

**Report of the Trustees and  
Financial Statements for the Year Ended 31 July 2025  
for  
ROYAL COLLEGE OF ART STUDENTS' UNION**

Knox Cropper LLP  
Chartered Accountants and Statutory Auditors  
153 -155 London Road  
Hemel Hempstead  
Hertfordshire  
HP3 9SQ

**ROYAL COLLEGE OF ART STUDENTS' UNION**

**Contents of the Financial Statements  
for the Year Ended 31 July 2025**

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## ROYAL COLLEGE OF ART STUDENTS' UNION

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

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The trustees present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The Union's objects are the advancement of education of students at the Royal College of Art for the public benefit by promoting the interests and welfare of students at the Royal College of Art during their course of study and representing, supporting and advising students; being the recognised representative channel between students and the Royal College of Art 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.

Our vision is:

We will engage our members in creating an exceptional student experience at the Royal College of Art and help students to achieve their potential.

Our values are:

Independence

Transparency

Equality

Inclusivity

Sustainability

##### Public benefit

##### Statement of Public Benefit

Our students' union has a strategy that reflects its intention to work for public benefit under the following strategic themes:

CONNECT: Promoting the interests and welfare of students at the Royal College of Art during their course of study and representing, supporting and advising students;

REPRESENT: Being the recognised representative channel between students and the Royal College of Art and any other external bodies; and

SUPPORT: providing social, cultural, sporting and recreational activities and forums for discussions and debate and for the personal development of its students.

## ACHIEVEMENTS AND PERFORMANCE

### 1 Introduction

This document highlights the RCA SU's activities, achievements, and challenges throughout the year, emphasising its commitment to representing and supporting the student community. The report details progress made in enhancing student representation, improving the student experience, and fostering an inclusive environment. The RCA SU expresses gratitude to the student body for their active participation and collaboration with SU and College staff and the RCA community, aiming to build a stronger, more inclusive Royal College of Art.

The RCA Students' Union received a significant grant of £379,000 from the Royal College of Art for the year 2024/25 as detailed in our accounts, to support the achievement of these objectives. The Union greatly appreciates this support, as well as the other in-kind contributions that the Union receives from the College, including for example the provision of office space and IT services. It also values the relationships with colleagues in the College who collaborate with the Union and who respond to our feedback and the issues we raise on behalf of students. While the Union's primary responsibility is to its beneficiaries, it is also accountable to its funders for the use of the resources which have been provided.

We are especially grateful for the continued support from the College for funds to assist students with the Cost of Living which we have distributed during the year.

### 2 Strategic Plan

The RCA SU Strategic Plan (2022-2027) is a roadmap to enhance the student experience and foster inclusivity.

Progress towards the plans and objectives continued in 2024-25, but more slowly, as a change of Director (amongst other staff changes), reduced funding and various challenges meant short term priorities often superseded larger projects. In particular progress was made to "Help[ing] our members navigate their student journey by providing information, advice, guidance and support" through the increased professionalisation of the advice service. Progress was also notable in helping members to "Create opportunities for our members to form diverse communities which connect students and enhance their sense of identity". In particular our excellent society engagement as well as strong event attendance helping in this area

### 3 ArtBar & Physical Space

The Art Bar and Lounge Bar continued to be hugely popular among students with strong attendance at key events. There was significant demand from students for more events of different kinds, and a wide variety of uses both as a space for alcohol supported events as well as workshops, teaching, and various other activities.

The year ended under some strain with the Trading Services Manager role being unfilled for a period of several months following the departure of the former role holder. A new trading services manager has now begun with plans to restart food service, diversify product offerings and increase event volume.

Work with various university teams including the Architecture department and Alumni led to a variety of events that helped diversify the schedule at the Art Bar and encouraged more staff use.

Following last year's enforced closure of the Art Bar terrace due to structural concerns, restrictions were placed on the terrace capacity, increasing security costs and lowering profitability on some nights. Further works are planned on the space in the next 18 months.

### 4 Events and Marketing

The Union hosted 12+ events during Welcome Week 2024/25. These included what is now a well-established schedule of events including:

- Meet the Sabbatical Officers
- Picnics in the Park
- ArtBar parties and quizzes
- International student mixers and Friendship mixers
- Arts & crafts sessions and board game socials
- Welcome Fair

Event attendance was strong throughout the two weeks with ArtBar events being near capacity, each event night and day time events attended particularly well.

Particular successes in terms of events included the Spring Fair and Christmas Fete, with hundreds of attendees daily at each, extensive student, staff and external engagement and an extraordinary variety of students, staff and alumni work displayed and sold.

## ROYAL COLLEGE OF ART STUDENTS' UNION

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

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The Spring Fair continued to be a major success with 50+ stall holders selling thousands of pounds of goods despite being impacted by building works blocking the entrance and poor weather.

A particular highlight was Lunar New Year, a collaboration between officers, students and the Union. External sponsors were found increasing the event's scale and impact and student feedback was very positive. Halloween was also a massive success with students engaging to extraordinary levels with the fancy dress, even by the standards of a world leading art institution.

The winter ball was also a sell out with demand for tickets suggesting that potential future events could use a bigger space or be broken down by school into individual events.

#### 5 Student Societies

2024/25 saw a continuation of the prior year's high society numbers with 42 societies active by the end of the academic year, with a steady flow of societies being set-up across the year. This was despite lower student numbers. Society training and support continued to be developed and new societies continued to offer students a variety of . The Union offered each society a fund of £300, although most societies activities required little to no funding. Societies collaborated with the union to help with numerous events including supporting our various cultural events throughout the year.

Our Student Newspaper, The DODO, continued its ongoing success with an increase in paid roles available for assistant editors. 300 papers were circulated to each campus and all were taken by students. This represents an increase in percentage readership given the drop in total student numbers and feedback on the design editing and support has been positive, with a strong depth in applications for roles and high quality article and art submission.

#### 6 Non-Academic Shows

This year the Union facilitated 10 Non-Academic Shows with the addition of new society specific shows adding to the already busy calendar. These took place across the exhibition spaces and campuses in the Hockney Gallery, Hangar Gallery, and the Upper Gulbenkian. The shows continue to be a fantastic demonstration not only of the work and creativity of the RCA's students, but of the strong and collaborative relationship between the SU and the College.

Application volumes were strong with between 9 and 15 applications for each show. Private views and pop up bars for the shows remained very popular with some shows having hundreds of attendees including prestigious external guests.

Overall feedback was positive with very high demand for increased volumes of shows over the course of the year despite lower student numbers. Providing more of these kinds of opportunities is likely to be a central focus of any future events and activities strategy and any future strategic plan.

#### 7 Representation

Following the plan to bring the administration and main responsibility of School Assemblies back to the College, the LEAP Forums and School assemblies have gone from strength to strength with feedback broadly positive about the experience and numerous student issues resolved at good speed. Queries around temperatures in buildings, access to workshops, training schedules for key equipment and concerns about building works have all been raised, escalated and solved. SU Officers continue to attend to synthesise feedback and use it to inform high level policy discussions at senate and council meetings.

One notable campaign success was the officers campaign to restore shuttle bus services

Students Union Assembly took place once, alongside the AGM but the annual SU survey did not take place due to limited staff capacity at key periods.

This years elections were a real success with 429 students voting. This represented a 17% turnout, the highest in 5 years. 9 Candidates ran for the 2 positions with a diversity of experiences, ideas and approaches. Future plans include broadening campaigning time at the non-Kensington campuses and more accessible hustings.

#### 8 Advice & Support

From August 2024 to July 2025, the Advice Service continued to support students across the college by providing free and impartial advice on a range of matters. Despite the disruption in service during the changeover of advice officers, the service has maintained a steady intake of advice queries and cases, with high quality advice and signposting offered by our Advice Officer and other relevant staff. In this time the service saw 62 students for in person advice appointments and responded to approximately 20 students per month for advice enquires. Of the students who reached out, around 5 per month have required ongoing casework and support.

A significant number of our advice cases have been for appeals and complaints, especially around examination periods. Beyond this, the main issues students have presented with are disability and a lack of support, mental health, and financial hardship.

## ROYAL COLLEGE OF ART STUDENTS' UNION

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

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Feedback from students and staff has remained very positive. Students have shared that they felt 'listened to and supported' and that it was 'helpful to have someone on my side' during complex university processes. Staff have also noted that they have had positive interactions with the advice service and many students have also shared that they were strongly encouraged by teaching staff to contact the SU for support.

Since the new advice officers appointment, a key area of focus for the service has been improving processes and safeguarding processes. The SU has applied for membership with Advice UK and is in the process of improving our advice related policies with support from our HR provider. In addition to this, the Advice Service is now using AdvicePro as our CRM (Customer Relationship Management software) to hold all the data we have on the students we support. This has significantly improved our safeguarding practices and will support the long-term health of the advice service by ensuring clear and consistent recordkeeping is being done.

#### FINANCIAL REVIEW

The Union reported an overall profit of £47k. Income increased overall by £43k from £601k in 2024 to £644k in 2025. There is £100k of restricted income this year which predominantly relates to a student hardship fund.

Overall expenditure decreased by £20k from £617k in 2024 to £597k in 2025.

Net assets increased from £289k to £335k.

The union initially aimed to make a small loss to continue investment in its strategic development this year, but reduced staff costs due to delays in hiring and increased income meant a profit was recorded.

#### Investment policy and objectives

The Charity's policy is to invest all cash balances in excess of day-to-day requirements in interest bearing bank accounts.

#### Reserves policy

The Trustees have established a reserves policy. It is the intention to maintain the reserves to fund at least six-months operational expenditure in a normal operational year. It will be reviewed in the upcoming 18 months.

#### FUTURE PLANS

The Union intends to continue the implementation of its strategic plan while contributing constructively to the College's strategic initiatives over the next year. We will continue to develop our events programme, utilising the ArtBar and Students' Union spaces. We plan to continue further events across all the campuses in 2026.

RCASU is continuing to work closely with the RCA to help distribute funds across the student community, including the Cost of Living Fund, Student Community Fund and the Student Community Liberation Fund.

RCASU continues to work closely with the Head of Student Experience and the Student Centre to ensure that all students receive the best possible educational experience. Student Experience and RCASU are working together to ensure that representative systems and feedback systems are effective and involve the Schools more closely.

RCASU and the Sabbatical Officers continue to be active across numerous Committees of the RCA, and we will continue to strive for the best student experience for our members.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The Union is a Charitable Incorporated Organisation controlled by its governing document, the Constitution and registered as a Charity with the Charity Commission, number 1204514.

##### Recruitment and appointment of new trustees

The RCASU operate as a full registered charity. The Charity Board of Trustees have met regularly throughout the year, considering matters such as staffing, RCASU's statutory obligations and trustee recruitment. Trustees are elected to their positions in accordance with the Constitution and include the salaried President & Vice-President of the Union.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number  
1204514

## ROYAL COLLEGE OF ART STUDENTS' UNION

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

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#### Principal address

Jay Mews  
Kensington Gore  
London  
SW7 2EU

#### Trustees

President - Leona Linjie Chang - 04 August 2025  
Vice-President - Sacchita Sriganapathiraju - 04 August 2025  
President - Lening Huang - 01 August 2024 - 10 April 2025  
Vice-President - Janmejey Singh - 01 August 2024 - 31 July 2025

Student Trustee - Caroline Rolf - 04 March 2025 - 31 July 2025  
Student Trustee - Jit Long Wei - 09 December 2024 - 31 July 2025  
Student Trustee - Kaavya Goel - 10 December 2025  
Student Trustee - Yihe Yuan - 04 August 2025

External Trustee - Sarah Goom (Chair) - 09 December 2024  
External Trustee - Jacqui Moore - 23 August 2023  
External Trustee - Ed Pearson - 17 May 2023 - 31 December 2025  
External Trustee - Gordon Mattocks - 28 February 2024

#### Director

George Blake - 03 February 2025  
Ceri Davies - 01 September - 04 February 2025  
Ryan Lea - 10 October 2022 - 18 October 2024

#### Auditors

Knox Cropper LLP  
Chartered Accountants and Statutory Auditors  
153 -155 London Road  
Hemel Hempstead  
Hertfordshire  
HP3 9SQ

#### Bankers

HSBC Bank PLC  
92 Kensington High Strett  
London  
W8 4SA

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Under charity 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

ROYAL COLLEGE OF ART STUDENTS' UNION


Report of the Trustees  
for the Year Ended 31 July 2025

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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.

The accounts have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2015 which has since been withdrawn.

Approved by order of the board of trustees on 8 April 2026 and signed on its behalf by: 



S Goom - Trustee



### **Opinion**

We have audited the financial statements of Royal College of Art Students' Union (the 'charity') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 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 Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of  
Royal College of Art Students' Union**

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**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Knox Cropper LLP*

Knox Cropper LLP  
Chartered Accountants and Statutory Auditors  
153 -155 London Road  
Hemel Hempstead  
Hertfordshire  
HP3 9SQ

Date: *14/5/2026*

# ROYAL COLLEGE OF ART STUDENTS' UNION

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

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Income - grant from Royal College of Art	2	379,000	100,000	479,000	466,898
<b>Charitable activities</b>	5				
Art Bar		122,113	-	122,113	110,908
Social Events		11,845	-	11,845	11,310
Clubs and Societies		19	-	19	9
Other trading activities	3	19,507	-	19,507	7,915
Bank interest	4	9,655	-	9,655	2,495
Other income	6	2,000	-	2,000	1,531
<b>Total</b>		<b>544,139</b>	<b>100,000</b>	<b>644,139</b>	<b>601,066</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	7				
Art Bar		122,982	-	122,982	118,487
Social Events		60,442	-	60,442	64,655
Clubs and Societies		4,655	-	4,655	2,444
Student Welfare		322,438	86,713	409,151	430,957
<b>Total</b>		<b>510,517</b>	<b>86,713</b>	<b>597,230</b>	<b>616,543</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>33,622</b>	<b>13,287</b>	<b>46,909</b>	<b>(15,477)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		288,697	-	288,697	304,174
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>322,319</b>	<b>13,287</b>	<b>335,606</b>	<b>288,697</b>

The notes form part of these financial statements

# ROYAL COLLEGE OF ART STUDENTS' UNION

## Balance Sheet 31 July 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	8,372	-	8,372	10,337
<b>CURRENT ASSETS</b>					
Stocks	14	6,504	-	6,504	7,241
Debtors	15	13,748	-	13,748	10,246
Cash at bank		319,192	13,287	332,479	286,587
		<u>339,444</u>	<u>13,287</u>	<u>352,731</u>	<u>304,074</u>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(25,497)	-	(25,497)	(25,714)
<b>NET CURRENT ASSETS</b>		<u>313,947</u>	<u>13,287</u>	<u>327,234</u>	<u>278,360</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>322,319</u>	<u>13,287</u>	<u>335,606</u>	<u>288,697</u>
<b>NET ASSETS</b>		<u>322,319</u>	<u>13,287</u>	<u>335,606</u>	<u>288,697</u>
<b>FUNDS</b>	17				
Unrestricted funds:					
General fund				318,596	280,306
Societies fund				3,723	8,391
				<u>322,319</u>	<u>288,697</u>
Restricted funds				<u>13,287</u>	<u>-</u>
<b>TOTAL FUNDS</b>				<u>335,606</u>	<u>288,697</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 April 2026 and were signed on its behalf by:



S Goom - Trustee

The notes form part of these financial statements

# ROYAL COLLEGE OF ART STUDENTS' UNION

## Cash Flow Statement for the Year Ended 31 July 2025

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	37,691	(24,003)
Net cash provided by/(used in) operating activities		37,691	(24,003)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,454)	(4,475)
Interest received		9,655	2,495
Net cash provided by/(used in) investing activities		8,201	(1,980)
<b>Change in cash and cash equivalents in the reporting period</b>		45,892	(25,983)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		286,587	312,570
<b>Cash and cash equivalents at the end of the reporting period</b>		332,479	286,587

The notes form part of these financial statements

# ROYAL COLLEGE OF ART STUDENTS' UNION

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

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

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	46,909	(15,477)
Adjustments for:		
Depreciation charges	3,419	2,405
Interest received	(9,655)	(2,495)
Decrease/(increase) in stocks	737	(565)
Increase in debtors	(3,502)	(919)
Decrease in creditors	(217)	(6,952)
Net cash provided by/(used in) operations	<u>37,691</u>	<u>(24,003)</u>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.24 £	Cash flow £	At 31.7.25 £
Net cash			
Cash at bank	<u>286,587</u>	<u>45,892</u>	<u>332,479</u>
	<u>286,587</u>	<u>45,892</u>	<u>332,479</u>
Total	<u>286,587</u>	<u>45,892</u>	<u>332,479</u>

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2015 which has since been withdrawn.

### **Income**

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

### **Expenditure**

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

### **Tangible fixed assets**

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

Plant and machinery	- 20% on cost
Computer equipment	- 33% on cost

The Charity's policy is to capitalise any expenditure on Facility Improvements, New Equipment, Refurbishment, or Purchases (not for resale) over £700; and for these items to be depreciated over fixed terms as defined by approved accountancy procedures.

### **Stocks**

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

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

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

### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme, a group personal pension plan managed by Legal and General. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

# ROYAL COLLEGE OF ART STUDENTS' UNION

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

### 1. ACCOUNTING POLICIES - continued

#### Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### 2. INCOME - GRANT FROM ROYAL COLLEGE OF ART

	2025 £	2024 £
College grant	<u>479,000</u>	<u>466,898</u>

### 3. OTHER TRADING ACTIVITIES

	2025 £	2024 £
Merchandise sales	14,403	1,888
NUS extra	-	7
Student union bar hire	2,104	2,042
Other trading income	<u>3,000</u>	<u>3,978</u>
	<u>19,507</u>	<u>7,915</u>

### 4. BANK INTEREST

	2025 £	2024 £
Deposit account interest	<u>9,655</u>	<u>2,495</u>

### 5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025 £	2024 £
Art Bar sales	Art Bar	120,382	110,908
CEL retro discount	Art Bar	1,731	-
Events hosted	Social Events	-	2,987
Convocation ball, fairs & fUte	Social Events	11,845	8,323
Society & clubs income	Clubs and Societies	19	9
		<u>133,977</u>	<u>122,227</u>

### 6. OTHER INCOME

	2025 £	2024 £
Marketing income	<u>2,000</u>	<u>1,531</u>



**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 8) £	Totals £
Art Bar	122,982	-	122,982
Social Events	60,442	-	60,442
Clubs and Societies	4,626	29	4,655
Student Welfare	97,661	311,490	409,151
	<u>285,711</u>	<u>311,519</u>	<u>597,230</u>

**8. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Clubs and Societies	26	-	3	29
Student Welfare	267,371	4,858	39,261	311,490
	<u>267,397</u>	<u>4,858</u>	<u>39,264</u>	<u>311,519</u>

Activity	Basis of allocation
Management	Estimate of time spent
Finance	Estimate of time spent
Governance costs	Estimate of time spent

Management includes Co-Presidents.

**9. AUDITORS' REMUNERATION**

	2025 £	2024 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	6,000	4,730
Auditors' remuneration for non audit work	<u>3,183</u>	<u>2,384</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

The constitution empowers the Union to pay the Co-Presidents who are also trustees. The following trustees were remunerated in the year ended 31 July 2025.

	Salary	Employers Pension	Employers NIC	Total
Lening Huang	£17,644	£-	£1,865	£19,509
Janmejay Singh	£25,195	£-	£2,719	£27,914

**Trustees' expenses**

Three trustees received expenses totalling £344 for the year ended 31 July 2025.

The expenses consisted of:

Travelling and accommodation expenses £344

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

## 11. STAFF COSTS

	2025 £	2024 £
Wages and salaries	296,027	302,941
Social security costs	19,117	23,114
Other pension costs	4,913	5,413
	<u>320,057</u>	<u>331,468</u>

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

	2025	2024
Artbar	7	7
Sabbatical Officers	2	2
Admin/Finance	2	3
Diversity	1	1
Events	1	1
Advice	1	1
	<u>14</u>	<u>15</u>

No employees received emoluments in excess of £60,000.

The key management personnel of the charity during the year ended 31 July 2025 consisted of the Director. The total amount paid, including Employers National Insurance and Pension, to the Key Management Personnel for the year ended 31 July 2025 was £46,099 (year ended 31 July 2024 £59,370).

## 12. COMPARATIVES (PRIOR YEAR) FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Income - grant from Royal College of Art	367,898	99,000	466,898
<b>Charitable activities</b>			
Art Bar	110,908	-	110,908
Social Events	11,310	-	11,310
Clubs and Societies	9	-	9
Other trading activities	7,915	-	7,915
Bank interest	2,495	-	2,495
Other income	1,531	-	1,531
<b>Total</b>	<u>502,066</u>	<u>99,000</u>	<u>601,066</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Art Bar	118,487	-	118,487
Social Events	64,655	-	64,655
Clubs and Societies	2,444	-	2,444
Student Welfare	328,128	102,829	430,957
<b>Total</b>	<u>513,714</u>	<u>102,829</u>	<u>616,543</u>
<b>NET INCOME/(EXPENDITURE)</b>	(11,648)	(3,829)	(15,477)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	300,345	3,829	304,174

**12. COMPARATIVES (PRIOR YEAR) FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>288,697</u>	<u>-</u>	<u>288,697</u>

**13. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1 August 2024	12,340	5,294	17,634
Additions	1,454	-	1,454
At 31 July 2025	<u>13,794</u>	<u>5,294</u>	<u>19,088</u>
<b>DEPRECIATION</b>			
At 1 August 2024	3,734	3,563	7,297
Charge for year	2,755	664	3,419
At 31 July 2025	<u>6,489</u>	<u>4,227</u>	<u>10,716</u>
<b>NET BOOK VALUE</b>			
At 31 July 2025	<u>7,305</u>	<u>1,067</u>	<u>8,372</u>
At 31 July 2024	<u>8,606</u>	<u>1,731</u>	<u>10,337</u>

**14. STOCKS**

	2025 £	2024 £
Bar stocks	<u>6,504</u>	<u>7,241</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Trade debtors	2,541	4,510
Prepayments and accrued income	11,207	5,736
	<u>13,748</u>	<u>10,246</u>

## 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	9,072	6,860
Taxation and social security	6,961	8,353
Other creditors	9,464	10,501
	<u>25,497</u>	<u>25,714</u>

## 17. MOVEMENT IN FUNDS

	At 1.8.24	Net movement in funds	At 31.7.25
	£	£	£
<b>Unrestricted funds</b>			
General fund	280,306	38,290	318,596
Societies fund	8,391	(4,668)	3,723
	<u>288,697</u>	<u>33,622</u>	<u>322,319</u>
<b>Restricted funds</b>			
Student cost of living fund	-	13,287	13,287
	<u>288,697</u>	<u>46,909</u>	<u>335,606</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	544,121	(505,831)	38,290
Societies fund	18	(4,686)	(4,668)
	<u>544,139</u>	<u>(510,517)</u>	<u>33,622</u>
<b>Restricted funds</b>			
Student cost of living fund	100,000	(86,713)	13,287
	<u>644,139</u>	<u>(597,230)</u>	<u>46,909</u>

## 17. MOVEMENT IN FUNDS - continued

## Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
<b>Unrestricted funds</b>			
General fund	289,438	(9,132)	280,306
Societies fund	10,907	(2,516)	8,391
	<u>300,345</u>	<u>(11,648)</u>	<u>288,697</u>
<b>Restricted funds</b>			
Student cost of living fund	3,679	(3,679)	-
Student community fund	150	(150)	-
	<u>3,829</u>	<u>(3,829)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>304,174</u>	<u>(15,477)</u>	<u>288,697</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	502,057	(511,189)	(9,132)
Societies fund	9	(2,525)	(2,516)
	<u>502,066</u>	<u>(513,714)</u>	<u>(11,648)</u>
<b>Restricted funds</b>			
Student cost of living fund	90,000	(93,679)	(3,679)
Student community fund	3,000	(3,150)	(150)
Equality, Diversity and Inclusion	6,000	(6,000)	-
	<u>99,000</u>	<u>(102,829)</u>	<u>(3,829)</u>
<b>TOTAL FUNDS</b>	<u>601,066</u>	<u>(616,543)</u>	<u>(15,477)</u>

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

	At 1.8.23 £	Net movement in funds £	At 31.7.25 £
<b>Unrestricted funds</b>			
General fund	289,438	29,158	318,596
Societies fund	10,907	(7,184)	3,723
	<u>300,345</u>	<u>21,974</u>	<u>322,319</u>
<b>Restricted funds</b>			
Student cost of living fund	3,679	9,608	13,287
Student community fund	150	(150)	-
	<u>3,829</u>	<u>9,458</u>	<u>13,287</u>
<b>TOTAL FUNDS</b>	<u>304,174</u>	<u>31,432</u>	<u>335,606</u>

**17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,046,178	(1,017,020)	29,158
Societies fund	27	(7,211)	(7,184)
	<u>1,046,205</u>	<u>(1,024,231)</u>	<u>21,974</u>
<b>Restricted funds</b>			
Student cost of living fund	190,000	(180,392)	9,608
Student community fund	3,000	(3,150)	(150)
Equality, Diversity and Inclusion	6,000	(6,000)	-
	<u>199,000</u>	<u>(189,542)</u>	<u>9,458</u>
<b>TOTAL FUNDS</b>	<u><u>1,245,205</u></u>	<u><u>(1,213,773)</u></u>	<u><u>31,432</u></u>

**Societies fund**

Is a designated fund set aside that can be used by the Clubs and Societies if they wish.

**Student cost of living fund**

A restricted fund to support students experiencing unanticipated and significant financial difficulties with essential living costs through a grocery voucher scheme.

**Student community fund**

A restricted fund to enable group connection-making through an offer of funding food and drink for student group meet-ups.

**Equality, diversity and inclusion fund**

A restricted fund to support student groups for organising events and projects aligned with the principle of Equality, Diversity and Inclusion.

**18. RELATED PARTY DISCLOSURES**

Other than as disclosed in note 10 there were no related party transactions for the year ended 31 July 2025 nor for the year ended 31 July 2024.