



King's College London Students' Union
Annual Report and Accounts
for the year ended 31 July 2020

KCLSU Annual Report 19/20

Company Registered Number: 5762196
Registered Charity Number: 1136729

kclsu
Our Students' Union

We're KCLSU (King's College London Students' Union). Every student at King's is automatically a member of KCLSU. Together, with our members, we are a union of students where individuals connect, have fun, build communities, share experiences, and make change. We're here to make sure every King's student has the best student experience possible. We're run by students, for students. Our decisions, policies and what we do are decided by our 30,000 student members. As a democratic charity and membership organisation, students lead us at every level to achieve our priorities.



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Introduction from the KCLSU President



I vividly remember coming to King's for the offer holder's day, looking onto campus and having a feeling of contentment because I felt that I belonged. This feeling continued throughout my years at university, which is why I felt empowered to run for President of KCLSU, as a visibly Muslim Woman of Colour. I hope that one day all members of our community experience this feeling of belonging. Looking at the year ahead, if even one student feels more included in this challenging year, I will consider my presidency a success.

- Our annual survey last year saw 2890 students tell us their views, with 60% of students either definitely or mostly agreeing that KCLSU had a positive impact on their sense of belonging at KCL.
- We delivered our first online KCLSU Awards reaching almost 5,500 students with student successes.
- We continued to deliver educational, celebratory and collaborative 36 Liberation History Month events including hosting 15 collaborative Black History Month events, a poignant vigil to mark Trans Awareness Week and successful craftivism events for LGBT+ History Month.
- We also actively nurtured connection and collaboration with our community leaders to help build their relational power, supporting over 30 societies to affiliate as Member Societies to our KCLSU Networks with over 20 societies affiliating to the International Network and a Women's Network that continues to bring together all women communities on campus.
- We had over 4000 active student volunteers and 100 charity partners on our volunteering site.
- We had a 7.5% increase in memberships across all student activity groups with 13,541 students joining our groups, clubs & societies.

In 2020, we have successfully delivered our first ever digital Welcome fair, with over 11,000 active users engaged with the platform. We will also renew efforts to combating Xenophobia, Racism and Anti-Blackness within the university and Students' Union. We will fight injustices at every level of the university, including on issues such as decolonising the curriculum and the BME attainment gap.

KCLSU, and I as President, will always champion to have the voices of students heard and ensure that we hold King's to account.

Salma Hussain

KCLSU President and Chair of Trustees

2020-2021

9 December 2020

A note from the Chief Executive



In common with all organisations, the 12 months this report covers for KCLSU were full of challenges presented by COVID-19. I am proud of the resilience shown by our staff, sabbatical officers and the wider KCLSU community in the face of the pandemic. Our response to COVID-19, included accelerating our digital transformation and reimagining what our services (commercial and charitable) look like, which has enabled us to emerge stronger.

Overall, our income for the year was £9.8m, and it represents a growth of 14% compared with the previous year. The increase was primarily from a 23% increase in our Grant from King's College. However, there was a decline of 18% in our Commercial activities due to the COVID-19 lockdown since 20 March 2020. The outcome for the year was an operating loss of £257,230, which was primarily due to the increase of SUSS pension deficit after revaluation in 2019.

Looking back, I am pleased to be able to say that:

- Through our advice service, we supported 1,397 students and attended 120 college hearings and meetings with them. This generated 162 positive feedback comments highlighting how we helped relieve stress and gain confidence during a difficult time.
- We improved the advice provision for Postgraduate Research (PGR) students by introducing a PGR adviser and working with students and faculties to better understand their needs.
- We had over 8,000 students attend our Welcome fair in September 2019.
- We grew our connections with King's students by increasing the number of users of our digital communications through our website by 15.69%.
- Our newly formed Research Bureau, delivered over 20 insights projects, collecting over 20,000 data entry points ensuring KCLSU became more data-driven and student centric.
- 6,522 students voted in our KCLSU elections (Autumn, Spring, and Bye-Election) over 19/20.
- We accelerated our digital transformation and moved all our services to be digital-first in response to COVID-19.
- We employed over 136 student staff across KCLSU providing them with valuable skills and putting over £1,177,219 back into student pockets.

During the UK-wide lockdown, we paused all in-person events and closed our spaces and commercial venues as per government guidance. My thoughts are with all members of our community in what is an anxious and challenging time. All of us at KCLSU, want to pay tribute to all the brave medical staff, scientists and researchers on the frontlines of this fight against COVID-19 – many part of the King's community themselves.

Denis Shukur

Chief Executive, KCLSU
9 December 2020

Structure, governance & management



Structure, Governance and Management

As set out in the Articles of Association, reviewed and updated in 2019, KCLSU is governed by a Board of Trustees; the Trustees are also Directors of the charitable company, limited by guarantee and registered in England and Wales. The Directors will be called Trustees henceforth in this report. Two thirds of the Board are current students of King's College London who are elected by the members of KCLSU annually. Student Trustees during the period of this report were elected for terms of up to one year. There are also four non-student Trustees on the Board (Lay Trustees) who are appointed for their particular professional knowledge and skills. Appointed Trustees may serve for an initial term of four years, renewable for one further term of four years. Full details of current Trustees and those who served in 2019-2020 and who joined or left the Board in the period from 31 July 2019 to 1 August 2020, together with the organisation's principal advisors can be found in the Legal and Administrative Information section of this report. All Trustees undertake an induction programme and are given briefings on the organisation's operations and goals. The induction covers the role of a Trustee, provides an understanding of the legal responsibilities of being a Trustee and Company Director, and through meeting key Board and Management Team members provides an appreciation of KCLSU's vision, mission and values and the relationship between Trustees and Executive. Newly elected or appointed Trustees are invited to attend one or more Board meetings before taking up their positions. The Trustees are responsible for the overall performance and strategic direction of KCLSU on behalf of its members of over 30,000 students of King's College London. In this respect the Board undertakes self-assessment and further development.

Financial Statements

The Trustees (who are also the Directors of the charitable company for the purposes of the Companies Act) present their combined directors' report and trustees' report, as required by company law, together with the audited financial statements of King's College London Students' Union for the year ended 31 July 2020. The trustees confirm that the trustees' report and financial statements of KCLSU comply with the current statutory requirements, the Memorandum and Articles of Association, the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" 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) and the Education Act (1994).

Charity Status

King's College London Students' Union is registered charity number 1136729 and a company limited by guarantee, number 5762196. King's College London Students' Union is governed by its Articles of Association. King's College London Students' Union operates as KCLSU. KCLSU Ltd, a wholly owned subsidiary of KCLSU, was incorporated on 12 August 2009. The accounts of the subsidiary are consolidated within the annual accounts for the Union.

Charity Objects

The Charity's objects are to advance the education of students at King's College London for the public benefit in particular by providing sporting, social, cultural and recreational opportunities, advancing welfare and physical and mental wellbeing of students, providing representation, advice and assistance to students and promoting contact and cooperation between students.

Registered Office

South East Wing, Bush House, 300 Strand, London WC2R 1AE

Student Officers

The role of the Student Officers is to represent students at King's College London and to influence change within KCLSU, at King's College London and externally via the National Union of Students. The Student Officers, who are also Trustees, are elected by the students of King's College London and are led by the President.

The Student Officer team who served were as follows:

	During the year 2019/20	During the year 2020/21
President	Shaswat Jain	Salma Hussain
Vice President for Education (Arts and Sciences)	Gurbaaz Singh Gill	Vatsav Soni
Vice President for Welfare and Community	Furqan Khan	Tasnia Yasmin
Vice President Activities and Development	Nakul Patwa	Niall Berry
Vice President for Education (Health)	Rhiannon Owen	Alessandra Gibson
Vice President for Postgraduates	Nafiza Mamun	Heena Ramchandani

Board of Trustees

The Board's role is to set KCLSU's strategic direction, monitor the delivery of its charitable objectives, uphold its values and governance; guide, advise and support the Student Officers and the Chief Executive. The Trustees who served during the year are listed below, together with incoming trustees whose term of office commenced on or before 1 August 2019. Trustees also serve on Sub-Committees of the Board which cover: Performance, Digital and Communications (D&C), Audit Risk and Compliance (ARC), Human Resources (HR) and Governance and Policy (G&P) respectively.

The Trustees who served during the year are listed below, together with incoming trustees whose term of office commenced on or before 1 August 2019. The Board and each Board Committee are led by a Chair.

The Chair of the Board of Trustees - Shaswat Jain

	Term started	Term Ended	Sub-Committee membership
Uzair Patel	04/12/2015	31/10/2019	ARC Chair
Sonika Sidhu	05/11/2015		HR Chair
Kate Bull	25/04/2017		Performance Chair
Julie Clarke	31/10/2019		ARC Chair/D&C Chair
Laura Battley	31/10/2019		G&P Chair
Shaswat Jain	01/08/2019	31/07/2020	President, Chair of KCLSU Board, Performance, G&P, D&C
Gurbaaz Singh Gill	01/08/2019	31/07/2020	Performance, G&P, ARC, D&C
Furqan Khan	01/08/2019	14/11/2019	Performance, HR, D&C
Nakul Patwa	01/08/2019	31/07/2020	Performance, HR, D&C
Rhiannon Owen	01/08/2019	24/1/2020	G&P, ARC, HR, D&C
Tasnia Yasmin	12/11/2019 and elected as a Student Officer 1/8/20		Performance, G&P
Nafiza Mamun	01/08/2019	31/07/2020	G&P, ARC, HR
Abdulsamed Sulayici	12/11/2019	24/3/2020	ARC, HR
Naheed Polani	12/11/2019	29/4/2020	G&P, ARC
Ridhima Nayyar	12/11/2019	31/7/2020	G&P, ARC

Senior Leadership Team

The role of the Senior Leadership Team is to realise and implement KCLSU's vision, mission and strategy; monitor the delivery of its operational objectives; uphold its values whilst developing the organisation and guide, advise and support the full and part-time staff. The Senior Leadership Team is led by the Chief Executive.

The Chief Executive and the members of the Senior Leadership Team who served during the year to 31 July 2020 were:

Chief Executive	Denis Shukur
Director of Operations	Sital Gandesha (until 12 June 2020)
Director of Digital and Communications	Mayur Paul
Director of Services	Tony Logan

Principal Places of Business

KCLSU at Strand Campus (Registered Office)

South East Wing, Bush House
300 Strand, London WC2R 1AE

KCLSU at Guy's Campus

Boland House, St Thomas Street
London SE1 1UL

KCLSU at Waterloo Campus

First Floor, Franklin-Wilkins Building
Stamford Street, London SE1 9NH

KCLSU at Denmark Hill

Cutcombe Road
London SE5 9RJ

Professional Advisors

Auditors

Knox Cropper LLP

65 Leadenhall Street
London
EC3A 2AD

Bankers

Santander UK PLC

2 Triton Square,
Regent's Place
London NW1 3AN

Legal Advisers

Bates, Wells and Braithwaite LLP

2-6 Cannon Street
London, EC4M 6YH

TLT Solicitors

20 Gresham Street
London, EC2V 7JE

Law and the Memorandum of Understanding between King's College London and KCLSU

Each year, KCLSU and KCL agree a Memorandum of Understanding and in 2019 our Relationship Agreement with the College was reviewed, updated and signed by the respective Presidents. The Memorandum of Understanding also contains the Code of Practice agreed between KCLSU and the College, under which the Union complies with the Education Act 1994, section 22.

KCLSU makes you feel represented – the changes made around campus are for the students.

Networks and affiliations

During the year KCLSU was affiliated to or joined the following bodies at the following costs:

Advice UK	£513
BUCS (British Universities and Colleges Sports)	£14,732
CSV (Community Service Volunteers)	Free
NUS (National Union of Students)	£60,000
Volunteering England	Free

How governance works at KCLSU

The role of the Trustees at KCLSU is threefold:

- To provide leadership through governance
- To be the strategic partner for Senior Management
- To fulfil their fiduciary responsibilities under Charity Law, the Education Act, Company Law

Day-to-day operational and staff management is delegated under the Articles of Association to the Chief Executive, who is responsible to the Trustees for strategy development, implementation of policies and procedures, and operational performance.

Representation of students is delegated to the President who, along with fellow Student Officers, focuses on representing King's students.

The KCLSU Board meets up to six times per year. In addition, there are five sub-committees, on which Trustees may work in order to develop closer working relationships with staff and to advise the Board. The committees in 2019/20 were as follows:

- Performance Committee – to ensure that the financial assets of KCLSU are being applied appropriately and that operating plans are being achieved.
- Audit, Risk and Compliance – to review the effectiveness of risk management and financial controls, and receive external audit opinion on the organisation's financial statements.
- Governance and Policy Committee – to ensure governance procedures are being adhered to and developed as necessary.
- Human Resources Committee – to review people management policies and procedures and the reward and recognition frameworks.
- Digital and Communications – to provide strategic oversight to our work around digital, IT, student activity spaces, marketing and communications and ensure robust data protection.

All KCL students are Members of KCLSU, unless they choose not to be (opt out).

A Head of Governance and Compliance was appointed on 1 June 2020 to provide support and guidance to the Board and SLT, and to develop a Governance Strategy for KCLSU in line with the 2019-2025 Organisational Strategy agreed by the Board.

Employees

We employed an average of 68 salaried staff team members and 136 student staff team members during the year. Our teams' work across four campuses in London and their dedication and commitment is at the heart of our achievements. Our team members have a wide variety of talent and experience, coming from a variety of backgrounds including former students of King's College London, industry experts and managers with both private and charity sector experience. This diversity encourages a team atmosphere and a culture of innovation and entrepreneurship. We're committed to ensuring that no-one at KCLSU is discriminated against, either directly or indirectly, and we will strive in all we do to serve the interests of our staff from all sections of society. We pay London Living Wage to our student staff. For salaried staff, there is a spine-point increase each year within each salary band and there is also a discretionary cost of living pay increase, which in 2019/20 was 2% across KCLSU.

Senior management salaries

The performance management and salary setting for the Senior Leadership Team is consistent with the process for the rest of KCLSU. Job roles are evaluated by a Job Evaluation Panel which consists of staff from across the organisation. Roles are evaluated based on responsibility and technical skills. Once evaluated the roles then fit within the KCLSU pay scale.

Trustees' responsibilities statement

The Trustees (who are also directors of KCLSU for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Board of Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Disclosure 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 Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Public benefit

The Trustees have a duty to report on 'public benefit' by explaining the significant activities undertaken in order to carry out our aims for the public benefit, and our achievements measured against those aims. The Trustees confirm that they have had a regard to the Charity Commission's guidance on public benefit when setting objectives and planning activities.



The shared spaces like The Shack & The Vault are definitely integral parts of my King's experience – meeting friends for coffee & lunch in these affordable places is a regular part of my university routine.



Operational & financial review



Operational and financial review

The year 2019-20 was the first year of the new KCLSU Strategy covering the period up until August 2025. Over 12 months, over 3,300 KCL students came together with staff from KCL and KCLSU to create this new strategy for KCLSU. It is unique because student needs are its starting point.

You can find more details on kclsu.org/about/kclsu/strategy2025.

Our Vision

A future where every member of KCLSU has the opportunity to thrive

Students who

Our Mission

Representation:
Have the power to make change

Futures:
Are involved in shaping their future

Connections:
Connect to us & each other openly

Social Experiences:
Love their uni experience

A relationship with KCL where we

Challenge each other ('critical friend')

Work together for shared goals

Fulfil different and distinct needs for students

See each other as peers

Staff who are

Trusted

Listened to and respected

Enabled to develop and progress

Celebrated by each other

Enablers

Financial resources

People

Communications

Sustainability

Technology

Commercial

Spaces

Governance

Key Successes in 2019/20: Core themes

Representation

- We had 136 students join our 11 campaigns crossing a wide range of academic and welfare issues including fighting for better support for victims and survivors of domestic violence, improvements in assessment feedback and improved financial support for students.
- We launched the Officer Accountability Panel and successfully recruited a full panel drawn from our student body to support our Officer team.
- 6,522 students voted in our KCLSU elections (Autumn, Spring, and Bye-Election) over 19/20. Following a review of KCLSU elections, steps were taken to address voter harassment and candidate wellbeing. As a result, voting hours were halved to ensure candidates were taking time to rest and continue with their other commitments. Voting via mobile devices was also restricted to the hours of 6am – 9am, with voting for the remainder of the day taking place at staffed KCLSU voting booths to reduce the risk of voter harassment. As a result, vote numbers were down 23% on previous years.
- Through our advice service, we supported 1,397 students and attended 120 college hearings and meetings with them. This generated 162 positive feedback comments highlighting how the advice and support offered has helped relieve stress and gain confidence during a difficult time.
- We've improved the advice provision for Postgraduate Research (PGR) students by introducing a PGR adviser and working with students and faculties to better understand their needs.
- All new advisers in the KCLSU Advice Service now attend the Learning to Advice course run by Advice UK within a few weeks of starting; we've established set training requirements for all members of the team to ensure the quality of the advice delivered and the ongoing development for the advisers.



“

I feel that the KCLSU spaces are a fantastic place to experience the student community at King's and relax in a safe space between lectures.

”

- We continued to support our student-led Academic Associations with the fantastic work they do, and had two new PGR specific Associations established, showing positive engagement from our PGR communities.
- This year, we delivered 17 Academic Rep training sessions, working in partnership with faculty Student Experience Teams, and with nearly 400 newly elected Academic Reps trained.
- We continued to support student representation during the pandemic by creating and running our KCLSU Coronavirus (COVID-19) student feedback survey, with 310 students providing responses which were analysed and then presented to the College for their feedback and evidence of action.



“

My first year of uni was hell because I felt like I did not belong and didn't feel involved in anything. Luckily, I joined a society in my second year & I feel so much more included. I genuinely feel like I belong at uni & I've met people I have so much in common with.

”

- We supported the development of the Safety Net Policy, offering support to students who were experiencing difficult circumstances and adapting the appeal process for exam period 2.
- Our newly formed Research Bureau delivered over 20 insights projects, collecting over 20,000 data entry points, ensuring all KCLSU decisions are student centric.

Connections

- Our annual survey saw 2,890 students tell us their views, with 60% of students either definitely or mostly agreeing that KCLSU had a positive impact on their sense of belonging at KCL.
- The survey showed that 59% of King's students had made a friend or connection through KCLSU.
- We grew our connections with King's students by increasing the number of users of our digital communications through our website by 15.69%.
- We helped students connect to each other and the wider world and saw over 900,000 sessions of active engagement with our digital communications through our website.
- We had over 8,000 students attend our Welcome fair in September 2019.
- We showcased 100 students through Project X giving talented individual students a platform to showcase their skills, talents and entrepreneurship.
- We delivered our first online KCLSU Awards reaching almost 5,500 students whilst celebrating 3,200 students' successes throughout the year.
- We had over 50,000 conversations with King's students through our hubs front of house. Almost 10,000 of these conversations were via email. During the COVID-19 lockdown, we quickly transformed the service to be fully digital, improving and prioritising our email response times to ensure students could get in touch with their Union in a timely manner when not on campus.





The postgraduate coffee morning was a great way to meet like-minded people & have an excuse before term to have a little bit of an explore of a new situation!



- We have delivered 36 educational, celebratory and collaborative Liberation History Month events, including hosting 15 collaborative Black History Month events, a poignant vigil to mark Trans Awareness Week and successful craftivism events for LGBT+ History Month.
- We have continued to actively nurture connection and collaboration with our community leaders to help build their relational power. KCLSU now supports over 30 societies to affiliate as Member Societies to our Networks with over 20 societies affiliating to the International Network and a Women's Network that continues to bring together all communities of women on campus.
- We had a 7.5% increase in student memberships with 13,541 memberships across all our groups, clubs & societies. This included 1,152 memberships in our student media groups and 3,464 memberships across sports clubs.
- We worked with our student leaders to design and launch the society accreditation scheme, celebrating the amazing work of our student groups. 43 groups achieved gold status, 128 achieved silver and 163 achieved bronze during the year.

Futures

- We trained 843 student leaders in a digital training programme consisting of 8 online modules, 16 peer-led training videos (average of 801 views), 12 live online Q&A sessions and 6 live online networking sessions. We recruited and trained 6 student volunteers as PAT (Presidents and Treasurers) training experts for our societies and groups who created peer-led content and supported with Q&As and networking sessions.
- We trained 72 Wellbeing Leads in Student Minds "Look After Your Mate" Training and 11 Positive Peers in Student Minds Peer Support Training with peer support initiatives reaching over 1000 students.
- We had over 4,000 active student volunteers and 100 charity partners on our volunteering site.
- Over 150 student-led fundraisers raised over £60,000 for a range of charities.
- We worked to widen participation at King's and over 150 students got involved in our buddy scheme. We also launched our Kings of King's programme with 3 partner schools.
- 10 of our student groups delivered outreach projects to widen participation at King's.
- We employed over 136 student staff across KCLSU providing them with valuable skills, and putting over £1,178,056 back into student pockets.



Social experiences

- Our commercial venues improved their engagement with student groups delivering 62 KCLSU Student group events and 145 table bookings between September and December 2019 alone.
- There were 249 Wellbeing Initiatives to promote Way to Wellbeing (21% increase from 18/19) engaging 9,026 (44.8% increase) in partnership with 78 student groups (23.8% increase). 91% of respondents said the initiative improved their wellbeing.
- Our Wellbeing Week included 104 events engaging 1,652 of King's community.
- We promoted 1,157 events on our website enabling King's students to have fun, diverse and inclusive social experiences.
- During COVID-19, we moved online our wellbeing activities through Take Time In. This proved popular, with 58 virtual events engaging 1,392 students directly, and achieving over 5,000 page views of the website.
- We had 16 KCLSU student media events both in person and online.
- We paused all in-person events and activities in March 2020 due to COVID-19.

Key Successes in 2019/20: Enablers

Communications

- Our new Integrated Communications strategy was approved by the KCLSU board, setting a clear direction for the next 5 years.
- Our annual survey showed that 85% of all students at King's were aware that they are automatically members of KCLSU. Previous research has shown that awareness is a gateway to higher satisfaction.
- We started developing our first-ever internal communications strategy, having consulted with student and non-student staff about engagement.



I made one of my closest friends through an event with the LGBT+ society! I feel such a sense of comfort and belonging thanks to you guys.



- We invested resources into delivering a wide range of engaging photo, audio and video work, bringing to life the experiences of students with KCLSU.
- Our digital-first approach in Term 3 saw an increase in our student-led blog content, with digital only projects such as Take Time In achieving engagement levels higher than we would have normally seen.
- We began planning to deliver our first-ever digital Welcome fair built on an innovative app platform to help us engage with students in the new normal brought on by COVID-19.

Technology

- We accelerated our digital transformation in response to COVID-19 pivoting all our services and activities online through a digital-first approach.
- We launched a new website for KCLSU in December 2019 that put accessibility and user experience at its centre. This led to a re-design of our web architecture based on the feedback of over 2,000 students.
- We piloted our very first chatbot, named ReggieBot, to give students a new way of connecting to their Union. We expect to make ReggieBot a standing feature of our future work.
- Our new Technology strategy was approved by the KCLSU board, setting a clear direction for the next 5 years.

People

- We helped the organisation adapt its structure to deliver the new strategy by supporting staff through a lot of change, and redefining our offer as well as taking advantage of new opportunities.
- Our people have always valued flexibility in working hours and home working which helped us ease into remote working during COVID-19. We were able to maintain the wellbeing of our team through innovative digital quizzes, online yoga sessions and more support to help the team to stay connected while remote working.
- We took advantage of the Government's Job Retention Scheme to keep delivering services to students and retain student jobs.
- We have started to work on our culture and are shaping this further over the coming year.

Engaging with KCLSU has helped broaden my horizons and made me into a more confident individual – specific reference to the numerous Officers I have spoken to/have helped me & my friends this past year!

Commercial

- We remained on target to break even across our commercial services for the first 6 months of the year and grew our income at Guys Bar by 5% and the Union Shop by 13%.
- We also saw growth in our external catering and private hire business.
- Unfortunately, due to COVID-19 all our commercial venues and our shop closed in March 2020 in line with government guidance resulting in overall reduced income compared to last year.

“

The pizza party celebrating the Union opening at Denmark Hill was a great way to meet friends and engage with peers on my course.

”

Spaces

- Our KCLSU Hubs spaces and activity rooms hosted 12,883 hours of student group activity and meetings before the COVID-19 lockdown through 2,965 bookings. Our spaces were routinely being booked 100% of the time outside of core study hours for students.
- We opened our brand new hub at Denmark Hill to embed KCLSU services for students at that campus. It's jam-packed opening event, attended by over 600 students, has led to the regular use of the space at Denmark Hill, including the hosting of 19 new events including Project X.

- We worked with King's to expand provision of resting spaces for students and installed two state-of-the-art nap pods at our Strand Campus.

Governance

- Our governance is described in more detail from page 7 in this annual report and page 21 includes how we changed our governance to respond to COVID-19 by creating the COVID-19 Emergency Group (CEG), which met approximately every two weeks for decision-making on key areas such as staff furlough, as well as guidance on the preparation and agreement of the 2020/21 budget.

Financial resources

- Our finances are described in more detail from page 27 in this annual report.



Statement of financial activities & balance sheet



Income	Unrestricted income for the year was £9.1m, and it represents a growth of 14% compared with the previous year. The increase was primarily from a 23% increase in our Grant from King's. However, there was a decline of 18% in our Commercial activities due to the COVID-19 lockdown since 20 March 2020.
Costs	Total expenditure from unrestricted funds for the year increased by 20% to £9.4m, which corresponds to increased support in Student Activities and a £355K increase in net present value adjustment to the Past Service Pension Deficit.
Unrestricted outcome	The outcome for the year was an operating loss of £335,773, which was primarily due to the increase of SUSS pension deficit after revaluation in 2019.
Restricted funds	These funds comprise monies held for student activity groups (ratified clubs and societies, which are branches of KCLSU) and grants received from King's College London for specific student-facing projects. During the year there was £827K in income and £749K expenditure from restricted funds. We have achieved a surplus in our restricted fund of £78,543.
Fixed assets	KCLSU fixed assets decreased due to the depreciation charge for the year. Two commercial outlets, Philosophy Bar and Nought Shop were closed during the year. We have fully written off furniture and fixtures in those two outlets with accelerated depreciation of £8,400.
Non-restricted reserves	The General Reserve available to fund operations amounts to £1.07m at the year-end. This balance, which excludes the long-term pension liability of £1.18m, is equivalent to 3.2 months of core operating costs. Core operating costs are calculated by reference to the direct costs of student representation and communications and student activities plus the total overhead support costs excluding the College space charge. In the current year, these costs amounted to £4.0m. KCLSU reserves policy is that the general reserve should be maintained in the range of three to nine months of core operating costs. At this level, we believe that KCLSU would be able to continue the student-facing activities of the organisation in the event of a significant decline in college funding while allowing time to re-establish or refocus income-generating activities. We are aiming to develop a long term financial strategy to strength the reserve level.
Defined benefit pension scheme	During the year, the pension (SUSS) scheme had concluded the investigation of an error occurred in 1993, they have also completed a revaluation at the same time. Consequently, the overall deficit liabilities have increased by £355K, and there is an additional contribution of 14.5% in 21/22 financial year to eliminate the deficit over the next fourteen-years period.
Ethical investment	KCLSU has an investment policy whereby funds not committed to project activity or invested in intangible fixed assets should be invested at low risk, in ethical providers to obtain the best rate of return. During the year, we recognised the current bank account provider Metro Bank no longer met our ethical policy. We switched to Santander, after evaluating all the available banks' ethical scores alongside ensuring safety of the fund. On 31 July 2020, all excess funds were invested with Ethical Banking providers in line with our policy.
KCLSU response to COVID-19	Unfortunately due to COVID-19, all our commercial venues, offices and hubs spaces closed in March 2020 in line with government guidance. We accelerated our digital transformation and moved all our services online with all our staff working remotely. We accessed £232,939 from the Government's Coronavirus Jobs Retention Scheme to support 117 staff who were put on furlough. We also received an additional grant of £250,000 from King's College London. The Board of Trustees convened the COVID-19 Emergency Group in April 2020 that met every two weeks, with a dedicated delegation of authority from the Board for emergency decision-making, in response to COVID-19 to help navigate all the emerging issues during this time.

Risk management

The Trustees are responsible for KCLSU's risk management and the effectiveness of internal controls. On behalf of the Trustees, the Senior Leadership Team review major risks and the mitigating measures. The ongoing management of risk is overseen by the Audit, Risk and Compliance Sub-Committee.

The major risk faced during the 2019/20 financial year was the impact of the COVID-19 pandemic. This affected all areas of KCLSU's operations, including commercial activities, and student experience plans with the closure of the campus under Government lockdown restrictions. The impact on staffing of the closures of our Hubs, bars, cafes and activity spaces, resulted in the furloughing of most of our student staff. The KCLSU offices were closed on 13 March 2020 with all staff moving to work remotely while continuing to engage with students and provide advice and support to our members via online contact. When the impact of COVID-19 became apparent early in 2020, an Incident Management Team of key staff was set up to monitor risks to health (for staff and students), to ongoing student services, and financial risks to our commercial operations. At the Board meeting on 22 April 2020, the Trustees agreed a set of emergency delegations of authority, to be overseen by the interim COVID-19 Emergency Group (CEG) comprised of five trustees working alongside the SLT. The CEG met approximately every two weeks for decision-making on key areas such as staff furlough, as well as guidance on the preparation and agreement of the 2020/21 budget. At the end of the 2019/20 financial year, the CEG was disbanded and business returned to the usual cycle of Board meetings supported by Sub-Committees, with ongoing planning through our Return to Campus Team for risk assessments and guidance for students and staff.

Other key risks identified at the year end were:

Risk	Mitigation
Potential reduction in the block grant from King's College London	A grant of £4m was negotiated with the support of King's, with potential further funding open to discussion to support the student experience for the coming academic year.
Restructure and staff retention	A restructure of the Senior Leadership Team led to one redundancy in June 2020 and plans for the recruitment of a new post of Finance and Resources Director (to be recruited in 2020/21); 117 staff were furloughed during the COVID-19 pandemic under the Government's furlough scheme with contracts not renewed after 31 July 2020 for those student staff who were coming to the end of their existing contracts.
Inability to provide services digitally	We accelerated our digital transformation moving our projects and services online including the KCLSU Awards, our wellbeing initiative Take Time In and others. We held a virtual AGM in June 2020*, plans were developed to deliver a digital Welcome fair for Autumn 2020 based on an innovative app platform; and societies and groups were supported to move to online delivery of their activities.

*Note: As the AGM was not quorate, following Charity Commission guidelines, the appointment of the auditors was agreed by the Board of Trustees on 24th June 2020.

On behalf of the Trustees,

Salma Hussain

KCLSU President and Chair of Trustees 2020-21
9 December 2020

King's College London Students' Union (registered company no. 05762196)

Independent Auditor's report to the members of King's College London Students' Union

for the year ended 31 July 2020

Opinion

We have audited the consolidated financial statements of King's College London Students' Union (the 'charitable company') and its subsidiary ('the group') for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated 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 group's and of the charitable company's affairs as at 31 July 2019 and of group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The 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
- 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 group and 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.
- 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 group's and the charitable company's ability to continue 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 group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

Stephen Anderson (Senior Statutory Auditor)

for and on behalf of

Knox Cropper LLP

Chartered Accountants & Statutory Auditors

65 Leadenhall St

London

EC3A 2AD

9 December 2020

PERFORMANCE CORNER
THURSDAYS

Consolidated Statements

for the year ended 31 July 2020



King's College London Students' Union (registered company no. 05762196)

Consolidated Statement of Financial Activities (Incorporating the Income and Expenditure Account)

For the year ended 31 July 2020

	Notes	Unrestricted funds 2020 (£)	Restricted funds 2020 (£)	Total 2020 (£)	Total 2019 (£)
Income and Endowments from:					
Donations and Legacies					
King's College London Grant	2	7,214,056	154,762	7,368,818	6,009,711
Charitable Activities					
Student community venues	3	1,211,135	-	1,211,135	1,485,519
Student activity groups		-	672,656	672,656	807,407
Other activities					
Sponsorship income	4	49,591	-	49,591	89,005
Subsidiary company income	5	374,804	-	374,804	457,522
Other generated income	6	291,689	-	291,689	104,089
Investments					
Interest receivable		8,555	-	8,555	8,958
Total income		9,149,830	827,418	9,977,248	8,962,211
Expenditure on:					
Raising funds					
Sponsorship expenditure		41,022	-	41,022	32,379
Subsidiary company expenditure	5	367,694	-	367,694	440,757
Charitable activities					
Student community venues	3	3,778,205	-	3,778,205	3,264,923
Student representation & communication	7	2,365,509	111,996	2,477,505	1,966,792
Student activity	8	2,240,281	42,766	2,283,047	1,949,408
Student activity groups	9	337,662	594,113	931,775	1,150,094
Other					
Pension costs — past service deficit	10 & 18	355,230	-	355,230	27,670
Total Expenditure		9,485,603	748,875	10,234,478	8,832,023
Net income/(expenditure) for the year		(335,773)	78,543	(257,230)	130,188
Reconciliation of funds					
Total funds at 01 August 2019		309,624	552,692	862,316	732,128
Total funds at 31 July 2020		(26,149)	631,235	605,086	862,316

(Incorporating the Income and Expenditure Account for the year ended 31 July 2020)

The annexed notes form part of these financial statements

King's College London Students' Union (registered company no. 05762196)

Consolidated Balance Sheet

As at 31 July 2020

	Notes	Parent 2020 (£)	Group 2020 (£)	Parent 2019 (£)	Group 2019 (£)
Fixed assets					
Tangible assets	14	85,164	85,164	133,348	133,348
Investments		569	568	569	568
		85,733	85,732	133,917	133,916
Current assets					
Stocks		59,921	59,921	95,667	95,667
Debtors	15	452,658	447,788	373,442	377,579
Cash at bank and in hand		1,612,175	1,618,038	1,660,236	1,660,577
		2,124,754	2,125,747	2,129,345	2,133,823
Creditors: amounts falling due within one year	16	(483,668)	(483,668)	(575,178)	(575,178)
Net current assets		1,641,086	1,642,079	1,554,167	1,558,645
Creditors: amounts falling due after one year	17	(1,122,725)	(1,122,725)	(830,245)	(830,245)
Total net assets		604,094	605,086	£ 857,839	£ 862,316
Funds					
Unrestricted funds:					
Designated capital fund	19	85,164	85,164	133,348	133,348
Pension fund	19	(1,185,475)	(1,185,475)	(830,245)	(830,245)
General fund	19	1,073,170	1,074,162	1,002,044	1,006,521
		(27,141)	(26,149)	305,147	309,624
Restricted funds	19	631,235	631,235	552,692	552,692
		604,094	605,086	857,839	862,316

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

The financial statements were approved, and authorised for issue, by the Board of Trustees on 9 December 2020 and signed on their behalf by:

Salma Hussain

KCLSU President and Chair of Trustees 2020-21
9 December 2020

The annexed notes form part of these financial statements.

King's College London Students' Union (registered company no. 05762196)

Consolidated Cash Flow Statement

As at 31 July 2020

	2020 (£)	2019 (£)
Cash flows from operating activities		
(Deficit)/surplus for the financial year	(257,230)	130,188
Adjustments for:		
Depreciation	128,069	108,160
Decrease/(increase) in stocks	35,746	(3,580)
(Increase)/decrease in debtors	(70,209)	(165,707)
(Decrease)/increase in creditors	(154,260)	87,437
Increase in provision for Pension Past Service Deficit	355,230	27,670
Investment income	(8,555)	(8,958)
	28,792	175,210
Cash flows from investing activities		
Purchase of tangible fixed assets	(79,885)	(117,767)
Investment income	8,555	8,958
	(71,330)	(108,809)
Net increase in cash and cash equivalents	(42,539)	66,401
Cash and cash Equivalents at 01 August 2019	1,660,577	1,594,176
Cash and Cash Equivalents at 31 July 2020	1,618,038	1,660,577

Components of cash and cash equivalents	At 1 August 2019 (£)	Cashflows (£)	At 31 July 2020 (£)
Cash at bank and in hand	1,660,577	(42,539)	1,618,038
Major non-cash transactions		NIL	NIL

The volunteering opportunity taught me the extensive of services offered by KCLSU and felt inclusive.

Notes to the financial statements

for the year ended 31 July 2020



1. Accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2015), the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

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

In response to COVID-19, we accelerated our digital transformation. We reconfigured our services (commercial and charitable) and will continue to support students.

b) Group financial statements

The financial statements consolidate the results of the wholly owned subsidiary company, KCLSU Limited, which undertakes commercial activities on behalf of the Union and gift aids its annual taxable profits to the Union. A separate Statement of Financial Activities for the Union itself is not presented because the Union has taken advantage of the exemptions afforded by the Companies Act 2006 and SORP 2015.

c) Company status

King's College London 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.

d) Fund accounting

- i) Restricted funds represent funds raised or donated for a specific purpose which can only be applied by the Trustees for that purpose. Funds raised by clubs and societies are deemed to be restricted for the particular club or society.
- ii) Designated funds represent amounts allocated by the Trustees, at their discretion, which are earmarked for a particular purpose. They may include funds already expended on fixed assets or funds which are due to be spent on a fixed asset or project in the near future.
- iii) General funds are amounts generally available to the Trustees and held in accordance with the Reserves Policy.
- iv) The Pension Fund Reserve represents a negative reserve representing the future liability to fund the deficit on the Students' Union Superannuation Scheme. It equates to the pension scheme. It is treated as a separate reserve because of the long-term nature of the liability which, it is anticipated, will be funded by future income streams.

e) Incoming resources

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred. Investment Income is recognised on an accruals basis.

Capital grants received to fund fixed assets are accounted for in the statement of financial activities as restricted funds when the Union becomes entitled to receive them. Depreciation of the related fixed assets is charged against the restricted fund.

Donated facilities from the University are included in the accounts at an estimated basis. No amounts are included in the financial statements for services donated by volunteers.

Donations are accounted for in the Statement of Financial Activities when the Union becomes entitled to receive them. Those subject to restrictions on use are classified Restricted Fund.

Other income is included in the Statement of Financial Activities when the Union is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1. Accounting policies (cont.)

f) Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Administrative support costs are allocated on the basis of the number of permanent staff in each of the activities. Facilities costs are allocated based on the floor area occupied.

Governance costs, included in support costs, comprise strategic planning, management and organisational costs including legal advice and audit fees.

g) Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

h) Tangible fixed assets and depreciation

Expenditure on major repairs and refurbishment work is capitalised and depreciated over its estimated useful life.

Equipment, including motor vehicles, is capitalised and depreciated over the estimated lives of the assets. Full year depreciation is provided in the year of purchase. The rates of depreciation currently used are as follows:

Building Works — 10% to 25%
 Motor Vehicles — 25%
 Union Equipment — 25% to 33%

i) Stocks

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

j) Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

k) 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.

l) Creditors and provisions

Creditors and provisions are recognised where the Union 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.

m) Financial instruments

The Union 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.

n) Pensions

In relation to the multi-employer defined benefit scheme which is closed to future accrual, as set out in note 21, full provision is made for the total agreed contributions payable to meet the fund deficit. The provision is based on the total contributions payable at the year end, discounted to net present value.

In relation to the defined contribution scheme, as set out in note 21, contributions are accounted for as they fall due.

o) Judgements and key sources of estimation uncertainty

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

2. King's College grant

	Unrestricted funds 2020 (£)	Restricted funds 2020 (£)	Total funds 2020 (£)	Total funds 2019 (£)
Core grant	3,826,584	-	3,826,584	3,576,252
Donated space from college	3,137,472	-	3,137,472	2,281,104
Other grants	250,000	154,762	404,762	152,355
	7,214,056	154,762	7,368,818	6,009,711

3. Student community venues

	Income 2020 (£)	Expenditure 2020 (£)	Total 2020 (£)	Total 2019 (£)
Sales	1,165,584	-	1,165,584	1,464,654
Less: cost of sales	-	(466,952)	(466,952)	(585,492)
			698,632	879,162
Add: brewers discounts	-	18,851	18,851	7,578
Gross profit			717,483	886,740
Other income				
Entertainment income	46,551	-	46,551	21,164
Games machines income	(2,851)	-	(2,851)	1,628
Others	1,851	-	1,851	(1,927)
Direct costs				
Staff costs	-	(1,058,780)	(1,058,780)	(853,956)
Other costs	-	(233,101)	(233,101)	(302,684)
Operating deficits			(528,847)	(249,035)
Indirect costs				
Support costs (note 11)	-	(2,038,223)	(2,038,223)	(1,530,369)
	1,211,135	(3,778,205)	(2,567,070)	(1,779,404)

4. Sponsorship income

	Unrestricted funds 2020 (£)	Restricted funds 2020 (£)	Total funds 2020 (£)	Total funds 2019 (£)
Marketing and sponsorship	16,180	-	16,180	35,635
Welcome fair	33,411	-	33,411	53,370
	49,591	Nil	49,591	89,005

5. Subsidiary trading company

KCLSU limited	Income 2020 (£)	Expenditure 2020 (£)	Total 2020 (£)	Total 2019 (£)
Venues				
Sales	73,261	-	73,261	42,295
Less: costs of sales	-	(28,551)	(28,551)	(13,812)
Profit			44,710	28,483
Shop				
Sales	301,543	-	301,543	415,227
Less: costs of sales	-	(191,431)	(191,431)	(208,431)
Profit			110,112	206,796
Administrative expenditure				
Permanent staff costs	-	(53,480)	(53,480)	(86,044)
Temporary staff costs	-	(73,142)	(73,142)	(100,870)
Other costs	-	(21,090)	(21,090)	(31,600)
Management charge	-	(6,118)	(6,118)	(12,288)
		(153,830)	(153,830)	(230,802)
Total	374,804	(373,812)	992	4,477
Retained profit brought forward			4,477	28,112
Gift aid			(4,477)	(28,112)
Retained profit carried forward			992	4,477

The parent company holds of 100% of the issued ordinary capital in KCLSU Ltd, the trading subsidiary of the Union. KCLSU Ltd is a company registered in the United Kingdom and it undertakes the non-student commercial activities of the Union. The company was incorporated on 12 August 2009. The net assets of KCLSU Limited at the year end amount to £1.

6. Other generated income

	2020 (£)	2019 (£)
Unlocking London	43,589	58,144
NUS card sales	8,971	29,417
Ticket sales	4,279	9,786
Rental income and premise hire	-	932
Other income	234,850	5,810
	291,689	104,089

7. Student representation and communication

	2020 (£)	2019 (£)
Student officer salaries	148,909	188,266
Other staff costs	487,274	355,896
Subscriptions and affiliation fees	64,541	62,635
Other direct costs	29,000	32,332
Support costs (note 11)	1,747,781	1,327,663
	2,477,505	1,966,792

8. Student activity

	2020 (£)	2019 (£)
Staff costs	882,563	802,424
Student Activity Group Development	103,596	131,417
Volunteering Project	4,557	8,541
Student Hubs	11,345	12,396
Support Costs (Note 11)	1,280,986	994,630
	2,283,047	1,949,408

9. Student activities group

	2020 (£)	2019 (£)
Expenditure from Grant Allocation	337,662	381,917
Expenditure from Self-Generated Funds	594,113	768,177
	931,775	1,150,094

Student Activity Groups are listed in Appendix.

10. Staff numbers and cost

	2020 (£)	2019 (£)
Full time staff salaries	2,308,415	2,160,219
Part time staff salaries	1,177,219	881,546
Social security costs	225,237	214,647
Pension costs		
Current service costs	139,596	75,475
Past service deficit	355,230	27,670
Other staff costs	-	-
Total staff costs	4,205,697	3,359,557

The average monthly number of employees during the period was:

	2020	2019
Permanent staff	68	68
Student staff	136	132
Total staff	204	200

There are four employees (2019: two) earning gross salary of £60,000 - £100,000 during the year.

The cost of key management was as follows:

	2020 (£)	2019 (£)
Trustees officers	145,774	188,266
Senior management	355,887	333,665
Total staff costs	501,661	521,931

There was one termination payment were due to staff in 2019-20 financial year totalling £43,777. There was no termination payment in 2018-19. This cost is reported as a staff cost, and this figure is included in final staff costs for the year accordingly.

11. Support costs

	2020 (£)	2019 (£)
College space charge	3,137,472	2,281,104
Staff costs	1,147,154	944,431
Depreciation	124,375	104,957
Other	229,531	120,178
Facilities	191,850	159,982
Information technology	74,007	90,774
Marketing and communications	177,233	153,584
Provision for pension past service deficit (note 18)	28,560	27,670
Governance (note 12)	26,390	30,030
	5,136,572	3,912,710

12. Governance costs

	2020 (£)	2019 (£)
Auditors remuneration	11,400	11,770
Legal and professional fees	13,942	10,454
Trustee training	747	7,665
Board meeting and trustee expenses	301	141
	26,390	30,030

13. Taxation

King's College London Students' Union is a registered charity and thus entitled to the exemptions from tax available to charities.

14. Tangible fixed assets

Group and parent	Union equipment (£)	Total (£)
Cost		
At 01 August 2019	675,819	675,819
Additions	79,885	79,885
Disposals	(582,759)	(582,759)
At 31 July 2020	172,945	172,945
Depreciation		
At 01 August 2019	542,471	542,471
Charge for the year	128,069	128,069
Written off during the year	(582,759)	(582,759)
At 31 July 2020	87,781	87,781
Net book value		
At 31 July 2020	85,164	85,164
At 31 July 2019	133,348	133,348

Depreciation is charged to activities to which it relates. An amount of £3,694 (2019 - £30,240) was charged to direct costs and £124,375 (2019 - £104,957) was charged to support costs.

15. Debtors

	Parent 2020 (£)	Group 2020 (£)	Parent 2019 (£)	Group 2019 (£)
Trade debtors	37,200	37,200	95,822	95,822
Due from King's College London	344,561	344,561	155,185	155,185
Other debtors and prepayments	70,897	66,027	122,435	126,572
	452,658	447,788	373,442	377,579

**16. Creditors:
amounts
falling due
within one
year**

	Parent 2020 (£)	Group 2020 (£)	Parent 2019 (£)	Group 2019 (£)
Trade creditors	66,649	66,649	267,885	267,885
Provision for Pension Past Service Deficit	62,750	62,750	-	-
Other creditors	354,269	354,269	307,293	307,293
	483,668	483,668	575,178	575,178

**17. Creditors:
amounts
falling due
after one
year**

	Parent 2020 (£)	Group 2020 (£)	Parent 2019 (£)	Group 2019 (£)
Provision for pension past service deficit	1,122,725	1,122,725	830,245	830,245
	1,122,725	1,122,725	830,245	830,245

**18. Provision for
pension
past service
deficit**

	2020 (£)	2019 (£)
Brought forward	830,245	802,575
Payments made	-	-
Revaluation of pension scheme	326,670	-
Adjustments to provisions	28,560	27,670
Sub total	355,230	27,670
Carry forward	1,185,475	830,245

Analysis

Due within one year	62,750	-
Falling due after more than one year	1,122,725	830,245
	1,185,475	830,245

During the year, the pension (SUSS) scheme had concluded the investigation of an error occurred in 1993, they have also completed a revaluation at the same time. Consequently, the overall deficit liabilities have increased by £355K, and there is an additional contribution of 14.5% in 21/22 financial year to eliminate the deficit over the next fourteen-years period.

**19. Statement
of funds**

	Brought forward (£)	Incoming resources (£)	Resources expended (£)	Transfers & investment gains/ (losses) (£)	Carried forward (£)
Restricted funds					
Student activity groups	459,010	672,656	(594,113)	-	537,553
Other student activities	93,682	154,762	(154,762)	-	93,682
Total restricted	552,692	827,418	(748,875)		631,235
Designated funds					
Designated capital fund	133,348	79,885	-	(128,069)	85,164
Pension fund	(830,245)	-	(355,230)	-	(1,185,475)
Total designated	(696,897)	79,885	(355,230)	(128,069)	(1,100,311)
Summary of funds					
Designated funds	(696,897)	79,885	(355,230)	(128,069)	(1,100,311)
Subsidiary's funds	4,477	374,804	(378,289)		992
General funds	1,002,044	8,695,141	(8,752,084)	128,069	1,073,170
Unrestricted funds	309,624	9,149,830	(9,485,603)	-	(26,149)
Restricted funds	552,692	827,418	(748,875)	-	631,235
Total funds	862,316	9,977,248	(10,234,478)	Nil	605,086

The Restricted Student Activity Groups Fund represents the unspent balances of all Student Activity Groups.

Other Student Activities represents other restricted grants received from King's College London applied for specific student activities.

The Capital Fund represents the extent to which Union Funds have been utilised to finance Capital works and other fixed assets and is equal to total fixed assets less deferred capital grants and loans.

19. Statement of funds (cont.)

Comparative statement of funds (2018-19)

	Brought forward (£)	Incoming resources (£)	Resources expended (£)	Transfers & investment gains/ (losses) (£)	Carried forward (£)
Restricted funds					
Student activity groups	419,780	807,407	(768,177)	-	459,010
Other student activities	-	152,355	(58,673)	-	93,682
Total restricted	419,780	959,762	(826,850)	Nil	552,692
Designated funds					
Designated capital fund	123,742	117,767	-	(108,161)	133,348
Pension fund	(802,575)	-	(27,670)	-	(830,245)
Total designated	(678,833)	117,767	(27,670)	(108,161)	(696,897)
Summary of funds					
Designated funds	(678,833)	117,767	(27,670)	(108,161)	(696,897)
Subsidiary's funds	32,854	457,522	(485,899)		4,477
General funds	958,327	7,427,160	(7,491,604)	108,161	1,002,044
	312,348	8,002,449	(8,005,173)	-	309,624
Restricted funds	419,780	959,762	(826,850)	-	552,692
	732,128	8,962,211	(8,832,023)	Nil	862,316

20. Analysis of net assets between funds

	Fixed assets & investments (£)	Net current assets (£)	Long term liabilities (£)	Reserve balance (£)
Restricted				
Student activity groups	-	537,553	-	537,553
Other student activities	-	93,682	-	93,682
Total restricted	-	631,235	-	631,235
Unrestricted				
Designated capital fund	85,164	-	-	85,164
Pension fund	-	(62,750)	(1,122,725)	(1,185,475)
General funds	568	1,073,594	-	1,074,162
	85,732	1,010,844	(1,122,725)	(26,149)
Total funds	85,732	1,642,079	(1,122,725)	605,086

20. Analysis of net assets between funds (cont.)

Comparative analysis of net assets between funds

		Net current assets (£)	Long term liabilities (£)	Reserve balance (£)
Restricted				
Student activity groups	-	459,010	-	459,010
Other student activities	-	93,682	-	93,682
Total restricted	-	552,692	-	552,692
Unrestricted				
Designated capital fund	133,348	-	-	133,348
Pension fund	-	-	(830,245)	(830,245)
General funds	568	1,005,953	-	1,006,521
	133,916	1,005,953	(830,245)	309,624
Total funds	133,916	1,558,645	(830,245)	862,316

21. Pension commitments

KCLSU participates 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 country. 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 accruals.

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 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 the Union.

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m.

The 2019 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 16 years, increasing by 5% each year (except 8% increase in the year 2021-22). These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. The revised contributions represent an 18% increase on the pension deficit funding contribution and are payable over an extended period to August 2035.

Full provision is made in the accounts for the total amount of contributions payable to meet the funding deficit as shown in note 18. The provision is based on the discounted value of future contributions. The contributions payable will be formally reviewed following completion of the next valuation. In addition to the above contributions, KCLSU also pays its share of the Scheme's levy to the Pension Protection Fund. From 1 August 2011, the Union introduced a new defined contribution scheme, the KCLSU Group Personal Pension Plan. This is administered by Foster Denovo, independent financial advisers, and provided by Aviva plc. The employee contribution rates for this range from 3% of salary upward and KCLSU matches this from 3% to a maximum of 6% of salary. From 1 July 2015, the Union also started to participate in the government NEST (National Employment Savings Trust) scheme.

22. Related parties

The Students' Union is constituted under the King's College London Charter and its own Constitution. King's College London provides a range of support services to the Union and in addition provides grants and loan facilities.

Trustees were reimbursed for expenses incurred in the course of their duties to the value of £141 (2019: £214).

Trustee Officers are remunerated for their executive responsibilities in accordance with the Union constitution. Five trustees of the Union received payment for their services as Sabbatical Officers of the Union totalling £145,774 (2019: £188,266) as set out in note 10.

23. Comparative statement of financial activities

	Unrestricted funds 2019 (£)	Restricted funds 2019 (£)	Total funds 2019 (£)
Income and endowments from			
Donations and legacies			
King's College London grant	5,857,356	152,355	6,009,711
Charitable activities			
Student community venues	1,485,519	-	1,485,519
Student activities group	-	807,407	807,407
Other trading activities			
Sponsorship income	89,005	-	89,005
Subsidiary trading company	457,522	-	457,522
Events and other generated income	104,089	-	104,089
Investments			
Interest receivable	8,958	-	8,958
Total	8,002,449	959,762	8,962,211
Expenditure on			
Raising funds			
Sponsorship expenditure	32,379	-	32,379
Subsidiary company expenditure	440,757	-	440,757
Charitable activities			
Student community venues	3,264,923	-	3,264,923
Student representation and communication	1,966,792	-	1,966,792
Student activity	1,797,053	152,355	1,949,408
Student activities group	381,917	768,177	1,150,094
Other			
Pension costs – past service deficit	27,670	-	27,670
Total expenditure	7,911,491	920,532	8,832,023
Net (expenditure) income for the year	90,958	39,230	130,188
Transfer between funds	-	-	-
Net movement in funds	90,958	39,230	130,188

24. Controlling party

The Union is controlled by its Board of Trustees.

The year in review





Appendix



KCLSU had following Student Activity Groups during the year ended 31 July 2020

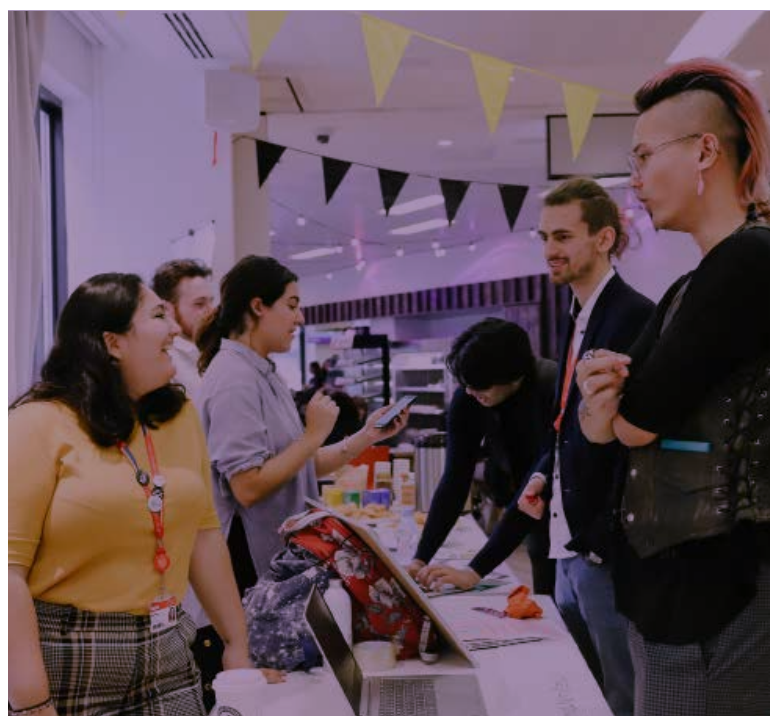
Societies

180 Degrees Consulting	Christian Medical Fellowship Society
ABACUS Society (Association of British & Chinese Uni Students)	Christian Union Guy's
Action Palestine Society	Christian Union Strand
Afghan Welfare Society	Classics Society
African and Caribbean Society	Clinical Specialties Society
African Caribbean Medical Association	Comedy Society
Ahlul Bayt Society	Conservative Association
Ahmadiyya Muslim Students Association	Consulting & Financial Advisory Society
Aid for Migrants	Creative Writing Society
AIESEC KCL	Cypriot Society
Albanian Society	Czech And Slovak Society
Amnesty International Society	Dance Society
Anaesthetics and Intensive Care Society	Data Science Society
Anatomy Society	Debating Society
Anglo-French Medical Society	Decolonise KCL
Animal Rights Society	Dermatology Society
Anime & Manga Society	Dhol Society
Arab Society	Disability Awareness Society
Argentine Society	Diverse Lawyers
Armenian Society	Diwali Show Society
Art History Society	DJ Society
Art Society	Doctor Who Society
Articaine Society	East African Society
Artificial Intelligence	Economics & Finance Society
ASEAN Society (Association Of Southeast Asian Nations)	EcoSoc
Asian Medical Students Association (AMSA)	Egyptian Society
Australasian Society	Emergency Medicine Society
Austrian Society	Enactus
Azerbaijan Society	Endocrinology
Baking Society	Engineering Society
BAME in the City	Entrepreneurs Society
Bangladesh Society	Estonian Society
Beauty Society	European Law Students Association
Belgian Society	European Society
Bhangra	Extended Medical Degree Programme Society
Biochemistry Society	Ex-Yugoslavia Society
Biomedical Sciences Society	Fashion Society
Bioscience Students' Association	Film Society
Board Game and Tabletop Society	Fine Wine Society
Bollywood Society	Finnish Society
Book Club: A Thousand Splendid Crumbs	FinTech Society (FinancialTechnology)
Brazilian Society	First Aid Africa
Breakin' KCL	Foodies Society
British Sign Language Society	French Society
Bulgarian Society	Friends Of Medicins Sans Frontieres (FriendsOfMSF)
Canadian And American Society	Gaming and Esports (KCLGE)
Cardiovascular Society	Gastro Society
Catholic Society	Generations Together
Chemistry Society	Genetics Society
Chess Society	Geography Society
Chevening Scholars Society	Geopolitical Risk Society
Chinese Society	German Society
Chinese Students and Scholars Association (CSSA)	Gilbert And Sullivan Society
Chorus Society	GKT Music Society
	GKT Musical Theatre Society
	Global Brigades Society
	Global Health Society

Gospel Society	King's Global Markets
GP Society	King's Musical Theatre Society (KMT)
Graduate Entry Medicine Society (GEMS)	King's Oral And Maxillofacial Society (KOAMS)
Graphic Design Society	King's Players Society
Gulf Cooperation Council (GCC) Society	King's Shakespeare Company
Harry Potter Society	King's Sikhs
Health Humanities Society	King's Takes on Cancer
Hellenic Society	King's Think Tank
Henna Society	KingsTV Society
Her Campus	Knit's College London
History Society	Korean Hallyu Society
Hot Chocolate Society	Krishna Consciousness Society
Hungarian Society	Kurdish Society
Ihsan Society	Labour Society
Impact Investing Society	Latin American Society
India Society	Lawyers Without Borders
Indonesian Society	Lebanese Society
Indo-Pak Development Forum	LGBT+ Society
Infection & Immunity Society (KCL SIID)	Liberal Arts Soc
Information Technology and Intellectual Property Law Society (KIIPS)	Libertarian Society
Innovation Forum	Lifestyle Medicine Society
Intersectional Feminist Society	Linguistics Society
Investment Banking Society	LINKS First Aid Society
Iranian Society	Literary Society
Islamic Finance and Ethics Society	Malaysian Society
Islamic Society	Mandarin Debating Society
ISPOR Student Chapter at King's College London	Marketing, Advertising & PR Society
Israel Society	Marxist Society
Italian Society	Maternal Aid Association
Jain Society	Maxwell Society
Japan Society	Medical Education And Research Journals Society
Jazz Society	Medical Ethics Society
Jewish Society	Medical Genetics Society
Kashmir Solidarity	Medical Students Association (MSA)
KCL Climate Action Society	Meditation Society
KCL Crohn's and Colitis Society	MedTech
KCL Diplomacy Society	Mexican Society
KCL Ear, Nose and Throat (ENT) Society	Minorities and Philosophy
KCL Effective Altruism Society	Modern Music
KCL Filipino Society	Nepalese Society
KCL Hindu Soc	Neuroscience Society
KCL Irish Society	Neurosurgery Society
KCL Journal	Nordic Society
KCL Liberal Democrat Society	North African Society
KCL Luxury Lager Society	Nucleus Magazine
KCL Marrow	Nursing And Midwifery Society
KCL Ophthalmology Society	Nutrition & Dietetics Society
KCL Physiology Society	Obstetrics & Gynaecology Society
KCL Plant Society	Oncology Society
KCL Skateboarding Society	Open Minds
KCL Students for Strays	Opera Society
KCL Toastmasters Club	OSCE Society
KCL UAEM	Overseas Christian Fellowship Society (OCF)
KCL Uni Boob Team	Paediatric Society
KCL Women in Dentistry	Pakistan Society
KCL Womxn In Physics	Pathology Society
KCLID - International Development Society	Pharmacy Society
King's Connect	Philosophy Society
King's Aesthetic Dentistry Society (KADS)	Philosophy, Politics And Economics Society (PPE)
King's Beat	Photography Society
	Physiotherapy Society

Poetry Society
 Polish Society
 Political Economy
 Politics Society
 Portuguese Society
 PostGraduate Law Society
 PRASS (Plastic, Reconstructive and Aesthetic Surgery Society)
 Pro Bono Society
 Psychology Society
 Public Awareness & Social Service (PASS)
 Punjabi Society
 Radio Society
 Radiology Society
 RAG (Raising and Giving)
 RapSoc
 Real Estate & Property Society (KREPS)
 Reproductive and Sexual Health Society
 Roar News
 Robotics Society
 Rock and Alternative Music
 Romanian and Moldovan Society
 Run & Protect
 Running-a-Mock
 Russian Speaking Society
 Saudi Society
 Sexpression
 Singapore Society
 Somali Society
 South Asia Development Society
 South Asian Relief
 Space Society
 Spanish Society
 SPLAS (Spanish, Portuguese and Latin American Studies)
 Sports And Exercise Medicine Society
 Sri Lankan Society
 STAR Society
 Streetdoctors
 Streetlaw Society
 Students for Global Health KCL
 Students4Syria Society
 Sudanese Society
 Surgical Society
 Taiwanese Society
 Tamil Society
 Team Orange Society
 Tech Society
 TEDx Society
 Thai Society
 The Edit.
 The International Society of Behavioural Economics
 The Review
 The Rolling Tones
 The Strand Magazine
 The Wellbeing Club
 Theology & Religious Studies (TRS) Society
 ThinkMental Society
 Trauma and Orthopaedic Society
 Turkish Society
 UAE Society

Ukulele Society
 UN World Food Society
 UNICEF On Campus Society
 United Nations Association
 Universal Knowledge
 Vegetarian and Vegan Society
 Vietnamese Society
 War Studies Society
 Wholesome Society
 Wilderness Medicine Society
 Women & Politics Society
 Women for Women International Society
 Women In Business and Finance Society
 Women in Leadership
 Women in Medicine
 Women of the Wohl
 Womxn In STEM Society



Sports clubs

American Football
Archery
Arnis
Athletics
Barbell
Baseball
Boat Club
Boat Club Savings
Boxing
Brazilian Jiu Jitsu
Cheerleading
Cycling
Dodgeball
Equestrian
Figure Skating
FITE
Fitness Feat
GKT Cricket (Mens)
GKT Football (Mens)
GKT Football (Womens)
GKT Hockey (Mens)
GKT Hockey (Womens)
GKT Netball
GKT Rugby (Mens)
GKT Rugby (Womens)
Hiking Club
Jiu Jitsu
Judo
Kabaddi
Karate
KCL Badminton
KCL Basketball(Mens)
KCL Cricket (Mens)
KCL Cricket (Womens)
KCL Fencing
KCL Football (Mens)
KCL Football (Womens)
KCL Golf
KCL Handball
KCL Hockey (Mens)
KCL Hockey (Womens)
KCL Netball
KCL Rugby (Mens)
KCL Rugby (Womens)
KCL Squash
KCLBasketball(Womens)
Kendo
Kung Fu
Lacrosse
Mini Golf
Mixed Martial Arts
Motorsport
Mountaineering
Muay Thai
Pole Fitness
Rifle
Sailing
Snooker and Pool Club

Snowsports
Surf Club
Swimming & Waterpolo
Table Tennis
Taekwondo
Tennis
Triathlon
Ultimate Frisbee
Volleyball Men
Volleyball Women
Weightlifting
Wing Chun
Yoga & Pilates



“

Being in a sports team and in the committee has been really good for developing a sense of identity and confidence. As well as meeting people with similar interests!

”



King's College London Students' Union trading as KCLSU Ltd
Registered in England and Wales, as a company limited by guarantee
CRN5762196
Registered office: KCLSU, Bush House, 300 Strand, London, WC2R 1AE
KCLSU is a registered charity – number 1136729

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Our Students' Union