

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

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

Registered charity number: 1173994

Registered company number: 10820498

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

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

**ADMINISTRATIVE INFORMATION**

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**ADMINISTRATIVE INFORMATION**

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

**Trustees**

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

**Chief Executive**

Patrick Reilly

**Principal office**

4-6 University Way  
London  
E16 2RD

**Auditors**

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

**Accountants**

Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
PO19 1SY

**Bankers**

Barclays Bank PLC  
737 Barking Road  
Plaistow  
London  
E13 9PL

**Solicitors**

Wrigleys Solicitors LLP  
19 Cookridge Street  
Leeds  
LS2 3AG

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

## REPORT OF THE TRUSTEES

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

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

### Legal and charitable status

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

### Governing documents

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

### Board of Trustees

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

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

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

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

There were no changes to the other trustee positions.

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

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

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

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

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# UNIVERSITY OF EAST LONDON STUDENTS' UNION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### REPORT OF THE TRUSTEES

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#### Senior management team

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

Chief Executive  
Head of Policy and Advice

Patrick Reilly  
Lisa Thomas

#### Relationship with University of East London

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

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

#### Remuneration

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

#### Aims and objectives

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

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

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

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

#### Public benefit

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

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

## REPORT OF THE TRUSTEES

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### Achievements and performance 2022/23

#### *Student leadership committee*

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

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

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

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

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

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

### **Activities and events**

#### *Core Students' Union programme*

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

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

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

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

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

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

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

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

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### REPORT OF THE TRUSTEES

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#### ***Democracy and representation***

##### *Student officer elections*

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

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

##### *Course representatives*

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

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

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

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

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

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

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

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

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

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

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### REPORT OF THE TRUSTEES

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

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

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

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

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

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

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

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

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

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

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

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

#### ***Financial review***

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

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

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

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### REPORT OF THE TRUSTEES

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

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

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

#### Reserves

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

#### Fundraising

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

#### Future plans

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

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

#### Risk management

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

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

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

#### Trustees' responsibilities

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

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

- select suitable accounting policies and them apply them consistently;

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

## REPORT OF THE TRUSTEES

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

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

### Provision of Information to Auditors

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

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

Approved by the Trustees and signed on their behalf.



Martin Young  
Chair of the Board of Trustees

Date 23 FEBRUARY 2024

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### INDEPENDENT AUDITOR'S REPORT

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

##### Opinion

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

In our opinion, the financial statements:

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

##### Basis for opinion

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

##### Conclusions relating to going concern

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

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

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

##### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

#### **Responsibilities of trustees**

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

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

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

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

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

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

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

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

**INDEPENDENT AUDITOR'S REPORT**

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**Use of our report**

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



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

5 March 2024

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

**STATEMENT OF FINANCIAL ACTIVITIES**

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

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

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

## BALANCE SHEET AS AT 31 JULY 2023

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

Approved by the trustees and signed on their behalf.



Martin Young  
Chair of the Board of Trustees

Date 23 February 2024

Registered company number: 10820498

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

**STATEMENT OF CASH FLOWS**

	Note	Year ended 31 July 2023		Year ended 31 July 2022	
		£	£	£	£
<b>Net cash flow from operating activities (see below)</b>			163,450		451,408
<b>Cash flow from investing activities</b>					
Payments to acquire tangible fixed assets		(6,701)		(1,200)	
<b>Net cash flow from investing activities</b>			(6,701)		(1,200)
<b>Net increase/(decrease) in cash and cash equivalents</b>			156,749		450,208
<b>Cash and cash equivalents at 31 July 2022</b>	16		908,925		458,717
<b>Cash and cash equivalents at 31 July 2023</b>	16		<u>1,065,674</u>		<u>908,925</u>
			-		
<b>Cash and cash equivalents consist of:</b>					
Cash at bank and in hand			1,065,674		908,925
<b>Cash and cash equivalents at 31 July 2023</b>	16		<u>1,065,674</u>		<u>908,925</u>

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

	Year ended 31 July 2023		Year ended 31 July 2022	
	£	£	£	£
Net income/(expenditure) for the period		247,271		455,604
Adjusted for:				
Depreciation and impairment of tangible fixed assets	5,589		4,749	
Decrease/(increase) in stocks	-		-	
Decrease/(increase) in debtors	(5,976)		73,168	
Increase/(decrease) in trade creditors & accruals	5,093		(5,818)	
Loss on disposal of fixed assets	-		1,372	
Scheduled pension deficit payments	(88,527)		(77,667)	
		(83,821)		(4,196)
		<u>163,450</u>		<u>451,408</u>

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

#### Going Concern

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

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

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

#### Income recognition

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

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

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

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

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

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# UNIVERSITY OF EAST LONDON STUDENTS' UNION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### ACCOUNTING POLICIES

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#### **Recognition of expenditure**

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

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

#### *Support cost allocation*

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

#### *Governance costs*

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

#### **Donated services and facilities**

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

#### **Employee benefits**

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

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

#### **Pension Costs**

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

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

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

#### **Taxation**

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

#### **Leases**

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

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### ACCOUNTING POLICIES

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#### **Tangible Fixed Assets**

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

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

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

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

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

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

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

#### **Fund accounting**

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**1. Donations and legacies**

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

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

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

**2. Income from charitable activities**

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

**3. Investment income**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**4. Expenditure on charitable activities**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**5. Support costs**

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

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

**6. Pension charges**

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

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

**7. Auditors' remuneration**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**8. Wages and salary cost**

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

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

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

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

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

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

**9. Related party transactions**

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**10. Fixed assets**

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

**11. Debtors**

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

**12. Creditors**

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

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

**Cash & Cash equivalents:**

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

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### NOTES TO THE FINANCIAL STATEMENTS

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#### 17. Pensions

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

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

The assumptions used in the valuation are as follows:

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

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

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

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

#### Defined Contributions Pension Scheme

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

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