

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

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2018
for
CITY, UNIVERSITY OF LONDON STUDENTS'
UNION**

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for the Year Ended 31 July 2018**

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**Report of the Trustees
for the Year Ended 31 July 2018**

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.

Principle Address and Registered Office

CX118 (Tait Building), Northampton Square, Islington, London, EC1V 0HB

Website

www.citystudents.co.uk

Trustee Board

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

Sabbatical Trustees	2018-19 (Started 1 July 2018)	2017-18 (Started 1 July 2017)
President	Kristina Perelygina	Olesea Matcovschi
Vice President Education	Tuna Kunt	Malek Arab
Vice President Activities & Development	Nazia Bharde	Zulkaif Riaz

Student Trustees

Sajil Shahid
Peter Cook (from 16 November 2017 to 5 June 2018)

Lay Trustees

Nicholas Smith (Deputy Chair) (until 10 April 2018)
Nick Ratcliffe (Deputy Chair) (appointed 25 May 2018)
Alan Latham
Janet LeGrand
Edward Pearson
Clare Searle (appointed 25 May 2018)

Staffing

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

Chief Executive	Philip Gilks
Membership Development Manager	James Lindsay (until 2 March 2018) Hannah Roberts (appointed 3 April 2018)
Business Operations Manager*	Jessica Howard (until 15 December 2017)
Finance and Operations Manager*	Susan Barrow (appointed 12 February 2018)

**The Business Operations Manager was renamed the Finance and Operations Manager.*

Administrative Information

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

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

**Report of the Trustees
for the Year Ended 31 July 2018**

Solicitors Wrigleys Solicitors
19 Cookridge Street
Leeds
West Yorkshire
LS2 3AG

Insurance Providers Endsleigh Business Insurance Services
Zurich Municipal

Structure, Governance and Management

The Union exercises its duty under the Education Act 1994 to take such steps as are reasonable practicable to secure 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 and receive comprehensive training from the National Union of Students and the Union's senior management team. Two Student Trustees and five Lay Trustees shall also be appointed to the Board of Trustees 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 cannot exceed two years duration for each holder.

All new Trustees are provided with an induction document highlighting their responsibilities and important information, an introduction meeting with the Chief Executive and 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 in line with membership requirements. 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, through 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, but not restricted to, 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 of the Student Council and referenda. The committee ensures that all Union business is conducted in accordance with the Memorandum and Articles of Association, Bye-Laws and the Union strategy (Vision 2020).

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 also in place to ensure compliance with health and safety, diversity and other legislation and these are periodically reviewed to confirm they continue to meet the needs of the Union.

The relationship between City, University of London and the Union is codified within the University's Ordinances and the Education Act 1994. The Union receives a subvention grant from the University with an amount agreed before the beginning of the following financial year. The Union also receives in-kind funding from the University. This includes occupation of part of a building on the University estate and access to booking some other areas of the University estate free of charge (some areas incur a charge). The University also pays for associated utilities such as gas, electricity and cleaning and maintenance. In addition, the Union benefits from support through a range of professional services as directed in the University Ordinances. This includes finance, human resources and health and safety.

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.

**Report of the Trustees
for the Year Ended 31 July 2018**

In pursuit of these objectives, the Union represents over 19,000 students to the University, the local community and nationally via the National Union of Students. The Trustees confirm that they have had 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 NUS National Conference.

The Union is also working with the University to support Programme Representatives. The Vice President Education, with staff support, has a particular role in leading the Programme Representative support; including:

- Liaising with staff across the University to promote the election of Programme Representatives and coordinating the collection of data;
- Preparing and delivering multiple training sessions;
- Booking in 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 Officer's to arrange meetings with Programme Representatives in Schools; and
- Arranging for reward and recognition events for Programme Representatives.

The Union Advice Service, offers representation to individuals on academic appeals, complaints and disciplinary matters or to Programme Representatives or students making a group complaint. The service is staffed by two staff members and up to five volunteers from the City Law School. The volunteers receive extensive training and supervision by the experienced staff to ensure a consistent high quality service is offered to all clients of the service. The service works with the client through all levels of the case as far as the Office of the Independent Adjudicator.

The Union Advice Service not only work under the University and the Union regulations but may also operate under local processes required by professional bodies. An example of this might be fitness to practice.

The Union continues to support a range of student activities such as:

- Society administration for over 100 groups including room booking, speaker approvals society committee elections and society committee member training and support;
- A broad range of student events both on campus and in London venues;
- A range of student-led print media staffed by volunteers;
- Charitable fundraising by student societies and volunteers; and
- Reward and recognition activities for student activities volunteers including the Students' Union Awards night.

Achievements and Performance

This reporting year has seen the Union far exceed expectations in many of its strategic key performance indicators and continues to demonstrate the relevance of the Union at City, University of London.

Strategy

2017/18 is the second year of implementing the Union's four-year strategic plan called Vision 2020. The Union vision is "City Students' Union: A high quality, sector-leading students' union" and its values are that 'We are Inclusive. We are Broad-minded. We are Creative. We are City Students' Union.'

The strategy has five overarching priorities which include:

1. We will understand the needs of our students and the issues affecting them and will be the recognised experts of the student experience at City, University of London.
2. We will create and develop communities at City in which every student feels they belong, feels supported and feels respected.
3. Every student will be able to identify how the Students' Union has had an impact on their academic experience at City.
4. We will be a springboard to help students to plan and prepare for their future.
5. We will support students in their journey at City, University of London.

To further support the Union's ability to deliver on the plan over the life of the strategy the elected officers and staff team developed a series of key performance indicators which are reviewed regularly to ensure the Board of Trustees, members and stakeholders are aware of progress.

Review of 2017/18

The following highlights some of the key projects and successes delivered by the Union in 2017/18 to further the strategy. The overarching key performance indicator for the Union is:

The Union will be in the top 20 percent of students' unions in London, as measured by question 26 (previously 23) of the National Student Survey (NSS).'

**Report of the Trustees
for the Year Ended 31 July 2018**

The Union has far exceeded this strategic key performance indicator in the reporting year and the Union is now in the top 15% in both London and nationally in question 26 in the NSS.

Annual Survey

During the summer term of 2017/18 academic year, City Students' Union (the Union) launched its first ever annual survey, titled the City Students' Union Annual Survey. The Union launched the survey to use the results to develop future activities and services based on what its members wanted and to further understand its membership to ensure they were effectively representing their interests. The survey has also allowed the Union for the first time to effectively measure many of the strategic KPIs.

Engaging in National Research

The Union has collaborated with 27 other students' unions to deliver a 'Student Lifestyles Survey' in collaboration with Trendance RESEARCH. This survey was separate from the Annual Survey, and rather than looking inwardly at the Union service delivery looks at the academic and lived experiences of students and how they intersect. The areas of questioning included; extra-curricular activity, housing & transport experiences, the cost of being a student, recruitment & retention, employability, wellbeing and protected topics around experiences of hate crime and sexual harassment. The results of this survey are being used to inform a program of work and further support the Union to be experts in the student's experience.

Academic Impact Awards

The Academic Impact Awards are key to the Union's partnership with the University, as well as identifying best practice and celebrating excellent teaching, academic support and representation across City. The awards took place on Thursday 24 May 2018 and it was the best attendance to date for these awards. This year the Awards were rebranded to tie in with the Unions wider Academic Impact work, working towards creating a community that recognises and celebrates the achievements of students and staff together. There were 19 awards available across four exciting categories, including: Experience, Support, Teaching and Programme Representatives. The Union received over 400 nominations, with nearly 350 individual students and staff taking the time to tell the Union about the amazing work happening across campus.

Academic Societies

Academic Societies create and develop communities at City in which every student feels they belong, feels supported and feels respected. Those involved in Academic Societies have the opportunity to develop crucial skills required for their future employability, enhance their personal development from learning how to manage teams, planning and delivering activities to networking with external organisations. Extensive Research undertaken by the IFF on behalf of the Department for Education highlights; "There is a link between engagement in extracurricular activities and subsequent graduate level employment". The Union through a program of work has now established at least one Academic Society in every discipline and will be working to further develop these societies over the coming years. These academic societies run a range of activities such as external speaker events and balls, as well as delivering a number of opportunities for students like creating journals and running revisions sessions.

Diverse Events

In response to the needs of the student body, the Union continues to improve the diversity of the events it delivers. There has been a continued focus on events not involving alcohol to make them more inclusive. There have also been targeted events such as the International Culture Show, Black History Month Debate and events for students of faith.

Programme Representative Development

Programme Reps have continued to be a key priority of the Union. This year has seen a revised training programme, increase in the number of representative and new incentives. 2018/19 will see the Union take a leadership role in the election of the Programme Reps to further democratise the system and provide them with a greater level of independence.

Campaigning and Lobbying

The Union has taken an active role in campaigning and lobbying the university on a number of key topics including GTA's and supporting staff and students during the industrial action. Campaigning is a key role for the Union and be a critical friend of City to facilitate the improvement of the overall student experience.

Academic Impact

The change in National Student Survey (NSS) question, has provided the Union an opportunity to ensure academic impact is a key priority. The Union has always had a great academic impact; however, this refocusing has led to improved communications and emphasis in many of its projects. This has included the launch and distribution of key information about the Unions academic impact through the [website](#) and other communication channels. The Union also rebranded the teaching awards to be called the Academic Impact Awards. These actions have led to a 7% increase in student satisfaction in NSS question 26 and the Union is now in the top 15% of students' unions in the country for this question.

Leadership Academy

The Union has delivered a pilot this year for a new Leadership Academy, with funding from Santander, via DARO. The Students' Union Leadership Academy, run in partnership with City Careers, has encouraged students to attend more than 50 training workshops this year, developing a range of skills linked to key employability competencies. Leadership Award participants took on voluntary positions of responsibility in the Union and in March, participants attended employability training debriefing workshops and learned how to articulate their skills effectively in competency example format. This year, the Leadership award recognised 26 Student Leaders at our Students' Union Carrot Awards ceremony on Thursday 5th April. In addition the Union also delivered a Leadership Conference allowing students to hear from a number of speakers about leadership.

**Report of the Trustees
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Recognising Students' Achievements

The Union relaunched the Students' Union Carrot Awards to bring the focus back to recognising students' achievements. In addition to the leadership award recipients, awards were also given out to societies and other student groups, programme reps and the prestigious Carrot Awards.

Student Group Development

The number of student groups has increased annually and the Union now has well over 100 student groups. The development of those delivering these has also improved with a revised training programme, greater support through funding and enhanced opportunities to run events for students. The increased number of groups has allowed more students to take on leadership roles and benefit from these skill development opportunities.

Union Advice Service

The Union continued to develop in the Advice Service to ensure fantastic support to students when they need it. A key change was renaming the service, increased its number of staff from 1FTE to 2FTE and creating and distributing information across the University. During the period of 1 October 2017 to 31 July 2018 in comparison to the previous year, the Union increased the number of cases handled by 46.1%, the number of students supported by 47.3% and the number face-to-face appointments held by 97%. These numbers continue to grow and the Union is continuing to prioritise the success of this core service.

Study Well

Study Well is the Union led annual programme of activities and events that support students during the assessment period. The project is funded by The Saddlers, via DARO, and is supported by key departments from across the university. The main Study Well campaign was launched on 14th May and ran till 8th June. The extremely popular Petting Zoo was well received by students and staff alike, with over 1000 people in attendance throughout the day. Students also enjoyed activities such as Chill-Outdoors sessions featuring badminton, swing-ball and chess; power nap facilities; Union Advice Q&A sessions; Relaxation Rooms; Meditation and Listening sessions hosted by the Chaplaincy; Lip and Beard Balm Workshops hosted by Sustainability; free gym classes at CitySport and free breakfast at our Breakfast Club.

Welcome Week

Ensuring students transition into university is a key priority for the Union and was a focus of Welcome Week. A number of events were run to encourage community and bring students together, such as our 'Coffee Shop Crawl'. The Union also ran its largest Freshers Fair to date with over 5000 students attending and having the opportunity to find out more about the services delivered by the university as well as about the students' groups they can engage in.

The Year Ahead

As the Union enters the third year of its strategic plan some key initiatives are being launched or continued to development to ensure the Union is furthering its objectives and strategic priorities.

Campus Community Fund

The Union will be launching a Campus Community Fund which will enable students to access funding and support to run initiatives at a course and school level to further develop a community. The feeling of belonging to a community at City is key to ensuring students' progress during their time at university and this is a strategic priority of the Union.

Effective Representation at a Programme Level

Priority three of the strategic plan aims for the Union to improve its academic impact and a key component of this is the Programme Representative System. In collaboration with City, the Union will review the system across the institution to ensure it is fit for purpose for an ever changing higher education environment. The Union will develop and begin to implement the recommendations of the review.

City Succeeds Events

In recognition of the diverse student population at City, the Union will launch a programme of events and activities that aim to improve the employability of different groups of students. The events will bring in sector experts to share their experience to the different liberation groups of the Union, such as BaME and LGBT.

Financial Review

Our total incoming resources for the year were £1,185,874 (£809,865 in 2017) an increase of 46.4%. This is mainly due to an increase in the funding received from City, University of London of £216,042. The additional funding was used to fund several coordinator roles. The remaining amounts relate to student groups activity income.

Our largest source of income continues to be our block grant, which saw an increase to £868,260.

**Report of the Trustees
for the Year Ended 31 July 2018**

Income from charitable activities for students was £61,962, a substantial increase on 2017 which was £11,687.

Total resources expended were £1,030,357 (£782,842 in 2017) an increase of 31.6% on last year. The Union effectively managed its funds which ensured that its reserves increased from £88,725 in 2017 to £244,242 in 2018. This further supports the Unions stability.

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

Trustees Responsibilities

The trustees are responsible for preparing the trustees report and the financial statements in accordance with applicable law and regulations. Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the profit or loss of the charity for that period. In preparing these financial statements, the trustees are required to:

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

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

Auditors

The current trustees confirm that they have taken all of the steps that they ought to have taken to make themselves aware of any information needed by the charity's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The trustees are not aware of any relevant audit information of which the auditors are unaware.

Signed on behalf of the Board of Trustees

Kristina PereLygina
Chair of Board of Trustees
Date: 5 February 2019

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 2018 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 2018 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

Opinion 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.

Responsibilities of trustees

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.

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.

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

Date:

CITY, UNIVERSITY OF LONDON STUDENTS' UNION

Statement of Financial Activities
for the Year Ended 31 July 2018

	Notes	Unrestricted fund £	Restricted funds £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,028,144	12,853	1,040,997	652,218
Charitable activities					
Student Activities	4	-	-	-	11,687
Student Groups		-	61,962	61,962	-
Retail		24,842	-	24,842	-
Other trading activities	3	58,073	-	58,073	100,909
Other income		-	-	-	45,051
Total		1,111,059	74,815	1,185,874	809,865
EXPENDITURE ON					
Raising funds	5	299	-	299	20,924
Charitable activities					
Student Activities	6	265,447	9,851	275,298	761,918
Student Groups		16,136	57,722	73,858	-
Retail		88,460	-	88,460	-
Advice		99,588	-	99,588	-
Representation and Democracy		373,996	-	373,996	-
Communication and Marketing		118,858	-	118,858	-
Total		962,784	67,573	1,030,357	782,842
NET INCOME		148,275	7,242	155,517	27,023
Transfers between funds	15	776	(776)	-	-
Net movement in funds		149,051	6,466	155,517	27,023
RECONCILIATION OF FUNDS					
Total funds brought forward		59,345	29,380	88,725	61,702
TOTAL FUNDS CARRIED FORWARD		208,396	35,846	244,242	88,725

The notes form part of these financial statements

CITY, UNIVERSITY OF LONDON STUDENTS' UNION

Balance Sheet
At 31 July 2018

	Notes	Unrestricted fund £	Restricted funds £	2018 Total funds £	2017 Total funds £
CURRENT ASSETS					
Stocks	12	1,966	-	1,966	7,076
Debtors	13	28,190	-	28,190	104,592
Cash at bank and in hand		<u>251,111</u>	<u>35,846</u>	<u>286,957</u>	<u>201</u>
		281,267	35,846	317,113	111,869
CREDITORS					
Amounts falling due within one year	14	(72,871)	-	(72,871)	(23,144)
		<u>208,396</u>	<u>35,846</u>	<u>244,242</u>	<u>88,725</u>
NET CURRENT ASSETS					
		<u>208,396</u>	<u>35,846</u>	<u>244,242</u>	<u>88,725</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>208,396</u>	<u>35,846</u>	<u>244,242</u>	<u>88,725</u>
NET ASSETS					
		<u>208,396</u>	<u>35,846</u>	<u>244,242</u>	<u>88,725</u>
FUNDS					
	15				
Unrestricted funds				208,396	59,345
Restricted funds				<u>35,846</u>	<u>29,380</u>
TOTAL FUNDS					
				<u>244,242</u>	<u>88,725</u>

The financial statements were approved by the Board of Trustees on 5 February 2019 and were signed on its behalf by:

.....
Trustee

The notes form part of these financial statements

CITY, UNIVERSITY OF LONDON STUDENTS' UNION

Cash Flow Statement
for the Year Ended 31 July 2018

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>286,756</u>	<u>(319)</u>
Net cash provided by (used in) operating activities		<u>286,756</u>	<u>(319)</u>
		_____	_____
Change in cash and cash equivalents in the reporting period		286,756	(319)
Cash and cash equivalents at the beginning of the reporting period		<u>201</u>	<u>520</u>
Cash and cash equivalents at the end of the reporting period		<u><u>286,957</u></u>	<u><u>201</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 July 2018

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2018	2017
	£	£
Net income for the reporting period (as per the statement of financial activities)	155,517	27,023
Adjustments for:		
Decrease in stocks	5,110	16,227
Decrease/(increase) in debtors	76,402	(55,325)
Increase in creditors	<u>49,727</u>	<u>11,756</u>
Net cash provided by (used in) operating activities	<u>286,756</u>	<u>(319)</u>

**Notes to the Financial Statements
for the Year Ended 31 July 2018**

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 2015)', 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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2018	2017
	£	£
Other grants	1,770	-
Donations	<u>1,039,227</u>	<u>652,218</u>
	<u>1,040,997</u>	<u>652,218</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018**3. OTHER TRADING ACTIVITIES**

	2018 £	2017 £
Freshers Fair	15,395	-
Shop income	-	84,322
Sponsorships	550	-
Events income	20,554	-
NUS Card	8,719	16,587
Miscellaneous Income	<u>12,855</u>	<u>-</u>
	<u>58,073</u>	<u>100,909</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2018 £	2017 £
Student Groups	-	11,687
Student Groups	61,962	-
Shop income	<u>24,842</u>	<u>-</u>
	<u>86,804</u>	<u>11,687</u>

5. RAISING FUNDS**Raising donations and legacies**

	2018 £	2017 £
Promotional materials	<u>299</u>	<u>-</u>

Other trading activities

	2018 £	2017 £
Purchases	<u>-</u>	<u>20,924</u>
Aggregate amounts	<u>299</u>	<u>20,924</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 7) £	Totals £
Student Activities	139,014	136,284	275,298
Student Groups	73,858	-	73,858
Retail	30,055	58,405	88,460
Advice	80,119	19,469	99,588
Representation and Democracy	237,716	136,280	373,996
Communication and Marketing	<u>79,924</u>	<u>38,934</u>	<u>118,858</u>
	<u>640,686</u>	<u>389,372</u>	<u>1,030,058</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

7. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Student Activities	133,356	2,928	136,284
Retail	57,150	1,255	58,405
Advice	19,051	418	19,469
Representation and Democracy	133,353	2,927	136,280
Communication and Marketing	<u>38,098</u>	<u>836</u>	<u>38,934</u>
	<u><u>381,008</u></u>	<u><u>8,364</u></u>	<u><u>389,372</u></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):

	2018	2017
	£	£
Auditors' remuneration	8,340	-
No description	<u>-</u>	<u>6,120</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

	2018	2017
	£	£
Trustees' salaries	<u><u>86,604</u></u>	<u>-</u>

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2018 nor for the year ended 31 July 2017.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018**10. STAFF COSTS**

	2018 £	2017 £
Wages and salaries	527,748	393,070
Social security costs	38,463	63,858
Other pension costs	<u>29,060</u>	<u>27,489</u>
	<u>595,271</u>	<u>484,417</u>

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

2018	2017
<u>13</u>	<u>16</u>

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

	2018	2017
£60,001 - £70,000	<u>1</u>	<u>1</u>

Included within staff costs above is the remuneration of the Senior Management Team which amounted to £173,204 for the year ended 31 July 2018.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	649,400	2,818	652,218
Charitable activities			
Student Activities	-	11,687	11,687
Other trading activities	84,322	16,587	100,909
Other income	<u>23,590</u>	<u>21,461</u>	<u>45,051</u>
Total	757,312	52,553	809,865
EXPENDITURE ON			
Raising funds	20,924	-	20,924
Charitable activities			
Student Activities	<u>713,397</u>	<u>48,521</u>	<u>761,918</u>
Total	734,321	48,521	782,842
NET INCOME	22,991	4,032	27,023
RECONCILIATION OF FUNDS			
Total funds brought forward	36,354	25,348	61,702
TOTAL FUNDS CARRIED FORWARD	<u>59,345</u>	<u>29,380</u>	<u>88,725</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018**12. STOCKS**

	2018	2017
	£	£
Stocks	<u>1,966</u>	<u>7,076</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	3,972	104,592
Other debtors	2,243	-
VAT	11,204	-
Prepayments and accrued income	<u>10,771</u>	<u>-</u>
	<u>28,190</u>	<u>104,592</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	2,954	2,766
VAT	-	565
Other creditors	-	-
Accrued expenses	<u>69,917</u>	<u>19,813</u>
	<u>72,871</u>	<u>23,144</u>

15. MOVEMENT IN FUNDS

	At 1.8.17	Net movement	Transfers	At 31.7.18
	£	in funds	between funds	£
		£	£	
Unrestricted funds				
General fund	59,345	148,275	776	208,396
Restricted funds				
Student Groups	29,380	4,240	-	33,620
Raise and Give	<u>-</u>	<u>3,002</u>	<u>(776)</u>	<u>2,226</u>
	29,380	7,242	(776)	35,846
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>88,725</u>	<u>155,517</u>	<u>-</u>	<u>244,242</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

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	1,111,059	(962,784)	148,275
Restricted funds			
Student Groups	61,962	(57,722)	4,240
Raise and Give	<u>12,853</u>	<u>(9,851)</u>	<u>3,002</u>
	74,815	(67,573)	7,242
TOTAL FUNDS	<u><u>1,185,874</u></u>	<u><u>(1,030,357)</u></u>	<u><u>155,517</u></u>

Comparatives for movement in funds

	At 1.8.16 £	Net movement in funds £	At 31.7.17 £
Unrestricted Funds			
General fund	36,354	22,991	59,345
Restricted Funds			
Student Groups	<u>25,348</u>	<u>4,032</u>	<u>29,380</u>
TOTAL FUNDS	<u><u>61,702</u></u>	<u><u>27,023</u></u>	<u><u>88,725</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	757,312	(734,321)	22,991
Restricted funds			
Student Groups	<u>52,553</u>	<u>(48,521)</u>	<u>4,032</u>
TOTAL FUNDS	<u><u>809,865</u></u>	<u><u>(782,842)</u></u>	<u><u>27,023</u></u>

The Student Groups fund represents funds raised by the various student groups of the Union which are to be spent for the benefit of those groups 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, 2018

Sabbatical Post	Salary	Expenses
President	£27,996	Nil
Vice president Education	£27,996	Nil
Vice president Activities and Development	£27,996	Nil

17. CHANGE OF LEGAL STATUS

On 25 August 2017 all the assets and liabilities of City University London Students' Union (charity registration number 1149588) were transferred to this entity under Section 105 of the Charities Act 2011.

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2018**

	2018 £	2017 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Other grants	1,770	-
Donations	<u>1,039,227</u>	<u>652,218</u>
	1,040,997	652,218
Other trading activities		
Fresher's Fair	15,395	-
Shop income	-	84,322
Sponsorships	550	-
Events income	20,554	-
NUS Card	8,719	16,587
Miscellaneous Income	<u>12,855</u>	<u>-</u>
	58,073	100,909
Charitable activities		
Student group income	61,962	11,687
Shop income	<u>24,842</u>	<u>-</u>
	86,804	11,687
Other income		
No description	<u>-</u>	<u>45,051</u>
Total incoming resources	1,185,874	809,865
EXPENDITURE		
Raising donations and legacies		
Promotional materials	299	-
Other trading activities		
Purchases	-	20,924
Charitable activities		
Trustees' salaries	86,604	-
Wages	327,381	393,070
Social security	-	63,858
Pensions	-	27,489
Insurance	246	-
Telephone & IT	156	-
Postage and stationery	266	-
Shop purchases	18,497	145,454
Events	5,653	-
Awards	4,844	-
Freshers Fair costs	30,410	-
Affiliation fees	27,649	-
Equipment Hire	1,267	-
Carried forward	502,973	629,871

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2018**

	2018 £	2017 £
Charitable activities		
Brought forward	502,973	629,871
Campaign costs	3,170	-
Leadership costs	3,009	-
Officers project costs	2,698	-
Research costs	250	-
Student development costs	5,222	-
Volunteer expenses	1,782	-
Student media costs	608	-
Student group expenditure	73,858	-
Travelling and subsistence	5,012	-
Bank charges	65	-
Repairs and renewals	2,656	-
Advertising	24,926	-
Staff training	946	-
Election costs	3,660	-
RAG donations	9,851	-
	<u>640,686</u>	<u>629,871</u>
Support costs		
Management		
Wages	181,286	-
Insurance	4,321	-
Telephone and IT	1,602	-
Postage and stationery	5,803	-
Recruitment costs	1,733	-
Travelling and Subsistence	2,361	-
Bank charges	3,940	-
Website	11,763	-
Repairs and renewals	2,239	-
Premises costs	149,414	-
Election costs	620	-
Strategy costs	13,382	-
Staff training	174	-
Staff welfare	940	-
Research costs	1,430	-
	<u>381,008</u>	<u>-</u>
Finance		
Bank charges	-	1,990
Other		
Telephone	-	26,727
Postage and stationery	-	11,659
Sundries	-	59,844
	<u>-</u>	<u>98,230</u>
Governance costs		
Auditors' remuneration	8,340	6,120
Legal fees	24	-
No description	-	25,707
	<u>8,364</u>	<u>31,827</u>
Total resources expended	<u>1,030,357</u>	<u>782,842</u>

CITY, UNIVERSITY OF LONDON STUDENTS' UNION

Detailed Statement of Financial Activities
for the Year Ended 31 July 2018

	2018 £	2017 £
Net income	<u>155,517</u>	<u>27,023</u>

This page does not form part of the statutory financial statements
