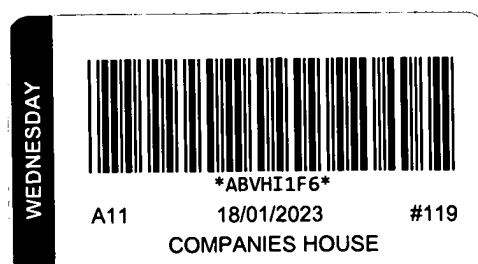


REGISTERED COMPANY NUMBER: 10834450 (England and Wales)
REGISTERED CHARITY NUMBER: 1173858

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2022
for
CITY, UNIVERSITY OF LONDON STUDENTS'
UNION**

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



**CITY, UNIVERSITY OF LONDON STUDENTS'
UNION**

**Contents of the Financial Statements
for the Year Ended 31 July 2022**

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

**Report of the Trustees
for the Year Ended 31 July 2022**

Union Information

Charitable Status

City, University of London Students' Union (the Union) is an incorporated charity established under the Education Act. The Union is a company limited by guarantee registered in England and Wales on 23 June 2017 (company number 10834450) and a charity registered on 19 July 2017 with the Charity Commission (charity number 1173858). The new charitable company replaces City University Students' Union (charity number 1149588) and began operating on 1 August 2017. The Union is governed by its Memorandum and Articles of Association, and accompanying Bye-Laws.

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

**Report of the Trustees
for the Year Ended 31 July 2022**

OBJECTIVES AND ACTIVITIES

Objectives

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

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

In pursuit of these objectives, the Union represents over 20,000 students to the University, the local community, and nationally (via the National Union of Students). The Trustees confirm that they pay due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

Activities

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

The Union works with the University to support the training and development of Programme Representatives who are elected students from every course. The Vice-President Education, with staff support, has a particular role in leading the support for these Student Leaders; including:

- Preparing and delivering multiple training sessions;
- Scheduling one-to-one meetings for Programme Representatives who want additional support in their role;
- Working with the Union Advice Service on any complaints from Programme Representatives;
- Working with School Representative Officers to arrange meetings with Programme Representatives in Schools; and
- Arranging for reward and recognition events for Programme Representatives.

Alongside student representation the Union works with Sabbatical Officers and Students to develop and progress campaigns to improve the student experience. The President, Vice-President Education and Vice-President Community & Wellbeing, with staff support, lead in delivering campaigns; including:

- Decolonising City, a campaign to improve the experience of BME students.
- Building Back City, a community-centered campaign following a year of online learning due to Covid-19.
- Improving Student Mental Health, a campaign for student wellbeing with a focus on a culturally competent support service and lobbying for the adoption of the Student Minds Mental Health Charter.

The Union Advice Service offers representation to students on academic appeals, complaints and disciplinary matters; to Programme Representatives; and to students making group complaints. In September 2020 a new money guidance service launched, offering students budgeting guidance, resources via Blackbullion and an interest-free, short-term loan scheme allowing students to borrow up to £200 to bridge immediate financial concerns. Across the year £1,608 was lent to students in need. The service is staffed by three staff members. The service works with students through all levels of a given case up to the Office for Independent Adjudicators (OIA).

In 2021 the Advice Service achieved accreditation through the Advice Quality Standards kitemark and follows standards such as fitness to practice approved by professional bodies, in addition to University and Union regulations and policies.

**CITY, UNIVERSITY OF LONDON STUDENTS'
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**Report of the Trustees
for the Year Ended 31 July 2022**

The Union continues to support a range of student activities. During the year engagement was challenging and this was mirrored in students' engagement in their courses as well as extra-curricular activity. Despite the disjointed year due to Covid-19 the Union supported activity including:

- Society administration for over 100 groups including room bookings, online events support, external speaker approvals, society committee elections, and training and support.
- A range of online and in person events, including activity for Welcome 2021.
- Charitable fundraising by society groups and volunteers.
- Our first in-person SU Awards for two years.

**CITY, UNIVERSITY OF LONDON STUDENTS'
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**Report of the Trustees
for the Year Ended 31 July 2022**

STRATEGIC REPORT

Achievement and performance

This reporting year saw the Union continue to make significant adjustments due to Covid-19 and related varied restrictions; teaching remained predominately online with some on campus delivery, as a result student engagement in curricular and extra-curricular activity was affected. That said, the Union continues to exceed expectations in many of its strategic key performance indicators. The Union successfully demonstrated its vital importance and contribution to the student experience at City, University of London.

Strategy - 2019-2023

This was the third year of implementing the Union's 2019-2023 Strategy (extended last year due to Covid-19). The Union's strategy is guided by the values: We Listen, Learn and Lead, underwritten by four core behaviors. The strategy was developed to give the Union direction based on extensive research and feedback from students and Union staff.

The strategy has four priorities:

1. Making you stand out from the crowd: putting employability at the heart of what we do.
2. Making the most of your money: helping you achieve value from your investment in higher education.
3. A platform for driving improvements: Empowering you and your student leaders to make a difference.
4. Your health, happiness, and community: Creating the connections, spaces, support, and activities you want.

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

Review of 2021/22

The following highlights some of the key projects and successes delivered by the Union in 2021/22 to further the strategy and to continue to deliver for students.

Strategic Priority 1. Making you stand out from the crowd

Employability & Micro-Placement Coordinator

Following collaboration on a joint business case for micro-placement delivery via the Union with the University a new post was created in the staffing structure. This post organises the delivery of our 20 micro-placement projects for students and leads on our extra-curricular training and skills offer to students.

Training & Development

Alongside additional staffing resource, £5,000 was spent on supporting students' through training and skills sessions. The Students' Union Essential Skills program was launched, covering skills such as public speaking, project management, planning and more. Activity took place across National Careers Week and a joint Careers Fair was launched with the University as part of Welcome Week. In addition, the Union hosted a series of professional support sessions specifically for LGBTQ+ students.

Micro-Placement Programme

The Union hosted 22 placement students across June and July, with placement projects ranging from financial investment research to content creation and more. The projects delivered by students were used to extend the Union's progress in all areas of delivery.

Strategic Priority 2 - Making the Most of your Money

Money Guidance & Our Short-Term Loan Scheme

**CITY, UNIVERSITY OF LONDON STUDENTS'
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**Report of the Trustees
for the Year Ended 31 July 2022**

The Money Guidance service continued to develop; it was hoped that Advisers would deliver in depth financial advice but due to Financial Conduct Authority (FCA) regulations this would not have been feasible with the resource available.

National Student Money Week

The Union hosted activities and events under the banner 'Sustainable Spending' as part of National Student Money week in February 2022. Activity included 1:1 budgeting drop-in sessions, financial guidance webinars and a variety of stalls on campus.

Student Jobs

Where possible the Union sought to recruit students to Union posts to provide income opportunities for as many people as possible. In total £39,373 was paid to City students through part-time work with the Union. A student-first hiring policy will be developed next year to ensure this continues.

Strategic Priority 3 - A Platform for Driving Improvements

Democracy Review

The Union completed a democracy review in 2021/22, moving from a traditional model of three portfolio Sabbatical Officers, a Student Executive, a Student Council, and an Annual General Meeting to a new innovative system based on research with students and external democracy models. The new structure features four non-portfolio Student's Union Officers, a 50-person Assembly made up of elected and appointed members, and a provision in the Articles for an Annual General Meeting. Details of all the changes can be found in the Union's Articles of Association and accompanying Bye-Laws.

Digital Student Feedback Tools

Work continued across the year to implement UniTu, a digital student feedback tool - a full roll out will be implemented from September 2023.

Strategic Priority 4 - Your Happiness, Health and Wellbeing

Academic Societies

Work with an external consultant delivered a full review and engagement strategy for our Academic Societies, the review included research with students, Union staff and key University stakeholders; it covered community, engagement, funding and more. Implementation of the review recommendations will be actioned over the next 1-5 years.

Mental Health First Aid

Recognising the student mental health crisis that the sector is facing, five Union staff completed a Mental Health First Aid course to ensure the Union is equipped to support students through anything that may happen on campus.

Student Minds Mental Health Charter

A report on the BME Student Experience of University Mental Health support delivered a series of recommendations on how to improve, alongside this the Union lobbied for adoption of the Student Minds Mental Health Charter. In July 2022 City confirmed that they would sign up to the Charter and commit staffing resource to its delivery in 2022/23. This becomes a key Officer project for the year ahead.

Union Advice Service Review

The impact of Covid-19 continues to affect our Advice Service, whilst case numbers did not dramatically increase the complexity and length of cases did, resulting in staff working additional hours and student wait times for advice increasing. A review of the service was commissioned in February 2022, it reflected that the service is resourced well for London, has good levels of satisfaction and recommended changes to delivery among other ideas to reduce staff workload and improve wait times.

**CITY, UNIVERSITY OF LONDON STUDENTS'
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**Report of the Trustees
for the Year Ended 31 July 2022**

Strategic Enablers

Our People

Union staff took part in the NUS Employee Engagement Survey, Senior Managers worked with the team to develop a set of recommendations which include a salary review and improvements in staff induction. A full review of staff salaries was delivered from May - July 2022 which included all job descriptions being re-written and graded by an independent panel; the outcome resulted in all staff moving up one grade which was implemented from 1 August 2022.

Our Engagement with Students

On 1 August 2022 the Urdang Academy joined City, University of London resulting in the Union gaining more members. Work over the summer identified how the Union could best support the transferred students and included specific Welcome activity, discussions about societies, Programme Reps and more.

A Growing Union

Across April and May the Union commissioned a piece of research into the experience of students and staff of the onsite catering services and associated spaces. The report showed low levels of satisfaction with the onsite provision, work will continue over the year ahead to improve the services and spaces.

A Sustainable Future

The Union took part in the annual Students Organising for Sustainability's Green Impact audit, once again achieving an 'Excellent' award.

Additional Activities Carried Out In 2021/22

Welcome 2021

The Union ran a hybrid Welcome programme in 2021 which comprised of online and in-person events for new students, this included the return of our Fresher's Fair which was hosted on campus at the City Sports Hall. In addition to running activity the Union launched a brand-new Welcome campaign titled 'Key to City' with the University, which mailed out over 20,000 key-shaped welcome cards to new students. The campaign was very successful, driving engagement in activity and winning the Think Student Live - Best International Campaign award.

Student Check-In Calls

The Union ran Check-In calls with students in August, October and February. Year on year the project has grown, in 2021 all first-year students received a phone call before starting at university, with a percentage of the calls followed up in October and February. The calls are part of the Union's wellbeing work, with insight informing the University community through a useful report. In total the Union spoke to 5,194 individual students and dialled 20,372 calls to student numbers.

Social Media

Our Social Media following has doubled over the past 12 months and we are finding our channels are a more useful marketing tool than they once were, following the strategy of a 'guiding friend' our social media plays a crucial part in the transition process in ensuring students know key information, have a place to ask questions and feel part of the City community.

Equity, Diversity and Inclusion Work

Work on equity, diversity and inclusion for staff and students continues. An EDI Committee, a sub-committee of the Board of Trustees, meets regularly and is chaired by a Lay Trustee, attended by Officers and staff. This group ensure the Union are reviewing and challenging policies, activity and culture through an EDI lens. In 2021 an additional working groups was established, focusing on the LGBTQ+ experience, to work alongside the already established Race Equality Working Group. They have led on initiatives such as:

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**Report of the Trustees
for the Year Ended 31 July 2022**

- Launch of the Race Equality Resource Hub and EDI Library.
- A review of the Union's approach to recruitment.
- Consultation with student groups, and exploring student engagement data.
- Activities and trips, such as to the National Queer Museum.

THE YEAR AHEAD

2022/23 is the final year of the strategic plan, following the Board of Trustees agreeing to extend the plan for an additional year due to Covid-19. Some of the key aims for this year include:

Our Next Strategy

A strategic review will take place across the next academic year. The review will take a similar format to the last review, using student and stakeholder feedback to inform the work of the Union over the next few years.

City's New Strategic Plan

The University reviewed their strategic plan over Summer 2022 resulting in a new approach to 'put students at the heart of City'. This is positive for the Union. Work to align strategic plans and identify opportunities for the Union will take place across next year.

Financial review

Our total incoming resources for the year were £1,325,391 (2021: £984,169) an increase of 34.7%. This is mainly due to the inclusion of £202,004 notional charges from City in this year's income (notional charges were not included in 2021) and the additional reimbursement from City for the Freshers' Fair costs of £28,157. Income generated by Student Societies increased by £28,844 due to increasing activity as students returned to the campus after the pandemic.

Our largest source of income continues to be our block grant, which saw an increase to £985,000 (2021: £956,000). Income from charitable activities for students was £52,223 (2021: £20,252).

Total resources expended were £1,342,100 (2021: £908,301) an increase of 47.7 % on last year. This was due to the inclusion of £202,004 notional charges from City in this year's expenditure (notional charges were not included in 2021), and an increase in expenditure on student-based activities after Covid-19. The Union effectively managed its funds achieving a small, planned deficit to use some of the surplus brought forward in the previous year. This resulted in the year end reserves decreasing from £589,608 in 2021 to £572,899 in 2022. This supports the Union's plan to spend funding from previous years which had not been spent due to Covid-19, whilst remaining within the targets set in the Reserves Policy.

The Union acts as custodian for funds raised by student societies. These funds are held separately in society private accounts and carry forward each financial year. The Union also holds funds collected by Raise and Give (RAG) activities on behalf of other charitable organisations.

**CITY, UNIVERSITY OF LONDON STUDENTS'
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**Report of the Trustees
for the Year Ended 31 July 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Union exercises its duty under the Education Act 1994 take reasonable measures and conduct itself in accordance with standard practice in the sector to ensure that the Union operates in a fair and democratic manner and is accountable for its finances.

The Board of Trustees is made up of three Sabbatical Trustees who are elected by a cross-campus ballot of the Student Members of the Union on an annual basis. The Sabbatical Trustees receive comprehensive training from the National Union of Students and the Union's senior management team. Two Student Trustees and five Lay Trustees also sit on the Board of Trustees and are appointed by the Appointments Committee in accordance with the Memorandum and Articles of Association. The three Sabbatical Trustees are remunerated as authorised by the Education Act 1994 and each cannot serve a term which exceeds a duration of two years.

All new Trustees are provided with an induction document detailing their responsibilities and information about their role in the Union. Each Trustee meets with the Chief Executive and is offered an opportunity to access training tailored to their needs. Sabbatical Trustees all receive a full-day Trustee training as part of their induction.

The Union's Board of Trustees is responsible for determining the mission, vision and values of the Union and remain accountable to the membership of the Union for these purposes. Trustees ensure the effective and efficient use of resources; approve annual budgets; monitor organisational strategies, policies and regulations; put in place effective systems of control and accountability; and appoint the Chief Executive and an external auditor. The Board of Trustees delegates some of its authority to the Chief Executive for operational decision-making and accountability within the Union.

The Student Council, made up of elected members, has the highest specific responsibility for student policy oversight and holding elected officers to account. It represents all students at the highest level and ensures all decisions are made in the best interests of the student body.

The Executive Committee, consisting of the three elected full-time officers and fourteen elected part-time student officer positions, exists to implement and administer all recommendations from the Board of Trustees and Student Council. It is responsible for the implementation of policies and will implement the decisions made at Student Council and by referendum. The Executive Committee ensures that all Union business is conducted in accordance with the Memorandum and Articles of Association, Bye-Laws and the Union strategy.

The Trustees have examined the major strategic, business and operational risks faced by the Union. A risk register has been established and is regularly updated. Budgetary and internal risks have been minimised by the implementation of financial procedures which include authorisation limits. Policies and procedures are in place to ensure compliance with health and safety, diversity and other legislation. All policies are periodically reviewed to confirm whether or not they continue to meet the needs of the Union.

The relationship between City, University of London and the Union is codified within the University's Ordinance and the Education Act 1994. The Union receives a subvention grant from the University with an amount agreed before the beginning of the following financial year. The Union also receives in-kind funding from the University. This funding includes the Union's residence within a building on the University estate and the use of some other areas of the University estate free of charge. In occupying a University-operated property, the Union's utilities such as gas, electricity, cleaning and maintenance are also funded by the University. In addition, the Union benefits from support through a range of professional services as directed in the University Ordinance. These services include finance, human resources and health and safety.

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

**Report of the Trustees
for the Year Ended 31 July 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
10834450 (England and Wales)

Registered Charity number
1173858

Registered office
City University of London
10 Northampton Square
London
EC1V 0HB

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

**Report of the Trustees
for the Year Ended 31 July 2022**

Trustees

Trustee Board

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

Sabbatical Trustees	2021-22 (Started 1 July 2021)	2020-21 (Started 1 July 2020)
President	Gesmina Tsourrai	Shima Dallali
Vice President Education		Ruqaiyah Javaid
Vice President Community & Wellbeing		Shahd Haj Khalil
Students' Union Officer	Aaminah Patel	
Students' Union Officer	Yavuz Emin Kafadar	
Students' Union Officer	Fortune Sampson	

Student Trustees

Ibrahim Hamid (appointed 2 February 2021)

Tofunmi Odugbemi (appointed 10 November 2021)

Lay Trustees

Nick Ratcliffe (Deputy Chair)

Alan Latham

Clare Searle (until 3 December 2021)

Ruminique Gill

Liz Williams (appointed 01 October 2021)

Staffing

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

Chief Executive

Philip Gilks

Deputy Chief Executive

Hannah Roberts

Margaret O'Donnell (resigned 28 January 2022) Jeni Turner (appointed 17 January 2022)

Head of Finance

Head of Communications and Business Development

Chris Moore

Website

www.citystudents.co.uk

Auditors

Knox Cropper LLP

153-155 London Road

Hemel Hempstead

Hertfordshire

HP3 9SQ

**CITY, UNIVERSITY OF LONDON STUDENTS'
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**Report of the Trustees
for the Year Ended 31 July 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Wrigleys Solicitors
19 Cookridge Street
Leeds
West Yorkshire
LS2 3AG

Bankers

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

EVENTS SINCE THE END OF THE YEAR

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

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

**CITY, UNIVERSITY OF LONDON STUDENTS'
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**Report of the Trustees
for the Year Ended 31 July 2022**

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 6 December 2022 and signed on the board's behalf by:



G Tsourai - Trustee

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

Opinion

We have audited the financial statements of City, University of London Students' Union (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

**Report of the Independent Auditors to the Members of
City, University of London Students'
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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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

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

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

Use of our report

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

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

Date: 6/12/2022

**CITY, UNIVERSITY OF LONDON STUDENTS'
UNION**

**Statement of Financial Activities
for the Year Ended 31 July 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,230,677	-	1,230,677	961,416
Charitable activities					
Societies		-	37,141	37,141	8,297
Retail		15,082	-	15,082	11,955
Other trading activities	3	41,138	-	41,138	1,581
Investment income	4	1,353	-	1,353	920
Total		1,288,250	37,141	1,325,391	984,169
EXPENDITURE ON					
Charitable activities					
Student Activities	6	352,644	-	352,644	236,345
Societies		-	36,496	36,496	3,195
Retail		97,227	-	97,227	50,137
Advice		148,093	-	148,093	125,285
Representation and Democracy		468,959	-	468,959	373,325
Communication and Marketing		238,681	-	238,681	120,014
Total		1,305,604	36,496	1,342,100	908,301
NET INCOME/(EXPENDITURE)		(17,354)	645	(16,709)	75,868
RECONCILIATION OF FUNDS					
Total funds brought forward		536,446	53,162	589,608	513,740
TOTAL FUNDS CARRIED FORWARD		519,092	53,807	572,899	589,608

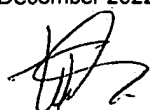
The notes form part of these financial statements

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

**Balance Sheet
31 July 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
CURRENT ASSETS					
Stocks	12	15,319	-	15,319	8,834
Debtors	13	43,483	-	43,483	17,394
Cash at bank and in hand		604,773	53,807	658,580	673,013
		<u>663,575</u>	<u>53,807</u>	<u>717,382</u>	<u>699,241</u>
CREDITORS					
Amounts falling due within one year	14	(144,483)	-	(144,483)	(109,633)
		<u>519,092</u>	<u>53,807</u>	<u>572,899</u>	<u>589,608</u>
NET CURRENT ASSETS					
		<u>519,092</u>	<u>53,807</u>	<u>572,899</u>	<u>589,608</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>519,092</u>	<u>53,807</u>	<u>572,899</u>	<u>589,608</u>
NET ASSETS					
		<u>519,092</u>	<u>53,807</u>	<u>572,899</u>	<u>589,608</u>
FUNDS					
Unrestricted funds	15			519,092	536,446
Restricted funds				53,807	53,162
TOTAL FUNDS					
				<u>572,899</u>	<u>589,608</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6 December 2022 and were signed on its behalf by:



G Tsourrai - Trustee

The notes form part of these financial statements

**CITY, UNIVERSITY OF LONDON STUDENTS'
UNION**

**Cash Flow Statement
for the Year Ended 31 July 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(15,786)</u>	<u>26,496</u>
Net cash (used in)/provided by operating activities		<u>(15,786)</u>	<u>26,496</u>
Cash flows from investing activities			
Interest received		<u>1,353</u>	<u>920</u>
Net cash provided by investing activities		<u>1,353</u>	<u>920</u>
Change in cash and cash equivalents in the reporting period		<u>(14,433)</u>	<u>27,416</u>
Cash and cash equivalents at the beginning of the reporting period		<u>673,013</u>	<u>645,597</u>
Cash and cash equivalents at the end of the reporting period		<u><u>658,580</u></u>	<u><u>673,013</u></u>

The notes form part of these financial statements

**CITY, UNIVERSITY OF LONDON STUDENTS'
UNION**

**Notes to the Cash Flow Statement
for the Year Ended 31 July 2022**

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

	2022	2021
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(16,709)	75,868
Adjustments for:		
Interest received	(1,353)	(920)
Increase in stocks	(6,485)	(935)
Increase in debtors	(26,089)	(12,218)
Increase/(decrease) in creditors	<u>34,850</u>	<u>(35,299)</u>
Net cash (used in)/provided by operations	<u>(15,786)</u>	<u>26,496</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.21	Cash flow	At 31.7.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>673,013</u>	<u>(14,433)</u>	<u>658,580</u>
	<u>673,013</u>	<u>(14,433)</u>	<u>658,580</u>
Total	<u>673,013</u>	<u>(14,433)</u>	<u>658,580</u>

The notes form part of these financial statements

**CITY, UNIVERSITY OF LONDON STUDENTS'
UNION**

**Notes to the Financial Statements
for the Year Ended 31 July 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

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

Stocks

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

Taxation

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

Fund accounting

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

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

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

**CITY, UNIVERSITY OF LONDON STUDENTS'
UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Other grants	43,673	5,416
Donations	985,000	956,000
Notional recharge grant	202,004	-
	<u>1,230,677</u>	<u>961,416</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Events income	7,034	69
NUS Card	1,072	1,501
Miscellaneous Income	33,032	11
	<u>41,138</u>	<u>1,581</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>1,353</u>	<u>920</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Societies income	37,141	8,297
Shop income	15,082	11,955
	<u>52,223</u>	<u>20,252</u>

**CITY, UNIVERSITY OF LONDON STUDENTS'
UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Student Activities	157,956	194,688	352,644
Societies	36,496	-	36,496
Retail	13,786	83,441	97,227
Advice	120,281	27,812	148,093
Representation and Democracy	274,270	194,689	468,959
Communication and Marketing	183,053	55,628	238,681
	<u>785,842</u>	<u>556,258</u>	<u>1,342,100</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Student Activities	191,504	3,184	194,688
Retail	82,077	1,364	83,441
Advice	27,358	454	27,812
Representation and Democracy	191,506	3,183	194,689
Communication and Marketing	54,718	910	55,628
	<u>547,163</u>	<u>9,095</u>	<u>556,258</u>

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

8. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Auditors' remuneration	<u>6,569</u>	<u>5,894</u>

**CITY, UNIVERSITY OF LONDON STUDENTS'
UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

9. TRUSTEES' REMUNERATION AND BENEFITS

	2022	2021
	£	£
Trustees' salaries	95,339	86,024

Trustees' expenses

There was £960 trustees' expenses paid for the year ended 31 July 2022 and £63 for the year ended July 2021.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	804,285	746,040
	804,285	746,040

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

	2022	2021
Full time	16	16
Part time	2	2
	18	18

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

	2022	2021
£60,001 - £70,000	1	1

Included within staff costs above is the remuneration of the Senior Management Team which amounted to £242,735 for the year ended 31 July 2022 (2021: £174,998).

**CITY, UNIVERSITY OF LONDON STUDENTS'
UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	961,416	-	961,416
Charitable activities			
Societies	-	8,297	8,297
Retail	11,955	-	11,955
Other trading activities	1,581	-	1,581
Investment income	920	-	920
Total	975,872	8,297	984,169
EXPENDITURE ON			
Charitable activities			
Student Activities	236,345	-	236,345
Societies	-	3,195	3,195
Retail	50,137	-	50,137
Advice	125,285	-	125,285
Representation and Democracy	373,325	-	373,325
Communication and Marketing	120,014	-	120,014
Total	905,106	3,195	908,301
NET INCOME	70,766	5,102	75,868
RECONCILIATION OF FUNDS			
Total funds brought forward	465,680	48,060	513,740
TOTAL FUNDS CARRIED FORWARD	536,446	53,162	589,608

**CITY, UNIVERSITY OF LONDON STUDENTS'
UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

12. STOCKS

	2022	2021
	£	£
Stocks	15,319	8,834

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	213	235
Other debtors	5,895	164
VAT	4,131	3,533
Prepayments and accrued income	33,244	13,462
	43,483	17,394

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	29,518	3,583
Other creditors	11,112	8,077
Accrued expenses	103,853	97,973
	144,483	109,633

15. MOVEMENT IN FUNDS

	At 1.8.21	Net	At
	£	movement	31.7.22
		in funds	£
		£	
Unrestricted funds			
General fund	536,446	(17,354)	519,092
Restricted funds			
Societies	53,162	645	53,807
TOTAL FUNDS	589,608	(16,709)	572,899

**CITY, UNIVERSITY OF LONDON STUDENTS'
UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,288,250	(1,305,604)	(17,354)
Restricted funds			
Societies	37,141	(36,496)	645
TOTAL FUNDS	1,325,391	(1,342,100)	(16,709)

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	465,680	70,766	536,446
Restricted funds			
Societies	48,060	5,102	53,162
TOTAL FUNDS	513,740	75,868	589,608

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	975,872	(905,106)	70,766
Restricted funds			
Societies	8,297	(3,195)	5,102
TOTAL FUNDS	984,169	(908,301)	75,868

**CITY, UNIVERSITY OF LONDON STUDENTS'
UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

15. MOVEMENT IN FUNDS - continued

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

	At 1.8.20 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	465,680	53,412	519,092
Restricted funds			
Societies	48,060	5,747	53,807
TOTAL FUNDS	<u>513,740</u>	<u>59,159</u>	<u>572,899</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,264,122	(2,210,710)	53,412
Restricted funds			
Societies	45,438	(39,691)	5,747
TOTAL FUNDS	<u>2,309,560</u>	<u>(2,250,401)</u>	<u>59,159</u>

The Societies fund represents funds raised by the various societies of the Union which are to be spent for the benefit of those societies only.

The Raise and Give fund represents monies raised by students during the year which are to be donated to the nominated charities for the year.

16. RELATED PARTY DISCLOSURES

The following transactions took place with sabbatical officers in the year ended the 31st July, 2022.

Sabbatical Post	Salary	Expenses
President	£30,838	£176
Vice president Education	£32,250	£352
Vice president Activities and Development	£32,250	Nil

17. COVID-19 PANDEMIC

The Union's staff have been remotely since the start of the pandemic and the services provided to the students have continued to be delivered remotely from this date. The trustees and senior management do not consider there to be any going concern issues and for this reason the financial statements have been prepared on a going concern basis.