

**LONDON METROPOLITAN
UNIVERSITY STUDENTS' UNION**
(Company limited by guarantee no. 08576499
registered charity no. 1153293)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2022



REPORT AND FINANCIAL STATEMENTS
For the period ended 31 July 2022

CONTENTS

	Page
Legal and administrative information	1
Board of Trustees's report	2
Independent Auditors' Report	18
Statement Of Financial Activities	22
Balance Sheet	23
Cash Flow Statement	24
Notes to the financial statements	25

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISERS
For the period ended 31 July 2022

Board of Trustees	O Agho Y Bashir M Doran I Fufeyin N Iddirisu M Jeddi W Lee C Margallo J Thorp S To J Abbasi	(appointed 1 July 2020) (appointed 1 July 2021) (appointed 7 December 2020) (appointed 7 December 2020) (resigned 31 January 2020) (resigned 24 September 2020) (appointed 1 April 2019) (resigned 2 July 2021) (appointed 25 December 2020) (appointed 1 April 2019) (appointed 25 December 2020)
Company Secretary	Meg Mannion	(appointed 7 December 2020)
Principal Officers	Andy Morwood Alan Roberts Jacqueline Molineaux	Chief Executive (from 21 Sept 2020) Interim Chief Executive (to 30 Sept 2020) Deputy CEO (from 30 Nov 2020)
Company reg. no.	08576499 (England and Wales)	
Charity reg. no.	1153293	
Registered office	166-220 Holloway Road London N7 8DB	
Accountants	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD	
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP	

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2022.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable object of London Metropolitan University Students' Union (LMSU) is the advancement of education of students at London Metropolitan University for the public benefit by,

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

Activities and Achievements

Following on from the significant combined impact of Covid and the restructuring of the charity in the previous financial year, in the 21/22 year the Students' Union has started to return to normal operations and begin to work towards the delivery of our new strategic plan.

The first year of the Students' Union's strategy has been completed, with our long term goals, annual objectives and this year's objectives noted below. The trustee board of the Students' Union has made two amendments to the 2025 strategic goals of the Students' Union which are:

"Be recognised by the University as the lead organiser for cross campus social activity and student community building." has been changed to *"Hold 10 events at both campuses that help students feel part of a community at London Met"*

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

This change has been made as the University, via the Estates department, runs several parts of the student community experience such as The Rocket bar and Gym, and it would not be realistic to expect this to change. It has also become clear that the Students' Union does not have the staffing capacity to be able to be the lead organiser, so we have moved to a more achievable target.

"Created 5000 hours of jobs for students within the Students' Union paid at the London Living Wage" has been changed to "Created 4000 hours of jobs for students within the Students' Union paid at the London Living Wage"

Incorrect data was provided during the initial strategy setting and so our 2025 target has been amended again to be more realistic. Our correct baseline figure for the strategy should have been 3071 hours rather than 4131 hours.

Our goals for the next financial and academic year have been set based on this year's achieved targets, however our strategy cannot be achieved, without the enablers of the strategy also being achieved. This includes resources, with the Students' Union's block grant needing to be in line with the London post-92 average. In the 21/22 financial year with our grant of £622,000, we identified a notional funding gap of £65,000 on a pound per head basis, however for this year we have only received a small inflationary increase. The Students' Union will not be able to achieve its strategy without this additional support from the institution.

In the last academic year and the first year of the Students' Union's new strategy, 15 out of our 21 targets for our strategy were achieved. Nearly 5000 student engagements with the union were recorded, nearly 700 student leaders were actively taking part in leadership roles at the Students' Union, nearly 40 students were part of University and school level committees ensuring that the student voice is heard at all levels.

We were particularly proud of our National Student Survey results, with a score of 65% agreement in the National Student Survey for the question "the Students' Union effectively represents students' academic interests". This was an increase of 5% on the previous year, the joint highest rise in London and our total of 65% put us in the top 5 Students' Union's within traditional HE providers nationally.

The work of the union is continuing in the second year of our strategy with elected officers leading on events to engage with International students, thousands of students attending

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

our welcome fairs at Aldgate and Holloway, working with the university to discover how best we can support students with childcare needs as well as many other activities.

The union has put in place a number of policies, procedures and practices to ensure that we provide consistently high quality, well-supported volunteering opportunities that are accessible to all sections of our diverse student body as well as working to ensure the union internally is a representative and supportive organisation for staff and officers. There has been a significant amount of work undertaken by our EDI working group to develop our EDI policy, strategy and action plan.

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

Promise 1 - We promise to help you feel part of a community at London Met				
By 2025 we will have:	By May 2022 we will have:	Progress:	Notes:	By May 2023 we will have:
30% of students engaging in union activities and events	A clear idea of the percentage of students engaging in union activities and events	Missed	4963 Students have engaged in all our activities, however this will include duplicates as we have not been able to develop a single tracking system	A clear idea of the percentage of students engaging in union activities and events
100 student groups in place and active - Baseline 50 (2019/20 total).	55 student groups in place and active	Off Target	31 active socs, 8 sports and 1 media - Total 40	45 student groups in place and active
Hold 10 events at both campuses that help students feel part of a community at London Met	A plan in place for cross campus social activity and community building	Off Target	Students' Union Marketing Strategy completed and approved	Run 6 events at both campuses that help students feel part of a community at London Met
How you will know we have been successful by 2025?	By May 2022...			By May 2023...
65% of students will agree that the Students' Union has given them the opportunity to be part of a community	30% of students agree that the Students' Union has given them the opportunity to be part of a community	Achieved	Welcome Survey Term 1 - 21/22 - 51.49% Welcome Survey Term 2 - 21/22 - 65.64%	65% of students agree that the Students' Union has given them the opportunity to be part of a community
50% of students will agree that the Students' Union has	30% of students agree that the Students' Union has had	Achieved	42.33% - University EOYS 21/22	42% of students agree that the Students' Union has had

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

had a positive impact on their social life - Local Baseline 26%, National Baseline 28%	a positive impact on their social life			a positive impact on their social life
<p>Promise 2 - We promise to help you be more employable</p>				
By 2025 we will have:	By May 2022...	Progress:	Notes:	By May 2023...
Created 4000 hours of jobs for students within the Students' Union paid at the London Living Wage	Created 4000 hours of jobs for students paid at the London Living Wage	Off Target	Total Hours 3029	Created 3100 hours of jobs for students paid at the London Living Wage
800 students actively taking part in leadership roles	700 students actively taking part in leadership roles	Achieved	688 - Feel this is close enough to be considered as achieved	730 students actively taking part in leadership roles
How you will know we have been successful by 2025?	By May 2022...			By May 2023...
60% of students will agree that the Students' Union has given them the opportunity to develop skills to make them more employable.	35% of students will agree that the Students' Union has given them the opportunity to develop skills to make them more employable.	Achieved	40.1% - EOYS 21/22	45% of students will agree that the Students' Union has given them the opportunity to develop skills to make them more employable.
80% of students actively involved in Students' Union	60% of students actively involved in Students' Union	Achieved	84.5% - 21/22 Volunteer Survey (86 respondents)	80% of students actively involved in Students' Union

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

leadership roles will agree that they have improved their confidence in their own leadership skills.	leadership roles will agree that they have improved their confidence in their own leadership skills.			leadership roles will agree that they have improved their confidence in their own leadership skills and at least 30% response rate to survey
Promise 3 - We promise to support your wellbeing				
By 2025 we will have:	By May 2022...	Progress:	Notes:	By May 2023...
Expanded our advice service to offer support and guidance in a wider range of issues so we can support more students	Created a new purpose and scope for our advice service and that actions from this are being undertaken	Achieved	New purpose, scope and objectives approved. Service expanded to offer wellbeing support and training also undertaken on debt with a view to possibly expanding the service to offer debt advice in the future	Students can book appointments with the Advice Service online There is support available on campus for students who need mental health support and for students who have experienced sexual violence
100 students engaged in liberation groups supported by the Students' Union.	Created the framework for these liberation groups to exist	Achieved	Part-time officers trained and supported. Liberation group forums created and available on the SU website for students to join and get involved.	Liberation groups will run events and students attend them
Supported our student	A change in officer structure	Achieved	Officer roles agreed and	Equity and Welfare Officer

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

leaders to advocate effectively on welfare issues affecting our members.	with an officer specifically in place to focus on Welfare Issues		elected	will run 5 campaigns or events on welfare issues affecting students, including liberation events
How will you know we have been successful by 2025?	By May 2022...			By May 2023...
60% of students will agree that the Students' Union has a positive impact on their wellbeing	30% of students will agree that the Students' Union has a positive impact on their wellbeing	Achieved	48.36% - EOYS 21/22	50% of students will agree that the Students' Union has a positive impact on their wellbeing
60% of students will agree that the Students' Union acts on the welfare issues affecting the student body.	30% of students will agree that the Students' Union acts on the welfare issues affecting the student body.	Achieved	51.91% - EOYS 21/22	52% of students will agree that the Students' Union acts on the welfare issues affecting the student body.
Promise 4 - We promise to give you a strong voice at London Met				
By 2025 we will have:	By May 2022...	Progress:	Notes:	By May 2023...
Increased our election turnout beyond the national average	10% election turnout	Off Target	790 votes (6.4% turnout). We believe turnout was hindered by tube strikes during the week of elections by roughly 200-300 votes.	12% election turnout
4 SMART priority goals for	4 SMART priority goals for	Achieved	15 SMART priority goals set	4 SMART priority goals for

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

each officer, with staff support to achieve them	each officer, with staff support to achieve them		across all officers	each officer, with staff support to achieve them
40 student representatives on university and school level committees	30 student representatives on university and school level committees	Achieved	School level = 21 University level = 18 Total = 39	40 student representatives on university and school level committees
How you will know we have been successful by 2025?	By May 2022...			By May 2023...
25% of students will have taken part in a democratic process	10% of students will have taken part in a democratic process	Off Target	7.13% of students took part in a democratic process	12% of students will have taken part in a democratic process
80% of students will agree that the Students' Union effectively represents students' academic interests	62% of students will agree that the Students' Union effectively represents students' academic interests	Achieved	65% - Q26 of 2022 NSS	65% of students will agree that the Students' Union effectively represents students' academic interests
90% of reps will agree with the question "my role enabled me to contribute to improving the student experience at London Met"	80% of reps will agree with the question "my role enabled me to contribute to improving the student experience at London Met"	Achieved	78.57% - Volunteer Survey 21/22 (84 respondents)	82% of reps will agree with the question "my role enabled me to contribute to improving the student experience at London Met"
50% of officer priority goals achieved	Eight officer priority goals achieved	Achieved	11 priority goals achieved	50% of officer priority goals achieved

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

Out with this significant work the three principle areas of activity for the Students' Union in terms of work undertaken towards achieving the charitable aims and objectives are highlighted below:

Student Activities and Development (Activity)

LMSU aims to be a physical and a virtual space for students to connect, learn and grow. We support a number of student groups. If our members are looking for a community - whether they share a faith, interest, culture, hobby, passion or subject of study - there's something on offer.

We relaunched our activities offer and by the end of the year we had 31 active socs, 8 sports and 1 media group making a total of 40 active student groups. 647 unique members joined these groups with 2241 overall memberships.

Due to the low level of engagement compared to the high cost of the activities, the Students' Union's Trustee Board made a decision to end the running of sport by the Students' Union which has now been transferred to the University's Sport, Fitness and Wellbeing Team.

We also established the Student Activities Committee, a committee made up of elected Student Group leaders from Societies and Student Media, chaired by the VP Activities and Opportunities, that further embeds student voice into the delivery of Student Activities and engages students in decision-making processes that affect Student Groups.

Student Representation and Campaigns (Voice)

We amplified the voice of students on a huge range of topics this year. Within the University, we campaigned hard on academic matters, working to prevent academic decisions negatively affecting the wellbeing of our members.

We put in place a new system of school representation, moving from elected volunteer school representatives to appointed and paid school reps. Our National Student Survey score for Question 26 remained high for London, with a 65% agreement from students putting us as the second highest ranked Students' Union in London out of 22 other Students' Unions despite having a relatively low block grant compared to other SUs. The top scoring Students' Union in London was West London University Students' Union with 74% agreement, and the lowest scoring Students' Union was at Birkbeck with 43%.

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

2022 Ranking	Provider	2022 Score Q26	score variance	2021 Score Q26	score variance
1	The University of West London	74%	5%	69%	-14%
2	London Metropolitan University	65%	5%	60%	-2%
3	Imperial College London	58%	0%	58%	4%
4	St Mary's University, Twickenham	57%	-7%	64%	6%
4	Queen Mary University of London	57%	-5%	62%	6%
4	University of Greenwich	57%	-2%	59%	3%
4	Middlesex University	57%	3%	54%	-6%
5	City, University of London	56%	-7%	63%	8%
5	London School of Economics and Political Science	56%	-3%	59%	11%
5	London South Bank University	56%	3%	53%	-5%
6	Royal Holloway, University of London	54%	-2%	56%	-2%
6	University of East London	54%	0%	54%	-2%
6	Roehampton University	54%	1%	53%	-10%
6	The University of Westminster	54%	2%	52%	-4%
7	University College London	53%	-6%	59%	8%
7	Kingston University	53%	-2%	55%	2%
8	School of Oriental and African Studies, University of London	50%	-13%	63%	10%
9	Brunel University London	49%	0%	49%	-5%
10	University of the Arts, London	48%	1%	47%	-3%
11	Goldsmiths' College	46%	-3%	49%	0%
12	King's College London	45%	-3%	48%	2%
13	Birkbeck, University of London	43%	-1%	44%	0%

We also grew our Liberation Zones and hosted a series of events, campaigns and debates, including Black History Month, LGBT+ History Month, and International Women's Day. We also formally agreed our Student Partnership Agreement with the broad commitment of 'nothing about you without you' by the Students' Union and the University.

We held our first Student Voice Conference at the Holloway campus. The full-day event included workshops, training, and other similar activities on quality in HE, the political spectrum, Employability workshops, How to be a great Student Rep, and Developing Leadership skills. We held a panel debate with students, Student Reps, academics, and alumni making up the panel which was chaired by a student. The topic was 'Freedom of speech in HE'. Our keynote speaker was Councillor Jason Jackson from Islington Council. A former London Met student, Student Rep, Student Council member and LMSU President, Jason spoke on topics such as the importance of partnership between HE institutions and the wider community in Islington and his work around supporting young black men in the borough.

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

We also introduced our new LMSU Volunteers weblearn based training portal. Primarily for Student Voice volunteers but also for all LMSU volunteers. Our new portal provides on-demand training for Student Reps, Student Council leaders and members. It also provides employability and skills training, minute-taking training, safeguarding training, mental health and well-being training and equality, diversity and inclusion training.

The Student Council underwent significant development, much of which has been student led. Accountability of the Executive significantly improved with a new executive report system introduced and new standing items added to the agenda. Training around accountability was also improved. The Student Council discussed, debated and made policy on a number of contemporary issues such as printing costs, disabled access, building maintenance issues, the reassessment cap, the Student Partnership Agreement, the introduction of personal student coaches and the impact of Covid. The student voice has been heard on these issues and LMSU has acted accordingly.

Student Advice (Advice)

Our Advice Service supported students in acute academic crises throughout the year. As a confidential service, operated independently of the University, the Advice Service is a vital lifeline for the small number of students who find themselves in complex situations - such as termination of studies, misconduct appeals, or seeking extensions to deadlines due to personal circumstances.

The Advice Service revised their purpose, scope and objectives, see below:

Purpose

To provide accessible and independent advice, representation and support to students, informing the representative work of the Students' Union and working in partnership with the University to improve the student experience

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

Scope

The Advice Service will:

Provide individual advice, support and representation to students at London Met in the following areas:

- Complaints Appeals
- Academic misconduct
- Mitigating Circumstances
- Student conduct
- Problems with your course

Objectives

- Provide students with comprehensive resources, information and basic advice on a range of issues that affect students.
- Run campaigns and initiatives that raise student awareness of the service and key issues that affect the student body.
- Inform and support the wider representative work of the Students' Union and elected officers, who will not undertake individual casework themselves.
- Provide development opportunities to students through paid part-time work and volunteering Objectives.
- To be the first port of call for students who need help during their time at London Metropolitan University.
- To deliver a high quality professional and independent advice service to students at London Met that has a positive impact on the experience of students.
- To provide students accurate information, and options in order to allow them to make an informed decision and support them throughout the whole process, from the start to the end of their issue.
- To be an equitable, accessible and inclusive service that all students are able to engage with and benefit from regardless of their circumstances.
- To be responsive to student feedback, adapting and developing to best meet student need.
- To attract new students, improve retention rates and contribute to overall student satisfaction and a positive student experience.
- To work in partnership with the University to improve policies and practices that affect the student experience.
- To provide evidence-based support for the Students' Union's representative work and strengthen the student voice in University decision-making.

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

- To maintain expert knowledge of all University policies, procedures and practices relating to student advice and support and relevant legislation, policy and best practice in the advice sector to ensure that the service is relevant and all advice is accurate and appropriate

In this year there were a total of 340 cases which were seen by our advisors covering a range of issues, of this 273 cases were successful.

Last academic year the Advice Service ran 3 successful campaigns

1. Social Media Campaign - key messages were posted on all our social media channels highlighting key information to students at key points of the academic year
2. Academic Integrity and Honesty Campaign - promoting key themes around being a good academic, this included updates to our website, and various stalls around campus.
3. Let's Talk About Your Wellbeing - this included coffee mornings, handing out free water and fruit during assessment periods, promoting tips on wellbeing and mental health. This campaign also included a new wellbeing section to our website.

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit in developing the activities and services of the charity to meet its objectives.

FINANCIAL REVIEW

Reserves policy

It is considered best practice for charities to establish a level of reserves sufficient to enable core services to members to be delivered in the event of a disruption to its funding or operation.

The Union maintains reserves in accordance with the Charity Commission's guidance which represent the 'free' reserves available to the Union's Trustees to be unrestrictedly spent on the purposes of the Union.

They do not include any endowments, restricted or designated funds, nor do they include funds that could only be realised by disposing of fixed assets or stock in trade (or working capital).

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

The reserves policy of the Students' Union is that the Union should maintain 'free' reserves that are appropriate to the Union's size, activity and structure and that there should be no concerns around the union's ability to exist as an ongoing entity. Based on this the Students' Union's reserves policy is that the organisation should have one month's operational cash reserves.

During the year of operation, the Union received a block grant of 622,000 from London Metropolitan University who also provided £15,000 of additional one year project funding on top of our block grant. In addition to this we are provided with space at the Holloway and Aldgate Campus with no charge for use of utilities. This income was expended on the Union's charitable activities, primarily as staff costs. Due to an abnormally low level of spending in the previous year related to Covid lockdowns, a deficit budget was set to reduce the level of the union's reserves down to one month of operational cash reserves, in line with the Students' Union's policy. Our expenditure for the financial year was therefore £17,124 higher than our income resulting in total reserves of £54,069 compared to £71,193 at the end of the previous financial year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. In the event of winding up the liability of each Company Law Member is limited to £1.

Recruitment and appointment of new trustees

The Board of Trustees is made up of not more than two sabbatical officer trustees, not more than two student trustees, one alumni trustee and not more than three external trustees. The sabbatical officer trustees are elected by secret ballot by the members of the Union and serve one year in office unless re-elected for the second year. The student trustees are elected by a simple majority vote of the Student Council from its membership and include one undergraduate and one postgraduate student. Student trustees serve for a two-year term and must be a student for the duration of their term in office. Student trustees can serve for a maximum of two consecutive terms. The alumni and external trustees are appointed by the Appointments Committee and ratified by the trustees. They can serve for a maximum of 2 terms of 2 years each.

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

Organisational Structure

The Board of Trustees met three times during the year. It is responsible for the strategic direction, governance and sustainability of the charity but delegates its day-to-day running to the Student Officer team and its Senior Management. The Board established a Transition Board to oversee the transition between Chief Executives which met fortnightly between March and September.

Induction and Training of New Trustees

Once elected or appointed all trustees receive tailored training to enable them to understand their legal obligations and their other important responsibilities as charity trustees. The Student Officer Trustees also receive training that is more comprehensive as they work full time for the organisation and complete a portfolio of duties, alongside their Trustee roles.

Key Management Remuneration

The levels of remuneration for all staff including those of senior management are calculated on the basis of salary scales which map responsibilities and experience to set scales. The salary scales are reviewed annually to take into account of the cost of living and the London living allowance.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The staff senior leadership team identify the union's top 10 risks and review them every month, then update the board on these areas for all trustee meetings. Each risk identified is assessed for its impact and likelihood, actions required to mitigate or manage it are noted and the risk is assigned to a senior staff member or trustee.

The top risks identified for the union for the 2021/22 financial year were as follows,

1	Lack of clear strategic plan and operating plan based on evidence and research
2	Level of student engagement and participation
3	National Student Survey score
4	External factors risking future grant level
5	Officers not feeling effectively supported
6	Data compliance processes not existing or not being followed
7	Single staff member having responsibility for areas, resulting in a single point of failure
8	IT Failure
9	Bank account access being restricted stopping our ability to make payments
10	Election turnout

BOARD OF TRUSTEES' REPORT

For the year ended 31 July 2022

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of London Metropolitan University Students' Union for the purposes of company law) are responsible for preparing the Board of Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on _____ and signed on its behalf by:

.....
Simon To – Chair, Board of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY
2022

Opinion

We have audited the financial statements of London Metropolitan University Students' Union (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

/Continued ...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY
2022

(Continued)

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

/Continued ...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY
2022

(Continued)

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:

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

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

/Continued ...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION FOR THE PERIOD ENDED 31 JULY
2022

(Continued)

Use of our report

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

Shoaib Arshad (Senior Statutory Auditor)
For and on behalf of:
Knox Cropper LLP
Chartered Accountants & Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
 (incorporating the Income and Expenditure Account)
 For the period ended 31 July 2022

	Note	Total & Unrestricted Funds 2022 £	Total & Unrestricted Funds 2021 £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	2	637,000	660,233
Other trading activities	3	19,657	6,867
TOTAL		656,657	667,100
EXPENDITURE ON:			
Fund raising costs		-	-
Charitable activities			
Student activities and development		346,025	337,331
Student representation and campaigns		170,152	148,568
Student advice		157,604	139,315
TOTAL EXPENDITURE	4	673,781	625,214
Net (expenditure)/income		(17,124)	41,886
NET MOVEMENT IN FUNDS		(17,124)	41,886
RECONCILIATION OF FUNDS:			
TOTAL FUNDS AT 1 AUGUST 2021		71,193	29,307
TOTAL FUNDS AT 31 JULY 2022		£ 54,069	£ 71,193

BALANCE SHEET
 As at 31 July 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	10	<u>6,953</u>	<u>5,605</u>
		<u>6,953</u>	<u>5,605</u>
CURRENT ASSETS			
Debtors	11	5,212	10,231
Cash at bank and in hand		74,551	107,270
		<u>79,763</u>	<u>117,501</u>
CREDITORS: amounts falling due within one year	12	(32,647)	(51,913)
NET CURRENT ASSETS		<u>47,116</u>	<u>65,588</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		54,069	71,193
TOTAL NET ASSETS		<u>£ 54,069</u>	<u>£ 71,193</u>
FUNDS			
Unrestricted funds:			
General fund	13	<u>54,069</u>	<u>71,193</u>
		<u>54,069</u>	<u>71,193</u>
		<u>£ 54,069</u>	<u>£ 71,193</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

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

 S TO, Trustee

LONDON METROPOLITAN UNIVERSITY STUDENTS' UNION

CASH FLOW STATEMENT

For the period ended 31 July 2022

	2022 £	2021 £
Cash flows from operating activities (Deficit)/surplus for the financial year	(17,124)	41,886
Adjustments for:		
Depreciation	1,972	1,769
Decrease in debtors	5,019	10,569
Decrease in creditors	(19,266)	(15,869)
	<u>(29,399)</u>	<u>38,355</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(3,320)	(1,099)
Net (decrease)/increase in cash and cash equivalents	<u>(32,719)</u>	<u>37,256</u>
Cash and cash equivalents at 1 August 2021	107,270	70,014
Cash and cash equivalents at 31 July 2022	<u>£ 74,551</u>	<u>£ 107,270</u>
Components of cash and cash equivalents		
	At 1 August 2021	At 31 July 2022
Cash at bank and in hand	<u>£ 107,270</u>	<u>£ 74,551</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2022

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

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

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Company status

London Metropolitan University Students' Union is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

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.

Incoming resources

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.

Resources Expended

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.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2022

Pension costs and other post-retirement benefits

The Union participates in two pension schemes, the London Pensions Fund Authority (LPFA) and the National Employment Savings Trust (NEST). NEST is a defined contribution scheme open to the Union's sabbatical officers and staff. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

LPFA is a statutory, contributory, defined benefit scheme and is contracted out of the State Earnings-Related Pension Scheme. The scheme is valued every three years and in the intervening years the actuaries review the progress of the scheme. Administration staff of the Union have joint contracts of employment with London Metropolitan University and are entitled to join the LPFA. Although the University is able to identify its share of the underlying assets and liabilities of the LPFA, the Union is not. Therefore, using the exemption under FRS 102, contributions to the scheme are accounted for as if they were defined contribution schemes and employer contributions payable to the scheme are charged as expenditure in the period to which they relate.

Taxation

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

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixture and equipment	-	5 years
-----------------------	---	---------

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2022

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Judgements and key sources of estimation uncertainty

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

2. DONATIONS AND LEGACIES

	Total Funds 2022 £	<i>Total Funds 2021 £</i>
LMU Block Grant	622,000	610,000
Other LMU Grants	15,000	50,233
	<u>£ 637,000</u>	<u>£ 660,233</u>

3. INCOME FROM OTHER TRADING ACTIVITIES

	Total Funds 2022 £	<i>Total Funds 2021 £</i>
NUS Extra cards commission	886	1,216
Sports and membership income	4,524	20
Other income from activities	14,247	5,631
	<u>£ 19,657</u>	<u>£ 6,867</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2022

4. RESOURCES EXPENDED

	Staff costs £	Other direct costs £	Support costs £	Total 2022 £	Total 2021 £
<i>Cost of Charitable Activities</i>					
Student activities and development	227,625	87,682	30,718	346,025	337,331
Student representation and campaigns	145,922	8,281	15,949	170,152	148,568
Student advice	145,197	-	12,407	157,604	139,315
	<u>518,744</u>	<u>95,963</u>	<u>59,074</u>	<u>673,781</u>	<u>625,214</u>
Fund raising costs					
Total expenditure	<u>£ 518,744</u>	<u>£ 95,963</u>	<u>£ 59,074</u>	<u>£ 673,781</u>	<u>£ 625,214</u>

Comparative cost of charitable activities

	Staff costs £	Other direct costs £	Support costs £	Total 2021 £
<i>Cost of Charitable Activities</i>				
Student activities and development	183,409	98,653	55,269	337,331
Student representation and campaigns	117,577	2,294	28,697	148,568
Student advice	116,992	-	22,323	139,315
	<u>417,978</u>	<u>100,947</u>	<u>106,289</u>	<u>625,214</u>
Fund raising costs				
Costs of generating funds	-	-	-	-
Total expenditure 2021	<u>£ 417,978</u>	<u>£ 100,947</u>	<u>£ 106,289</u>	<u>£ 625,214</u>

Resources expended include:

	2022	2021
Auditors' remuneration:		
Audit fee	7,592	6,000
Depreciation - on owned assets	1,972	2,481

Details of staff costs are given in Note 7.

Details of Support costs is given in Note 6.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2022

5. DIRECT COSTS	2022	2021
	£	£
Society events	15,386	9,394
Affiliation fees	20,796	16,887
Subscriptions and licences	16,470	14,966
Conferences	1,125	1,870
Marketing and advertising	8,317	29,986
Awards	9,499	2,682
Catering	81	-
Elections	297	60
Training and development	10,811	17,448
Campaign welfare	2,058	45
Services	3,402	6,715
Sports activities	604	-
Travel and subsistence	2,797	114
Legal and professional	4,320	780
	<u>£ 95,963</u>	<u>£ 100,947</u>

6. SUPPORT COSTS	Total	Total
	2022	2021
	£	£
Information technology	3,557	2,371
Insurance	4,382	4,269
Bank charges	1,168	683
General office expenses	17,002	33,282
Professional and consultancy	25,373	59,684
Auditors' audit fee	7,592	6,000
	<u>£ 59,074</u>	<u>£ 106,289</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2022

7. STAFF NUMBERS AND COSTS

	2022	2021
	£	£
Wages and salaries	466,443	375,203
Social security costs	33,588	30,031
Pension costs	14,771	11,804
Cost of contracted staff	3,942	940
	<u>£ 518,744</u>	<u>£ 417,978</u>

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

	Number	Number
Sabbatical officers	4.0	4.0
Administration staff	23.0	16.0
	<u>27.0</u>	<u>20.0</u>

No employee received remuneration of more than £60,000.

The key management personnel of the Union are those persons having authority and responsibility for planning, directing and controlling the activities of the Union, directly or indirectly, including any Trustee of the Charity. In addition to the Trustees, Key management personnel includes the Chief Executive. Aggregate remuneration and benefits paid to key management personnel during the year amounted to £232,073 (2021 - £197,736).

8. TRUSTEES REMUNERATION AND BENEFITS

	2022	2021
	£	£
Wages and salaries	42,110	49,769
Social security costs	3,734	4,299
Pension costs	390	530
	<u>£ 46,234</u>	<u>£ 54,598</u>

Trustees remuneration relates to the Sabbatical officers, who are also trustees of the Union. 1 members of the Board of Trustees received reimbursement of Trustee Strategy Day expenses amounting to £10 (2021 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2022

9. PENSION ARRANGEMENTS

The Union contributes to National Employment Savings Trust (NEST). It is a defined contribution pension scheme and pension contributions in the current year amounted to £14,771.

10. TANGIBLE FIXED ASSETS

	Fixture and equipment £
Cost	
At 1 August 2021	9,855
Additions	3,320
At 31 July 2022	<u>13,175</u>
Depreciation	
At 1 August 2021	4,250
Charge for the year	1,972
At 31 July 2022	<u>6,222</u>
Net book value	
At 31 July 2022	<u>£ 6,953</u>
At 31 July 2021	<u>£ 5,605</u>

11. DEBTORS

	2022 £	2021 £
Due within one year		
Trade debtors	1,673	867
Prepayments	1,039	9,364
Accrued income	-	-
Other debtors	2,500	-
	<u>£ 5,212</u>	<u>£ 10,231</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2022

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	5,922	14,063
Deferred income	-	-
Social security and other taxes	12,987	9,725
Other creditors	13,738	28,125
	<u>£ 32,647</u>	<u>£ 51,913</u>
 <u>Deferred income</u>		
Balance at 1 August 2021	-	-
Amount released to incoming resources	-	-
Amount deferred in the year	-	-
Balance at 31 July 2022	<u>£ Nil</u>	<u>£ Nil</u>

13. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
SUMMARY OF FUNDS					
General Funds 2022	<u>£ 71,193</u>	<u>£ 656,657</u>	<u>£ (673,781)</u>	<u>£ Nil</u>	<u>£ 54,069</u>
<i>General Funds 2021</i>	<u>£ 29,307</u>	<u>£ 667,100</u>	<u>£ (625,214)</u>	<u>£ Nil</u>	<u>£ 71,193</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds £	General Funds £	£	£
Tangible fixed assets	-	6,953	-	6,953
Net current assets	-	47,116	-	47,116
Funds 2022	<u>£ Nil</u>	<u>£ 54,069</u>	<u>£ Nil</u>	<u>£ 54,069</u>
<i>Tangible fixed assets</i>	-	5,605	-	5,605
<i>Net current assets</i>	-	65,588	-	65,588
<i>Funds 2021</i>	<u>£ Nil</u>	<u>£ 71,193</u>	<u>£ Nil</u>	<u>£ 71,193</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2022

15. GOING CONCERN

The Union is dependent on the ongoing financial support of the London Metropolitan University. The trustees are of the opinion that this support will be forthcoming from the University for at least a further 12 months from the date of approval of these financial statements.

The trustees have considered the level of funds held, support from Government schemes and the expected level of income and expenditure is sufficient to be able to continue as a going concern.

16. RELATED PARTIES

Officer Trustees are remunerated for their executive responsibilities in accordance with the Union constitution. Four trustees of the Charity received payment for their services as Sabbatical Officers of the Union totalling as set out in note 8. There were no other related party transactions for the year ended 31 July 2022.