



# Trustee Report and Financial Statements

For the year ended 31 July 2023

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# Company Information

Registered Office	Arts SU, 272 High Holborn, London, WC1V 7EY		
Charity Registration Number	1143161		
Company Registration Number	7719030		
Company Secretary	Nick AJ Smith Consultancy Ltd.		
Board of Trustees	<b>Name</b>	<b>Date Appointed</b>	
	<b>Date Terminated</b>		
	Armani Sutherland	1 July 2021	30 June 2023
	Kim Hughes	1 July 2022	30 June 2023
	Ti'Onne Debnam	1 July 2022	30 June 2023
	Minna Ellis	1 July 2022	
	Ellie Short	1 July 2022	30 June 2023
	Sophia Nasif-Whitestone	1 July 2022	
	Daryl Elaine Stenvoll-Wells	16 February 2022	
	Dawn Buchanan	16 February 2022	
	Emma Mottram	16 February 2022	
	Richard Mead	23 February 2023	
	Qingbo Du	23 February 2023	
	Katwamba Mutale	1 July 2023	
	Alyshia Jack	1 July 2023	
Daniela Commey	1 July 2023		
Alexandra-Stefania Barbulescu	1 July 2023		
Principal Officers	Opeyemi Gbajobi	Chief Executive	
	Christina Kennedy	Deputy Chief Executive (on maternity leave from April 2023)	
	Natasha Etti	Director of Finance (August 2023 – March 2023) Deputy Chief Executive (Operations and Services) (from April 2023)	
	Martin Dodd	Head of Policy, Representation and Advocacy (August 2023 – March 2023) Deputy Chief Executive (Membership) (from April 2023)	
Professional Advisors	<b>Auditors</b> Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD	<b>Solicitors Bates</b> Wells and Braithwaite 2 – 6 Cannon Street London EC4M 6YH	

## Trustees' Report

The Trustees, who are also directors of the company for the purposes of the Companies Act and trustees for charity law purposes, present their combined directors' and trustees' annual report together with the audited financial statements for the year 1 August 2022 to 31 July 2023. The Trustees confirm that the Annual Report and financial statements presented comply with the current statutory requirements, the requirements of the Union's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The University of the Arts London Students' Union (Arts SU) was established under the Education Act 1994 and is a charitable company limited by guarantee. The University of the Arts London ('UAL') approves its internal regulations and rules.

Arts SU is governed by a Trustee Board of up to twelve members. This comprises six Student Officer Trustees and three student Trustees elected by members of Arts SU annually. Three non-student Trustees (also known as External Trustees) on the Board are appointed for their particular professional skills, knowledge and experience. The Trustee Board appoints the External Trustees and may serve an initial term of up to four years, renewable for one further term of up to four years.

Full details of current Trustees and those who served in 2022 - 2023 and who joined or left the Board in the period from 31 July 2023 up to the date of this report, together with the origination's principal advisors, can be found in Legal and Administrative Information on page 3.

All Trustees undertake an induction programme and are given briefings on the organisation's operations and goals. The induction programme, delivered by the Company Secretary, covers the role of Trustee, provides an understanding of the legal responsibilities of being a Trustee, and - through meeting key Board members and senior staff members - provides an appreciation of Arts SU's vision, mission and values and the relationship between Trustees and staff team. In addition, the Chair of the Trustee Board attends training delivered by the Company Secretary, which outlines their specific role within the Trustee Board.

The Trustees are responsible for the overall performance and strategic direction of Arts SU on behalf of its members, over 20,000 University of the Arts London students. In this respect, the Board undertakes self-assessment and further development initiatives as required, ensuring they work to high standards.

## Objectives and Activities

The objects of the charity are the advancement of education of students at the University of the Arts London for the public benefit by:

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

In shaping the Union's objectives for the year and planning its activities, the Trustees have considered the Charity Commission's general and relevant supplementary guidance on public benefit. In pursuit of these aims for the public benefit, the Union has established departments and services for its members and works with UAL and other organisations on behalf of UAL students. The Union sets its long-term priorities in line with its strategic plan, which is reviewed periodically and informed by research undertaken with UAL students and other relevant stakeholders. The Trustees and staff consider the strategic plan when setting the Union's annual objectives, articulated in a balanced scorecard and pursued by the Trustees and Union staff. The current strategic plan was due to end in June 2021, and due to the COVID-19 pandemic, the Trustee Board agreed to pause the creation of a new strategic plan until the summer of 2022 to allow a full assessment of the impact of the pandemic on the organisation. The Board has now agreed upon the new strategic plan, which will run between Jan 2023 and the end of the 2027 financial year.



## How Governance Works at Arts SU

Arts SU operates on democratic principles, working for and with our members, the students of UAL. The Union's Student Sabbatical Officers represent students' voices and are elected by the membership of the Arts SU. The Union also operates an ideas platform through which students can propose and vote on motions alongside supporting a range of networks and student interns to ensure that the diversity of the student body is heard and acted upon within our work.

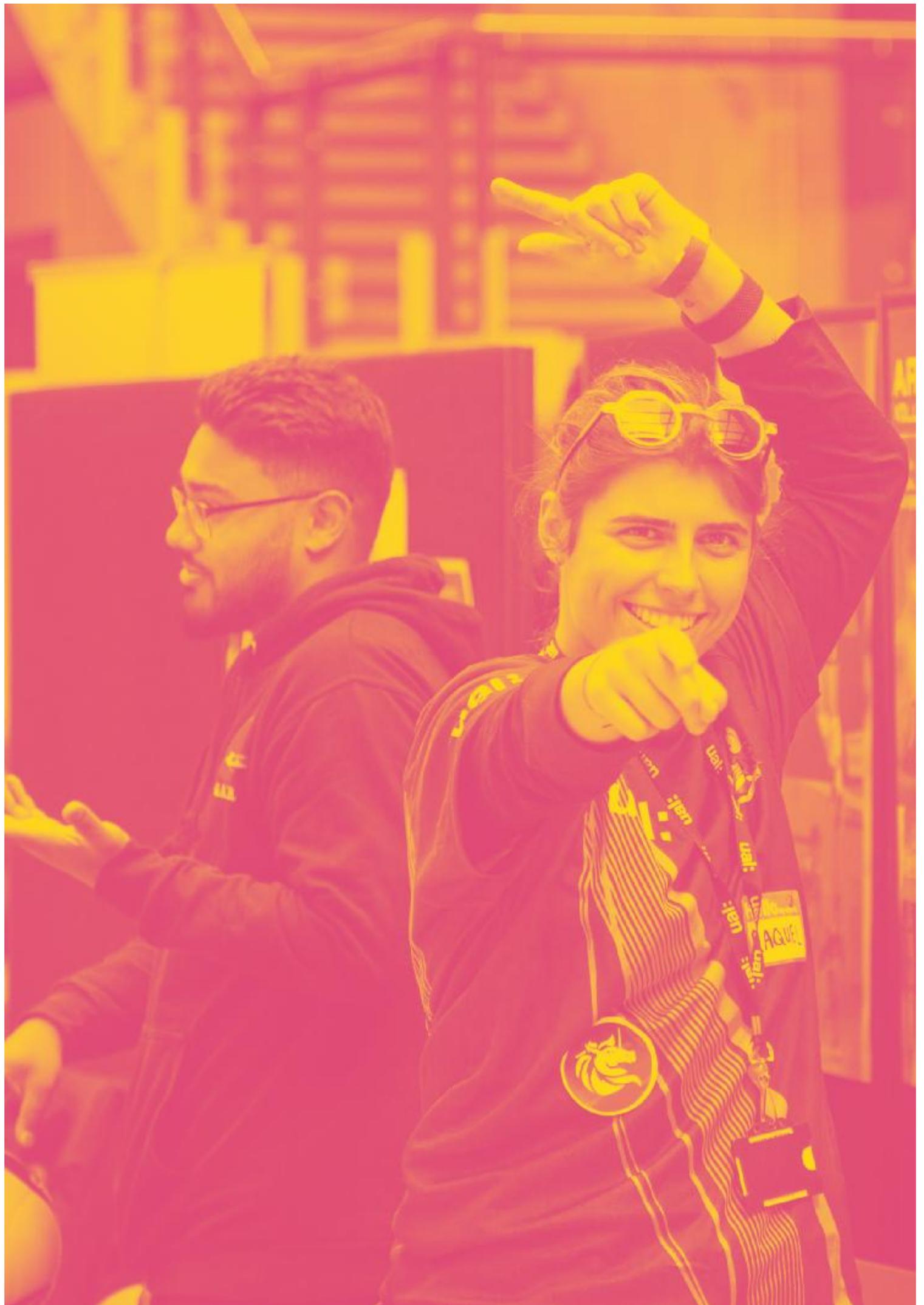
Day-to-day operational and staff management is delegated to the Chief Executive, who is responsible to the Trustees for strategy development, implementation and operational performance.

The Trustee Board meets at least five times yearly to receive reports from subcommittees, Officers, Senior Leadership and the Chief Executive to review the Union's strategic performance and administration generally and to agree on policy issues arising. The Union also employs a number of non-student core staff to provide continuity, consistency and knowledge in managing its many activities. The staff team is accountable to the Chief Executive for the performance of their duties.

## Employees

We employed an average of 40 salaried staff members (36 in 2021/22) and employed 36 student staff team members (15 in 2021/22) during the same period.

We are a London Living wage employer. For career salaried staff, a discretionary cost of living increase was applied, which in 22/23 was 7% staff on Band 4 and below (2022:6%) while those on Band 5 and above received 5% COLA (2022:6%). One termination payment was made in 2022/23, totalling £34,637. Three employees (2022: one) earned a gross of £60,000 - £100,000 during the year after applying the discretionary cost of living increase and pay progression.



## Key Achievements

The 2022 – 2023 financial year was a landmark year, with the highlight being creating a new strategic plan to take the organisation to 2027. Titled 'Students. Transforming', the plan seeks to harness the power of students to create transformational experiences and change in individuals, communities and at UAL.

In the 2022 -2023 financial year, the organisation focused on refining and agreeing with the plan, setting organisation KPIs for the life of the plan and aligning organisational, departmental, and individual objectives to the strategic plan. While completing this process, the organisation continued to work for the benefit of its members. In 2022/23, through the pursuit of its yearly operating plan, the Union recorded significant achievements in three key areas;

## Student Opportunities

- Showcasing the best-emerging creatives from UAL, Xhibit is our annual exhibition open to all current students. The exhibition reflects the diverse range of creativity at UAL and offers those involved a unique chance for collaboration, exhibition and development - championing their work to a broader audience. This year, Xhibit saw a 60% increase in the number of applications to the program. Through professional development days and exhibition support, the program supported 28 artists (22 in 2022) and one student curator to produce an external facing exhibition in April 2023.
- Our Made in Arts London (MiAL) programme, which is now in its 11<sup>th</sup> year, launched its annual collection in September 2023, helping students develop their creative skills by providing project spaces and funding opportunities and supporting students in developing their creative enterprises.
- We continued our Art + Tech series, supporting students to rethink how creative students engage with the virtual and digital environments.
- The introduction of a Student Exhibitions Coordinator has seen an increased delivery of student-led exhibitions on various UAL campuses alongside an increased number of exhibitions focused on minority student populations, such as South Asian Heritage Month and Disability History Month.

## Student voice and support

- Our work on understanding research has grown in prominence this year. The work on the [cost of living](#) crisis has been leading sector-wide, with the result being shared with UAL and more widely in the higher education sector.
- We launched 'The Big Question' for the second year, asking students about their motivation and aspirations regarding studying at UAL. Once again, the survey received over 1000 responses, making it the second most significant survey of the year. Once again, the results of this survey have been shared

widely across UAL, inviting the Union into discussions that it previously had not been.

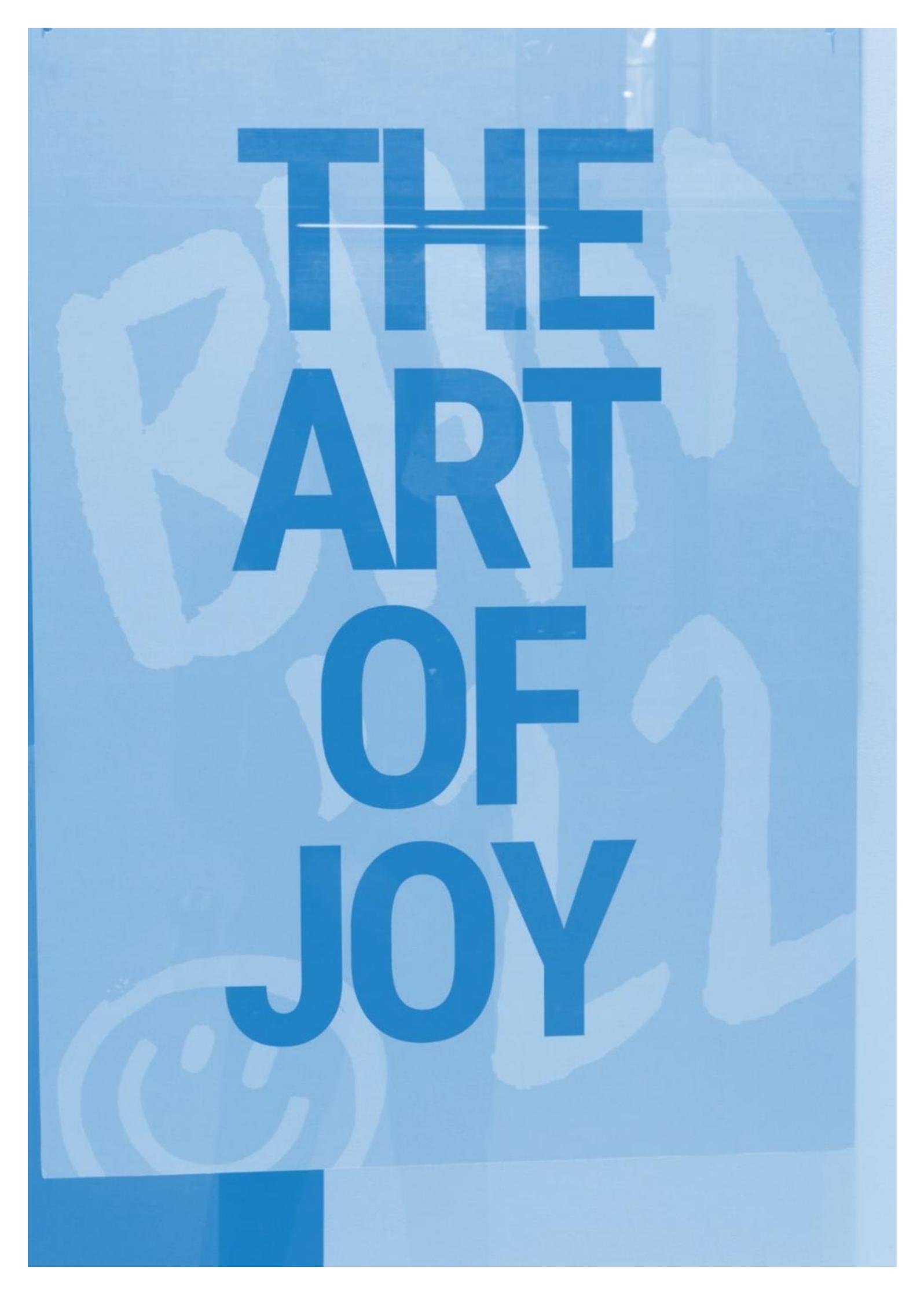
- We have embedded our new democratic structure, increasing our number of student officers from 2 to 4, recruiting two new student trustees and recruiting four new student interns for the first time.
- We worked with UAL to steer the development of the University's support for students impacted by conflict and/or economic upheaval. Support has included extenuating circumstances, accommodation, finance, hardship funds, wellbeing support and communication.
- We completed a submission to the Office for Students for UAL Teaching Excellence Framework submission to ensure that student voices were at the heart of decisions about the University's educational quality.
- We introduced two food parcel events and dinners across the UAL campus to give students over £5000 worth of food to support them in the cost-of-living crisis.

### **Student Community**

- Our Welcome Fair continued introducing students to the UAL Community, welcoming 3500 students through our doors.
- We worked with colleagues in the institution to secure funding to ensure that all memberships to our clubs and societies are free, ensuring that finances are not a barrier to finding community at UAL.

### **A Quality Education**

- We trained and supported over 1000 student volunteers as Course Reps alongside facilitating Student and Dean Forums across all four colleges to ensure that the student voice is at the heart of the educational experience of students at UAL,
- We received over 600 nominations from students for our annual Arts Awards, celebrating the contribution that staff at UAL and students make to students' educational attainment and personal and professional development.



**THE  
ART  
OF  
JOY**

# Looking Forward

## Financial Review

### Income

Our total annual income increased to £4,082,822 (2022: £3,455,902). This was due to a significant increase in trading income.

### Costs

Total expenditure for the year was £4,068,638 (2022: £3,311,892) which is an 23% increase on the previous year.

### Restricted Funds

These funds comprise monies held for Student Groups (ratified sports clubs and societies, which are branches of Arts SU) and grants received from UAL and other external organisations for specific student-facing projects. During the year income of £160,419 (2022: £106,364 income) and expenditure of £161,134 (2022: £94,900) resulted in a net deficit of £715 (2022: £11,464 surplus). Arts SU is a custodian of the funds the clubs and societies raise.

### Reserves Policy

In December 2021, Arts SU revised its reserves policy so that its general (unrestricted) reserves should be a minimum of £300,000. Reflecting on the COVID 19 pandemic, at this level, the Trustees believe that we would be able to continue the student-facing activities of the organisation in light of the downturn in income from the COVID pandemic and the event of a significant decline in non-University funding whilst allowing time to re-establish or re-focus income-generating activities.

As at 31 July 2021, our total unrestricted reserves equated to £744,538 (£729,639 in 2022). The unrestricted funds include the designated funds of £277,690 for strategic development and fixed assets. Free reserves (after deducting fixed assets and designated funds) were £466,848 (£691,104 in 2022).

### Risk Management

The Trustees are responsible for Art's SU risk management and the effectiveness of internal controls. On behalf of the Trustees and the Senior Leadership Team, at least once a year, and in November 2023, the findings and the mitigating measures were presented to the Audit and Risk Committee. The key risks and mitigations are outlined below:

Key Risk	Mitigations
Decline in commercial (food and beverage) revenue and	<ul style="list-style-type: none"><li>• Ceased trading at two commercial outlets</li></ul>

impact on the financial viability of the organisation	<ul style="list-style-type: none"> <li>Increased investment in one commercial outlet to support diversification of the offer and improved customer engagement</li> </ul>
NUS collapse/significant change/ shift in political power/ scandal	<ul style="list-style-type: none"> <li>The Board agreed to accept and monitor the risk due to the changing political landscape, but it may need to take action to safeguard financial risk due to the payment of an affiliation fee and reputation risk</li> </ul>
Importance of a well-managed relationship with UAL	<ul style="list-style-type: none"> <li>Chief Executive objectives were set to focus on developing underutilised/poorly established relationships, improving communication and focus on showcasing the work and value of the Union</li> </ul>
Lack of membership engagement	<ul style="list-style-type: none"> <li>Resources released to undertake a membership engagement review to identify areas of development</li> </ul>
The ability to recruit and retain sector-leading staff	<ul style="list-style-type: none"> <li>Achievement of an Investors in People Accreditation</li> <li>Additional resources provided by the HR and OD Team</li> <li>Undertaking an EDI review to inform a renewed People Strategy (alongside other projects)</li> </ul>

## Relationship with the University

The Union receives a block grant from the University and occupies spaces in University-owned buildings. The occupation and use of these spaces are set out in the Memorandum of Understanding between Arts SU and the University. In addition to the provision of space, the University also pays for utilities, caretaking and cleaning staff. This support is intrinsic to the relationship between the University and Arts SU. Although Arts SU continues to generate supplementary funding from various mutual trading activities, it will always depend on the University's support.

The Trustees consider it reasonable to anticipate that this or equivalent support from the University will continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body in one form or another. Therefore, The Trustees consider the Union financially viable for the foreseeable future.

## Fundraising

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

## Public Benefit

When reviewing our objectives and planning our activities, we have considered the Charity Commission's general and relevant supplementary guidance on public benefit.

## Affiliations

Arts Students' Union is affiliated to the following organisations. Membership, granted by the payment of an affiliation fee, entitles the Union to have a say in how the organisations are run or what focus they have. This may be a vote or a voice on working parties over and above other membership benefits, such as access to expert advice or information resources.

Organisation	Fee
National Union of Students (NUS)	£24,499
British Universities and Colleges Sport (BUCS)	£3566.61
Advice UK	£1735
National Council of Voluntary Organisations (NCVO)	£Nil
Association of College Unions International (ACUI)	\$1804 (£1449)

Confirmation of these affiliations was taken at the Annual General Meeting.

## Small Companies Exemption

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006. On Behalf of the Trustee Board.

On behalf of the Trustee Board

*Minna Ellis*

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On behalf of the Trustee Board

26 February 2024



## Statement of Trustees' Responsibilities

The Trustees (also directors of the charitable company for the purpose of company law) are responsible for preparing the Trustees' Report and the financial statements per applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the charitable company and of its net incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 a going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and, hence, for taking reasonable steps to prevent and detect fraud and other irregularities.

## Disclosure of Information to Auditors

Insofar as each of the Trustees of the charitable company at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charitable company's auditor is unaware. Each Trustee has taken all of the steps they should have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Approved and authorised for issue on behalf of the University of the Arts London Students' Union on

*Minna Ellis*

 SIGNED VIA ILOVEPDF

CEB83770-1CD5-4995-BD44-7B14B10B48EB

On behalf of the Trustee Board

26 February 2024

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
UNIVERSITY OF THE ARTS LONDON STUDENTS' UNION FOR THE YEAR ENDED 31 JULY 2023**

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We have audited the financial statements of University of the Arts London Students' Union (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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

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

/Continued ...

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
UNIVERSITY OF THE ARTS LONDON STUDENTS' UNION FOR THE YEAR ENDED 31 JULY 2023**

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(Continued)

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, 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.

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

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

/Continued ...

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
UNIVERSITY OF THE ARTS LONDON STUDENTS' UNION FOR THE YEAR ENDED 31 JULY 2023**

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**(Continued)**

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Companies Act 2006.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. 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.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and allocation of costs to charitable activities and restricted funds.
- Our approach was to check that the income from grants and donations were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We also reviewed the major journal adjustments along with unusual transactions and considered the identification and disclosure of related party transactions.

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

**Use of our report**

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



Shoaib Arshad (Senior Statutory Auditor)

For and on behalf of:

**Knox Cropper LLP**

Chartered Accountants & Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

26 February 2024

UNIVERSITY OF THE ARTS LONDON STUDENTS' UNION

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating the Income and Expenditure Account)**  
**For the year ended 31 July 2023**

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	2	3,572,689	-	3,572,689	3,215,799
Charitable activities	4	-	160,419	160,419	95,564
Other trading activities	3	348,459	-	348,459	134,539
Other	5	1,255	-	1,255	-
<b>TOTAL</b>		<b>3,922,403</b>	<b>160,419</b>	<b>4,082,822</b>	<b>3,445,902</b>
<b>EXPENDITURE ON:</b>					
Charitable activities		3,907,504	161,134	4,068,638	3,311,892
<b>TOTAL EXPENDITURE</b>	6	<b>3,907,504</b>	<b>161,134</b>	<b>4,068,638</b>	<b>3,311,892</b>
Net income		14,899	(715)	14,184	134,010
Transfer between funds	15	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>14,899</b>	<b>(715)</b>	<b>14,184</b>	<b>134,010</b>
<b>RECONCILIATION OF FUNDS:</b>					
TOTAL FUNDS AT 1 AUGUST 2022		729,639	93,999	823,638	689,628
<b>TOTAL FUNDS AT 31 JULY 2023</b>		<b>£ 744,538</b>	<b>£ 93,284</b>	<b>£ 837,822</b>	<b>£ 823,638</b>

**UNIVERSITY OF THE ARTS LONDON STUDENTS' UNION**

Company limited by guarantee (registered company no. 07719030)

**BALANCE SHEET**  
As at 31 July 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	12	54,965	38,535
<b>CURRENT ASSETS</b>			
Stocks		16,305	8,233
Debtors	13	24,052	23,867
Cash at bank and in hand		1,034,987	937,809
		<u>1,075,344</u>	<u>969,909</u>
<b>CREDITORS: amounts falling due within one year</b>	14	(292,487)	(184,806)
<b>NET CURRENT ASSETS</b>		<u>782,857</u>	<u>785,103</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		837,822	823,638
<b>TOTAL NET ASSETS</b>		<u>£ 837,822</u>	<u>£ 823,638</u>
<b>FUNDS</b>			
Unrestricted funds:			
Designated funds	15	277,690	-
General fund	15	466,848	729,639
		<u>744,538</u>	<u>729,639</u>
Restricted funds	15	93,284	93,999
		<u>£ 837,822</u>	<u>£ 823,638</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and section 1a of the Financial Reporting Standard 102.

The financial statements were approved, and authorised for issue, by the Board of Trustees on 2024/02/26 and signed on their behalf by:-



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CEB83770-1CD5-4995-BD44-7B14B10B48EB

Minna Ellis

, Trustee

The annexed notes form part of these financial statements

**CASH FLOW STATEMENT**  
For the year ended 31 July 2023

	2023 £	2022 £	
<b>Cash flows from operating activities</b>			
Surplus for the financial year	14,184	134,010	
Adjustments for:			
Depreciation	23,636	12,648	
Increase in stocks	(8,072)	(3,467)	
(Increase)/decrease in debtors	(185)	40,076	
Increase in creditors	107,681	84,523	
	<u>137,244</u>	<u>267,790</u>	
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	(40,066)	(15,842)	
<b>Net increase in cash and cash equivalents</b>	<u>97,178</u>	<u>251,948</u>	
Cash and cash equivalents at 1 August 2022	937,809	685,861	
<b>Cash and cash equivalents at 31 July 2023</b>	<u><u>£ 1,034,987</u></u>	<u><u>£ 937,809</u></u>	
<b>Components of cash and cash equivalents</b>			
	At 1 August 2022	Cashflows	At 31 July 2023
Cash at bank and in hand	<u><u>£ 937,809</u></u>	<u><u>£ 97,178</u></u>	<u><u>£ 1,034,987</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 July 2023**

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**1. ACCOUNTING POLICIES**

***Basis of preparation of financial statements***

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006. The presentational currency of the financial statements is Pound Sterling (£).

***Going Concern***

As described in the Trustees' Report, COVID has had a significant impact on Arts SU in 2020/21. However, the Union continued to offer integral student support at UAL. After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities in the Annual Report.

***Company status***

The University of Arts London Students' Union is an incorporated charity: a private limited company limited by guarantee and charity registered in the UK (Charity number 1143161. Company Number: 07719030). Its registered office is at Arts SU, 272 High Holborn, London, WC1V 7EY.

The principal activities are campaigning, representation, provision of social activities and the organisation of sporting and recreational activities and opportunities. The Charity meets the definition of a public benefit entity as defined by FRS102.

***Fund accounting***

The University of Arts London Students' Union administers and accounts for a number of charitable funds, as follows:-

Unrestricted Funds representing unspent income which may be used for any activity/purpose at the Trustees' own discretion;

Restricted funds raised and administered by the Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the University.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 July 2023**

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***Incoming resources***

All income and capital resources are recognised in the accounts when the entitlement to the income or endowment arises, there is probable economic benefit to the Union and the amount can be reliably quantified.

Grants received are credited to income according to the period to which they relate and treated as unrestricted unless restrictions are specified by the provider relating to spending of that income, in which case they are treated as restricted.

Income from commercial activities includes amounts received in exchange for supplying goods and services through the Union's bar, catering and retail outlets, with amounts recognised based on the date of sale.

Media sale income includes sponsorship relating to Fresher Fair stalls, which is accounted for when the contractual entitlement to the income arises, and NUS Extra card income which is accounted for based on sales arising in the period.

Club and societies' income includes membership, sponsorship and grant income which is treated as restricted.

***Resources Expended***

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure includes irrecoverable VAT and comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers.

Other central overhead costs, as well as governance costs, are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

***Tangible fixed assets and depreciation***

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £500 cost per item/set. Equipment, fixtures and fittings are included at cost. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Fixtures and Fittings	25% per annum on cost
Computer and Office Equipment	25% per annum on cost

***Termination benefits***

Termination benefits are accounted following a commitment by legislation, by contractual or other agreements with employees to make payments (or provide other benefits) to employees when the Union terminates their employment.

***Stocks***

Stock is valued at the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial Instruments**

The charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include cash debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at fair value. Cash is cash at bank and in hand.

**Pensions**

The charity is part of a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

**Judgements and key sources of estimation uncertainty**

Judgements and key sources of estimation uncertainty are detailed in the above accounting policies, where applicable.

**2. DONATIONS AND LEGACIES**

	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>	<i>Total Funds 2022 £</i>
University Block Grant	2,047,689	-	2,047,689	1,512,000
University other grants	25,000	-	25,000	203,799
Space Grant	1,500,000	-	1,500,000	1,500,000
	<b>£ 3,572,689</b>	<b>£ Nil</b>	<b>£ 3,572,689</b>	<b>£ 3,215,799</b>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

2. DONATIONS AND LEGACIES (continued)

*Comparative donations and legacies*

	<i>Unrestricted Funds 2022 £</i>	<i>Restricted Funds 2022 £</i>	<i>Total Funds 2022 £</i>
<i>University Block Grant</i>	1,512,000	-	1,512,000
<i>University other grants</i>	192,999	10,800	203,799
<i>Space Grant</i>	1,500,000	-	1,500,000
	<u>£ 3,204,999</u>	<u>£ 10,800</u>	<u>£ 3,215,799</u>

3. INCOME FROM OTHER TRADING ACTIVITIES

	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>	<i>Total Funds 2022 £</i>
Trading income	<b>327,276</b>	-	<b>327,276</b>	120,474
Event income	<b>21,183</b>	-	<b>21,183</b>	14,065
	<u>£ 348,459</u>	<u>£ Nil</u>	<u>£ 348,459</u>	<u>£ 134,539</u>

*Comparative income from other trading activities*

	<i>Unrestricted Funds 2022 £</i>	<i>Restricted Funds 2022 £</i>	<i>Total Funds 2022 £</i>
<i>Trading income</i>	120,474	-	120,474
<i>Event income</i>	14,065	-	14,065
	<u>£ 134,539</u>	<u>£ Nil</u>	<u>£ 134,539</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

## 4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Clubs and Societies	-	160,419	160,419	95,564
	<u>£ Nil</u>	<u>£ 160,419</u>	<u>£ 160,419</u>	<u>£ 95,564</u>

*Comparative income from charitable activities*

	<i>Unrestricted Funds 2022 £</i>	<i>Restricted Funds 2022 £</i>	<i>Total Funds 2022 £</i>
<i>Clubs and Societies</i>	-	95,564	95,564
	<u>£ Nil</u>	<u>£ 95,564</u>	<u>£ 95,564</u>

## 5. OTHER INCOME

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Other income	1,255	-	1,255	-
	<u>£ 1,255</u>	<u>£ Nil</u>	<u>£ 1,255</u>	<u>£ Nil</u>

*Comparative other income*

	<i>Unrestricted Funds 2022 £</i>	<i>Restricted Funds 2022 £</i>	<i>Total Funds 2022 £</i>
<i>Other income</i>	-	-	-
	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

## 6. RESOURCES EXPENDED

	Cost of sales £	Staff Costs £	Rent £	Other costs £	Total 2023 £
Cost of charitable activities					
Student Engagement	-	268,951	555,000	128,826	952,777
Student Support	-	245,324	165,000	22,061	432,385
Student Activities	-	551,733	300,000	283,653	1,135,386
Entertainment and Events	-	160,697	60,000	43,834	264,531
Marketing and Communications	-	154,208	90,000	38,378	282,586
Projects	-	5,471	15,000	1,601	22,072
Commercial Activities	111,018	316,579	315,000	85,310	827,907
Restricted funds					
Clubs and societies	-	-	-	150,994	150,994
<b>Total charitable expenditure</b>	<b>£ 111,018</b>	<b>£ 1,702,963</b>	<b>£ 1,500,000</b>	<b>£ 754,657</b>	<b>£ 4,068,638</b>

**Comparative resources expended**

	Cost of sales £	Staff Costs £	Rent £	Other costs £	Total 2022 £
Cost of charitable activities					
Student Engagement	-	212,214	555,000	140,624	907,838
Student Support	-	240,370	165,000	30,122	435,492
Student Activities	-	319,390	300,000	151,479	770,869
Entertainment and Events	-	133,867	60,000	32,948	226,815
Marketing and Communications	-	129,918	90,000	23,635	243,553
Projects	-	4,166	15,000	2,339	21,505
Commercial Activities	35,313	199,049	315,000	67,923	617,285
Restricted funds					
Clubs and societies	-	-	-	88,535	88,535
<b>Total charitable expenditure</b>	<b>£ 35,313</b>	<b>£ 1,238,974</b>	<b>£ 1,500,000</b>	<b>£ 537,605</b>	<b>£ 3,311,892</b>

Resources expended include:

		2023	2022
Depreciation	- on owned assets	23,636	12,648

Details of staff costs are given in Note 9.

Details of Support costs is given in Note 8.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

7. CENTRAL OVERHEAD COSTS

Central costs below are included in the resources expended in note 6.

	Usage %	Staff Costs £	Rent £	Support costs £	Total 2023 £
Cost of charitable activities					
Student Engagement	37%	202,411	555,000	59,221	816,632
Student Support	11%	60,176	165,000	17,606	242,782
Student Activities	20%	109,412	300,000	32,012	441,424
Entertainment and Events	4%	21,882	60,000	6,402	88,284
Marketing and Communications	6%	32,823	90,000	9,603	132,426
Projects	1%	5,471	15,000	1,601	22,072
Commercial Activities	21%	114,882	315,000	33,612	463,494
expenditure		<b>547,057</b>	<b>1,500,000</b>	<b>160,057</b>	<b>2,207,114</b>

**Comparative central overhead costs**

	Usage %	Staff Costs £	Rent £	Support costs £	Total 2022 £
Cost of charitable activities					
Student Engagement	37%	154,135	555,000	86,547	795,682
Student Support	11%	45,824	165,000	25,730	236,554
Student Activities	20%	83,316	300,000	46,782	430,098
Entertainment and Events	4%	16,663	60,000	9,356	86,019
Marketing and Communications	6%	24,995	90,000	14,035	129,030
Projects	1%	4,166	15,000	2,339	21,505
Commercial Activities	21%	87,482	315,000	49,121	451,603
Total charitable expenditure		<b>416,581</b>	<b>1,500,000</b>	<b>233,910</b>	<b>2,150,491</b>

8. SUPPORT COSTS

	2023 £	2022 £
Affiliations and subscriptions	32,282	40,287
Activities direct costs	35,883	97,760
Insurance	13,857	16,288
Audit Fee	10,004	10,200
Training and Development	20,822	6,091
Bank charges	5,630	5,019
Office equipment	4,608	6,827
Recruitment Expenses	-	6,415
Sundry Costs	36,971	45,023
	<b>160,057</b>	<b>233,910</b>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

9. STAFF NUMBERS AND COSTS

	2023 £	2022 £
Wages and salaries	1,517,642	1,106,581
Social security costs	147,936	110,410
Pension costs	37,393	21,983
	<u>1,702,963</u>	<u>£ 1,238,974</u>

The average weekly number of employees, head count, during the period was:

	Number	Number
Permanent staff	41.0	34.0
Student staff	32.0	15.0
	<u>73.0</u>	<u>49.0</u>

	£	£
The cost of key management was as follows:		
Sabbatical Officers	184,717	142,127
Senior management	185,337	219,220
	<u>£ 370,054</u>	<u>£ 361,347</u>

Number of Sabbatical Officers	<u>6</u>	<u>4</u>
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Three (2022 - one) employee received remuneration of more than £60,000.  
The accounts include termination payments totalling £26,416 (2022 - £nil).

The key management personnel of the Charity are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity, directly or indirectly, including any Trustee of the Charity. In addition to the Trustees, key management personnel includes the Sabbatical Officers and senior management.

Full time sabbatical officers in post were paid an annual salary of £30,026 (2022: £27,425). Total costs are shown in note 9. A handover for Sabbatical Officers was introduced this year which increased salary costs.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

10. TRUSTEES REMUNERATION AND BENEFITS

Sabbatical officers are paid as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work included voicing student opinion with the University and local community, defending and extending the rights of students through petitions etc. and also organising and supporting student volunteers and service provision for them. Details are included in note 9.

No members of the Board of Trustees received reimbursement of expenses (2022 - £nil).

11. Taxation

University of the Arts London Students' Union is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

12. TANGIBLE FIXED ASSETS

	Fixture and fittings £
<b>Cost</b>	
At 1 August 2022	139,256
Additions	40,066
At 31 July 2023	<u>179,322</u>
<b>Depreciation</b>	
At 1 August 2022	100,721
Charge for the year	23,636
At 31 July 2023	<u>124,357</u>
<b>Net book value</b>	
<b>At 31 July 2023</b>	<u>£ 54,965</u>
At 31 July 2022	<u>£ 38,535</u>

13. DEBTORS

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	10,629	8,761
Prepayments	9,818	5,869
VAT repayment due	3,742	9,361
Other debtors	(137)	(124)
	<u>£ 24,052</u>	<u>£ 23,867</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	44,769	96,389
Deferred income	-	3,512
Social security and other taxes	75,933	42,678
Other creditors	117,102	8,523
VAT creditors	-	-
Accruals	54,683	33,704
	<u>£ 292,487</u>	<u>£ 184,806</u>
<u>Deferred income</u>		
Balance at 1 August 2022	3,512	316,913
Amount released to incoming resources	(3,512)	(316,913)
Amount deferred in the year	-	3,512
Balance at 31 July 2023	<u>£ Nil</u>	<u>£ 3,512</u>

15. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
<b>DESIGNATED FUNDS</b>					
Strategic Development Fund	-	-	(37,209)	259,934	222,725
Fixed Assets and Premises Fund	-	-	(23,636)	78,601	54,965
	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ (60,845)</u>	<u>£ 338,535</u>	<u>£ 277,690</u>
<b>RESTRICTED FUNDS</b>					
Clubs and Societies	55,471	151,407	(150,994)	-	55,884
RAG	1,289	-	-	-	1,289
Equalities & Wellbeing	26,583	-	(6,190)	-	20,393
Elite Athletes	(1,273)	6,000	(3,875)	-	852
Access & Inclusion	6,244	3,012	-	-	9,256
Arts Active	5,685	-	(75)	-	5,610
	<u>£ 93,999</u>	<u>£ 160,419</u>	<u>£ (161,134)</u>	<u>£ Nil</u>	<u>£ 93,284</u>
<b>SUMMARY OF FUNDS</b>					
Designated Funds	-	-	(60,845)	338,535	277,690
General Funds	<u>729,639</u>	<u>3,922,403</u>	<u>(3,846,659)</u>	<u>(338,535)</u>	<u>466,848</u>
	729,639	3,922,403	(3,907,504)	-	744,538
Restricted Funds	<u>93,999</u>	<u>160,419</u>	<u>(161,134)</u>	-	<u>93,284</u>
	<u>£ 823,638</u>	<u>£ 4,082,822</u>	<u>£ (4,068,638)</u>	<u>£ Nil</u>	<u>£ 837,822</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

## 15. STATEMENT OF FUNDS (continued)

*Comparative statement of funds for the year ended 31 July 2022*

	<i>Brought Forward</i>	<i>Incoming Resources</i>	<i>Resources Expended</i>	<i>Transfers and investment gains/(losses)</i>	<i>Carried Forward as at 31 July 2022</i>
	£	£	£	£	£
<b>DESIGNATED FUNDS</b>					
<i>Designated Funds</i>	-	-	-	-	-
<b>RESTRICTED FUNDS</b>					
<i>Clubs and Societies</i>	48,442	95,564	(88,535)	-	55,471
<i>RAG</i>	1,289	-	-	-	1,289
<i>Equalities &amp; Wellbeing</i>	15,783	10,800	-	-	26,583
<i>Elite Athletes</i>	5,092	-	(6,365)	-	(1,273)
<i>Access &amp; Inclusion</i>	6,244	-	-	-	6,244
<i>Arts Active</i>	5,685	-	-	-	5,685
	<u>£ 82,535</u>	<u>£ 106,364</u>	<u>£ (94,900)</u>	<u>£ Nil</u>	<u>£ 93,999</u>
<b>SUMMARY OF FUNDS</b>					
<i>General Funds</i>	607,093	3,339,538	(3,216,992)	-	729,639
	<u>607,093</u>	<u>3,339,538</u>	<u>(3,216,992)</u>	<u>-</u>	<u>729,639</u>
<i>Restricted Funds</i>	82,535	106,364	(94,900)	-	93,999
	<u>£ 689,628</u>	<u>£ 3,445,902</u>	<u>£ (3,311,892)</u>	<u>£ Nil</u>	<u>£ 823,638</u>

The designated funds are part of the block grant given by the University of the Arts to help the Union in its transition through to campus based activities.

The restricted funds include Club and Society funds, monies raised by Raise and Give (RAG) activities and student activities financed by specific grants.

The RAG Society become dormant partway through 2021-22. The new members will take the decision for these retained funds after reactivating the society.

Arts Active Fund was initially created to support the delivery of student activities remotely during the pandemic. As the Union returned to face-to-face activity towards the end of 2021-22, the scope and approach to delivery of these activities has been changed to reflect this, and is now being delivered by the recently recruited Wellbeing and Liberation Coordinator.

Spending for Equalities & Wellbeing Fund has been allocated towards the projects created by the 22/23 Sabbatical Officer team to supporting students with cost of study and cost of living.

Access & Inclusion Fund was allocated to the DIVA society who ceased to exist from 2020/21. As such, the Community Development team will use these funds throughout this year to ensure SU-led activity is more accessible.

Strategic Development Fund has been allocated towards the projects from 22/23. The fund is created to support Union's commitment to its strategic development and good financial stewardship over the next 4 years.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			Total Funds £
	Designated Funds £	General Funds £	Restricted Funds £	
	Tangible fixed assets	-	54,965	
Net current assets	277,690	411,883	93,284	782,857
	<u>£ 277,690</u>	<u>£ 466,848</u>	<u>£ 93,284</u>	<u>£ 837,822</u>

*Comparative analysis of net assets between funds*

	Unrestricted Funds			Total Funds £
	Designated Funds £	General Funds £	Restricted Funds £	
	Tangible fixed assets	-	38,535	
Net current assets	-	691,104	93,999	785,103
	<u>£ Nil</u>	<u>£ 729,639</u>	<u>£ 93,999</u>	<u>£ 823,638</u>

17. PENSION COMMITMENTS

Pension costs in note 9 relate to payments made to a defined contribution pension scheme. The charitable company's liability is limited to making the payments due to the scheme on a timely basis. The liability at the 31 July 2023 is £7,552 (2022 : £5,684).

18. RELATIONSHIP WITH UNIVERSITY OF ARTS LONDON

The University of Arts London provides the Union with an annual grant as shown in the Statement of Financial Activities, including a Space Grant which contributes to the costs which the Union incurs in occupying spaces owned by The University of Arts London. The value to the Union for the space grant is considered to be £1,500,000 (2022: £1,500,000).

19. CONTROLLING PARTY

Ultimate control of the Union rests with its membership, represented by the Board of Trustees.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

20 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds 2022 £</i>	<i>Restricted Funds 2022 £</i>	<i>Total Funds 2022 £</i>
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations and legacies	3,204,999	10,800	3,215,799
Charitable activities	-	95,564	95,564
Other trading activities	134,539	-	134,539
Other	-	-	-
<b>TOTAL</b>	<u>3,339,538</u>	<u>106,364</u>	<u>3,445,902</u>
<b>EXPENDITURE ON:</b>			
Charitable activities	<u>3,216,992</u>	<u>94,900</u>	<u>3,311,892</u>
Net income	122,546	11,464	134,010
<b>NET MOVEMENT IN FUNDS</b>	<u>122,546</u>	<u>11,464</u>	<u>134,010</u>
TOTAL FUNDS AT 31 JULY 2021	607,093	82,535	689,628
<b>TOTAL FUNDS AT 31 JULY 2022</b>	<u>£ 729,639</u>	<u>£ 93,999</u>	<u>£ 823,638</u>