

Arts Students' Union Annual Report and Accounts

For the year ended 31 July 2017

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Trustee Report: Structure, Governance and Management



Arts Students' Union (Arts SU) is established under the Education Act 1994 and is a charitable company limited by guarantee. Its internal regulations and Rules are approved by the University of the Arts London ('UAL').

Arts SU is governed by a Trustees Board of up to nine members. This is comprised of four Student Officer Trustees and three student Trustees who are elected by members of Arts SU annually. There is also two non-student Trustees (also known as an External Trustee) on the Board who are appointed for their particular professional skills and knowledge. These External Trustees are appointed by the Trustee Board and may serve an initial term of three years, renewable for one further term of three years.

Full details of current Trustees and those who served in 2016-17 and who joined or left the Board in the period from 31st July 2016 up to the date of this report, together with the origination's principal advisors can be found in Legal and Administrative Information on page 38.

All Trustees undertake an induction programme and are given briefings on the organisation's operations and goals. The induction programme covers the role of Trustee, provides an understanding of the legal responsibilities of being a Trustee, and through meeting key Board and Management Team members provides an appreciation of Arts SU's vision, mission and values and the relationship between Trustees and Management Team. 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 Arts SU on behalf of its members, over 20,000 students of the University of the Arts London. In this respect the Board undertakes self-assessment and further development initiatives as required, ensuring that they work to high standards.

How Governance works at Arts SU

Arts SU operates on democratic principles, working for and with our members, the students of UAL. The voice of students is represented by the Union Executive, run and elected by members of UAL. The Union also holds weekly monthly Student Council Meetings through which students are able to propose and vote on motions. The Union also supports a range of assemblies to ensure that the diversity of the student body is heard.

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

Representation of students is delegated to the General Secretary who, along with fellow Student Officers, focuses on policy, lobbying and advocacy ensuring that the voice of Arts SU students is heard.

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

Employees

We employed an average of 40 salaried staff team members and over 50 student staff team members during the year.

Senior Leaders Salaries (Key Management Personnel)

The remuneration of senior management is consistent with the process for the rest of Arts SU, with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Union's success. The appropriateness and

relevance of the remuneration policy will be reviewed periodically including reference to comparisons with other unions to ensure that the Union remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope to be rewarded for excellence. Delivery of the Union's

charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.



On Behalf of the Trustee Board

Leah Kahn

Chair of Arts SU Trustee Board

28 February 2018

Statement of Trustees' Responsibilities

The Trustees (who are also directors of the charitable company for the purpose of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the trustees must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the charitable company and of its net incoming resources for that Year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping 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 and regulations made thereunder. 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.

Disclosure of Information to Auditors

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



Leah Kahn

Chair of Arts SU Trustee Board 2017/18

On Behalf of the Trustee Board

Trustee Report: Operational and Financial Review



Year in Review

Over the last 12 months our major focus has been developing a new Strategic Plan which takes the organisation boldly into a new Higher Education landscape. A one page summary of our new Strategic Plan can be found on page 14.

Our vision of Arts SU is an organisation that is '*A creative Union for creative students.*' It should be a gateway that students get a better, more creative, London student experience.

This vision reaffirms the vision in the previous Strategic Plan (2012 – 2016) and continues to move Arts SU away from a less generic union to a bespoke, relevant and high calibre SU for the students of the University of Arts London.

Students' relationship with the University continues to change, and with this, students placing increasing expectations on the University. There is a continued expectation that the Union is part of the delivery of an excellent student experience, and in partnership with the colleges and University, it must both understand and compliment this.

The new Strategic Plan, approved by the Trustee Board in May 2017 and will be implemented from 1 August 2017, identifies the need to invest in new programmes of work and reduce our focus on areas that are less relevant to our student body. It recognise that we must continue to provide more creative opportunities, nurturing new spaces where students interact with each other and become more relevant to the immediate learning environment that students find themselves in.

However, we continually are coming from a position where our resources are lean compared to other students' unions. This is further compounded as we deliver services, support and activities to students which are not found at other students

unions. In addition, whereas many other students' unions benefit from the immediacy of the student community to their location, we have to develop innovative solutions on reaching out across the six colleges, spread across 13 sites from Wimbledon to Hackney and from Camberwell and Archway, within the resources we've been allocated. This challenge is something that we continue to embrace – it makes our activity proactive, focused and well planned, it makes our decisions better and our resource allocation more effective, but a step change in funding would allow us to deliver the activity that students want quicker, and provide a demonstrable positive impact on the student experience.

As part of the University community, we have made active choices over the last ten years to centralise where we can. We have a range of specialist staff employed in our main office which, in a more devolved model, we would simply not be able to employ. The benefits of individuals employed to deliver academic representation, digital communication, opportunities to play sport, vote in elections and receive advice are clear, but we recognised that this model allows us to sustain our levels of engagement, not necessarily improve them. In essence, we need to increase the number of our staff developing partnerships and destination activities through central coordination alongside placing new staff into the six colleges.

We want to increase our responsibility in

delivering the very best creative student experience possible for students; we already work closely with a range of departments and individuals across the University in projects from pre-enrolment and Freshers to academic representation and digital life, and have actively sought opportunities over the last year to increase the number of relationships we have across the six colleges and increase our ability to better support the University's objectives. We do not want to be like other students' unions and our research demonstrates that students don't want us to be either. They want elements of what is traditionally considered an 'excellent student experience' (i.e. bringing people together and building communities, having fun, and the ability to influence their environment) but in a way which is relevant to the creative institution we are.

That 'excellent student experience' involves an approach which emphasises creativity, professional development and networking in the range of activities we do. We have to be a gateway to a better student experience, not deliver every aspect of it. That means emphasising that through us students meet each other, make friends, find out what's going on in London and get networks or skills they will need when they graduate.

To achieve our niche, it involves increasing the breadth of societies and events around creative disciplines within colleges, the variety of galleries and organisations students have access to showcase their work or get benefits not available to others, and being in the spaces they are. It means that we are constantly reimagining what we would do. Playing sport every Wednesday isn't just about representing the University – it is an opportunity to demonstrate that until Wednesday afternoons are free that students' extracurricular opportunities will be limited. A social event doesn't promise cheap beer, but that in attending you will experience deliberate and structured networking so you can chat to other students.

Giving feedback on their learning experience isn't about filling in another

survey – but involves paint, flipchart and papier mâché outside the canteen so students can practically draw or discuss what they love about studying here and what they would change. It also understands that we need to be where students are. What we think and what's interesting online isn't placed on our website – it's on Tumblr – where students are. Before students they arrive they want to meet other students and find out what it's like to study here – from their peers – so we enable them to do that.

We are providing creative development opportunities that no-one else can do. We're speaking with a tone that the University isn't able to. We're working across courses and colleges to bring students together through creative and fun activity that others cannot. This contributes to a greater student experience, higher levels of student satisfaction, greater retention rates, better marketing opportunities for the University and a greater sense that we're a University community.

Democracy & Campaigns

We have a strong history of active campaigning across all six of our Colleges. We pride ourselves on developing political leaders both at local level through our highly successful Student and Dean Forums through our course representative system and through our many part-time and full-time officers.

In 16/17 the Union passed policy to refer to the University's Colleges as 6 Colleges as opposed to four. This change in policy dramatically changed the Union's approach to supporting students, particularly at Chelsea, Camberwell and Wimbledon Colleges of Art who were previously considered as one singular College. This change was also reflected in our representative structure going forward with the creation of three Part-Time College Officers to replace the one CCW Officer. This change was also reflected in our staffing structure, and additional funding received to support this from the

University. We continue to monitor the effectiveness of these changes through collection of engagement data from all three Colleges separately. In particular, the more remote College of Wimbledon has seen a marked increase in reported engagement.

Our Student & Dean forums continued to be a useful format for engaging students at a local level and in term one, nearly 100 student attended a forum in their College. Whilst still impressive, this did represent a drop in numbers from the previous year. In response, we changed our staffing structure to reflect the additional administrative support required to make the programme as successful as possible and launched a review in conjunction with the University's newly created 'Making it Happen' programme which focusses on student experience enhancement programmes and 'closing the loop'.

The Course Reps campaigned on many issues across the year including to extend the 24 hour library opening times across all Colleges not just CSM. Cost of study and printing, the organisation of degree shows continued to be a big problem for our members, as did access to facilities such as workshops and studios and student-led exhibition space. There were some significant wins for our members within these campaigns including additional opening hours and days at Lime Grove and space reviews at almost every site.

We started the year with our first ever International Student Orientation; the previous incarnation of the orientation had been stopped years before, however the events programme lead by the Officer team spawned a long-term and sustainable plan with the University for international student support. We jointly created an International Student Handbook with the University's Language Centre and our relationship continued to develop over the 16/17 period, celebrated through many positive policy & engagement milestones for the international student community.

We continued our work on consent and sexual violence and harassment, securing

funding to create a network of consent trainers across the University. Our Officers and staff lobbied the University to create its Sexual Harassment Prevention Working Group which now meets three times a year to review policy, support and procedures related to sexual violence and harassment. The University and the Union now have robust procedures for dealing with such cases compassionately and fairly.

The work around Mental Health and Wellbeing continued to grow, with the Union holding a month-long Wellbeing month across all six Colleges. This included free yoga, mindfulness sessions and some interesting skills sessions run by the University's Academic Support Team around expression through drawing. Over 16/17 the University and Union agreed a five-year Mental Health Action Plan based on the Union's research and which continues to inform the University's mental health strategy.

In 16/17 we began a number of campaigns looking at the organisation of Degree Shows and the general organisation and management of the University, which is key to students' experiences. The Officers ran a highly successful boycott of the National Student Survey in response to the use of student satisfaction scores in raising fees, something which the union has policy against.

Work continued on the Attainment Gap, where our officers were pivotal in setting the tone of the University's work. In 16/17 the Union launched an International Student Manifesto aimed at raising awareness of the causes of the International Student Attainment Gap which comes in higher than any other attainment gap in the University. One of our most successful projects across the Union in 16/17 was our Student Initiative Fund which in 16/17 was kindly enhanced by the new management of some of the Colleges. The Student Initiative Fund (SIF) helps current UAL students lead innovative projects and is aimed at supporting projects that build a greater sense of community between groups of students, across UAL campuses, or with groups and partners local to

colleges. The Fund helps students enhance their learning at UAL or take their knowledge outside of the classroom and is a fantastic opportunity to build industry professional experience in a space which is safe to experiment. This project was highly successful and enabled the SU to target under-represented areas of the union's activity across all 6 Colleges.

Supporting our Members

The Advice Service continues to grow at Arts SU with a number of staffing and procedure changes needed to support that level of growth. 16/17 saw the introduction of the Head of Policy and Advocacy role which looked at creating strategic lobbying opportunities using information and data gathered through the Advice Team. One such tangible outcome was a successful campaign to introduce deadline extensions and a late submission policy across the whole institution, something which will have a very positive impact on some of our most vulnerable or simply unlucky members.

The Service also launched a new role which co-ordinates drop-ins across the 13 sites, broadening the reach of the Service. The number of new cases opened varied as expected across the year, as follows:

Case Details	Case Details
Case Open Month	Count Number of Cases
Aug-16	58
Sep-16	116
Oct-16	51
Nov-16	90
Dec-16	55
Jan-17	99
Feb-17	61
Mar-17	93
Apr-17	55
May-17	110
Jun-17	170
Jul-17	148
Report Total	1106

Developing Communities

As a union we are proud of what we are able to offer our members in terms of professional development and access to a sector which can sometimes feel very exclusive. Our Creative Opportunities team continued to support our members to navigate such a complex system.

- In 159 Made in Arts London Artists supported throughout the year. 32 of which joined us in June 2017.
- Every year an independent exhibition is held to showcase the range of work MiAL represents. 'Intersection' was Made in Arts London's fourth annual independent exhibition in May 2016. 53 pieces were on display by 25 artists. 5 piece were sold during the exhibition totalling £3,880. The next Independent exhibition was held in September 2017 to showcase the 2017 Collection. With the support of UAL, 3 current students received funding to create an exclusive commission celebrating the theme of collaboration between artists. This funding was agreed and signed off in the academic year 2016/17.
- In October 2016 MiAL worked with Kings Cross to host a 'takeover' at Canopy Market. Nine MiAL Artists held their own individual artists stalls, with £3,552.97 worth of work sold over the two days. 4 workshops were also run by MiAL Artists for which they were paid for.
- In October 2016 MiAL were invited by Appear Here, an organisation bringing together communities to find and book short-term retail space in London, to host the Old Street Pop Up. This was a key opportunity in our program of events for our designer/makers to sell and showcase their work alongside print and illustrative MiAL Artists. During the pop up MiAL showcased 36 artists and designers and over 250 pieces. Total sales from the pop up amounted to £3,260.27.
- During the Christmas season, MiAL exhibited at both the London

Illustration Fair and Creative Outlet at UAL with total sales amounting to £2,939.32. Across the two fairs 34 artists showcased 237 pieces.

- Fredric Anderson was selected for the Metro Imaging Mentorship in December 2016. He received a bespoke mentorship from January - December 2017, including tailored support and advice during his final crucial few months of study, his degree show and then the vitally important first few months as a graduate. The mentorship also included £1000 credit to be used against Metro Imaging in-house services. This was the 2nd year of the mentorship program, with progress already on the way for the 2018 mentorship.
- In May 2017 MiAL collaborated with the Affordable Art Fair for the fifth year running. 36 pieces by 13 MiAL artists were on display, with £14,705.50 worth of artwork sold. One artist was also invited to exhibited as one of the four 'Hampstead Hotspots' – an exhibition space located in the centre of the fair.
- For the second year running, Made in Arts London has partnered with Clyde & Co to offer the Emerging Star Award to UAL students in their Foundation, First or Second year of study. The Clyde & Co Award aims to nurture and encourage emerging talent in the visual arts by supporting students in their professional development and support them with the transition from art school to the commercial world. The 2017 MiAL Emerging Star Award Winner was Stella Kapezanou as voted by the London Clyde & Co Art Committee. As winner of the award in July 2017 Stella received representation with MiAL, £500 towards her practice and 1-2-1 coaching session from Clyde and Co.
- With a partnership for the last 3 years, working with the hedge fund

company Harmonic Capital is a fantastic opportunity for MiAL and Artists to gain experience and develop practices of Cooperate Collecting, while allowing us to reach a new audience of potential art buyers. 5 Artists have exhibited 13 works over 12 months with the Harmonic offices, creating an overall income of £3511.02. In November 2016 an art party was also hosted for Harmonic clients and colleagues, as well as artists exhibiting work within Harmonic.

- The Art Parties offer our artists the chance to build experience in talking about their work to an audience as well as building potential customer relationships.
- The MiAL Advisory Board was initiated in 2013, with all members being available if extra support in particular parts of the MiAL strategy was necessary. 2 meetings were held in 2016 with agendas including Arts SU updates, MiAL updates, artists achievements and updates from the board. Jeremy Till joined the Advisor Board in 2017, strengthening bonds with UAL.
- Several talks have also been held throughout the year in conjunction with the following professional development events: Creative Enterprise, Graduate Futures and Industry Advice.

Our Sports and Societies offer continued to be slightly lower than anticipated in 2016/17. These activities require extensive funding and the union continues to spend a large proportion of its funding supporting these, our most engaged students in their activities though it is clear that a big increase in the number of clubs, societies and members will require an injection of additional funding which the union is not currently able to provide.

16/17 was the final year of Sport England funding in support of the highly successful Arts Active programme. Below we have provided the number of participants in each of our Arts Active events. In 2016/17 we were able to secure funding of £40,000

from the University to continue the programme to a lesser degree in the following year.

Student Centered Commercial Services

Commercially it has been a challenging year, following a national decline in both the University's and Unions' commercial income. Projects set for 2016/2017 were quickly found to be optimistic and focus was on a turnaround mid year which was successful in ensuring that the commercial outlets broke even by the end of the year. The outlets have continued to face difficult working environments for a number of reasons which have also stunted the ability to generate greater revenue, particularly at the Darkroom Bar in the London College of Communication.

Media sales, also are trending down nationally and although Arts SU saw a slight decline this was against a backdrop of a major increase in the previous two years. NUS Extra income was slightly higher than budgeted at just over £14,400.

We were able to trial an Alternative Freshers' Events programme and used this learning to design our Freshers' event offering for Autumn Term 2017 with more success. Staff in the commercial teams, recognising their unique role in delivering student centred commercial services against the need to generate revenue embrace the challenge with new ideas and product lines being trialled on a regular basis.

Our Plan to 2021

Our Vision:

Our vision is to create to be a creative union for creative students

Our Mission:

Our mission is to build a community where students can shape their time at UAL into a transformational experience.

Our Values:

At the heart of everything we do are our values. We are proud of our values, they give us our identity, guide how we make decisions and how we conduct ourselves in a way that is unique to the Arts SU.

We are member -led | We are daring | We are collaborative | We are supportive

Our Strategy

We will be a Union which listens and acts, ensuring that we are a positive agent for change in our colleges, University and community

We will offer creative opportunities which are out of the box and of the classroom

We will be a supportive environment which provides networked communities and enables students to succeed during their time at UAL.

We will work with UAL to ensure education is accessible for and reflective of students at UAL

Financial Review

Income	Our total income for the year increased to £3,477,561 (£3,296,214 in 2016). This was primarily due to an increase in grants from the University, although a marked decrease in income from commercial revenue should be noted.
Costs	Total expenditure from unrestricted funds for the year was £3,459,753 (£3,298,143 in 2016) which is in an increase with our previous year's result.
Outcome	The outcome for the year is an operating surplus of £17,808 which the Trustees deem a satisfactory result. In 2016, this was a deficit of £1,929.
Restricted Funds	These funds comprise monies held for Student Groups (ratified sports clubs and societies, which are branches of Arts SU) and grants received from UAL and other external organisations for specific student-facing projects. During the year there was £253,344 income and £248,400 expenditure from restricted funds, resulting in a £4,944 surplus. Arts SU acts as a custodian for the funds raised by the clubs and societies themselves.
Future Funding	Arts has sufficient funds to meet its future obligations. The block grant from UAL for 2017/18 has been confirmed at £1,166,000.
Fixed Assets	Arts SU fixed assets stayed broadly in line with the prior year.
Reserves	Total net flow was £17,808, resulting in general reserves that can be used to fund operations increased to £169,275

Reserves Policy

Arts SU reserves policy is that general (unrestricted) reserves should be a minimum of £120,000. At this level we believe that we would be able to continue the student-facing activities of the organisation in the event of a significant decline in non-University funding, whilst allowing time to re-establish or re-focus income generating activities.

As at 31 July 2017 our total unrestricted reserves equated to £100,886 which is an improvement from the total in previous years (£88,022 in 2016) but there is still some work to do.

Risk management

The Trustees are responsible for Art's SU risk management and the effectiveness of internal controls. On behalf of the Trustees, the Senior Leadership Team performed a review of major risks and the mitigating measures. The key risks and their mitigations are outlined below:

- the possible reduction in funding by the University caused by
 - Their own financial health
 - Their perception of the value of the role of the Union
- The financial health of the University is itself dependent on HEFCE funding, which in turn is susceptible to factors beyond the control of the Union, including
 - Popularity of the Academic offering
 - Popularity as a result of Academic standards
 - Popularity as a result of the attractiveness of the campus and its facilities
 - Popularity driven by affordability and fee levels
 - Other Demographics
- local competition from rival bars and entertainment spaces in the vicinity,
- reputational damage in the unlikely event of a high profile activity by a student
- reputational damage in the unlikely event of a high profile activity by a trustee

**Relationship with
the University of the
Arts London**

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

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



On Behalf of the Trustee Board

Leah Kahn

Chair of Arts SU Trustee Board

28 February 2018

A black and white photograph of a hallway. In the foreground, a wooden door is partially visible on the left, and a circular metal frame, possibly a lamp or a decorative element, is on the right. The hallway leads into the distance, with a door at the end. The lighting is soft, creating a calm atmosphere.

**Independent Auditor's
Report to the Members
of the Arts Students'
Union**

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

Opinion

We have audited the financial statements of the University of the Arts London Students' Union for the year ended 31 July 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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.

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 2017 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we

do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

Reading

Date: 17.4.18

Financial Statements

For the year ended 31 July 2017



Statement of Financial Activities (Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2017

	Notes	General Funds	Restricted Funds	Total £	2016 £
<i>Gross Income</i>					
Donations:					
Block Grant		802,416	-	802,416	803,000
Other University Grants		386,061	-	386,061	273,746
Other Grants		560	45,485	46,045	64,567
Space Grant		1,500,000	-	1,500,000	1,500,000
Other Trading Activities:					
Commercial Activities		418,209	-	418,209	462,905
Media Sales		61,266	-	61,266	82,441
Charitable activities for students:					
Clubs and Societies		-	205,797	205,797	49,204
Other Income		55,705	2,062	57,767	60,351
<i>Total income</i>		3,224,217	253,344	3,477,561	3,296,214
<i>Expenditure On</i>					
Charitable Activities for					
Student Engagement		1,302,817	-	1,302,817	1,201,722
Student Support		275,095	-	275,095	276,002
Student Activities		546,521	248,400	794,921	639,949
Entertainments and Events		103,729	-	103,729	113,472
Marketing and Communications		125,754	-	125,754	139,247
Projects		92,844	-	92,844	102,292
Commercial Activities		764,593	-	764,593	825,459
<i>Total expenditure</i>	3-7	3,211,353	248,400	3,459,753	3,298,143
Net (outgoing)/incoming		12,864	4,944	17,808	(1,929)
Fund balances brought forward		88,022	63,445	151,467	153,396
Fund balances carried forward		100,886	68,389	169,275	151,467

The notes on pages 26 to 36 form part of these accounts

Balance Sheet f
for the Year Ended 31 July 2017
Company Registration: 77190330

			2017		2016
	Notes	£	£	£	£
Fixed Assets					
Tangible fixed assets	8		17,912		15,502
Current Assets					
Stock			9,982	11,110	
Debtors & prepayments	9		121,330	130,086	
Cash at bank & in hand			205,848	131,592	
			337,160	272,788	
Current Liabilities					
Creditors: Amounts due within one year	10		(185,797)	(136,823)	
Net Current Assets			151,363	135,965	
Net Assets			169,275	151,467	
Reserves					
General Funds			100,886	88,022	
Restricted Funds			68,389	63,445	
Total	12		169,275	151,467	
Funds					

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



On Behalf of the Trustee Board

Leah Kahn

Chair of Arts SU Trustee Board

28 February 2018

The notes on pages 26 to 36 form part of these accounts

Cash Flow Statement
For the Year Ended 31 July 2017

		2017	2016
		£	£
Net cash used in operating activities	18	85,658	7,954
Cash flows from investing activities:			
Purchase of fixed assets	8	(11,402)	(8,602)
Net cash used in investing activities		(11,402)	(8,602)
Change in cash and cash equivalents in the year		74,256	(648)
Cash and cash equivalent brought forward		131,592	132,240
Cash and cash equivalents carried forward		205,848	131,592
Reconciliation to Balance Sheet:			
Cash at Bank and In Hand		205,848	131,592

The notes on pages 26 to 36 form part of these accounts

**Notes to the Accounts
For the Year Ended 31 July 2017**

1 Accounting Policies

(a) Company information

The University of Arts London Students' union is an incorporated charity: a private limited company limited by guarantee and registered in the UK (Charity number 1143161. Company Number: 7719030) Its registered office is at SU Arts, 272 High Holborn, London WC1V 7EY. The principal activities are campaigning, representation, provision of social activities and the organisation of sporting and recreational activities and opportunities. It is a public benefit entity as defined by FRS102.

(b) Basis of preparation

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and the 2015 Charities Statement of Recommended Practice based thereon – the Charities SORP.

(c) Going Concern

After making enquiries, the Trustees have a reasonable expectation that the Union has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities in the Annual Report.

(d) Incoming resources

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

Grants received are credited to income according to the period to which they relate and treated as unrestricted unless restrictions are specified by the provider relating to spending of that income, in which case they are treated as restricted. The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to University of the Arts London Students' Union by reference to the alternatives available on the commercial market.

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

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

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

(e) Tangible fixed assets

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

Fixtures and Fittings	20-25% per annum on cost
Computer and Office Equipment	25% per annum on cost

Notes to the Accounts
For the Year Ended 31 July 2017

(f) **Resources expended**

Expenditure is accrued as soon as a liability is considered probable. Expenditure includes irrecoverable VAT and comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs, as well as governance costs, are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

(g) **Termination benefits**

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

(h) **Pension costs**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

(i) **Stock**

Stock is valued at the lower of the cost (gift value for any donated items) and its net realisable value.

(j) **Debtors**

Short term debtors are measured at transaction price, less any impairment.

(k) **Financial Instruments**

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

(l) **Creditors**

Short term creditors are measured at transaction price.

(m) **Fund accounting**

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

- **Unrestricted Funds** representing unspent income which may be used for any activity/purpose at the Trustees' own discretion;
- **Restricted funds** raised and administered by the University for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the University.
- **Custodian Funds** entrusted to the Union for safekeeping, but not under its management control, e.g. Clubs & Societies' funds. Such custodian activities are disclosed in the Annual Report, but as the funds are not managed by the Union they cannot be included in the accounts.

Notes to the Accounts
For the Year Ended 31 July 2017

2 Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty

Preparation of the financial statements requires management to make judgements and estimates. The directors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

3 Charitable and other Activity costs

	Cost of Sales	Staff	Other	Total
	£	£	£	£
Student Engagement	-	596,359	706,458	1,302,817
Student Support	-	96,319	178,776	275,095
Student Activities	-	154,451	392,070	546,521
Entertainments and Events	-	16,733	86,996	103,729
Marketing and Communications	-	28,884	96,870	125,754
Projects	-	44,975	47,869	92,844
Commercial Activities	184,722	221,421	358,450	764,593
Restricted Funds:				
Clubs and Societies	-	-	200,543	200,543
Sport England	-	45,485	362	45,847
RAG	-	-	2,010	2,010
Total costs	184,722	1,204,627	2,070,404	3,459,753

Included above are governance costs in relation to the annual audit fee of £11,675 (2016: £11,500).

Notes to the Accounts
For the Year Ended 31 July 2017

4 Central Overhead Costs included in Note 3

		Staff	Rent & Rates	Other	Total
	<i>Usage</i>	£	£	£	£
Resources expended					
Student Engagement	37%	68,297	555,000	41,099	664,396
Student Support	11%	20,304	165,000	12,219	197,523
Student Activities	20%	36,917	300,000	22,216	359,133
Entertainments & Events	4%	7,383	60,000	4,443	71,826
Marketing & Communications	6%	11,075	90,000	6,665	107,740
Projects	1%	1,846	15,000	1,111	17,957
Commercial Activities	21%	38,763	315,000	23,326	377,089
Totals	100%	184,585	1,500,000	111,079	1,795,664

	2017	2016
	£	£
Other Costs comprised:-		
Accounting Costs	16,306	10,452
Consultancy and Professional Fees	11,790	3,752
Audit Fees	11,675	11,500
Insurances	10,547	10,446
Bank Charges	10,224	7,686
Irrecoverable VAT	9,318	6,146
Training Costs	7,776	9,965
Travel and Subsistence	7,695	2,494
Recruitment Expenses	6,394	10,194
Sundry Expenses	19,354	<u>19,503</u>
Total	<u>111,079</u>	<u>92,138</u>

Notes to the Accounts
For the Year Ended 31 July 2017

5 Net income/expenditure for the year

Net income for the year is stated after charging/(crediting)	2017	2016
	£	£
Depreciation	8,992	9,659
Auditors Remuneration	11,675	11,500

6 Staff Costs

	2017	2016
	£	£
Wages and salaries	1,088,564	1,077,511
Social security	93,417	91,277
Pension costs	20,014	20,969
Other staff related costs	2,632	-
	1,204,627	1,189,757

No employees earned over £60,000 per annum (2016: nil). The aggregate employee benefits of key management personnel were £189,657 (2016: £188,096).

The accounts include termination payments totalling £17,957 (2016: £32,937). Amounts were settled during the financial year.

The Union employed an average of 50 permanent staff members during the year, which equated to an average full time equivalent of 35 (2016: 33) permanent staff. 27 (2016: 48) student and temporary staff were employed.

7 Trustees' Remuneration and Expenses

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

The total salary and social security costs for the sabbatical officers amounted to £102,637 (2016: £99,972). Full time sabbatical officers in post were paid a salary of £23,520 (2015/16: £22,902) for 11 months of the year whilst the new Sabbatical officers were paid £1,960 (2015/16: £1,762) for one month of the year

6 (2016: 3) trustees were reimbursed a total of £2,220 (2016: £3,071) in connection with their duties during the period. The expenses reimbursed during the year related to attendance at conferences and meetings, training and events.

Travel loans under normal terms for staff were advanced to three of the paid trustees. Two were still being repaid at the year-end; a balance of the loan to Scarlett Langdon of £718 was written off due to a Union administrative error, where processes have since been reinforced.

Notes to the Accounts
For the Year Ended 31 July 2017

8 Tangible Fixed Assets

	Furniture & IT Equipment	TOTAL
	£	£
COST		
At 1 August 2016	59,753	59,753
Additions	11,402	11,402
At 31st July 2017	71,155	71,155
 DEPRECIATION		
At 1 August 2016	44,251	44,251
Charge for the year	8,992	8,992
At 31st July 2017	53,243	53,243
 NET BOOK VALUE		
At 31st July 2017	17,912	17,912
<i>At 31 July 2016</i>	15,502	15,502

9 Debtors

	2017	2016
	£	£
Trade debtors	96,116	98,022
Other debtors	15,312	30,750
Prepayments and Accrued Income	9,902	1,314
	121,330	130,086

Notes to the Accounts
For the Year Ended 31 July 2017

10	Creditors: Amounts due within one year	2017	2016
		£	£
	Trade creditors	17,576	35,882
	Social security & other taxes	31,370	36,382
	Accruals & Deferred income	27,123	50,053
	Other creditors	109,728	14,506
		185,797	136,823
		185,797	136,823
11	Deferred Income	2017	2016
		£	£
	Balance as at 1 st August 2016	29,290	8,669
	Amount released to income earned from charitable activities	(29,290)	(8,669)
	Amount deferred in year	7,930	29,290
	Balances as at 31 st July 2017	7,930	29,290
		7,930	29,290

Deferred income includes receipts relating to the subsequent period, including marketing and other income relating to the Freshers period.

Notes to the Accounts
For the Year Ended 31 July 2017

12 Funds

	01-Aug 2016 £	Incoming Resources £	Outgoing Resources £	31-Jul 2017 £
Unrestricted Funds	88,022	3,224,217	3,211,353	100,886
Restricted Funds				
Clubs and Societies	58,357	205,797	200,543	63,611
Sport England	362	45,485	45,847	-
RAG	4,726	2,062	2,010	4,778
	63,445	253,344	248,400	68,389
Total Funds	151,467	3,477,561	3,459,753	169,275

Restricted Funds relate to Club and Society funds, monies raised by Raise and Give (RAG) activities and student activities financed by a grant from Sport England.

Prior Year (31 July 2016) figures were:

	01-Aug 2015 £	Incoming Resources £	Outgoing Resources £	31-Jul 2016 £
Unrestricted Funds	124,160	3,182,873	3,219,011	88,022
Restricted Funds				
Clubs and Societies	27,838	49,204	18,685	58,357
Sport England	1,398	59,411	60,447	362
RAG	-	4,726	-	4,726
	29,236	113,341	79,132	63,445
Total Funds	153,396	3,296,214	3,298,143	151,467

Notes to the Accounts
For the Year Ended 31 July 2017

13 Analysis of Net Assets between Funds

	General Funds £	Restricted Funds £	Total £
Fixed Assets	17,912	-	17,912
Net current assets	82,974	68,389	151,363
	100,886	68,389	169,275

Prior Year (31 July 2016) figures were:

	General Funds £	Restricted Funds £	Total £
Fixed Assets	15,502	-	15,502
Net current assets	72,520	63,445	135,965
	88,022	63,445	151,467

14 Control Relationship

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

15 Related Party Transactions

The University provides the Union with an annual grant as shown in the Statement of Financial Activities. The University of the Arts London provides the Union with accommodation and a range of support services for which no actual charge is made, however the value of this support has been recognised in the accounts as a benefit in kind.

In addition the Union occupies its building on a rent free basis under an informal licence. Under the Charities SORP the 'donations in kind' must be valued and included within the accounts. The value to the Union for this space is considered to be £1,500,000 (2016: £1,500,000).

Amounts due from the University of the Arts London as at the year-end amounted to £56,899 (2016: £28,654).

16 Pension Costs

The Union operates a defined contribution pension scheme for the benefit of certain employees. Contributions are at variable rates up to 3% for the employer and a minimum contribution rate of 3% for the employee. The Union's cost of contribution in the year amounted to £20,014 (2016: £20,969) and all costs were allocated to unrestricted funds.

Notes to the Accounts
For the Year Ended 31 July 2017

17 Financial Instruments

	2017	2016
	£	£
Financial assets measured at amortised cost	317,276	260,364
Financial liabilities measured at amortised cost	(162,357)	(71,150)

The Charity's income, expense, gains and losses in respect of financial instruments are summarised below:

	2017	2016
	£	£
Income and expenses:		
Total interest expense for financial liabilities held at amortised cost	10,224	7,686

Financial assets held at amortised cost comprise trade debtors, other debtors and cash at bank.

Financial liabilities held at amortised cost comprise trade creditors, other creditors and accruals.

18 Reconciliation of net movement in funds to net cash flow from operating activities

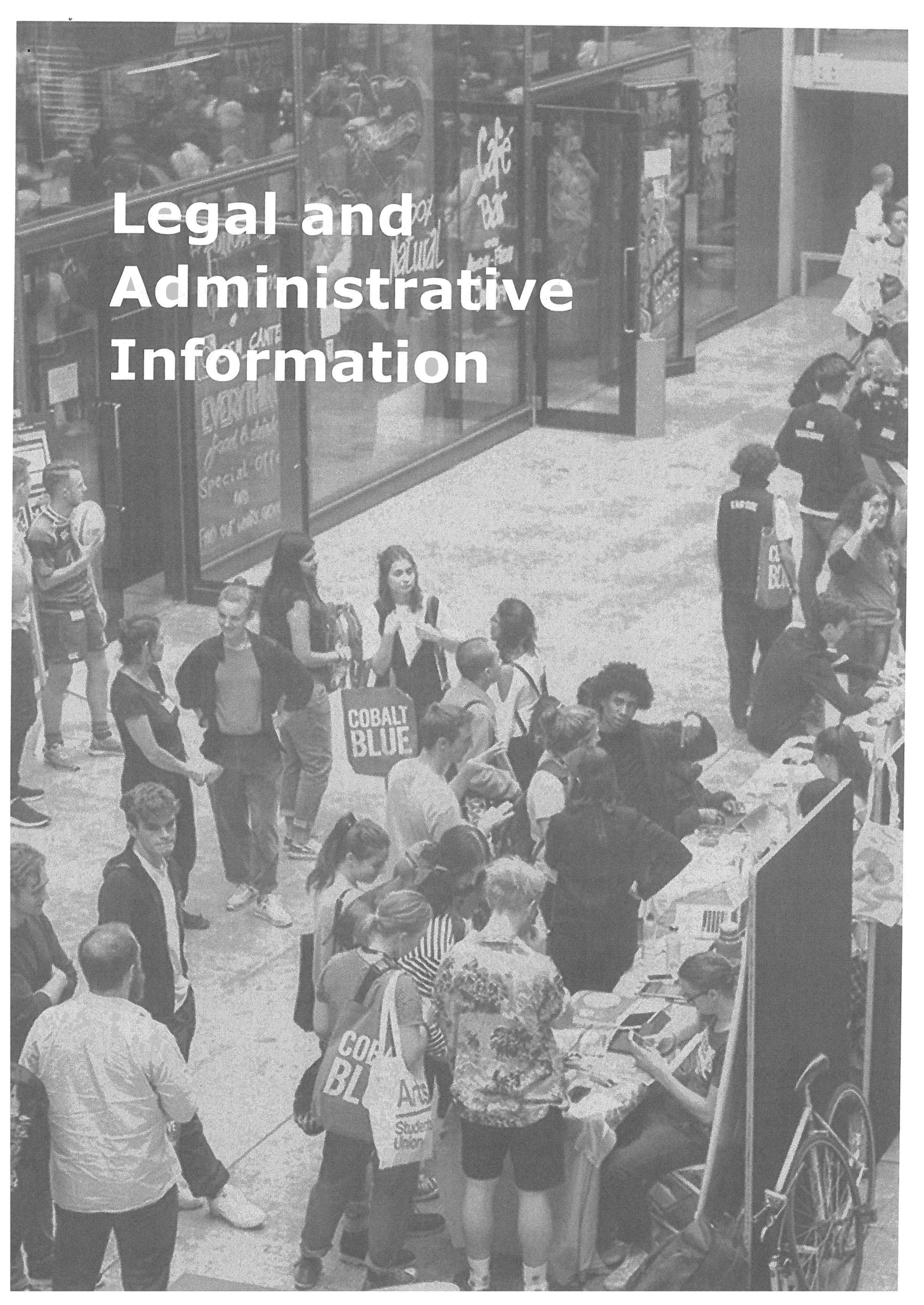
	2017	2016
	£	£
Net movement in funds	17,808	(1,929)
Add back depreciation charge	8,992	9,659
Decrease/ (increase) in debtors	8,756	(22,421)
Decrease in stock	1,128	4,033
Increase in creditors	48,974	18,612
	85,658	7,954

Notes to the Accounts
For the Year Ended 31 July 2017

19 Comparative Statement of Financial Activities

	General Funds	Restricted Funds	Total £
<i>Gross Income</i>			
Donations:			
Block Grant	803,000	-	803,000
Other University Grants	258,746	15,000	273,746
Other Grants	20,156	44,411	64,567
Space Grant	1,500,000	-	1,500,000
Other Trading Activities:			
Commercial Activities	462,905	-	462,905
Media Sales	82,441	-	82,441
Charitable activities for students:			
Clubs and Societies	-	49,204	49,204
Other Income	55,625	4,726	60,351
<i>Total income</i>	3,182,873	113,341	3,296,214
<i>Expenditure On</i>			
Charitable Activities for students:			
Student Engagement	1,201,722	-	1,201,722
Student Support	276,002	-	276,002
Student Activities	560,817	79,132	639,949
Entertainments and Events	113,472	-	113,472
Marketing and Communications	139,247	-	139,247
Projects	102,292	-	102,292
Commercial Activities	825,459	-	825,459
Release of Capital Grant	-	-	-
<i>Total expenditure</i>	3,219,011	79,132	3,298,143
Net (outgoing)/incoming resources	(36,138)	34,209	(1,929)
Fund balances brought forward	124,160	29,236	153,396
Fund balances carried forward	88,022	63,445	151,467

Legal and Administrative Information



Financial Statements

The financial statements comply with the Charity Commission's Statement of Recommended Practice FRS 102 (Charity SORP FRS 102), the Companies Act (2006), and the Education Act (1994).

Charity Status

Arts Students Union (Arts SU) is an incorporated charity (limited by guarantee). The charity registration number is 1143161. The company registration number is 7719030.

It was originally established under the Education Act 1994 when students' unions connected with exempt higher/further education institutions were removed by section 11(9), Charities Act 2006, from the list of exempt charities in Schedule 2 to the Charities Act 1993.

Charity Objects

Arts SU's charitable Objects under the Act, to advance the University's educational purposes by providing representation and support for students at the University of the Arts London , are supplemented by the further Object of helping members to develop their own charitable activities as active participants in civil society.

Registered Office

Arts SU,
272 High Holborn,
London,
WC1V 7EY

Board of Trustees

The Board's role is to set Arts SU'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 1st August 2017.

Chair of Board of Trustees: **Leah Kahn**

	Term started	Term ended
Scarlett Langdon	06/07/2015	31/06/2017
Ana Oppenheim	06/07/2015	31/06/2017
Hansika Jethnani	04/07/2016	ongoing
Leah Kahn	04/07/2016	ongoing
Sahaya James	03/07/2017	ongoing
Katayoun Jalilipour	03/07/2017	ongoing
Martin Bailey	27/10/2014	ongoing
Sarah Jaafar	03/07/2017	ongoing
Christine Smith	03/07/2017	ongoing
Lachlan Marshall	03/07/2017	ongoing
Amani Ghareb Mohasseb	06/11/2015	31/06/2017
Eli Gaventa	04/07/2016	31/06/2017
Ben Galyas	04/07/2016	31/06/2017
Sujata Rastagi	01/07/2013	08/05/2017

Senior Leadership Team

The role of the Senior Leadership Team is to realise and implement Arts SU'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

Yemi Gbajobi

(Employed from 1st August 2016)

Chief Executive

Aisling Wootten

(Resigned 28th April 2017)

Director of Membership

Jaine Fitzpatrick

(Employed from 4th October 2016)

Chief Operating Officer

Emilie Tapping

(Employed from 28th April 2017)

Director of Membership

Student Officers

The role of the Student Officers is to represent students at UAL and to influence change within Arts SU, at UAL and externally via the National Union of Students. The Student Officers, who are also Trustees, are elected by the students of UAL. The Student Officer team who served were as follows:

	During 2016/17	During 2017/18
Activities Officer	Leah Kahn	Leah Kahn
Campaigns Officer	Ana Oppenheim	Sahaya James
Welfare Officer	Scarlett Langdon	Katayoun Jalilipour
Education Officer	Hansika Jethnani	Hansika Jethnani

These four posts are full-time posts, remunerated as authorised by the Education Act and cannot exceed two, one year terms for each holder.

**Principal Place of
Business**

Arts SU,
272 High Holborn,
London,
WC1V 7EY

**Professional
Advisors**

Auditors

Crowe Clark Whitehill LLP

Registered Auditors

Aquis House

49-51 Blagrove Street

Reading

Berks

RG1 1PL

Bankers

HSBC

1 – 3 Bishopsgate

London EC2N 3AQ

Solicitors

Bates Wells and Braithwaite

2-6 Cannon Street

London

EC4M 6YH