum and articles of association with the company number 10820498 and with the registered charity number 1173994. The principal address of the charity is given in the charity information page of these financial statements and the nature of the charity's operations and principal activities are outlined in the trustees' report.

University of East London Students' Union incorporated on 15 June 2017. A transfer agreement was signed by the Board of the previously unincorporated entity on 21 July 2017, transferring all the operations, assets and liabilities of that charity to the newly registered entity on that date.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make judgements and estimates. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the SUSS pension scheme deficit. A discount rate of 5.4% has been used in line with industry standards.

### Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements

### Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and cash deposits. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## ACCOUNTING POLICIES

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### Recognition of expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities; which includes costs in furtherance of the charity's objects and costs to support those activities

### *Support cost allocation*

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

### *Governance costs*

Governance costs comprise the costs associated with the governance arrangements of the charity and include audit fees, legal advice (if any) for trustees, costs associated with constitutional and statutory requirements and any costs associated with the strategic as opposed to the day to day management of the charity's assets.

### Donated services and facilities

The University of East London provides the charity with office space and the services of the Chief Executive Officer at no charge. As required by SORP 2019, the donation of these facilities and services is included as an incoming resource and a matching outgoing resource within the statement of financial activities at the trustees' estimate of their value to the charity.

### Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

### Pension Costs

University of East London Students' Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the pension scheme trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to University of East London Students' Union. Under the terms of FRS 102, the discounted present value of future cash flows under a deficit funding arrangement is included as a liability in these accounts and the change in that valuation from year to year is taken to the statement of financial activities.

With effect from 30 September 2011 the scheme was closed to future accrual. Payments to the Students' Union Superannuation Scheme continued after the closure of the scheme in the form of deficit funding and levies.

The Union also operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

### Leases

All leases are operating leases and the annual rentals are charged to the income and expenditure account on a straight line basis over the life of the lease.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## ACCOUNTING POLICIES

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### Tangible Fixed Assets

Tangible fixed assets, costing more than £1,000, are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Clubs' and societies' equipment	- 33.33% reducing balance
Computer equipment	- 20% per annum on cost
Fixtures and fittings	- 10%-20% reducing balance

### Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are funds set aside by the trustees to be used at their discretion in furtherance of one or more specific purposes in furtherance of the objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Year ended	Unrestricted Funds £	Restricted Funds £	Year ended
			31 July 2024 Total Funds £			31 July 2023 Total Funds £
Block grant	1,004,481	-	1,004,481	912,025	-	912,025
Donated services and facilities	217,017	-	217,017	207,937	-	207,937
	<u>1,221,498</u>	<u>-</u>	<u>1,221,498</u>	<u>1,119,962</u>	<u>-</u>	<u>1,119,962</u>

Donated services and facilities comprises provision by the University of fully serviced space to the Students' Union at a value to the Union estimated at £300 per square metre and the provision of services for the supply of the Chief Executive Officer. The trustees regard this as an appropriate basis for determining value to the charity.

### 2. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Year ended	Unrestricted Funds £	Restricted Funds £	Year ended
			31 July 2024 Total Funds £			31 July 2023 Total Funds £
Balls and events income	3,339	-	3,339	2,509	-	2,509
Societies income	-	-	-	2,705	-	2,705
Other income	7,369	-	7,369	11,404	-	11,404
	<u>10,708</u>	<u>-</u>	<u>10,708</u>	<u>16,618</u>	<u>-</u>	<u>16,618</u>

### 3. Investment Income

	Unrestricted Funds £	Restricted Funds £	Year ended	Unrestricted Funds £	Restricted Funds £	Year ended
			31 July 2024 Total Funds £			31 July 2023 Total Funds £
Bank Interest Received	17,743	-	17,743	4,701	-	4,701
	<u>17,743</u>	<u>-</u>	<u>17,743</u>	<u>4,701</u>	<u>-</u>	<u>4,701</u>

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 4. Expenditure on charitable activities

	Staff costs £	Other direct costs £	Support costs (note 5) £	Year ended 31 July 2024 Total Funds £
<i>Charitable activities</i>				
Student Advice	1,410	31,312	25,479	58,201
Shops and Bars	-	-	-	-
Campaigns and Comms	-	12	9	21
Events and Entertainments	-	110,152	85,770	195,922
Clubs, Affiliations	379,577	464	295,921	675,962
Societies (restricted)	-	-	-	-
	<u>380,987</u>	<u>141,940</u>	<u>407,179</u>	<u>930,106</u>
<i>Governance</i>				
Legal and professional fees	-	8,460	-	8,460
Other governance costs	-	19,899	22,082	41,981
	<u>-</u>	<u>28,359</u>	<u>22,082</u>	<u>50,441</u>
	<u>380,987</u>	<u>170,299</u>	<u>429,261</u>	<u>980,547</u>
Unrestricted	380,987	170,299	429,261	980,547
Restricted	-	-	-	-
	<u>380,987</u>	<u>170,299</u>	<u>429,261</u>	<u>980,547</u>
				Year ended 31 July 2023 Total Funds £
<i>Charitable activities</i>				
Student Advice	-	24,515	26,016	50,531
Shops and Bars	-	-	-	-
Campaigns and Comms	-	132	140	272
Events and Entertainments	-	85,834	91,087	176,921
Clubs, Affiliations	294,957	3,165	316,370	614,492
Societies (restricted)	-	-	-	-
	<u>294,957</u>	<u>113,646</u>	<u>433,613</u>	<u>842,216</u>
<i>Governance</i>				
Legal and professional fees	-	7,800	-	7,800
Other governance costs	-	17,328	26,666	43,994
	<u>-</u>	<u>25,128</u>	<u>26,666</u>	<u>51,794</u>
	<u>294,957</u>	<u>138,774</u>	<u>460,279</u>	<u>894,010</u>
Unrestricted	294,957	138,774	460,279	894,010
Restricted	-	-	-	-
	<u>294,957</u>	<u>138,774</u>	<u>460,279</u>	<u>894,010</u>

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 5. Support costs

	Staff costs £	Other direct costs £	Year ended 31 July 2024 Total Funds £	Staff costs £	direct costs £	Year ended 31 July 2023 Total Funds £
<i>Charitable activities</i>						
Student Advice	-	25,479	25,479	355	25,661	26,016
Retail	-	-	-	-	-	-
Campaigns and Comms	-	9	9	2	138	140
Democratic Representation	-	-	-	-	-	-
Events and Entertainments	-	85,770	85,770	1,241	89,846	91,087
Clubs, Affiliations	-	295,921	295,921	4,311	312,059	316,370
Societies (restricted)	-	-	-	-	-	-
	-	407,179	407,179	5,909	427,704	433,613
<i>Governance</i>						
Governance	-	22,082	22,082	363	26,303	26,666
	-	429,261	429,261	6,272	454,007	460,279

Included in other direct costs above is donated services and facilities of £217,017 (period to 31 July 2023: £207,937) which has been apportioned in line with other support costs as stated in the accounting policy. This relates to the provision by the University of fully serviced space to the Students' Union at a value to the Union estimated at £300 per square metre and the provision of services for the supply of the Chief Executive Officer.

### 6. Pension charges

	Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2023 Total Funds £
Pension charge	122,655	-	122,655	301,354	-	301,354
	122,655	-	122,655	301,354	-	301,354

Further information on the pension deficit is given in notes 13 and 17.

### 7. Auditors' remuneration

	Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2023 Total Funds £
Current year	8,460	-	8,460	7,800	-	7,800

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 8. Wages and salary cost

	Year ended 31 July 2024 Total Funds £	Year ended 31 July 2023 Total Funds £
Gross wages	422,297	269,747
Employer's national insurance costs	35,703	20,683
Pension costs	17,659	11,595
Pension deficit charge	122,655	301,354
	<u>598,314</u>	<u>603,379</u>

The average number of employees during the period under review was:

	Year ended 31 July 2024	Year ended 31 July 2023
Assessed on an average headcount basis	<u>16</u>	<u>11</u>

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this or the preceding year

The number of staff to whom retirement benefits are accruing under defined contribution schemes:

	Year ended 31 July 2024	Year ended 31 July 2023
Management	1	1
Student services	8	6
	<u>9</u>	<u>7</u>

### 9. Related party transactions

The union's sabbatical officers received employee benefits totalling £95,844 in the period under review, as authorised under the charity's governing document, for the work they undertake in furtherance of the charity's objects rather than for carrying out their responsibilities as trustees as set out below.

	Salary £	Employer's NI	Pension £	Total £
<i>Sabbatical officers to July 2024</i>				
Syed Sirajudeen	25,033	2,304	1,010	28,347
Aswin Mathew	28,500	2,678	1,083	32,261
Bibin Bobachan	25,033	2,304	1,010	28,347
<i>Sabbatical officers from July 2024</i>				
Dipika Gokulnath	2,167	194	-	2,361
Anbaraghan Jagadeesan	2,167	-	-	2,167
Sai Sampath Sangu	2,167	194	-	2,361
	<u>85,067</u>	<u>7,674</u>	<u>3,103</u>	<u>95,844</u>

Sabbatical officers were reimbursed £270 for travel and subsistence expenses during the period under review (period to 31 July 2023: £Nil).

During the year 9 (2023: 1) trustees had expenses paid for by the charity totalling £4,504 (2023: £297) in relation to travel and subsistence.

In addition to the employee benefits received by the union's sabbatical officers the senior management team, which make up the remaining key management personnel, received employee benefits totalling £58,471 inclusive of salary, employer national insurance contributions and employer pension contributions. During the year 1 (2023: 0) member of the senior management team was reimbursed expenses totalling £385 (2023: £Nil) for trustee meeting refreshments.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 10. Fixed assets

	Club and societies equipment £	Computer equipment £	Fixtures & fittings £	TOTAL £
<i>Cost</i>				
At 31 July 2023	2,667	43,229	4,765	50,661
Additions	-	59,542	-	59,542
Disposals	(2,438)	(14,564)	(4,765)	(21,767)
At 31 July 2024	<u>229</u>	<u>88,207</u>	<u>-</u>	<u>88,436</u>
<i>Depreciation</i>				
Accumulated at 31 July 2023	2,498	27,789	4,765	35,052
Charge for the year	56	7,950	-	8,006
On disposals	(2,438)	(14,564)	(4,765)	(21,767)
At 31 July 2024	<u>116</u>	<u>21,175</u>	<u>-</u>	<u>21,291</u>
Net book value at 31 July 2024	<u>113</u>	<u>67,032</u>	<u>-</u>	<u>67,145</u>
Net book value at 31 July 2023	<u>169</u>	<u>15,440</u>	<u>-</u>	<u>15,609</u>

### 11. Debtors

	31 July 2024 Total Funds £	31 July 2023 Total Funds £
Trade debtors	-	2,500
Prepayments and accrued income	5,610	3,530
Other debtors	-	-
	<u>5,610</u>	<u>6,030</u>

### 12. Creditors

	31 July 2024 Total Funds £	31 July 2023 Total Funds £
Trade creditors	1,650	3,913
Accruals	14,805	15,479
Social security	2,558	-
Other creditors	442	-
Pension liability (current)	92,758	87,922
	<u>112,213</u>	<u>107,314</u>

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 13. Creditors due after more than one year

	31 July 2024 Total Funds £	31 July 2023 Total Funds £
<b>Pension liability</b>		
Balance brought forward	1,205,220	992,393
Scheduled payments made	(90,056)	(88,527)
Addition for extended period, change in rate and unwinding of discount	122,655	301,354
Balance carried forward	<u>1,237,819</u>	<u>1,205,220</u>
Pension liability (current)	92,758	87,922
Pension liability (non-current)	<u>1,145,061</u>	<u>1,117,298</u>
	<u>1,237,819</u>	<u>1,205,220</u>

### 14. Analysis of net movement in funds

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Pension charges £	Transfers between funds £	Total funds carried forward £
<i>Restricted funds</i>						
Societies funds	13,522	-	-	-	-	13,522
	<u>13,522</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,522</u>
<i>Unrestricted funds</i>						
Pension reserve	(1,205,220)	-	-	(122,655)	90,056	(1,237,819)
Capital reserve	15,609	-	-	-	51,536	67,145
Total designated funds	(1,189,611)	-	-	(122,655)	141,592	(1,170,674)
General fund	1,038,790	1,249,949	(980,547)	-	(141,592)	1,166,600
Total unrestricted funds	<u>(150,821)</u>	<u>1,249,949</u>	<u>(980,547)</u>	<u>(122,655)</u>	<u>-</u>	<u>(4,074)</u>
Total funds	<u>(137,299)</u>	<u>1,249,949</u>	<u>(980,547)</u>	<u>(122,655)</u>	<u>-</u>	<u>9,448</u>

Societies' restricted funds represent monies raised for use in furtherance of the Societies' particular activities.

The pension reserve designated fund represents the net present value of future cash flows from an obligation to fund a deficit.

The capital reserve designated fund represents funds used for the acquisition of tangible fixed assets. Depreciation on those assets is charged against the designated capital reserve fund.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 15. Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	31 July 2024 Total Funds £
Fixed assets	-	67,145	-	67,145
Net current assets	1,166,600	(92,758)	13,522	1,087,364
Provisions for liabilities	-	(1,145,061)	-	(1,145,061)
	<u>1,166,600</u>	<u>(1,170,674)</u>	<u>13,522</u>	<u>9,448</u>

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	31 July 2023 Total Funds £
Fixed asset	-	15,609	-	15,609
Net current assets	1,038,790	(87,922)	13,522	964,390
Provisions for liabilities	-	(1,117,298)	-	(1,117,298)
	<u>1,038,790</u>	<u>(1,189,611)</u>	<u>13,522</u>	<u>(137,299)</u>

### 16. Analysis of changes in net debt

	31 July 2023	Cashflows	31 July 2024
Cash equivalents	1,065,674	128,293	1,193,967
	<u>1,065,674</u>	<u>128,293</u>	<u>1,193,967</u>

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## NOTES TO THE FINANCIAL STATEMENTS

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### 17. Pensions

The Union is a Participating Employer in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the United Kingdom. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent Triannual Valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106,697,000 (2019: £119,100,000) excluding AVC's and insured pensioners with these assets representing 44% (2019: 46%) of the value of benefits that have accrued to members. The deficit on an ongoing funding basis amounted to £136,645,000, (2019: £140,900,000).

The assumptions used in the valuation are as follows:

Discount rate	Gilts curve + 1.5% pa, linearly changing over the term of 13 years to gilts curve + 0.25% pa
Price inflation (RPI)	Merrill Lynch swap-implied inflation curve
Price inflation (CPI) - pre 2030	RPI inflation less 0.7% pa
Price inflation (CPI) - post 2030	RPI inflation less 0.1% pa
Pension increases	A model of each increase, allowing for insurers' relative pricing of different caps and collars
Mortality rates	95% of S3PXA
Allowance for improvements in life expectancy:	
Projection tables	CMI_2019
Long-term improvement rate	1.752% pa
Initial addition parameter	1.00% pa
Smoothing parameter	7.0

The 2022 Valuation funding shortfall recovery plan requires a monthly contribution requirement by each Participating Employer up to 1 May 2037 increasing by 5% each year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates apply with effect from 1 October 2020 and will be formally reviewed following completion of the next Valuation due with an effective date of 30 June 2025. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The total contributions paid into the Scheme by University of East London Students' Union in respect of eligible employees for the period ended 31 July 2024 amounted to £87,921 (period ended 31 July 2023: £88,527).

At the balance sheet date the charity had commitments to pay deficit funding contributions of £7,061 per month. This monthly payment is scheduled to increase by 5% per annum at October each year until 1 May 2037.

#### Defined Contributions Pension Scheme

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme with Scottish Equitable. Contributions are at the rate of 7.7% for the employer and the % for the employee differs per member. The Union's cost of contribution in the period amounted to £17,659 (2023: £11,595).

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 18. Comparative figures - Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2023 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and legacies	1	1,119,962	-	1,119,962
Charitable activities	2	16,618	-	16,618
Investment Income	3	4,701	-	4,701
<b>Total</b>		<u>1,141,281</u>	<u>-</u>	<u>1,141,281</u>
<b>EXPENDITURE ON:</b>				
Charitable activities	4	894,010	-	894,010
<b>Total</b>		<u>894,010</u>	<u>-</u>	<u>894,010</u>
<b>Net Income</b>		247,271	-	247,271
<b>Transfers between funds</b>	14	-	-	-
Pension charges	13	(301,354)	-	(301,354)
<b>Net movement in funds</b>		(54,083)	-	(54,083)
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	14	(96,738)	13,522	(83,216)
<b>Total funds carried forward</b>	14	<u>(150,821)</u>	<u>13,522</u>	<u>(137,299)</u>

**UNIVERSITY OF EAST LONDON STUDENTS' UNION**

England & Wales - Charity number 1173994

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# Accounts

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**UNIVERSITY OF EAST LONDON STUDENTS' UNION**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JULY 2023**

Registered charity number: 1173994

Registered company number: 10820498

**UNIVERSITY OF EAST LONDON STUDENTS' UNION**  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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**UNIVERSITY OF EAST LONDON STUDENTS' UNION**  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

**ADMINISTRATIVE INFORMATION**

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**ADMINISTRATIVE INFORMATION**

**Charity number** 1173994  
**Company number** 10820498

**Trustees**

Amar Abbas	appointed 01 July 2018
Craig Bailey	appointed 01 July 2018
Archana Baskaradoss	appointed 01 July 2023
Bibin Bobachan	appointed 01 July 2023
Aswin Mathew	appointed 01 July 2023
Sandra McLean	appointed 01 July 2023
Rev. Nicholas Leggett	appointed 15 June 2017
Anthony Mansfield	appointed 11 March 2022
Syed Sirajudeen	appointed 01 July 2023
Martin Young (chair)	appointed 15 June 2017
Najwa Al Basri	appointed 02 February 2023, resigned 30 June 2023
Pippa Evans	appointed 01 July 2022, resigned 30 June 2023
Anita Lewis	appointed 02 February 2023, resigned 30 June 2023
Fathimath Irfana Kottikulam-Aboobacker	appointed 01 July 2021, resigned 30 June 2023
Lavanya Rajendran	appointed 01 July 2021, resigned 30 June 2023

**Chief Executive**

Patrick Reilly

**Principal office**

4-6 University Way  
London  
E16 2RD

**Auditors**

Knox Cropper LLP  
65-68 Leadenhall Street  
London  
EC3A 2AD

**Accountants**

Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
PO19 1SY

**Bankers**

Barclays Bank PLC  
737 Barking Road  
Plaistow  
London  
E13 9PL

**Solicitors**

Wrigleys Solicitors LLP  
19 Cookridge Street  
Leeds  
LS2 3AG

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

## REPORT OF THE TRUSTEES

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The Trustees of University of East London Students' Union ("the Students' Union") present their annual report for the period from 01 August 2022 to 31 July 2023, which includes the legal and administrative information set out on page one, together with the audited financial statements for that period.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities in preparing the annual report and financial statements.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

### Legal and charitable status

University of East London Students' Union is a company limited by guarantee registered in England and Wales (registered number 10820498) and is a charity registered in England and Wales (registered number 1173994). The company was incorporated on 15 June 2017.

### Governing documents

The Students' Union is constituted and governed under the memorandum and articles of association, the bye-laws and other regulations approved from time-to-time by the Trustees. Those parts of the above documents relating to the Education Act 1994 which are subject to the approval of the University have been approved by the University. The articles of association are subject to review by the University every five years.

### Board of Trustees

The Students' Union is administered by its Board of Trustees. The Trustees are the directors and members of the company for the purposes of company law. In accordance with the articles of association, the Board of Trustees must consist of:

- not more than three Executive Officer Trustees;
- not more than two Student Trustees;
- not more than four Lay Trustees;
- not more than one trustee nominated by the University of East London ("the University").

Three Executive Officer Trustees (student officers) are elected by cross-campus ballot each spring and serve for a term of one year from 01 July; they can serve two such terms. Pippa Evans, Irfana Kottikulam-Aboobacker and Lavanya Rajendran served as Executive Officer Trustees for most of the period. Their successors, Bibin Bobachan, Aswin Mathew and Syed Sirajudeen took office on 01 July 2023.

Two Student Trustees are appointed annually by the Trustees. Najwa Al Basri and Anita Lewis were appointed in February 2023 and their term of office ran until 30 June 2023. Their successors, Archana Baskaradoss and Sandra McLean, took office on 01 July 2023.

There were no changes to the other trustee positions.

Upon appointment, all Trustees receive a variety of information through their induction relating to their legal and administrative obligations as trustees and directors. Executive Officer Trustees and Student Trustees undertake bespoke trustee training. Additional briefings on specific issues are provided when the need arises from time-to-time.

The Trustees have established several sub-committees to assist them in carrying out their duties. The sub-committees were restructured during the period and there are now three sub-committees:

- appointments committee
- audit, finance and risk committee
- human resources committee

The powers and responsibilities of those sub-committees are outlined in the bye-laws. The sub-committees report on their activities and actions to the Trustees on a regular basis.

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# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

## REPORT OF THE TRUSTEES

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### Senior management team

The Trustees delegate the day-to-day management, the development of strategy and overall leadership of the Students' Union to the chief executive. The chief executive leads a senior management team to ensure effective management of the Students' Union. These team members are regarded as being the key management personnel outside of the Trustees.

Chief Executive  
Head of Policy and Advice

Patrick Reilly  
Lisa Thomas

### Relationship with University of East London

Under the Education Act 1994, the University must take reasonably practicable steps to ensure the Students' Union is run in a fair and democratic manner and that it is held to account for its finances. The relationship between the Students' Union and the University is established in the articles of associations, the University's regulations, the memorandum of understanding between the organisations, and the code of practice.

The Students' Union receives an annual grant from the University and part-occupies, at no cost, buildings owned by the University. The University covers the cost of some utilities, services and staff support and employs the chief executive, who is seconded to the Students' Union. This non-monetary support is intrinsic to the relationship between the organisations and is detailed elsewhere in this report.

### Remuneration

A sub-committee of the Board of Trustees, the human resources committee, is responsible for reviewing the salaries of key staff members. The committee considers relevant data from other students' union and comparable organisations to assist with their decision-making in accordance with the pay policy. The committee makes recommendations to the University on the remuneration of the chief executive.

### Aims and objectives

The Students' Union's charitable objects are the advancement of education of students at University of East London for the public benefit by:

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

The Students' Union's current vision was redefined in 2016/17 as follows: "we will ensure that every UEL student has an exceptional and diverse university experience that makes them feel valued, supported and empowered to break through any barrier that stands between them and their aspirations".

In pursuit of its aims for the public benefit, the Students' Union ensures the diversity of its membership is recognised, valued and supported and it has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students.

### Public benefit

In furtherance of the charity's aims and objectives, the Trustees have complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

## REPORT OF THE TRUSTEES

---

### Achievements and performance 2022/23

#### *Student leadership committee*

The student officers (Executive Officer Trustees) and school representatives together form the student leadership committee, the Students' Union's primary policy-making body. The Students' Union started the period with two student officers who were re-elected and one student officer who was elected for the first time in spring 2022:

- activities and opportunities officer: Irfana Kottikulam-Aboobacker;
- education officer: Pippa Evans;
- wellbeing and community officer: Lavanya Rajendran.

Of six school representative positions, three were filled in bye-elections in autumn 2022:

- architecture, computing and engineering: Ilona Tarchukova Marchik;
- arts and creative industries: Carolina Fernandez;
- psychology: Gemma McDonald.

The other school representative positions remained vacant after several attempts to fill the posts.

None of the members of the student leadership committee had been involved in the Students' Union prior to their election. The summer training plan was improved on previous years, and consisted of internal training and briefings delivered by Students' Union and University staff and external training and events led by the National Union of Students, Wonkhe and others.

#### **Activities and events**

##### *Core Students' Union programme*

After the success of the previous year in reducing post-pandemic online activity and returning to in-person activity, the majority of our events were held in person, with around 90% of those on campus and the other 10% in venues in London and elsewhere in the southeast.

Our events in the welcome period and the autumn semester focused on two objectives:

- Creating a greater sense of belonging among students;
- Helping students to quickly make friends.

Our welcome events included free breakfasts, arts and crafts, day trips, parties, games, karaoke, bingo and lots more, all of which support our primary goals of belonging and making friends. For the first time, we organised separate welcome weeks for education and nursing students. These students start their courses earlier than others and had previously not been offered specific welcome programmes. This included 35 events across two weeks. For the main welcome week, we organised a further 80 events across six days. We recorded more than 3,500 attendances across the three-week period. This was in line with the previous year, despite cancelling all the events on the day of Queen Elizabeth's funeral.

During the rest of the autumn semester, we organised a further 70 events, with around 3,000 attendances. In the spring semester, we organised another 170 events with around 4,000 attendances. Across the year, we organised around 320 events with more than 10,000 attendances.

##### *Student groups (societies, communities, campaigns)*

We put a huge amount of effort into restarting our student groups (societies, community groups) and we provide training, mentoring, funding, space and other support to help committee members to run their groups. Several societies based around hobbies, faith and cultures organised successful regular activities. With our support, the Indian society hosted several large events for Diwali, Holi and other national events, but participation was restricted by the lack of large spaces.

There are still big hurdles to overcome to increase and encourage student participation. We made membership free to try to ensure cost-of-living issues would not prevent participation. This greatly boosted membership to around 2,700. Unfortunately, many of the groups quietly ceased to function with students unwilling to take on leadership positions. This is one of the key areas for improvement.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

## REPORT OF THE TRUSTEES

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### *Democracy and representation*

#### *Student officer elections*

In the spring 2023 elections, we again increased participation in the student officer elections, with our highest number of voters for several years; 3,056 students voted for at least one position. This was a large increase on the 1,764 students who voted in 2022, which itself was a large increase on the two previous years (2021: 1,094; 2019: 642).

Although we have had lower numbers of candidates for the elections in the last two years, the overall quality of candidates remains considerably higher than before.

#### *Course representatives*

We run a system of course representatives who are central to our representation structure and to the University's requirement to comply with Office for Students conditions of registration around student engagement. There are approximately 500 students who volunteer an average of five hours per semester to represent their course mates on course-related matters.

This system is operated in conjunction with the University. We train, support and advice course representatives, while the University is expected to support the election process, listen to course representatives' concerns and act on them. It is generally acknowledged that the training and support we provide to course representatives is very good.

We have a joint plan with the University to elect and train course representatives. More work is needed to ensure consistent application of the process across the schools, which would remove delays in training and engagement. This continues to be one of the key areas for improvement.

### *Advice and advocacy*

Our advice team provides advice to students on topics such as academic appeals (e.g. challenging a grade or progression decision), complaints about schools or services, and processes such as fitness to practice, fitness to study and misconduct.

Due to an ever-increasing caseload, we introduced a much stricter triage process at reception, which means reception staff handle more of the queries and provide information on processes which students can undertake themselves, freeing up advice caseworkers to focus on more complex cases. We also provide more information on our website about how students can complete forms themselves. We also hosted group information sessions and workshops on how to undertake common processes in the University without requiring specialist input.

Despite our efforts to manage the demand, we still opened almost 700 new cases during the year, an increase of almost 10% on the previous year. This number does not include 'queries', e.g. where a student only requires information or basic advice and does not need to engage with an advice caseworkers. Such queries are handled by reception and run into the thousands.

These cases are becoming increasingly complex, which means staff are spending more time reviewing case notes, evidence and other information before even meeting the student. Case notes sometimes run to hundreds of pages.

Our advice work has resulted in successful outcomes for students with many being permitted to continue courses after having been withdrawn, students successfully challenging decisions made about them, and several receiving large financial settlements from the University. For many students, the support we provide can be life-changing.

It continues to frustrate students, student representatives and staff that so many cases must go through many steps of processes – often taking months – before they are resolved, when they could easily have been resolved much earlier. This is partly why we are very active in supporting the University's attempts to improve its regulations, to improve staff training and to implement customer experience standards to try to avoid such situations arising in the first place.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

## REPORT OF THE TRUSTEES

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### *Policy and regulation*

A significant amount of our staff and student representative time is invested in trying to make change at all levels of the University. This continues to be where we have the biggest positive impact on students' experiences.

The student officers again had comprehensive evidence-informed action plans. They worked with staff, University colleagues and, wherever possible, students to implement those. Some successful examples of this and other work include:

- The staff-student relationships policy was revisited in spring 2023 and a version with which we were largely satisfied was implemented for the 2023/24 academic year.
- We continued to work with University colleagues to implement the recommendations from the Mental Health Charter process.
- We secured extra time for Disabled students who have a teaching and learning support requirements (TLSR) plan to submit assessments.
- We worked with the University to make changes to the implementation of the attendance policy to improve students' experience – especially for international students.
- We worked with the school of education and communities to improve the implementation of the fitness to practice policy in that school and to amend the information and support available to students.
- We have worked with numerous policy owners to provide feedback on how proposed changes could affect students and how negative impacts could be changed or eliminated. Most of our suggestions have been adopted, including in policies such as academic appeals and complaints.

### *Strategic plan and new brand*

We launched our new brand, which can be seen on our materials, in spring 2023. Students have been entirely positive about the new look and feel. Work is continuing to ensure our work and culture reflects our values.

### *National Student Survey*

The methodology changed for the National Student Survey in spring 2023. There is one question about students' unions. In 2022, we achieved a score (54%) which was just above the average among all students' union. This year, we achieved a 76% positivity score. This lies 28th (of 128) nationally and fifth (of 12) in London post-92s.

### *Space for undertaking our activities*

We have made progress on securing spaces for us and our student groups to undertake our activities with students and to better engage with them.

In Stratford, phase one in the Arthur Edwards building includes a reception desk, a seating area and a multi-purpose room, which opened in November 2023. Phase two is scheduled for completion by spring 2024.

In Docklands, the refurbishment of our staff offices in North Building was completed in spring 2023. This is a huge improvement on our previous facilities and provides a much better working environment for our student representatives and staff. The ground floor of North Building was returned to us in spring 2023 and refurbishment work for this space will hopefully be completed by summer 2024.

### *Financial review*

The Union's gross income from all sources during the period totalled £1,141,281, all of which was unrestricted. This includes grants from the University of £912,025 and an estimated value of £207,937 for in-kind benefits such as serviced accommodation and the chief executive's remuneration. It also includes income totalling £16,618 generated from charitable activities.

The costs of services provided to the membership including representation, advice and activities and costs associated with generating charitable income was £894,010. This included legal and professional fees and other governance cost totalling £51,794.

Net income of £247,271 and a pension provision of (£301,354) decreased overall reserves from a deficit of £83,216 to a deficit of £137,299. At the balance sheet date, free reserves, being unrestricted income funds not

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# UNIVERSITY OF EAST LONDON STUDENTS' UNION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### REPORT OF THE TRUSTEES

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represented by fixed assets, amounted to a deficit of £166,430 and a revised fund of £1,067,921 excluding the pension liability.

The Union is affiliated to the National Union of Students, for which the affiliation fee in the period was £19,832. The other affiliation in the period was to AdviceUK (£276).

No donations were made to any external organisations from the Union's own resources.

#### Reserves

The Students' Union's reserves policy is to maintain cover for 30 days' operating costs to cope with any unexpected downturn in funding or additional calls on our resources without immediately curtailing activities. This new policy reflects that the Students' Union's main source of funding is stable and agreed in advance, with very limited reliance on other fundraising or trading. The current general fund of £1,038,790 comfortably exceeds the policy requirement. The Trustees will continue to maintain reserves in accordance with the reserves policy.

#### Fundraising

The Students' Union had no fundraising activities which require disclosure under s162A of the Charities Act 2011.

#### Future plans

The Students' Union has five broad areas of work for 2023/24, which are supported by an operational plan. Responsibility for delivery of the operational plan lies with the senior management team and the student officers.

1. Complete the re-building of the permanent staff team.
2. Operationalise the new Students' Union spaces in Docklands and Stratford to maximise utilisation by the Students' Union, student groups and students.
3. Continue to increase engagement in the representation, campaigning and activities elements of the Students' Union.
4. Implement the actions from the report on the relationship between the Students' Union and the University.
5. Review the representative structure of the organisation to ensure it is fit for purpose.

#### Risk management

The major strategic, business and operational risks faced by the Students' Union have been examined and are included in a risk register. This register is periodically scrutinised and updated by the management team and the audit committee. Systems or procedures are established or amended as required to mitigate and manage risks.

Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. These are periodically reviewed by the finance committee. Procedures are in place to ensure compliance with health and safety of all staff, student officers, volunteers and participants in all activities organised by the Students' Union.

In addition to an external audit process, the Students' Union is subject to occasional internal audit review by the University's internal auditors.

#### Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the Students' Union for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

## REPORT OF THE TRUSTEES

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- observe the methods and principles in the Charities Statement of Recommended Practice;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, Companies Act 2006 and the provisions of the Students' Union's governing documents. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Provision of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed:

- that, so far as that Trustees are aware, there is no relevant audit information of which the Students' Union's auditors are unaware; and
- that Trustees have taken all steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information needed by the Students' Union's auditors in connection with preparing their report and to establish that the Students' Union's auditors are aware of that information.

Approved by the Trustees and signed on their behalf.



Martin Young  
Chair of the Board of Trustees

Date 23 FEBRUARY 2024

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### INDEPENDENT AUDITOR'S REPORT

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#### Independent Auditor's Report to the Members of University of East London Students' Union

##### Opinion

We have audited the financial statements of University of East London Students' Union (the 'charitable company') for the year ended 31<sup>st</sup> July 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31<sup>st</sup> July 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### Basis for opinion

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

##### Conclusions relating to going concern

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

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

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

##### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### 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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### INDEPENDENT AUDITOR'S REPORT

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- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing a strategic report.

#### **Responsibilities of trustees**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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**UNIVERSITY OF EAST LONDON STUDENTS' UNION**  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

**INDEPENDENT AUDITOR'S REPORT**

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**Use of our report**

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



Shoaib Arshad (Senior Statutory Auditor)  
For and on behalf of Knox Cropper LLP, Statutory Auditor  
65 Leadenhall Street  
London  
EC3A 2AD

5 March 2024

**UNIVERSITY OF EAST LONDON STUDENTS' UNION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023**

**STATEMENT OF FINANCIAL ACTIVITIES**

	Note	Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2023 Total Funds £	Year ended 31 July 2022 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	1	1,119,962	-	1,119,962	1,075,624
Charitable activities	2	16,618	-	16,618	20,849
Investment Income	3	4,701	-	4,701	-
<b>Total</b>		<u>1,141,281</u>	<u>-</u>	<u>1,141,281</u>	<u>1,096,473</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	4	894,010	-	894,010	640,869
<b>Total</b>		<u>894,010</u>	<u>-</u>	<u>894,010</u>	<u>640,869</u>
<b>Net Income</b>		247,271	-	247,271	455,604
<b>Transfers between funds</b>	14	-	-	-	-
Pension charges	13	(301,354)	-	(301,354)	289,078
<b>Net movement in funds</b>		(54,083)	-	(54,083)	744,682
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	14	(96,738)	13,522	(83,216)	(827,898)
<b>Total funds carried forward</b>	14	<u>(150,821)</u>	<u>13,522</u>	<u>(137,299)</u>	<u>(83,216)</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

## BALANCE SHEET AS AT 31 JULY 2023

	Note	31 July 2023		31 July 2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10	15,609		14,497	
<b>Total fixed assets</b>			15,609		14,497
<b>CURRENT ASSETS</b>					
Debtors	11	6,030		54	
Cash at hand and in bank		1,065,674		908,925	
<b>Total current assets</b>		1,071,704		908,979	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	12	107,314		98,023	
<b>Net current assets/(liabilities)</b>			964,390		810,956
<b>Total assets less current liabilities</b>			979,999		825,453
Creditors: amounts falling due after more than one year	13		(1,117,298)		(908,669)
<b>Net assets/(liabilities)</b>			<u>(137,299)</u>		<u>(83,216)</u>
<b>THE FUNDS OF THE CHARITY</b>					
<b>Restricted funds</b>			13,522		13,522
<b>Unrestricted funds</b>					
Designated pension fund	14	(1,205,220)		(992,393)	
Designated capital fund	14	15,609		14,497	
General funds	14	1,038,790		881,158	
<b>Total unrestricted funds</b>			(150,821)		(96,738)
<b>Total charity funds</b>	14		<u>(137,299)</u>		<u>(83,216)</u>

Approved by the trustees and signed on their behalf.



Martin Young  
Chair of the Board of Trustees

Date 23 February 2024

Registered company number: 10820498



# UNIVERSITY OF EAST LONDON STUDENTS' UNION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### ACCOUNTING POLICIES

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#### General information, scope and basis of the financial statements

University of East London Students' Union is an incorporated charity established under a memorandum and articles of association with the company number 10820498 and with the registered charity number 1173994. The principal address of the charity is given in the charity information page of these financial statements and the nature of the charity's operations and principal activities are outlined in the trustees' report.

University of East London Students' Union incorporated on 15 June 2017. A transfer agreement was signed by the Board of the previously unincorporated entity on 21 July 2017, transferring all the operations, assets and liabilities of that charity to the newly registered entity on that date.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make judgements and estimates. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the SUSS pension scheme deficit. A discount rate of 5.4% has been used in line with industry standards.

#### Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

In their assessment of going concern the directors have considered the current and developing impact on the charity as a result of the COVID19 virus. This has not had a significant, immediate impact on the Charity as they are able to continue to operate in a remote environment and forecasted income and expenditure is sufficient with the level of reserves for the charity but the Trustees are aware that if the current situation becomes prolonged then this may change.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements

#### Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and cash deposits. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

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# UNIVERSITY OF EAST LONDON STUDENTS' UNION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### ACCOUNTING POLICIES

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#### Recognition of expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities; which includes costs in furtherance of the charity's objects and costs to support those activities

#### *Support cost allocation*

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

#### *Governance costs*

Governance costs comprise the costs associated with the governance arrangements of the charity and include audit fees, legal advice (if any) for trustees, costs associated with constitutional and statutory requirements and any costs associated with the strategic as opposed to the day to day management of the charity's assets.

#### Donated services and facilities

The University of East London provides the charity with office space and the services of the Chief Executive Officer at no charge. As required by SORP 2019, the donation of these facilities and services is included as an incoming resource and a matching outgoing resource within the statement of financial activities at the trustees' estimate of their value to the charity.

#### Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

#### Pension Costs

University of East London Students' Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the pension scheme trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to University of East London Students' Union. Under the terms of FRS 102, the discounted present value of future cash flows under a deficit funding arrangement is included as a liability in these accounts and the change in that valuation from year to year is taken to the statement of financial activities.

With effect from 30 September 2011 the scheme was closed to future accrual. Payments to the Students' Union Superannuation Scheme continued after the closure of the scheme in the form of deficit funding and levies.

The Union also operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

#### Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

#### Leases

All leases are operating leases and the annual rentals are charged to the income and expenditure account on a straight line basis over the life of the lease.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### ACCOUNTING POLICIES

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#### **Tangible Fixed Assets**

Tangible fixed assets, costing more than £1,000, are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Clubs' and societies' equipment	- 33.33% reducing balance
Computer equipment	- 20% per annum on cost
Fixtures and fittings	- 10%-20% reducing balance

#### **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are funds set aside by the trustees to be used at their discretion in furtherance of one or more specific purposes in furtherance of the objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements

**UNIVERSITY OF EAST LONDON STUDENTS' UNION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. Donations and legacies**

			Year ended			Year ended
	Unrestricted	Restricted	31 July	Unrestricted	Restricted	31 July
	Funds	Funds	2023	Funds	Funds	2022
	£	£	Total	£	£	Total
			Funds			Funds
	£	£	£	£	£	£
Block grant	912,025	-	912,025	868,595	-	868,595
Donated services and facilities	207,937	-	207,937	204,309	-	204,309
Other grants	-	-	-	2,720	-	2,720
	<u>1,119,962</u>	<u>-</u>	<u>1,119,962</u>	<u>1,075,624</u>	<u>-</u>	<u>1,075,624</u>

Donated services and facilities comprises provision by the University of fully serviced space to the Students' Union at a value to the Union estimated at £300 per square metre and the provision of services for the supply of the Chief Executive Officer. The trustees regard this as an appropriate basis for determining value to the charity.

Other grants includes Coronavirus Job Retention Scheme income of £Nil (2022: £2,720).

**2. Income from charitable activities**

			Year ended			Year ended
	Unrestricted	Restricted	31 July	Unrestricted	Restricted	31 July
	Funds	Funds	2023	Funds	Funds	2022
	£	£	Total	£	£	Total
			Funds			Funds
	£	£	£	£	£	£
Balls and events income	2,509	-	2,509	7,069	-	7,069
Societies income	2,705	-	2,705	2,488	-	2,488
Other income	11,404	-	11,404	11,292	-	11,292
	<u>16,618</u>	<u>-</u>	<u>16,618</u>	<u>20,849</u>	<u>-</u>	<u>20,849</u>

**3. Investment Income**

			Year ended			Year ended
	Unrestricted	Restricted	31 July	Unrestricted	Restricted	31 July
	Funds	Funds	2023	Funds	Funds	2022
	£	£	Total	£	£	Total
			Funds			Funds
	£	£	£	£	£	£
Bank Interest Received	4,701	-	4,701	-	-	-
	<u>4,701</u>	<u>-</u>	<u>4,701</u>	<u>-</u>	<u>-</u>	<u>-</u>

**UNIVERSITY OF EAST LONDON STUDENTS' UNION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023**

**NOTES TO THE FINANCIAL STATEMENTS**

**4. Expenditure on charitable activities**

	Staff costs £	Other direct costs £	Support costs (note 5) £	Year ended 31 July 2023 Total Funds £
<i>Charitable activities</i>				
Student Advice	-	24,515	26,016	50,531
Shops and Bars	-	-	-	-
Campaigns and Comms	-	132	140	272
Events and Entertainments	-	85,834	91,087	176,921
Clubs, Affiliations	294,957	3,165	316,370	614,492
Societies (restricted)	-	-	-	-
	<u>294,957</u>	<u>113,646</u>	<u>433,613</u>	<u>842,216</u>
<i>Governance</i>				
Legal and professional fees	-	7,800	-	7,800
Other governance costs	-	17,328	26,666	43,994
	<u>-</u>	<u>25,128</u>	<u>26,666</u>	<u>51,794</u>
	<u>294,957</u>	<u>138,774</u>	<u>460,279</u>	<u>894,010</u>
Unrestricted	294,957	138,774	460,279	894,010
Restricted	-	-	-	-
	<u>294,957</u>	<u>138,774</u>	<u>460,279</u>	<u>894,010</u>
				Year ended 31 July 2022 Total Funds £
<i>Charitable activities</i>				
Student Advice	-	25,502	23,700	49,202
Shops and Bars	-	-	-	-
Campaigns and Comms	-	353	328	681
Events and Entertainments	-	49,159	45,690	94,849
Clubs, Affiliations	227,160	5,186	215,950	448,296
Societies (restricted)	-	-	-	-
	<u>227,160</u>	<u>80,200</u>	<u>285,668</u>	<u>593,028</u>
<i>Governance</i>				
Legal and professional fees	-	7,200	-	7,200
Other governance costs	-	17,595	23,046	40,641
	<u>-</u>	<u>24,795</u>	<u>23,046</u>	<u>47,841</u>
	<u>227,160</u>	<u>104,995</u>	<u>308,714</u>	<u>640,869</u>
Unrestricted	227,160	104,995	308,714	640,869
Restricted	-	-	-	-
	<u>227,160</u>	<u>104,995</u>	<u>308,714</u>	<u>640,869</u>

**UNIVERSITY OF EAST LONDON STUDENTS' UNION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023**

**NOTES TO THE FINANCIAL STATEMENTS**

**5. Support costs**

	Staff costs £	Other direct costs £	Year ended 31 July 2023 Total Funds £	Staff costs £	direct costs £	Year ended 31 July 2022 Total Funds £
<i>Charitable activities</i>						
Student Advice	355	25,661	26,016	721	22,979	23,700
Retail	-	-	-	-	-	-
Campaigns and Comms	2	138	140	10	318	328
Democratic Representation	-	-	-	-	-	-
Events and Entertainments	1,241	89,846	91,087	1,389	44,301	45,690
Clubs, Affiliations	4,311	312,059	316,370	6,567	209,383	215,950
Societies (restricted)	-	-	-	-	-	-
	<u>5,909</u>	<u>427,704</u>	<u>433,613</u>	<u>8,687</u>	<u>276,981</u>	<u>285,668</u>
<i>Governance</i>						
Governance	363	26,303	26,666	701	22,345	23,046
	<u>6,272</u>	<u>454,007</u>	<u>460,279</u>	<u>9,388</u>	<u>299,326</u>	<u>308,714</u>

Included in other direct costs above is donated services and facilities of £207,937 (period to 31 July 2022: £204,309) which has been apportioned in line with other support costs as stated in the accounting policy. This relates to the provision by the University of fully serviced space to the Students' Union at a value to the Union estimated at £300 per square metre and the provision of services for the supply of the Chief Executive Officer.

**6. Pension charges**

	Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2022 Total Funds £
Pension charge	301,354	-	301,354	(289,078)	-	(289,078)
	<u>301,354</u>	<u>-</u>	<u>301,354</u>	<u>(289,078)</u>	<u>-</u>	<u>(289,078)</u>

Further information on the pension deficit is given in notes 13 and 17.

**7. Auditors' remuneration**

	Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2022 Total Funds £
Current year	7,800	-	7,800	7,200	-	7,200
	<u>7,800</u>	<u>-</u>	<u>7,800</u>	<u>7,200</u>	<u>-</u>	<u>7,200</u>

**UNIVERSITY OF EAST LONDON STUDENTS' UNION**  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

**NOTES TO THE FINANCIAL STATEMENTS**

**8. Wages and salary cost**

	Year ended 31 July 2023 Total Funds £	Year ended 31 July 2022 Total Funds £
Gross wages	269,747	203,670
Employer's national insurance costs	20,683	12,989
Pension costs	11,595	9,025
Pension deficit charge	301,354	(289,078)
Termination payments	-	-
	<u>603,379</u>	<u>(63,394)</u>

The average number of employees during the period under review was:

	Year ended 31 July 2023	Year ended 31 July 2022
Assessed on an average headcount basis	<u>11</u>	<u>10</u>

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this or the preceding year

The number of staff to whom retirement benefits are accruing under defined contribution schemes:

	Year ended 31 July 2023	Year ended 31 July 2022
Management	1	1
Student services	6	4
	<u>7</u>	<u>5</u>

**9. Related party transactions**

The union's sabbatical officers received employee benefits totalling £82,079 in the period under review, as authorised under the charity's governing document, for the work they undertake in furtherance of the charity's objects rather than for carrying out their responsibilities as trustees as set out below.

	Salary £	Employer's NI	Pension £	Total £
<i>Sabbatical officers to July 2023</i>				
Kottikulam Aboo	22,482	1,993	-	24,475
Evans	22,482	1,993	887	25,362
Rajendran	22,482	1,993	-	24,475
<i>Sabbatical officers from July 2023</i>				
Syed Sirajudeen	2,367	222	-	2,589
Aswin Mathew	2,367	222	-	2,589
Bibin Bobachan	2,367	222	-	2,589
	<u>74,547</u>	<u>6,645</u>	<u>887</u>	<u>82,079</u>

No sabbatical officers were reimbursed travel and subsistence expenses during the period under review (period to 31 July 2022: £nil).

During the year 1 (2022: 1) trustee had expenses paid for by the charity totalling £297 (2022: £545) in relation to travel and subsistence.

In addition to the employee benefits received by the union's sabbatical officers the senior management team, which make up the remaining key management personnel, received employee benefits totalling £53,895 inclusive of salary, employer national insurance contributions and employer pension contributions. During the year 0 (2022: 1) member of the senior management team was reimbursed expenses totalling £Nil (2022: £7) for trustee meeting refreshments.

**UNIVERSITY OF EAST LONDON STUDENTS' UNION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023**

**NOTES TO THE FINANCIAL STATEMENTS**

**10. Fixed assets**

	Club and societies equipment £	Computer equipment £	Fixtures & fittings £	TOTAL £
<i>Cost</i>				
At 31 July 2022	2,438	36,757	4,765	43,960
Additions	229	6,472	-	6,701
Disposals	-	-	-	-
At 31 July 2023	<u>2,667</u>	<u>43,229</u>	<u>4,765</u>	<u>50,661</u>
<i>Depreciation</i>				
Accumulated at 31 July 2022	2,438	22,260	4,765	29,463
Charge for the year	60	5,529	-	5,589
On disposals	-	-	-	-
At 31 July 2023	<u>2,498</u>	<u>27,789</u>	<u>4,765</u>	<u>35,052</u>
Net book value at 31 July 2023	<u>169</u>	<u>15,440</u>	<u>-</u>	<u>15,609</u>
Net book value at 31 July 2022	<u>-</u>	<u>14,497</u>	<u>-</u>	<u>14,497</u>

**11. Debtors**

	31 July 2023 Total Funds £	31 July 2022 Total Funds £
Trade debtors	2,500	-
Prepayments and accrued income	3,530	54
Other debtors	-	-
	<u>6,030</u>	<u>54</u>

**12. Creditors**

	31 July 2023 Total Funds £	31 July 2022 Total Funds £
Trade creditors	3,913	733
Accruals	15,479	13,566
Pension liability (current)	87,922	83,724
	<u>107,314</u>	<u>98,023</u>

**13. Creditors due after more than one year**

	31 July 2023 Total Funds £	31 July 2022 Total Funds £
<b>Pension liability</b>		
Balance brought forward	992,393	1,359,138
Scheduled payments made	(88,527)	(77,667)
Addition for extended period, change in rate and unwinding of discount	301,354	(289,078)
Balance carried forward	<u>1,205,220</u>	<u>992,393</u>
Pension liability (current)	87,922	83,724
Pension liability (non-current)	1,117,298	908,669
	<u>1,205,220</u>	<u>992,393</u>

**UNIVERSITY OF EAST LONDON STUDENTS' UNION**  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

**NOTES TO THE FINANCIAL STATEMENTS**

**14. Analysis of net movement in funds**

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Pension charges £	Transfers between funds £	Total funds carried forward £
<i>Restricted funds</i>						
Societies funds	13,522	-	-	-	-	13,522
	<u>13,522</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,522</u>
<i>Unrestricted funds</i>						
Pension reserve	(992,393)	-	-	(301,354)	88,527	(1,205,220)
Capital reserve	14,497	-	-	-	1,112	15,609
Total designated funds	(977,896)	-	-	(301,354)	89,639	(1,189,611)
General fund	881,158	1,141,281	(894,010)	-	(89,639)	1,038,790
Total unrestricted funds	<u>(96,738)</u>	<u>1,141,281</u>	<u>(894,010)</u>	<u>(301,354)</u>	<u>-</u>	<u>(150,821)</u>
Total funds	<u>(83,216)</u>	<u>1,141,281</u>	<u>(894,010)</u>	<u>(301,354)</u>	<u>-</u>	<u>(137,299)</u>

Societies' restricted funds represent monies raised for use in furtherance of the Societies' particular activities.

The pension reserve designated fund represents the net present value of future cash flows from an obligation to fund a deficit.

The capital reserve designated fund represents funds used for the acquisition of tangible fixed assets. Depreciation on those assets is charged against the designated capital reserve fund.

**15. Analysis of net assets between funds**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	31 July 2023 Total Funds £
Fixed assets	-	15,609	-	15,609
Net current assets	950,868	-	13,522	964,390
Provisions for liabilities	-	(1,117,298)	-	(1,117,298)
	<u>950,868</u>	<u>(1,101,689)</u>	<u>13,522</u>	<u>(137,299)</u>
				31 July 2022 Total Funds £
Fixed asset		14,497		14,497
Net current assets	797,434	-	13,522	810,956
Provisions for liabilities	-	(908,669)	-	(908,669)
	<u>797,434</u>	<u>(894,172)</u>	<u>13,522</u>	<u>(83,216)</u>

**16. Analysis of changes in net debt**

<i>Cash &amp; Cash equivalents:</i>	31 July 2022	Cashflows	31 July 2023
Cash	235	(235)	-
Cash equivalents	908,925	156,749	1,065,674
	<u>909,160</u>	<u>156,514</u>	<u>1,065,674</u>

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### NOTES TO THE FINANCIAL STATEMENTS

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#### 17. Pensions

The Union is a Participating Employer in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the United Kingdom. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent Triannual Valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106,697,000 (2019: £119,100,000) excluding AVC's and insured pensioners with these assets representing 44% (2019: 46%) of the value of benefits that have accrued to members. The deficit on an ongoing funding basis amounted to £136,645,000, (2019: £140,900,000).

The assumptions used in the valuation are as follows:

Discount rate	Gilts curve + 1.5% pa, linearly changing over the term of 13 years to gilts curve + 0.25% pa
Price inflation (RPI)	Merrill Lynch swap-implied inflation curve
Price inflation (CPI) - pre 2030	RPI inflation less 0.7% pa
Price inflation (CPI) - post 2030	RPI inflation less 0.1% pa
Pension increases	A model of each increase, allowing for insurers' relative pricing of different caps and collars
Mortality rates	95% of S3PXA
Allowance for improvements in life expectancy:	
Projection tables	CM1_2019
Long- term improvement rate	1.752% pa
Initial addition parameter	1.00% pa
Smoothing parameter	7.0

The 2022 Valuation funding shortfall recovery plan requires a monthly contribution requirement by each Participating Employer up to 1 May 2037 increasing by 5% each year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates apply with effect from 1 October 2020 and will be formally reviewed following completion of the next Valuation due with an effective date of 30 June 2025. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The total contributions paid into the Scheme by University of East London Students' Union in respect of eligible employees for the period ended 31 July 2023 amounted to £88,527 (period ended 31 July 2022: £77,667).

At the balance sheet date the charity had commitments to pay deficit funding contributions of £7,061 per month. This monthly payment is scheduled to increase by 5% per annum at October each year until 1 May 2037.

#### Defined Contributions Pension Scheme

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme with Scottish Equitable. Contributions are at the rate of 7.7% for the employer and the % for the employee differs per member. The Union's cost of contribution in the period amounted to £11,595 (2022: £9,025).

**UNIVERSITY OF EAST LONDON STUDENTS' UNION**  
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

**NOTES TO THE FINANCIAL STATEMENTS**

**18. Comparative figures - Statement of Financial Activities**

	Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2022 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations and legacies	1,075,624	-	1,075,624
Other trading activities	-	-	-
Charitable activities	20,849	-	20,849
<b>Total</b>	<u>1,096,473</u>	<u>-</u>	<u>1,096,473</u>
<b>EXPENDITURE ON:</b>			
Charitable activities	640,869	-	640,869
<b>Total</b>	<u>640,869</u>	<u>-</u>	<u>640,869</u>
<b>Net Income</b>	455,604	-	455,604
<b>Transfers between funds</b>	-	-	-
Pension charges	289,078	-	289,078
<b>Net movement in funds</b>	744,682	-	744,682
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	(841,420)	13,522	(827,898)
<b>Total funds carried forward</b>	<u>(96,738)</u>	<u>13,522</u>	<u>(83,216)</u>

**UNIVERSITY OF EAST LONDON STUDENTS' UNION**

England & Wales - Charity number 1173994

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# Accounts

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**UNIVERSITY OF EAST LONDON STUDENTS' UNION**

**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 JULY 2022**

Registered charity number: 1173994

Registered company number: 10820498

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

## ADMINISTRATIVE INFORMATION

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**Charity number** 1173994  
**Company number** 10820498

### Trustees

Amar Abbas	appointed 01 July 2018
Najwa Al Basri	appointed 02 February 2023
Craig Bailey	appointed 01 July 2018
Pippa Evans	appointed 01 July 2022
Fathimath Irfana Kottikulam-Aboobacker	appointed 01 July 2021
Rev. Nicholas Leggett	appointed 15 June 2017
Anita Lewis	appointed 02 February 2023
Anthony Mansfield	appointed 11 March 2022
Lavanya Rajendran	appointed 01 July 2021
Martin Young (chair)	appointed 15 June 2017
Jasmeetsingh Gupta	appointed 01 July 2021, resigned 03 August 2021
Blessing Ogokeh	appointed 24 November 2021, resigned 30 June 2022
Siobhán Robinson	appointed 24 November 2021, resigned 30 June 2022

### Chief Executive

Patrick Reilly

### Principal office

4-6 University Way  
London  
E16 2RD

### Auditors

Knox Cropper LLP  
65-68 Leadenhall Street  
London  
EC3A 2AD

### Accountants

Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
PO19 1SY

### Bankers

Barclays Bank PLC  
737 Barking Road  
Plaistow  
London  
E13 9PL

### Solicitors

Wrigleys Solicitors LLP  
19 Cookridge Street  
Leeds  
LS2 3AG

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

## REPORT OF THE TRUSTEES

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The Trustees of University of East London Students' Union ("the Union") present their annual report for the period from 01 August 2021 to 31 July 2022, which includes the legal and administrative information set out on page one, together with the audited financial statements for that period.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities in preparing the annual report and financial statements.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

### Legal and charitable status

University of East London Students' Union is a company limited by guarantee registered in England and Wales (registered number 10820498) and is a charity registered in England and Wales (registered number 1173994). The company was incorporated on 15 June 2017.

### Governing documents

The Union is constituted and governed under the memorandum and articles of association, the bye-laws and other regulations approved from time-to-time by the Trustees. Those parts of the above documents relating to the Education Act 1994 which are subject to the approval of the University have been approved by the University. The articles of association are subject to review by the University every five years.

### Board of Trustees

The Union is administered by its Board of Trustees. The Trustees are the directors and members of the company for the purposes of company law. In accordance with the articles of association, the Board of Trustees must consist of:

- not more than three Executive Officer Trustees;
- not more than two Student Trustees;
- not more than four Lay Trustees;
- not more than one trustee nominated by the University of East London ("the University").

Three Executive Officer Trustees (student officers) are elected by cross-campus ballot each spring and serve for a term of one year from 01 July; they can serve two such terms. Ms Kottikulam-Aboobacker and Ms Rajendran were re-elected for a further year as Executive Officer Trustees. Lay Trustees are appointed for a four-year term (renewable once) following an open recruitment and selection process. Mr Abbas and Mr Bailey were reappointed for a second four-year period which will expire on 30 July 2026. The two Student Trustees, Blessing Ogokeh and Siobhán Robinson, were appointed by the Trustees after an open competition. Mr Mansfield was nominated by the University after an open competition.

Upon appointment, all Trustees receive a variety of information through their induction relating to their legal and administrative obligations as trustees and directors. Executive Officer Trustees and Student Trustees undertake bespoke trustee training. Additional briefings on specific issues are provided when the need arises from time-to-time.

The Trustees have established several sub-committees to assist them in carrying out their duties. The sub-committees were restructured during the period and there are now three sub-committees:

- appointments committee
- audit, finance and risk committee
- human resources committee

The powers and responsibilities of those sub-committees are outlined in the bye-laws. The sub-committees report on their activities and actions to the Trustees on a regular basis.

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# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

## REPORT OF THE TRUSTEES

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### Senior management team

The Trustees delegate the day-to-day management, the development of strategy and overall leadership of the Union to the chief executive. The chief executive leads a senior management team to ensure effective management of the Union. These team members are regarded as being the key management personnel outside of the Trustees.

Chief Executive  
Head of Policy and Advice

Patrick Reilly  
Lisa Thomas

### Relationship with University of East London

Under the Education Act 1994, the University must take reasonably practicable steps to ensure the Union is run in a fair and democratic manner and that it is held to account for its finances. The relationship between the Union and the University is established in the articles of associations, the University's regulations, the memorandum of understanding between the organisations, and the code of practice.

The Union receives an annual grant from the University and part-occupies, at no cost, buildings owned by the University. The University covers the cost of some utilities, services and staff support and employs the chief executive, who is seconded to the Union. This non-monetary support is intrinsic to the relationship between the organisations and is detailed elsewhere in this report.

### Remuneration

A sub-committee of the Board of Trustees, the human resources committee, is responsible for reviewing the salaries of key staff members. The committee considers relevant data from other students' union and comparable organisations to assist with their decision-making in accordance with the pay policy. The committee makes recommendations to the University on the remuneration of the chief executive.

### Aims and objectives

The Union's charitable objects are the advancement of education of students at University of East London for the public benefit by:

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

The Union's current vision was redefined in 2016/17 as follows: "we will ensure that every UEL student has an exceptional and diverse university experience that makes them feel valued, supported and empowered to break through any barrier that stands between them and their aspirations".

In pursuit of its aims for the public benefit, the Union ensures the diversity of its membership is recognised, valued and supported and it has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students.

### Public benefit

In furtherance of the charity's aims and objectives, the Trustees have complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

## REPORT OF THE TRUSTEES

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### **Achievements and performance 2021/22**

The Union started the period with three new student officers (Executive Officer Trustees) who were elected in spring 2021:

- activities and opportunities officer: Irfana Kottikulam-Aboobacker;
- education officer: Jasmeetsingh Gupta;
- wellbeing and community officer: Lavanya Rajendran.

The education officer resigned in August. The role was not filled during the rest of the academic year, and the remaining two student officers shared the duties of the role along with their own.

Of six school representative positions, four were filled in elections in spring 2021:

- architecture, computing and engineering: Rebeca Fernandez Gonzalez;
- education and communities: Ruth Hayden-Wason;
- health, sport and bioscience: Esosa Edosomwan;
- psychology: Kellie Golborne.

By-elections were held in November 2021 for two positions and candidates were elected to both posts:

- arts and creative industries: Cristian Miclaus;
- business and law: Petre Stan.

The school representative for psychology resigned in October. Two attempts to fill the post in bye-elections were unsuccessful and the post remained vacant for the rest of the year.

The student officers and school representatives together form the student leadership committee, the Students' Union's primary policy-making body. None of the members had been involved in the Students' Union prior to their election. The summer training plan was the most comprehensive in recent years, with a mix of internal training and briefings by Students' Union and University staff and external training and events led by the National Union of Students, Wonkhe and others. Participation by the elected representatives was excellent. This was a marked improvement on previous years and was reflected in their work during the year.

### **Activities and events**

The Union had two related objectives for the period which related to activities and events:

- Deliver a wide-ranging welcome week programme which will commence the reinvigoration of our activities, events, and student and community groups. It will include a large welcome fair which displays the best of what we have to offer and start to raise charitable income throughout external partnerships.
- Deliver a programme of regular term-time activities and events in conjunction with Residential Life and other partners to support a sense of community and belonging.

#### *Core Students' Union programme*

One of our main goals was to reinvigorate our activities and events after 17 months of primarily online activity due to the pandemic. In summer 2021, there were high hopes of a full return to campus by students in the autumn semester. We supported the University's efforts to make this happen.

Our events in the welcome period and the autumn semester focused on two objectives:

- Creating a greater sense of belonging among students;
- Helping students to quickly make friends.

We organised a broad range of activities seeking to engage as many students as possible. Due to campus redevelopments, venue availability for many spaces at the start of term was not confirmed until September, which delayed confirmation of many events. This affected the quality of the welcome week programme. Despite this, we held almost 60 events across nine days in September welcome week. In total, there were more than 2,500 attendees at these events, which were organised in Docklands, Stratford and off campus. Three club nights were organised in conjunction with three other students' unions to give our students access to events in large popular venues in central London which would otherwise not be available to them.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

## REPORT OF THE TRUSTEES

---

The welcome fair continued to be our largest event of the year and the second largest event in the University after graduation, with 1,010 students attending. There were 57 stalls including 19 Students' Union student groups, most of which had 4-5 students volunteering at the event. There were seven University services and 17 sports clubs and several commercial/external stalls.

During the first term, we organised more than 200 different events, continuing the theme of organising different events to test what worked and was of interest to students. We shared a programme of late-night events with Residential Life which ran every Friday in the Underground Bar. However, the number of students on campus continued to decline as the term progressed, before the rise of the latest COVID variant in London in early December led to a collapse in the number of students attending events.

For the spring term, we organised more events, again testing different ideas. We hosted another 100 or so events but, in line with the numbers of students on campus, attendance numbers were much lower than in September and before the pandemic.

Across the full year, we recorded more than 6,000 attendances at approximately 300 events.

### *Student groups (societies, communities, campaigns)*

The pandemic had a very negative impact on our student groups in the 2020/21 academic year due to most of their events being online. We worked hard to have 19 student groups represented at the welcome fair. We supported those groups to build their membership and to start organising events again.

After welcome week, we had achieved 431 memberships of student groups. This was more than had been achieved in the same period in the last pre-pandemic year (413; 2019). Memberships continued to grow slowly in the autumn semester. We achieved more than 900 memberships in the full year. However, many of the groups became disillusioned by the lack of engagement from students on campus, and most groups ceased activities by December.

There is still a lack of knowledge among the student body about how extra-curricular activities work, with many believing student group activities are organised by 'somebody else'. Dispelling this myth is part of our ongoing work to educate students about how to get the most out of their education, i.e. 'how to do university'.

We trialled other activities including launching a conversation club, which was intended to pair native English speakers with non-native English speakers to help them to improve their conversational English language skills. This project is continuing in the current year.

### ***Democracy, representation and staff support***

The Union had two objectives in this area:

- Re-build and induct a team of permanent and student staff, student representatives and student trustees;
- Run the course representative election system and training entirely online in October 2021 and repeat for levels four and five in spring 2022.

### *Student officer elections*

One of our goals in recent years has been to improve democratic engagement in our election processes through having higher-quality candidates and more voter participation. Since 2019, we have taken a zero-tolerance approach to cheating to rid the organisation of the problems it suffered in previous years and to improve credibility.

Although we had a smaller number of candidates for the student officer elections, the quality of candidates was noticeably higher, with clearer motivations and manifestos aligned to the roles being sought.

After two years of elections which had been affected by the pandemic, we returned to on-campus campaigning. This had a direct impact on participation with candidates engaging with more voters. We secured the highest numbers of voters since 2018 (1,764). We had zero allegations of cheating or coercion for the second consecutive year.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

## REPORT OF THE TRUSTEES

---

### *School representatives*

School representatives are elected annually in spring and work part-time during the autumn and spring terms. Our attempts to elect six school reps for the 2022/23 academic year in April were unsuccessful. We believe this was due to the low number of students on campus by April. The election process was postponed until the autumn semester.

### *Student trustees*

In 2019, we changed the process to appoint students to the board of trustees, because it was clear that the election process was discouraging certain groups of students from participating. (The three student officers are ex officio trustees.) The new appointment process is conducted by a sub-committee of the board of trustees, with support from the University's legal team, and involves an open selection process including applications and interviews. The appointments are subject to ratification by the student leadership committee.

This was the second year we used the new process. It has resulted in student trustees being appointed who are much more engaged in the work of the trustees, with close to 100% participation in board and sub-committee meetings.

### *Course representatives*

We run a system of course representatives who are central to our representation structure. There are approximately 475 students who volunteer an average of five hours per semester to represent their course mates on course-related matters. This system is operated in conjunction with the University. We train and support course representatives, while the University is expected to support the election process, listen to course representatives' concerns and act on them.

In September, as part of our attempts to use digital systems to improve engagement and to reduce workload, we tried to expand the use of our online election system for all course representatives. It is a fair and simple system, and is used widely in the sector, including in students' unions in similar universities. We proposed a joint plan of action to the University. Despite preparing all the relevant systems and documentation, the plan was implemented inconsistently. This was repeated in April when we tried to elect second- and third-year course representatives, again with the intention of improving engagement and reducing workload. Unfortunately, it was again unsuccessful.

We are determined to implement this solution as it is good for students, the Union and the University. We will review the processes in 2022/23 to ensure it is fit for purpose.

We are proud to say that it was widely acknowledged by course representatives and University staff that the training and ongoing support we provide to course representatives after their election is very good and that it continues to improve year-on-year.

### *Staff team*

Like many other similar organisations, we struggled to recruit a full team of permanent staff. Where possible, we used contractors to ensure our work was completed. Work continues to fill all the staffing vacancies on a permanent basis.

### ***Strategic plan and new brand***

We had two objectives in this area:

- Finalise the new strategic plan after consulting students on the headline objectives;
- Develop a new brand for the Union alongside the strategic plan and launch this simultaneously.

We developed a new strategic plan, which involved more than 1,000 students in research and consultations. This was supported by the University. It will be publicly launched along with our new brand in February 2023.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

## REPORT OF THE TRUSTEES

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### ***Advice and advocacy***

The Union has an excellent advice team which advises students on academic appeals, complaints and regulations. We previously offered advice on housing but that has become increasingly complex, so we now refer such cases to reputable third parties.

The number of contacts we received from students seeking advice has continued to rise but, over the last year, we have introduced a new process to triage all queries from students. This has successfully reduced the number of students requiring advice from an advice caseworker. However, those cases now being handled by advice caseworkers are increasing complex, with more time being devoted to each case. This mirrors a trend seen in other students' unions in recent years.

We have continued to support students in complex complaints against the University, and several of these have resulted in substantial financial settlements. It is regrettable that these cases continue to arise. We advised many students who successfully appealing progression or similar decisions which would have required them to repeat a year or, in some cases, would have resulted in them being removed from the University.

We report regularly on issues which are increasing in the University or on processes/procedures which are causing particular difficulties for students. However, the lack of a devoted education officer to lead campaigns for change on many of these matters was noticeable for the year.

We are very supportive of the University's attempts to improve its regulations, to improve staff training and to implement customer experience standards to try to avoid such situations arising in the first place.

### ***Policy and regulation***

We arguably make our broadest impact and achieve benefits for most students through our work on policy and regulations. This includes initiating policy change in the University, taking those policies through the committee structure, and working to have them implemented, and also working with University staff to improve policy proposals from their side.

The student officers had clear action plans, informed by evidence from Students' Union and University research and reports in previous years. They led several campaigns which we believe are of importance and relevance to students, including sexual violence and sustainability.

Our sexual violence campaign sought to educate students about sexual violence on campus and what students can do about it. Our work directly contributed to a new specialist staff member being appointed in the University, and to changes to policy and processes. Unfortunately, we failed to convince the University to implement a ban on student-staff intimate relationships which we believe is essential to protect students. This is something which is being introduced across the sector. We are continuing this campaign in 2022/23.

Our sustainability campaign was mainly an information campaign in its first year, with student officers and student volunteers providing guidance to students on living more sustainably. We also organised several demonstrations from experts such as sustainable cooking and helping students to reuse leftover foods. We sought a commitment from the University to divest from fossil fuel investments by signing People & Planet's fossil-free declaration. Around 100 universities in the UK have now publicly committed to divesting from fossil fuels. We have not yet convinced the University to support this, but we are continuing our campaign.

We prepared a comprehensive data-informed student submission for the University Mental Health Charter, an award the University was seeking. We organised surveys, focus groups and other exercise to ensure we presented an honest and fair reflection of students' experiences. Our report was commended by the charter assessors and University staff.

A core role of all students' unions is to be a critical friend to its university. We believe we provide excellent support to the University to ensure its policies and regulations are fit-for-purpose and to avoid unwanted side effects for our students. We have critiqued and commented on a wide range of topics including extensions and extenuations for academic work, misconduct policies, assessment and feedback, the access and participation plan, learning resources, social media, and many more areas, to ensure students' best interests were considered.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

## REPORT OF THE TRUSTEES

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We were the main drivers behind the University implementing new best practice guidance from the Office of the Independent Adjudicator for Higher Education on the handling of extenuation and extensions. We prepared documentation on the changes we wanted to see, such as less stringent evidence being required for bereavement- and disability-related claims, and clearer guidance for course leaders on pregnancy risk assessments. Although we did not achieve all our objectives in this area, we ensured the key points which would have most benefit for students were implemented. On points where we did not agree with the decisions the University had taken, we still worked with the University to try to ensure the path chosen would be as successful as it could be.

We lobbied the University to ensure the proposed new social media policy, which would have inadvertently led to the creation of a 'shadow' student disciplinary process and applied wholly unreasonable expectations on students' personal social media accounts was rewritten to ensure it was proportionate and in line with existing University regulations.

We worked with University staff to agree a new tariff of penalties for academic misconduct, ensuring it properly align with the new (2019) academic framework.

We have continued to lobby for consistent and accurate application of policies and regulations across all areas of the University. This is one of the areas which leads to negative experiences for many students, and which results in even more work for us and the University through complaints and appeals.

### ***National Student Survey***

There is one question in the National Student Survey about students' unions: "The students' union (association or guild) effectively represents students' academic interests" (question 26). Our target was to maintain our score from the previous year, which would be a very good achievement for a cohort which had pandemic-affected experiences across three academic years. We achieved our target of 54% and remained ahead of the sector average for this question (53%).

### ***Space for undertaking our activities***

We face increasingly difficult challenges in relation to the space available for our activities and those of our student groups. This is negatively impacting on our work and our ability to deliver our charitable objectives. There is now very limited opportunity to create a clear physical base for the Union where students know activities, events and services are available for them. We have lost approximately 65% of the space we held in spring 2020, and now have a reception and offices only on the Docklands campus. One of the objectives in our new strategic plan is to agree a multi-year plan with the University to develop suitable spaces across all campuses which meets our needs and help us to achieve our strategic objectives. We will progress this in 2022/23.

### ***Financial review***

The Union's gross income from all sources during the period totalled £1,096,473, all of which was unrestricted. This includes grants from the University of £868,595 and an estimated value of £204,309 for in-kind benefits such as serviced accommodation and the chief executive's remuneration. It also includes grants from the Coronavirus Job Retention Scheme of £2,720 and income totalling £20,849 generated from charitable activities.

The costs of services provided to the membership including representation, advice and activities and costs associated with generating charitable income was £640,869. This included legal and professional fees and other governance cost totalling £47,841.

Net income of £455,604 and a pension provision of £289,078 increased overall reserves from a deficit of £827,898 to a deficit of £83,216. At the balance sheet date, free reserves, being unrestricted income funds not represented by fixed assets, amounted to a deficit of £111,235 and a revised fund of £909,177 excluding the pension liability.

The Union is affiliated to the National Union of Students, for which the affiliation fee in the period was £19,126. The other affiliation in the period was to AdviceUK (£263).

No donations were made to any external organisations from the Union's own resources.

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# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

## REPORT OF THE TRUSTEES

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### Reserves

The Union's reserves policy is to maintain cover for 30 days' operating costs to cope with any unexpected downturn in funding or additional calls on our resources without immediately curtailing activities. This new policy reflects that the Union's main source of funding is stable and agreed in advance, with very limited reliance on other fundraising or trading. The current general fund of £881,158 comfortably exceeds the policy requirement. The Trustees will continue to maintain reserves in accordance with the reserves policy.

### Fundraising

The Union had no fundraising activities which require disclosure under s162A of the Charities Act 2011.

### Future plans

The Union has five broad areas of work for 2022/23, which are supported by an operational plan. Responsibility for delivery of the operational plan lies with the senior management team and the student officers.

1. Develop a new brand for the Union to support the delivery of the strategic plan and launch both.
2. Re-build and induct a team of permanent and student staff, student representatives and student trustees.
3. Build on the activities and events programme to deliver more of both, and a wider range across all campuses and off campus.
4. Support the student officers to deliver three campaigns for change to support improvements in the students' experience.
5. Work with the University to develop suitable facilities for the Students' Union to undertake its work in Docklands and Stratford.

### Risk management

The major strategic, business and operational risks faced by the Union have been examined and are included in a risk register. This register is periodically scrutinised and updated by the management team and the audit committee. Systems or procedures are established or amended as required to mitigate and manage risks.

Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. These are periodically reviewed by the finance committee. Procedures are in place to ensure compliance with health and safety of all staff, student officers, volunteers and participants in all activities organised by the Union.

In addition to an external audit process, the Union is subject to occasional internal audit review by the University's internal auditors.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

## REPORT OF THE TRUSTEES

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### Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the Union for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, Companies Act 2006 and the provisions of the Union's governing documents. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Provision of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed:

- that, so far as that Trustees are aware, there is no relevant audit information of which the Union's auditors are unaware; and
- that Trustees have taken all steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information needed by the Union's auditors in connection with preparing their report and to establish that the Union's auditors are aware of that information.

Approved by the Trustees and signed on their behalf.



Martin Young  
Chair of the Board of Trustees

Date

29 MARCH 2023

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

## INDEPENDENT AUDITOR'S REPORT

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### Independent Auditor's Report to the Members of University of East London Students' Union

#### Opinion

We have audited the financial statements of University of East London Students' Union (the 'charitable company') for the year ended 31<sup>st</sup> July 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31<sup>st</sup> July 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### 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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
-

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

## INDEPENDENT AUDITOR'S REPORT

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- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing a strategic report.

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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# UNIVERSITY OF EAST LONDON STUDENTS' UNION

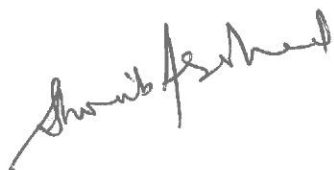
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

## INDEPENDENT AUDITOR'S REPORT

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### Use of our report

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



Shoaib Arshad (Senior Statutory Auditor)  
For and on behalf of Knox Cropper LLP, Statutory Auditor  
65 Leadenhall Street  
London  
EC3A 2AD

17 April 2023

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

## STATEMENT OF FINANCIAL ACTIVITIES

				Year ended 31 July 2022 Total Funds £	Year ended 31 July 2021 Total Funds £
	Note	Unrestricted Funds £	Restricted Funds £		
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	1	1,075,624	-	1,075,624	1,073,647
Charitable activities	2	20,849	-	20,849	11,316
<b>Total</b>		<u>1,096,473</u>	<u>-</u>	<u>1,096,473</u>	<u>1,084,963</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	3	640,869	-	640,869	895,169
<b>Total</b>		<u>640,869</u>	<u>-</u>	<u>640,869</u>	<u>895,169</u>
<b>Net Income</b>		455,604	-	455,604	189,794
<b>Transfers between funds</b>	13	-	-	-	-
Pension charges	12	289,078	-	289,078	17,754
<b>Net movement in funds</b>		<u>744,682</u>	<u>-</u>	<u>744,682</u>	<u>207,548</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	13	(841,420)	13,522	(827,898)	(1,035,446)
<b>Total funds carried forward</b>	13	<u>(96,738)</u>	<u>13,522</u>	<u>(83,216)</u>	<u>(827,898)</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

## BALANCE SHEET AS AT 31 JULY 2022

	Note	31 July 2022		31 July 2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9	14,497		19,418	
<b>Total fixed assets</b>			14,497		19,418
<b>CURRENT ASSETS</b>					
Debtors	10	54		73,222	
Cash at hand and in bank		908,925		458,717	
<b>Total current assets</b>		908,979		531,939	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	11	98,023		20,117	
<b>Net current assets/(liabilities)</b>			810,956		511,822
<b>Total assets less current liabilities</b>			825,453		531,240
Creditors: amounts falling due after more than one year	12		(908,669)		(1,359,138)
<b>Net assets/(liabilities)</b>			<u>(83,216)</u>		<u>(827,898)</u>
<b>THE FUNDS OF THE CHARITY</b>					
<b>Restricted funds</b>			13,522		13,522
<b>Unrestricted funds</b>					
Designated pension fund	13	(992,393)		(1,359,138)	
Designated capital fund	13	14,497		19,418	
General funds	13	881,158		498,300	
<b>Total unrestricted funds</b>			(96,738)		(841,420)
<b>Total charity funds</b>	13		<u>(83,216)</u>		<u>(827,898)</u>

Approved by the trustees and signed on their behalf.



Martin Young  
Chair of the Board of Trustees

Date 29 MARCH 2023

Registered company number: 10820498



# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

## ACCOUNTING POLICIES

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### **General information, scope and basis of the financial statements**

University of East London Students' Union is an incorporated charity established under a memorandum and articles of association with the company number 10820498 and with the registered charity number 1173994. The principal address of the charity is given in the charity information page of these financial statements and the nature of the charity's operations and principal activities are outlined in the trustees' report.

University of East London Students' Union incorporated on 15 June 2017. A transfer agreement was signed by the Board of the previously unincorporated entity on 21 July 2017, transferring all the operations, assets and liabilities of that charity to the newly registered entity on that date.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### **Judgements in applying accounting policies and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make judgements and estimates. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the SUSS pension scheme deficit. A discount rate of 5.75% has been used in line with industry standards.

### **Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

In their assessment of going concern the directors have considered the current and developing impact on the charity as a result of the COVID19 virus. This has not had a significant, immediate impact on the Charity as they are able to continue to operate in a remote environment and forecasted income and expenditure is sufficient with the level of reserves for the charity but the Trustees are aware that if the current situation becomes prolonged then this may change.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements

### **Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and cash deposits. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

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# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

## ACCOUNTING POLICIES

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### **Recognition of expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities; which includes costs in furtherance of the charity's objects and costs to support those activities

### *Support cost allocation*

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

### *Governance costs*

Governance costs comprise the costs associated with the governance arrangements of the charity and include audit fees, legal advice (if any) for trustees, costs associated with constitutional and statutory requirements and any costs associated with the strategic as opposed to the day to day management of the charity's assets.

### **Donated services and facilities**

The University of East London provides the charity with office space and the services of the Chief Executive Officer at no charge. As required by SORP 2019, the donation of these facilities and services is included as an incoming resource and a matching outgoing resource within the statement of financial activities at the trustees' estimate of their value to the charity.

### **Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

### **Pension Costs**

University of East London Students' Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the pension scheme trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to University of East London Students' Union. Under the terms of FRS 102, the discounted present value of future cash flows under a deficit funding arrangement is included as a liability in these accounts and the change in that valuation from year to year is taken to the statement of financial activities.

With effect from 30 September 2011 the scheme was closed to future accrual. Payments to the Students' Union Superannuation Scheme continued after the closure of the scheme in the form of deficit funding and levies.

The Union also operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### **Taxation**

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

### **Leases**

All leases are operating leases and the annual rentals are charged to the income and expenditure account on a straight line basis over the life of the lease.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### ACCOUNTING POLICIES

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#### **Tangible Fixed Assets**

Tangible fixed assets, costing more than £1,000, are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Clubs' and societies' equipment	- 33.33% reducing balance
Computer equipment	- 20% per annum on cost
Fixtures and fittings	- 10%-20% reducing balance

#### **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are funds set aside by the trustees to be used at their discretion in furtherance of one or more specific purposes in furtherance of the objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Donations and legacies

			Year ended 31 July 2022			Year ended 31 July 2021
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Block grant	868,595	-	868,595	779,015	-	779,015
Donated services and facilities	204,309	-	204,309	270,685	-	270,685
Other grants	2,720	-	2,720	23,947	-	23,947
	<u>1,075,624</u>	<u>-</u>	<u>1,075,624</u>	<u>1,073,647</u>	<u>-</u>	<u>1,073,647</u>

Donated services and facilities comprises provision by the University of fully serviced space to the Students' Union at a value to the Union estimated at £300 per square metre and the provision of services for the supply of the Chief Executive Officer. The trustees regard this as an appropriate basis for determining value to the charity.

Other grants includes Coronavirus Job Retention Scheme income of £2,720 (2021: £23,947).

### 2. Income from charitable activities

			Year ended 31 July 2022			Year ended 31 July 2021
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Balls and events income	7,069	-	7,069	129	-	129
Societies income	2,488	-	2,488	-	7,601	7,601
NUS and other income	11,292	-	11,292	3,586	-	3,586
	<u>20,849</u>	<u>-</u>	<u>20,849</u>	<u>3,715</u>	<u>7,601</u>	<u>11,316</u>

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 3. Expenditure on charitable activities

	Staff costs £	Other direct costs £	Support costs (note 4) £	Year ended 31 July 2022 Total Funds £
<i>Charitable activities</i>				
Student Advice	-	25,502	23,700	49,202
Shops and Bars	-	-	-	-
Campaigns and Comms	-	353	328	681
Events and Entertainments	-	49,159	45,690	94,849
Clubs, Affiliations	227,160	5,186	215,950	448,296
Societies (restricted)	-	-	-	-
	<u>227,160</u>	<u>80,200</u>	<u>285,668</u>	<u>593,028</u>
<i>Governance</i>				
Legal and professional fees	-	7,200	-	7,200
Other governance costs	-	17,595	23,046	40,641
	<u>-</u>	<u>24,795</u>	<u>23,046</u>	<u>47,841</u>
	<u>227,160</u>	<u>104,995</u>	<u>308,714</u>	<u>640,869</u>
Unrestricted	227,160	104,995	308,714	640,869
Restricted	-	-	-	-
	<u>227,160</u>	<u>104,995</u>	<u>308,714</u>	<u>640,869</u>

	Staff costs £	Other direct costs £	Support costs (note 4) £	Year ended 31 July 2021 Total Funds £
<i>Charitable activities</i>				
Student Advice	4,402	21,907	25,133	51,442
Shops and Bars	-	-	-	-
Campaigns and Comms	-	-	-	-
Events and Entertainments	-	11,067	10,572	21,639
Clubs, Affiliations	382,499	-	365,382	747,881
Societies (restricted)	-	-	-	-
	<u>386,901</u>	<u>32,974</u>	<u>401,087</u>	<u>820,962</u>
<i>Governance</i>				
Legal and professional fees	-	13,920	-	13,920
Other governance costs	-	24,033	36,254	60,287
	<u>-</u>	<u>37,953</u>	<u>36,254</u>	<u>74,207</u>
	<u>386,901</u>	<u>70,927</u>	<u>437,341</u>	<u>895,169</u>
Unrestricted	386,901	70,927	437,341	895,169
Restricted	-	-	-	-
	<u>386,901</u>	<u>70,927</u>	<u>437,341</u>	<u>895,169</u>

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 4. Support costs

	Staff costs £	Other direct costs £	Year ended 31 July 2022 Total Funds £	Staff costs £	direct costs £	Year ended 31 July 2021 Total Funds £
<i>Charitable activities</i>						
Student Advice	721	22,979	23,700	566	24,567	25,133
Retail	-	-	-	-	-	-
Campaigns and Comms	10	318	328	-	-	-
Democratic Representation	-	-	-	-	-	-
Events and Entertainments	1,389	44,301	45,690	238	10,334	10,572
Clubs, Affiliations	6,567	209,383	215,950	8,224	357,158	365,382
Societies (restricted)	-	-	-	-	-	-
	<u>8,687</u>	<u>276,981</u>	<u>285,668</u>	<u>9,028</u>	<u>392,059</u>	<u>401,087</u>
<i>Governance</i>						
Governance	701	22,345	23,046	816	35,438	36,254
	<u>9,388</u>	<u>299,326</u>	<u>308,714</u>	<u>9,844</u>	<u>427,497</u>	<u>437,341</u>

Included in other direct costs above is donated services and facilities of £272,121 (period to 31 July 2021: £270,685) which has been apportioned in line with other support costs as stated in the accounting policy. This relates to the provision by the University of fully serviced space to the Students' Union at a value to the Union estimated at £300 per square metre and the provision of services for the supply of the Chief Executive Officer.

### 5. Pension charges

	Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2021 Total Funds £
Pension charge	(289,078)	-	(289,078)	(17,754)	-	(17,754)
	<u>(289,078)</u>	<u>-</u>	<u>(289,078)</u>	<u>(17,754)</u>	<u>-</u>	<u>(17,754)</u>

Further information on the pension deficit is given in notes 12 and 16.

### 6. Auditors' remuneration

	Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2021 Total Funds £
Current year	7,200	-	7,200	13,920	-	13,920
	<u>7,200</u>	<u>-</u>	<u>7,200</u>	<u>13,920</u>	<u>-</u>	<u>13,920</u>

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 7. Wages and salary cost

	Year ended 31 July 2022 Total Funds £	Year ended 31 July 2021 Total Funds £
Gross wages	203,670	419,045
Employer's national insurance costs	12,989	33,333
Pension costs	9,025	17,705
Pension deficit charge	(289,078)	(17,754)
Termination payments	-	-
	<u>(63,394)</u>	<u>452,329</u>

The average number of employees during the period under review was:

	Year ended 31 July 2022	Year ended 31 July 2021
Assessed on an average headcount basis	<u>10</u>	<u>18</u>

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this or the preceding year

The number of staff to whom retirement benefits are accruing under defined contribution schemes:

	Year ended 31 July 2022	Year ended 31 July 2021
Management	2	2
Student services	3	8
	<u>5</u>	<u>10</u>

### 8. Related party transactions

The union's sabbatical officers received employee benefits totalling £50,178 in the period under review, as authorised under the charity's governing document, for the work they undertake in furtherance of the charity's objects rather than for carrying out their responsibilities as trustees as set out below.

	Salary £	Employer's NI	Pension £	Total £
<i>Sabbatical officers to July 2022</i>				
Kottikulam Aboo	19,635	1,622	-	21,257
Gupta	82	-	-	82
Rajendran	19,635	1,622	-	21,257
<i>Sabbatical officers from July 2022</i>				
Kottikulam Aboo	2,428	251	-	2,679
Evans	2,032	192	-	2,224
Rajendran	2,428	251	-	2,679
	<u>46,240</u>	<u>3,938</u>	<u>-</u>	<u>50,178</u>

No sabbatical officers were reimbursed travel and subsistence expenses during the period under review (period to 31 July 2021: £nil).

During the year 1 (2021: 4) trustee had expenses paid for by the charity totalling £545 (2021: £1,271) in relation to travel and subsistence.

In addition to the employee benefits received by the union's sabbatical officers the senior management team, which make up the remaining key management personnel, received employee benefits totalling £50,519 inclusive of salary, employer national insurance contributions and employer pension contributions. During the year 1 (2021: 0) member of the senior management team was reimbursed expenses totalling £7 for trustee meeting refreshments.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Fixed assets

	Club and societies equipment £	Computer equipment £	Fixtures & fittings £	TOTAL £
<i>Cost</i>				
At 31 July 2021	2,438	37,803	4,765	45,006
Additions	-	1,200	-	1,200
Disposals	-	(2,246)	-	(2,246)
At 31 July 2022	<u>2,438</u>	<u>36,757</u>	<u>4,765</u>	<u>43,960</u>
<i>Depreciation</i>				
Accumulated at 31 July 2021	2,438	18,386	4,765	25,589
Charge for the year	-	4,748	-	4,748
On disposals	-	(874)	-	(874)
At 31 July 2022	<u>2,438</u>	<u>22,260</u>	<u>4,765</u>	<u>29,463</u>
Net book value at 31 July 2022	<u>-</u>	<u>14,497</u>	<u>-</u>	<u>14,497</u>
Net book value at 31 July 2021	<u>-</u>	<u>19,417</u>	<u>-</u>	<u>19,418</u>

### 10. Debtors

	31 July 2022 Total Funds £	31 July 2021 Total Funds £
Trade debtors	-	-
Owed from University of East London	-	-
Prepayments and accrued income	54	70,290
Other debtors	-	2,932
	<u>54</u>	<u>73,222</u>

### 11. Creditors

	31 July 2022 Total Funds £	31 July 2021 Total Funds £
Trade creditors	733	1,624
Accruals	13,566	18,493
Pension liability (current)	83,724	-
	<u>98,023</u>	<u>20,117</u>

### 12. Creditors due after more than one year

	31 July 2022 Total Funds £	31 July 2021 Total Funds £
<b>Pension liability</b>		
Balance brought forward	1,359,138	1,444,656
Scheduled payments made	(77,667)	(67,764)
Addition for extended period, change in rate and unwinding of discount	(289,078)	(17,754)
Balance carried forward	<u>992,393</u>	<u>1,359,138</u>
Pension liability (current)	83,724	-
Pension liability (non-current)	908,669	1,359,138
	<u>992,393</u>	<u>1,359,138</u>

**UNIVERSITY OF EAST LONDON STUDENTS' UNION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022**

**NOTES TO THE FINANCIAL STATEMENTS**

**13. Analysis of net movement in funds**

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Pension charges £	Transfers between funds £	Total funds carried forward £
<i>Restricted funds</i>						
Societies funds	13,522	-	-	-	-	13,522
	<u>13,522</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,522</u>
<i>Unrestricted funds</i>						
Pension reserve	(1,359,138)	-	-	289,078	77,667	(992,393)
Capital reserve	19,418	-	-	-	(4,921)	14,497
Total designated funds	<u>(1,339,720)</u>	<u>-</u>	<u>-</u>	<u>289,078</u>	<u>72,746</u>	<u>(977,896)</u>
General fund	498,300	1,096,473	(640,869)	-	(72,746)	881,158
Total unrestricted funds	<u>(841,420)</u>	<u>1,096,473</u>	<u>(640,869)</u>	<u>289,078</u>	<u>-</u>	<u>(96,738)</u>
<b>Total funds</b>	<b><u>(827,898)</u></b>	<b><u>1,096,473</u></b>	<b><u>(640,869)</u></b>	<b><u>289,078</u></b>	<b><u>-</u></b>	<b><u>(83,216)</u></b>

Societies' restricted funds represent monies raised for use in furtherance of the Societies' particular activities.

The pension reserve designated fund represents the net present value of future cash flows from an obligation to fund a deficit.

The capital reserve designated fund represents funds used for the acquisition of tangible fixed assets. Depreciation on those assets is charged against the designated capital reserve fund.

**14. Analysis of net assets between funds**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	31 July 2022 Total Funds £
Fixed assets	-	14,497	-	14,497
Net current assets	797,434	-	13,522	810,956
Provisions for liabilities	-	(908,669)	-	(908,669)
	<u>797,434</u>	<u>(894,172)</u>	<u>13,522</u>	<u>(83,216)</u>

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	31 July 2021 Total Funds £
Fixed asset	-	19,418	-	19,418
Net current assets	498,300	-	13,522	511,822
Provisions for liabilities	-	(1,359,138)	-	(1,359,138)
	<u>498,300</u>	<u>(1,339,720)</u>	<u>13,522</u>	<u>(827,898)</u>

**15. Analysis of changes in net debt**

**Cash & Cash equivalents:**

	31 July 2021	Cashflows	31 July 2022
Cash	235	-	235
Cash equivalents	458,482	450,443	908,925
	<u>458,717</u>	<u>450,443</u>	<u>909,160</u>

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

## NOTES TO THE FINANCIAL STATEMENTS

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### 16. Pensions

The Union is a Participating Employer in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the United Kingdom. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent Triannual Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119,100,000 (2016: £101,131,000) excluding AVC's and insured pensioners with these assets representing 46% (2016: 46%) of the value of benefits that have accrued to members. The deficit on an ongoing funding basis amounted to £140,900,000, (2016: £119,700,000).

The assumptions used in the valuation are as follows:

Pre- retirement discount rate	4.3% pa
Post retirement discount rate	2.3%pa
RPI	3.2% pa
CPI	2.2% pa
Pension increases in payment	
Post 1997 (RPI min 3% mac 5%)	3.6% pa
Post 2000 (RPI max 5%)	3.1% pa
Mortality projections	CMI 2015 projections with a long term rate of improvement of 1.5% pa

The 2019 Valuation funding shortfall recovery plan requires a monthly contribution requirement by each Participating Employer up to 30 June 2036 increasing by 5% each year with a one off increase of 17.7% in October 2021. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates apply with effect from 1 October 2020 and will be formally reviewed following completion of the next Valuation due with an effective date of 30 June 2022. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The total contributions paid into the Scheme by University of East London Students' Union in respect of eligible employees for the period ended 31 July 2022 amounted to £77,667 (period ended 31 July 2021: £67,764).

At the balance sheet date the charity had commitments to pay deficit funding contributions of £6,725 per month. This monthly payment is scheduled to increase by 5% per annum at October each year until 31 August 2035, with the exception of the October 2021 increase which is set at 17.7%.

#### Defined Contributions Pension Scheme

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme with Scottish Equitable. Contributions are at the rate of 7.7% for the employer and the % for the employee differs per member. The Union's cost of contribution in the period amounted to £289,078 (2021: £17,705).

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 17. Comparative figures - Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2021 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations and legacies	1,073,647	-	1,073,647
Other trading activities	-	-	-
Charitable activities	3,715	7,601	11,316
<b>Total</b>	<b>1,077,362</b>	<b>7,601</b>	<b>1,084,963</b>
<b>EXPENDITURE ON:</b>			
Charitable activities	895,169	-	895,169
<b>Total</b>	<b>895,169</b>	<b>-</b>	<b>895,169</b>
<b>Net Income</b>	<b>182,193</b>	<b>7,601</b>	<b>189,794</b>
Transfers between funds	-	-	-
Pension charges	17,754	-	17,754
<b>Net movement in funds</b>	<b>199,947</b>	<b>7,601</b>	<b>207,548</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	(1,041,367)	5,921	(1,035,446)
Total funds carried forward	(841,420)	13,522	(827,898)

**UNIVERSITY OF EAST LONDON STUDENTS' UNION**

England & Wales - Charity number 1173994

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# Accounts

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**UNIVERSITY OF EAST LONDON STUDENTS' UNION**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JULY 2021**

Registered charity number: 1173994

Registered company number: 10820498

**UNIVERSITY OF EAST LONDON STUDENTS' UNION**  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

## ADMINISTRATIVE INFORMATION

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**Charity number** 1173994  
**Company number** 10820498

### Trustees

Amar Abbas	appointed 01 July 2018
Craig Bailey	appointed 01 July 2018
Fathimath Irfana Kottikulam-Aboobacker	appointed 01 July 2021
Rev. Nicholas Leggett	appointed 15 June 2017
Lavanya Rajendran	appointed 01 July 2021
Martin Young (chair)	appointed 15 June 2017
Katie Joyce Burnett	appointed 16 December 2020, resigned 30 June 2021
Andy Gan	appointed 16 December 2020, resigned 30 June 2021
Insia Durrani	appointed 01 July 2020, resigned 30 June 2021
Jasmeetsingh Gupta	appointed 01 July 2021, resigned 03 August 2021
Naveen Pradeep	appointed 01 July 2019, resigned 30 June 2021
Jayraj Samtani	appointed 01 July 2020, resigned 30 June 2021

### Chief Executive

Patrick Reilly

### Principal office

4-6 University Way  
London  
E16 2RD

### Auditors

Crowe UK LLP  
Aquis House  
49-51 Blagrove Street  
Reading  
RG1 1PL

### Accountants

Blue Spire Limited  
Cawley Priors  
South Pallant  
Chichester  
PO19 1SY

### Bankers

Barclays Bank PLC  
737 Barking Road  
Plaistow  
London  
E13 9PL

### Solicitors

Wrigleys Solicitors LLP  
19 Cookridge Street  
Leeds  
LS2 3AG

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

## REPORT OF THE TRUSTEES

---

The Trustees of University of East London Students' Union ("the Union") present their annual report for the period from 01 August 2020 to 31 July 2021, which includes the legal and administrative information set out on page one, together with the audited financial statements for that period.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities in preparing the annual report and financial statements.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

### Legal and charitable status

University of East London Students' Union is a company limited by guarantee registered in England and Wales (registered number 10820498) and is a charity registered in England and Wales (registered number 1173994). The company was incorporated on 15 June 2017.

### Governing documents

The Union is constituted and governed under the memorandum and articles of association, the bye-laws and other regulations approved from time-to-time by the Trustees. Those parts of the above documents relating to the Education Act 1994 which are subject to the approval of the University have been approved by the University. The articles of association are subject to review by the University every five years.

### Board of Trustees

The Union is administered by its Board of Trustees. The Trustees are the directors and members of the company for the purposes of company law. In accordance with the articles of association, the Board of Trustees must consist of:

- not more than three Executive Officer Trustees;
- not more than two Student Trustees;
- not more than four Lay Trustees;
- not more than one trustee nominated by the University of East London ("the University").

Three Executive Officer Trustees (student officers) are elected by cross-campus ballot each spring and serve for a term of one year from 01 July; they can serve two such terms. Lay Trustees are appointed for a four-year term (renewable once) following an open recruitment and selection process. During the period, Mr Young and Rev Leggett were reappointed for a second four-year period which will expire on 16 January 2025. The two Student Trustees were appointed by the Trustees after an open competition.

Upon appointment, all Trustees receive a variety of information through their induction relating to their legal and administrative obligations as trustees and directors. Executive Officer Trustees and Student Trustees undertake bespoke trustee training. Additional briefings on specific issues are provided when the need arises from time-to-time.

The Trustees have established several sub-committees to assist them in carrying out their duties. The sub-committees were restructured during the period and there are now three sub-committees:

- appointments committee
- audit, finance and risk committee
- human resources committee

The powers and responsibilities of those sub-committees are outlined in the bye-laws. The sub-committees report on their activities and actions to the Trustees on a regular basis.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

## REPORT OF THE TRUSTEES

---

### Senior management team

The Trustees delegate the day-to-day management, the development of strategy and overall leadership of the Union to the chief executive. The chief executive leads a senior management team to ensure effective management of the Union. These team members are regarded as being the key management personnel outside of the Trustees.

Chief Executive	Patrick Reilly
Head of Engagement and Marketing	Sharleni Inbanathan (until 25 May 2021)
Head of Policy and Advice	Lisa Thomas

### Relationship with University of East London

Under the Education Act 1994, the University must take reasonably practicable steps to ensure the Union is run in a fair and democratic manner and that it is held to account for its finances. The relationship between the Union and the University is established in the articles of associations, the University's regulations, the memorandum of understanding between the organisations, and the code of practice.

The Union receives an annual grant from the University and part-occupies, at no cost, buildings owned by the University. The University covers the cost of some utilities, services and staff support and employs the chief executive, who is seconded to the Union. This non-monetary support is intrinsic to the relationship between the organisations and is detailed elsewhere in this report.

### Remuneration

A sub-committee of the Board of Trustees, the human resources committee, is responsible for reviewing the salaries of key staff members. The committee considers relevant data from other students' union and comparable organisations to assist with their decision-making in accordance with the pay policy. The committee makes recommendations to the University on the remuneration of the chief executive.

### Aims and objectives

The Union's charitable objects are the advancement of education of students at University of East London for the public benefit by:

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

The Union's current vision was redefined in 2016/17 as follows: "we will ensure that every UEL student has an exceptional and diverse university experience that makes them feel valued, supported and empowered to break through any barrier that stands between them and their aspirations".

In pursuit of its aims for the public benefit, the Union ensures the diversity of its membership is recognised, valued and supported and it has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students.

### Public benefit

In furtherance of the charity's aims and objectives, the Trustees have complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

## REPORT OF THE TRUSTEES

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### Achievements and performance 2020/21

As a result of the COVID pandemic, the year was one of the most challenging the Union has faced. Although the University restored some on-campus delivery, most students did not participate in any activities on campus other than specialist laboratory- or studio-based activities. From the start of term in September 2020, various lockdown rules meant many typical social activities which form the basis of Union engagement were illegal or contravened Government guidance.

Where relevant in-person activities were permitted, it quickly became clear that most students were not interested in participating in them. Our research showed this was generally for two reasons:

1. concerns about their health and being involved in events with lots of attendees; and
2. they did not want to attend campus only for social activities (for time and cost reasons) when their learning activities were online.

It quickly became apparent that this pattern of attendance and participation would continue throughout the academic year. All Union social activities were moved online, with regular reviews of participation at those events and the number of students on campus. In December 2020, the Government introduced stricter lockdown rules in London and the southeast which effectively eliminated any possibility of a return to in-person activities for the remainder of the academic year.

Unaware of how the pandemic would play out for the year ahead, the Union set out five strategic priorities in September 2020. These are outlined below.

1. *Give students the ability to make informed decisions themselves; ensure students can input into our decision-making.*

In the last three years, the changing profile of students in the University has contributed to a large increase in demand for advice which was unsustainable based on the previous model. One of our goals was to update our model for providing advice to students so that we would provide more information to students before they required our support, i.e. a preventive approach. We introduced regular webinars and group advice sessions for students which were aligned to the academic calendar so that students could get the information they needed.

Despite this change, we still had approximately 800 individual student clients for whom we opened a case file. These are typically cases which cannot be answered in a short conversation (face-to-face or by email). We have used the data from these cases to inform our work with the University where we have sought changes to academic regulations and policies.

Although the Union does not offer advice on money, staff can direct students to appropriate funds. We worked with the University to better advertise the funds available and to provide students with the information they need to make an application without requiring a meeting with staff. This is quicker and easier for students and a more efficient use of staff time.

We undertook several research projects to understand students' views and opinions on a range of issues including changes to academic regulations and policies, access to IT systems, the type of activities and events students would attend, student finance and others. Again, these were used to inform our campaigns for change in the University.

2. *Create a greater sense of community, belonging and engagement; build knowledge and awareness; build commercial income.*

Our aims were to create a greater sense of community, boost belonging and engagement, and build knowledge and awareness amongst our students. We hoped to achieve this through a programme of:

- social events with a focus on meeting new people;
- advice and information sessions;
- academic and social events linked to our societies, academic student groups and community groups.

The pandemic led to us delivering the entire programme online.

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# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

## REPORT OF THE TRUSTEES

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By the end of the previous academic year – the latter half of which was badly affected by the beginning of the pandemic – most of our student groups had ceased to function. We had to re-establish those groups and establish new groups in autumn 2020. The challenging targets were to establish 50 student groups and recruit 600 members to those groups by the end of teaching week four. Despite the activities being almost exclusively online, we established 56 groups and recruited 746 members. Those student groups hosted a total of 73 events in the autumn term.

The groups included 21 academic groups – one academic group per cluster/subject – with the goal of running at least three events each per annum. These groups are intended to be student-led with a committee organising subject-based events and activities. However, engagement from students and staff was below expectations. To resolve this, we ran a new 'adopt a society' marketing campaign to encourage students to take on leadership positions in student groups which did not have committee members. This campaign resulted in 77 applications.

However, the changes to COVID guidance just before Christmas 2020 had a catastrophic effect on student groups. In addition, students had grown tired of online events. This led to student groups organised very few events in the spring term.

Apart from the student groups, we planned to deliver a full programme of social activities and events throughout the year. Over 14 weeks, we organised more than 150 online events in addition to the student group events: 43 in welcome week in September 2020, 20 in welcome week in January 2021, and the remainder during teaching weeks. Online events generally had lower costs than in-person events which meant a wide range of events could be trialled to ascertain what might appeal to students after the pandemic. There was an average of four events per week excluding welcome weeks. However, online events were very challenging in terms of meaningful engagement with students.

We delivered a programme of events – several in collaboration with the University – marking awareness periods such as Black History Month, anti-bullying week, International Student's Day, and Disability History Month. The programme included launches for the Black, Asian, and minority ethnic students' (BAME) and Disabled students' community groups, and also speed meets and impactful panel discussions on the degree-awarding gap and disability activism at universities. Black History Month saw relatively high levels of student engagement, particularly for the panel event on the degree-awarding gap. We successfully used the awareness months to boost memberships levels for the BAME and disabled students' community groups.

### *3. Ensure systems are in place to support effective operations*

The trustees used the reserves set aside for one of the key infrastructure projects to invest in new IT equipment for all staff and student officers. This included laptops to support mobile working and additional monitors and other peripherals to ensure home working environments were suitable for prolonged use. The laptops are managed by the University's IT services team, meaning users have secure access to all systems. The equipment also greatly reduces the significant risk associated with staff using insecure personal or Union-owned devices to access IT systems which store large amounts of students' personal data. In addition to the equipment supporting COVID-required periods of home-working, the benefits will continue by eliminating the need to print papers for meetings and reducing the need for staff to regularly return to their desks during the day to access systems.

The team successfully built an initial version of a new data store to support reporting on engagement in activities and events in the future, although staff departure meant this work has been paused temporarily. It will be restarted after the marketing and insight team has been recruited.

The election and training of course representatives and student group committee members were undertaken online for the first time. There was mixed success in the course representative elections with some academic departments being proactive in supporting the new system, although other departments continued with the old system. The student group committees suffered due to the ongoing challenges of COVID, although more than 20 student groups elected their committee members online. In general, students reported that the training was more accessible and easier to use than previous years. There was a notable improvement in communication from student group committee members over previous years.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

## REPORT OF THE TRUSTEES

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### 4. *Ensure the Students' Union is underpinned by sound governance framework and operations*

Following on from the review of representation structures in the previous year, the trustees completed the full review of the bye-laws. New bye-laws were introduced which reflect current law and best practice and also better support the objectives of the Union. Several bye-laws were deleted as they are no longer relevant, the roles of student officers and school representatives were clarified, and new terms of reference were written for all sub-committees. Plain English has been used to make the documents more accessible for students.

The trustees agreed a new memorandum of understanding with the University and updated the code of practice which is required by the Education Act 1994.

Elections were held to appoint our first paid school representatives (one per school). Paying elected part-time officers in the sector is unusual, but it demonstrated the Union's commitment to responding to the needs of the students who often said they are too busy with work and other commitments to take on a voluntary commitment. As expected, the new roles contributed to creating a more diverse student leadership committee.

The trustees also implemented the new student trustee appointment process. The appointments committee received applications from a diverse mix of students. After interviewing several students, they recommended two students for appointment. The recommendations were approved by the student leadership committee.

### 5. *Prepare a new strategic plan*

This project was delayed in the previous year, partly due to the onset of COVID as the work was commencing. To inform the development of the plan, the Union undertook a major project in spring 2021 with an external market research partner. The aim of this project was to gain a detailed understanding of the barriers to participation in a full student experience in two areas:

- barriers which relate to students' personal lives and circumstances;
- barriers which are created or caused by the University.

Almost 1,000 students took part in a comprehensive three-stage project which identified the key barriers to participation. The Union invested almost £10,000 in direct incentives for students. The findings are being used to inform the Union's strategic planning process and relevant information has been shared with the University.

## **Representation**

The Union has continued to undertake its crucial role of representing students in the University. It has also been an excellent 'critical friend' to the University. As in the previous year, the Union contributed to the development of University plans for online delivery and COVID preparedness by providing relevant student-informed input to plans. We also undertook five small-scale research projects on subjects such as digital poverty, returning to campus, and student wellbeing.

The Union also presented a substantial paper to the University's education and experience committee in autumn 2020 proposing significant changes to a wide range of regulations and policies. Every recommendation was adopted by the University and are being implemented by the University, although several had not been completed by the end of the year.

The Union continues to work proactively with the University to support students in 2021/22 as the impact of the pandemic continues to be felt among the student membership.

## **Financial review**

The Union's gross income from all sources during the period totalled £1,084,963, of which £1,077,362 was unrestricted. This includes grants from the University of £779,015 and an estimated value of £270,685 for in-kind benefits such as serviced accommodation and the chief executive's remuneration. It also includes grants from the government job retention scheme of £23,947 and income totalling £11,316 generated from charitable activities.

The costs of services provided to the membership including representation, advice and activities and costs associated with generating charitable income was £895,169. This included legal and professional fees and

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# UNIVERSITY OF EAST LONDON STUDENTS' UNION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

### REPORT OF THE TRUSTEES

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other governance cost totalling £74,207.

Net income of £189,794 and a pension provision of £17,754 increased overall reserves from a deficit of £1,035,446 to a deficit of £827,898. At the balance sheet date, free reserves, being unrestricted income funds not represented by fixed assets, amounted to a deficit of £822,002 and a revised fund of £498,300 excluding the pension liability.

The Union is affiliated to the National Union of Students, for which the affiliation fee in the period was £17,175. The other affiliation in the period was to AdviceUK (£246).

No donations were made to any external organisations from the Union's own resources.

#### Reserves

In July 2019, the Trustees agreed a new reserves policy of maintaining cover for 30 days' operating costs to cope with any unexpected downturn in funding or additional calls on our resources without immediately curtailing activities. This new policy reflects that the Union's main source of funding is stable and agreed in advance, with very limited reliance on other fundraising or trading. The current general fund of £498,300 covers more than 160 days' operating costs. The Trustees will continue to maintain reserves in accordance with the reserves policy.

#### Fundraising

The Union had no fundraising activities which require disclosure under s162A of the Charities Act 2011.

#### Future plans

The Union has six broad areas of work for 2021/22, which are supported by an operational plan. Responsibility for delivery of the operational plan lies with the senior management team and the student officers.

1. Re-build and induct a team of permanent and student staff, student representatives and student trustees.
2. Deliver a wide-ranging welcome week programme which will commence the reinvigoration of our activities, events, and student and community groups. It will include a large welcome fair which displays the best of what we have to offer and start to raise charitable income throughout external partnerships.
3. Deliver a programme of regular term-time activities and events in conjunction with Residential Life and other partners to support a sense of community and belonging.
4. Support our student and community groups to rebuild their memberships and to organise new activities and events to enhance the community feel on our campuses.
5. Run the course representative election system and training entirely online in October 2021 and repeat for levels four and five in spring 2022.
6. Finalise the new strategic plan after consulting students on the headline objectives.
7. Develop a new brand for the Union alongside the strategic plan and launch this simultaneously.

#### Risk management

The major strategic, business and operational risks faced by the Union have been examined and are included in a risk register. This register is periodically scrutinised and updated by the management team and the audit committee. Systems or procedures are established or amended as required to mitigate and manage risks.

Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. These are periodically reviewed by the finance committee. Procedures are in place to ensure compliance with health and safety of all staff, student officers, volunteers and participants in all activities organised by the Union.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

### REPORT OF THE TRUSTEES

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In addition to an external audit process, the Union is subject to annual internal audit review by the University's internal auditors.

#### Trustees' responsibilities

The Trustees (who are also the Directors of The Union for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards).

Company law requires the trustees to prepare financial statements for each financial year. 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 these 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 auditor is 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 auditor is aware of that information.

Approved by the Trustees and signed on their behalf.



Martin Young  
Chair of the Board of Trustees

Date 28 JANUARY 2022

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

## INDEPENDENT AUDITOR'S REPORT

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### Independent Auditor's Report to the Members of University of East London Students' Union

#### Opinion

We have audited the financial statements of The University of East London Students' Union for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of the surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

## INDEPENDENT AUDITOR'S REPORT

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### Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors report including within the Trustees' report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept; 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 the Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the Trustees 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.

### Auditor's responsibilities for the audit of the financial statements

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

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

## INDEPENDENT AUDITOR'S REPORT

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In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the charity were Health and Safety, Safeguarding, Charity Commission regulations and General Data Protection Regulation (GDPR). Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

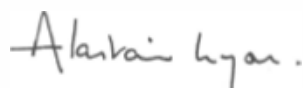
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on non-grant income, proof in total work on grant income, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance. Our audit procedures to respond to revenue recognition risks include testing a sample of income across the year to supporting documentation, and reviewing income received either side of the year end to ensure this has been recognised correctly.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

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



**Alastair Lyon**

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

**Reading**

**Date:** 31 January 2022

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

## STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2021 Total Funds £	Year ended 31 July 2020 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	1	1,073,647	-	1,073,647	1,072,997
Charitable activities	2	3,715	7,601	11,316	42,173
<b>Total</b>		<u>1,077,362</u>	<u>7,601</u>	<u>1,084,963</u>	<u>1,115,170</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	3	895,169	-	895,169	856,249
<b>Total</b>		<u>895,169</u>	<u>-</u>	<u>895,169</u>	<u>856,249</u>
<b>Net Income</b>		182,193	7,601	189,794	258,921
<b>Transfers between funds</b>	13	-	-	-	-
Pension charges	12	17,754	-	17,754	(453,154)
<b>Net movement in funds</b>		<u>199,947</u>	<u>7,601</u>	<u>207,548</u>	<u>(194,233)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	13	(1,041,367)	5,921	(1,035,446)	(841,213)
<b>Total funds carried forward</b>	13	<u>(841,420)</u>	<u>13,522</u>	<u>(827,898)</u>	<u>(1,035,446)</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

## BALANCE SHEET AS AT 31 JULY 2021

	Note	31 July 2021		31 July 2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9	19,418		-	
<b>Total fixed assets</b>			19,418		-
<b>CURRENT ASSETS</b>					
Debtors	10	73,222		45,471	
Cash at hand and in bank		458,717		386,163	
<b>Total current assets</b>		531,939		431,634	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	11	20,117		22,424	
<b>Net current assets/(liabilities)</b>			511,822		409,210
<b>Total assets less current liabilities</b>			531,240		409,210
Provisions for liabilities	12		(1,359,138)		(1,444,656)
<b>Net assets/(liabilities)</b>			<u>(827,898)</u>		<u>(1,035,446)</u>
<b>THE FUNDS OF THE CHARITY</b>					
<b>Restricted funds</b>			13,522		5,921
<b>Unrestricted funds</b>					
Designated pension fund	13	(1,359,138)		(1,444,656)	
Designated capital fund	13	19,418		-	
General funds	13	498,300		403,289	
<b>Total unrestricted funds</b>			(841,420)		(1,041,367)
<b>Total charity funds</b>	13		<u>(827,898)</u>		<u>(1,035,446)</u>

Approved by the trustees and signed on their behalf.



Martin Young  
Chair of the Board of Trustees

Date 28 JANUARY 2022

Registered company number: 10820498

**UNIVERSITY OF EAST LONDON STUDENTS' UNION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

**STATEMENT OF CASH FLOWS**

	Note	Year ended 31 July 2021		Year ended 31 July 2020	
		£	£	£	£
<b>Net cash flow from operating activities (see below)</b>			95,795		164,945
<b>Cash flow from investing activities</b>					
Payments to acquire tangible fixed assets		(23,241)		-	
<b>Net cash flow from investing activities</b>			(23,241)		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			72,554		164,945
<b>Cash and cash equivalents at 31 July 2020</b>	15		386,163		221,218
<b>Cash and cash equivalents at 31 July 2021</b>	15		458,717		386,163
<b>Cash and cash equivalents consist of:</b>					
Cash at bank and in hand			458,717		386,163
<b>Cash and cash equivalents at 31 July 2021</b>	15		458,717		386,163

**Reconciliation of net income to net cash flow from operating activities**

	Year ended 31 July 2021		Year ended 31 July 2020	
	£	£	£	£
Net income/(expenditure) for the period		189,794		258,921
Adjusted for:				
Depreciation and impairment of tangible fixed assets	3,823		1,630	
Decrease/(increase) in stocks	-		-	
Decrease/(increase) in debtors	(27,751)		(31,263)	
Increase/(decrease) in creditors less than one year	(2,307)		196	
Loss on disposal of fixed assets	-		-	
Scheduled pension deficit payments	(67,764)		(64,539)	
		(93,999)		(93,976)
		95,795		164,945

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

## ACCOUNTING POLICIES

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### General information, scope and basis of the financial statements

University of East London Students' Union is an incorporated charity established under a memorandum and articles of association with the company number 10820498 and with the registered charity number 1173994. The principal address of the charity is given in the charity information page of these financial statements and the nature of the charity's operations and principal activities are outlined in the trustees' report.

University of East London Students' Union incorporated on 15 June 2017. A transfer agreement was signed by the Board of the previously unincorporated entity on 21 July 2017, transferring all the operations, assets and liabilities of that charity to the newly registered entity on that date.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make judgements and estimates. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the SUSS pension scheme deficit. A discount rate of 1.8% has been used in line with industry standards.

### Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

In their assessment of going concern the directors have considered the current and developing impact on the charity as a result of the COVID19 virus. This has not had a significant, immediate impact on the Charity as they are able to continue to operate in a remote environment and forecasted income and expenditure is sufficient with the level of reserves for the charity but the Trustees are aware that if the current situation becomes prolonged then this may change.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements

### Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and cash deposits. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

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# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

## ACCOUNTING POLICIES

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### Recognition of expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities; which includes costs in furtherance of the charity's objects and costs to support those activities

### Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

### Governance costs

Governance costs comprise the costs associated with the governance arrangements of the charity and include audit fees, legal advice (if any) for trustees, costs associated with constitutional and statutory requirements and any costs associated with the strategic as opposed to the day to day management of the charity's assets.

### Donated services and facilities

The University of East London provides the charity with office space and the services of the Chief Executive Officer at no charge. As required by SORP 2019, the donation of these facilities and services is included as an incoming resource and a matching outgoing resource within the statement of financial activities at the trustees' estimate of their value to the charity.

### Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

### Pension Costs

University of East London Students' Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the pension scheme trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to University of East London Students' Union. Under the terms of FRS 102, the discounted present value of future cash flows under a deficit funding arrangement is included as a liability in these accounts and the change in that valuation from year to year is taken to the statement of financial activities.

With effect from 30 September 2011 the scheme was closed to future accrual. Payments to the Students' Union Superannuation Scheme continued after the closure of the scheme in the form of deficit funding and levies.

The Union also operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

### Leases

All leases are operating leases and the annual rentals are charged to the income and expenditure account on a straight line basis over the life of the lease.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

## ACCOUNTING POLICIES

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### **Tangible Fixed Assets**

Tangible fixed assets, costing more than £1,000, are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Clubs' and societies' equipment	- 33.33% reducing balance
Computer equipment	- 20% per annum on cost
Fixtures and fittings	- 10%-20% reducing balance

### **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are funds set aside by the trustees to be used at their discretion in furtherance of one or more specific purposes in furtherance of the objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements

**UNIVERSITY OF EAST LONDON STUDENTS' UNION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. Donations and legacies**

			Year ended 31 July 2021			Year ended 31 July 2020
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Block grant	779,015	-	779,015	763,740	-	763,740
Donated services and facilities	270,685	-	270,685	268,173	-	268,173
Other grants	23,947	-	23,947	41,084	-	41,084
	<u>1,073,647</u>	<u>-</u>	<u>1,073,647</u>	<u>1,072,997</u>	<u>-</u>	<u>1,072,997</u>

Donated services and facilities comprises provision by the University of fully serviced space to the Students' Union at a value to the Union estimated at £300 per square metre and the provision of services for the supply of the Chief Executive Officer. The trustees regard this as an appropriate basis for determining value to the charity.

Other grants includes Coronavirus Job Retention Scheme income of £23,947 (2020: £9,434).

**2. Income from charitable activities**

			Year ended 31 July 2021			Year ended 31 July 2020
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Balls and events income	129	-	129	31,219	-	31,219
Societies income	-	7,601	7,601	-	3,523	3,523
NUS and other income	3,586	-	3,586	7,431	-	7,431
	<u>3,715</u>	<u>7,601</u>	<u>11,316</u>	<u>38,650</u>	<u>3,523</u>	<u>42,173</u>

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

## NOTES TO THE FINANCIAL STATEMENTS

### 3. Expenditure on charitable activities

	Staff costs £	Other direct costs £	Support costs (note 4) £	Year ended 31 July 2021 Total Funds £
<b><u>Charitable activities</u></b>				
Student Advice	4,402	21,907	25,133	51,442
Shops and Bars	-	-	-	-
Campaigns and Comms	-	-	-	-
Events and Entertainments	-	11,067	10,572	21,639
Clubs, Affiliations	382,499	-	365,382	747,881
Societies (restricted)	-	-	-	-
	<u>386,901</u>	<u>32,974</u>	<u>401,087</u>	<u>820,962</u>
<b><u>Governance</u></b>				
Legal and professional fees	-	13,920	-	13,920
Other governance costs	-	24,033	36,254	60,287
	<u>-</u>	<u>37,953</u>	<u>36,254</u>	<u>74,207</u>
	<u>386,901</u>	<u>70,927</u>	<u>437,341</u>	<u>895,169</u>
Unrestricted	386,901	70,927	437,341	895,169
Restricted	-	-	-	-
	<u>386,901</u>	<u>70,927</u>	<u>437,341</u>	<u>895,169</u>

	Staff costs £	Other direct costs £	Support costs (note 4) £	Year ended 31 July 2020 Total Funds £
<b><u>Charitable activities</u></b>				
Student Advice	2,710	39,811	55,320	97,841
Shops and Bars	-	-	-	-
Campaigns and Comms	-	1,950	2,537	4,487
Events and Entertainments	-	53,979	70,226	124,205
Clubs, Affiliations	238,350	3,773	314,998	557,121
Societies (restricted)	-	-	-	-
	<u>241,060</u>	<u>99,513</u>	<u>443,081</u>	<u>783,654</u>
<b><u>Governance</u></b>				
Legal and professional fees	-	13,626	-	13,626
Other governance costs	-	17,924	41,045	58,969
	<u>-</u>	<u>31,550</u>	<u>41,045</u>	<u>72,595</u>
	<u>241,060</u>	<u>131,063</u>	<u>484,126</u>	<u>856,249</u>
Unrestricted	241,060	131,063	484,126	856,249
Restricted	-	-	-	-
	<u>241,060</u>	<u>131,063</u>	<u>484,126</u>	<u>856,249</u>

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

## NOTES TO THE FINANCIAL STATEMENTS

### 4. Support costs

	Staff costs £	Other direct costs £	Year ended 31 July 2021 Total Funds £	Staff costs £	direct costs £	Year ended 31 July 2020 Total Funds £
<i>Charitable activities</i>						
Student Advice	566	24,567	25,133	6,396	48,924	55,320
Retail	-	-	-	-	-	-
Campaigns and Comms	-	-	-	293	2,244	2,537
Democratic Representation	-	-	-	-	-	-
Events and Entertainments	238	10,334	10,572	8,119	62,107	70,226
Clubs, Affiliations	8,224	357,158	365,382	36,418	278,580	314,998
Societies (restricted)	-	-	-	-	-	-
	<u>9,028</u>	<u>392,059</u>	<u>401,087</u>	<u>51,226</u>	<u>391,855</u>	<u>443,081</u>
<i>Governance</i>						
Governance	816	35,438	36,254	4,745	36,300	41,045
	<u>9,844</u>	<u>427,497</u>	<u>437,341</u>	<u>55,971</u>	<u>428,155</u>	<u>484,126</u>

Included in other direct costs above is donated services and facilities of £270,685 (period to 31 July 2020: £268,173) which has been apportioned in line with other support costs as stated in the accounting policy. This relates to the provision by the University of fully serviced space to the Students' Union at a value to the Union estimated at £300 per square metre and the provision of services for the supply of the Chief Executive Officer.

### 5. Pension charges

	Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2020 Total Funds £
Pension charge	(17,754)	-	(17,754)	453,154	-	453,154
	<u>(17,754)</u>	<u>-</u>	<u>(17,754)</u>	<u>453,154</u>	<u>-</u>	<u>453,154</u>

Further information on the pension deficit is given in notes 12 and 16.

### 6. Auditors' remuneration

	Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2020 Total Funds £
Current year	13,920	-	13,920	13,626	-	13,626
	<u>13,920</u>	<u>-</u>	<u>13,920</u>	<u>13,626</u>	<u>-</u>	<u>13,626</u>

**UNIVERSITY OF EAST LONDON STUDENTS' UNION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

**7. Wages and salary cost**

	Year ended 31 July 2021 Total Funds £	Year ended 31 July 2020 Total Funds £
Gross wages	419,045	341,446
Employer's national insurance costs	33,333	28,187
Pension costs	17,705	11,493
Pension deficit charge	(17,754)	453,154
Termination payments	-	-
	<u>452,329</u>	<u>834,280</u>

The average number of employees during the period under review was:

	Year ended 31 July 2021	Year ended 31 July 2020
Assessed on an average headcount basis	<u>18</u>	<u>14</u>

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this or the preceding year

The number of staff to whom retirement benefits are accruing under defined contribution schemes:

	Year ended 31 July 2021	Year ended 31 July 2020
Management	2	2
Student services	8	4
	<u>10</u>	<u>6</u>

**8. Related party transactions**

The union's sabbatical officers received employee benefits totalling £70,500 in the period under review, as authorised under the charity's governing document, for the work they undertake in furtherance of the charity's objects rather than for carrying out their responsibilities as trustees as set out below.

	Salary £	Employer's NI	Pension £	Total £
<i>Sabbatical officers to July 2021</i>				
Samtani	19,654	1,599	263	21,516
Durrani	19,654	1,599	808	22,061
Pradeep	19,654	1,599	-	21,253
<i>Sabbatical officers from July 2021</i>				
Kottikulam Aboo	1,750	140	-	1,890
Gupta	1,750	140	-	1,890
Rajendran	1,750	140	-	1,890
	<u>64,212</u>	<u>5,217</u>	<u>1,071</u>	<u>70,500</u>

No sabbatical officers were reimbursed travel and subsistence expenses during the period under review (period to 31 July 2020: £nil).

During the year 4 (2020: 0) trustees had expenses paid for by the charity totalling £1,271 (2020: £Nil) in relation to training £950 and travel and subsistence totalling £321.

In addition to the employee benefits received by the union's sabbatical officers the senior management team, which make up the remaining key management personnel, received employee benefits totalling £93,673 inclusive of salary, employer national insurance contributions and employer pension contributions.

**UNIVERSITY OF EAST LONDON STUDENTS' UNION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

**9. Fixed assets**

	Club and societies equipment £	Computer equipment £	Fixtures & fittings £	TOTAL £
<i>Cost</i>				
At 31 July 2020	2,438	14,563	4,765	21,766
Additions	-	23,241	-	23,241
Disposals	-	-	-	-
At 31 July 2021	<u>2,438</u>	<u>37,804</u>	<u>4,765</u>	<u>45,007</u>
<i>Depreciation</i>				
Accumulated at 31 July 2020	2,438	14,563	4,765	21,766
Charge for the year	-	3,823	-	3,823
On disposals	-	-	-	-
At 31 July 2021	<u>2,438</u>	<u>18,386</u>	<u>4,765</u>	<u>25,589</u>
Net book value at 31 July 2021	<u>-</u>	<u>19,418</u>	<u>-</u>	<u>19,418</u>
Net book value at 31 July 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**10. Debtors**

	31 July 2021 Total Funds £	31 July 2020 Total Funds £
Trade debtors	-	3,663
Owed from University of East London	-	39,326
Prepayments and accrued income	70,290	2,482
Other debtors	2,932	-
	<u>73,222</u>	<u>45,471</u>

**11. Creditors**

	31 July 2021 Total Funds £	31 July 2020 Total Funds £
Trade creditors	1,624	5,147
Accruals	18,493	17,088
Other creditors	-	189
	<u>20,117</u>	<u>22,424</u>

**12. Provisions for liabilities - Pension liability**

	31 July 2021 Total Funds £	31 July 2020 Total Funds £
Balance brought forward	1,444,656	1,056,041
Scheduled payments made	(67,764)	(64,539)
Addition for extended period, change in rate and unwinding of discount	(17,754)	453,154
Balance carried forward	<u>1,359,138</u>	<u>1,444,656</u>

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

## NOTES TO THE FINANCIAL STATEMENTS

### 13. Analysis of net movement in funds

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Pension charges £	Transfers between funds £	Total funds carried forward £
<i>Restricted funds</i>						
Societies funds	5,921	7,601	-	-	-	13,522
	<u>5,921</u>	<u>7,601</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,522</u>
<i>Unrestricted funds</i>						
Pension reserve	(1,444,656)	-	-	17,754	67,764	(1,359,138)
Capital reserve	-	-	-	-	19,418	19,418
Total designated funds	<u>(1,444,656)</u>	<u>-</u>	<u>-</u>	<u>17,754</u>	<u>87,182</u>	<u>(1,339,720)</u>
General fund	403,289	1,077,362	(895,169)	-	(87,182)	498,300
Total unrestricted funds	<u>(1,041,367)</u>	<u>1,077,362</u>	<u>(895,169)</u>	<u>17,754</u>	<u>-</u>	<u>(841,420)</u>
Total funds	<u>(1,035,446)</u>	<u>1,084,963</u>	<u>(895,169)</u>	<u>17,754</u>	<u>-</u>	<u>(827,898)</u>

Societies' restricted funds represent monies raised for use in furtherance of the Societies' particular activities.

The pension reserve designated fund represents the net present value of future cash flows from an obligation to fund a deficit.

The capital reserve designated fund represents funds used for the acquisition of tangible fixed assets. Depreciation on those assets is charged against the designated capital reserve fund.

### 14. Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	31 July 2021 Total Funds £
Fixed assets	-	19,418	-	19,418
Net current assets	498,300	-	13,522	511,822
Provisions for liabilities	-	(1,359,138)	-	(1,359,138)
	<u>498,300</u>	<u>(1,339,720)</u>	<u>13,522</u>	<u>(827,898)</u>

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	31 July 2020 Total Funds £
Net current assets	403,289	-	5,921	409,210
Provisions for liabilities	-	(1,444,656)	-	(1,444,656)
	<u>403,289</u>	<u>(1,444,656)</u>	<u>5,921</u>	<u>(1,035,446)</u>

### 15. Analysis of changes in net debt

#### Cash & Cash equivalents:

	31 July 2020	Cashflows	31 July 2021
Cash	235	-	235
Cash equivalents	385,928	72,554	458,482
	<u>386,163</u>	<u>72,554</u>	<u>458,717</u>

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

## NOTES TO THE FINANCIAL STATEMENTS

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### 16. Pensions

The Union is a Participating Employer in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the United Kingdom. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent Triannual Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119,100,000 (2016: £101,131,000) excluding AVC's and insured pensioners with these assets representing 46% (2016: 46%) of the value of benefits that have accrued to members. The deficit on an ongoing funding basis amounted to £140,900,000, (2016: £119,700,000).

The assumptions used in the valuation are as follows:

Pre- retirement discount rate	4.3% pa
Post retirement discount rate	2.3%pa
RPI	3.2% pa
CPI	2.2% pa
Pension increases in payment	
Post 1997 (RPI min 3% mac 5%)	3.6% pa
Post 2000 (RPI max 5%)	3.1% pa
Mortality projections	CMI 2015 projections with a long term rate of improvement of 1.5% pa

The 2019 Valuation funding shortfall recovery plan requires a monthly contribution requirement by each Participating Employer up to 30 June 2036 increasing by 5% each year with a one off increase of 17.7% in October 2021. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates apply with effect from 1 October 2020 and will be formally reviewed following completion of the next Valuation due with an effective date of 30 June 2022. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The total contributions paid into the Scheme by University of East London Students' Union in respect of eligible employees for the period ended 31 July 2021 amounted to £67,764 (period ended 31 July 2020: £64,539).

At the balance sheet date the charity had commitments to pay deficit funding contributions of £5,714 per month. This monthly payment is scheduled to increase by 5% per annum at October each year until 31 August 2035, with the exception of the October 2021 increase which is set at 17.7%.

#### Defined Contributions Pension Scheme

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme with Scottish Equitable. Contributions are at the rate of 7.7% for the employer and the % for the employee differs per member. The Union's cost of contribution in the period amounted to £17,705 (2020: £11,493).

**UNIVERSITY OF EAST LONDON STUDENTS' UNION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

**17. Comparative figures - Statement of Financial Activities**

	Unrestricted Funds £	Restricted Funds £	Year ended 31 July 2020 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations and legacies	1,072,997	-	1,072,997
Other trading activities	-	-	-
Charitable activities	38,650	3,523	42,173
<b>Total</b>	<u>1,111,647</u>	<u>3,523</u>	<u>1,115,170</u>
<b>EXPENDITURE ON:</b>			
Charitable activities	856,249	-	856,249
<b>Total</b>	<u>856,249</u>	<u>-</u>	<u>856,249</u>
<b>Net Income</b>	255,398	3,523	258,921
<b>Transfers between funds</b>	-	-	-
Pension charges	(453,154)	-	(453,154)
<b>Net movement in funds</b>	(197,756)	3,523	(194,233)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	(843,611)	2,398	(841,213)
<b>Total funds carried forward</b>	<u>(1,041,367)</u>	<u>5,921</u>	<u>(1,035,446)</u>