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**King's College Council**

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**Meeting date** 11 May 2023

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**Paper reference** KCC-23-05-11-02

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**Status** Final

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Meeting of the King's College Council to be held on **11 May 2023 at 17:00 in The Council Room, King's Building, Strand Campus**

Tea and Coffee will be available from 16:45. A reception to meet staff and students will follow the meeting.

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## Agenda

The meeting will begin with a 15-minute Community Story and discussion.

<b>1</b>	<b>Welcome, apologies, declarations of interest and notices</b>	KCC-23-05-11-01	Chair
<b>2</b>	<b>Approval of agenda</b>	KCC-23-05-11-02	Chair
<b>3</b>	<b>Unanimous Consent Agenda</b> , including: 3.1 Minutes of the Previous Meeting (to approve) 3.2 Council Rolling Calendar of Business (to note)	KCC-23-05-11-03 KCC-23-05-11-03.1 KCC-23-05-11-03.2	Chair
<b>4</b>	<b>Matters Arising</b> 4.1 Actions Log (to note)	KCC-23-05-11-04.1	Chair
<b>5</b>	<b>Report of the Chair</b>	Verbal	Chair
<b>6</b>	<b>Innovation Landscape – Strategic Discussion</b>	KCC-23-05-11-06	VP (Research), SVP (Health & Life Sciences)
<b>7</b>	<b>Report of the President &amp; Principal</b> 7.1 <b>Summary Report of Key Issues</b> (to note) 7.2 <b>Portfolio Simplification Update</b> (to note)	KCC-23-05-11-07.1 KCC-23-05-11-07.2	Principal VP (Education & Student Success)
<b>8</b>	<b>Report of the KCLSU</b> 8.1 <b>Summary Report of Key Issues</b> (to note) 8.2 <b>KCLSU Annual Report 2021-22</b> (to note)	KCC-23-05-11-08.1 KCC-23-05-11-08.2	KCLSU President KCLSU President
<b>9</b>	<b>Reports of Committees</b> 9.1 <b>Governance and Nominations Committee</b> (i) Update on Governance Review (to note) 9.2 <b>Academic Board (19 April 2023)</b> <i>See Unanimous Consent Agenda for all items</i>	Verbal KCC-22-05-11-9.2	Chair GNC Chair AB
<b>10</b>	<b>Any other business</b>	Verbal	Chair
<b>11</b>	<b>Meeting Adjourned</b>	Verbal	Chair

Lord Geidt  
May 2023

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**King's College Council**

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**Meeting date** 11 May 2023

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**Paper reference** KCC-23-05-11-01

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**Status** Final

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## Declaration of Members' Interests

### Action required

- For approval
- For discussion
- To note

### Executive summary:

This report records the standing declarations of interest of Council Members. Members are asked to advise the Secretariat of any changes and to declare any conflicts of interest for the business to be considered in the current meeting.

## Declaration of Members' Interests

The following report lists the declared interests of each member of the King's College Council. Members are requested:

- (i) To confirm that the record against their name is correct, or to inform the College Secretary of any changes which need to be made.
- (ii) To highlight any items on the agenda of the current meeting which contain any potential conflict of interest for any member.

### Christopher Geidt (Chair)

- The Queen's Commonwealth Trust (Chairman)
- The Nuffield Trust for the Forces of the Crown (Trustee)
- Schroders plc (Chairman, International Relations and Corporate Responsibility)
- Ceased on 8 April 2021 - BAE Systems plc (Member, International Advisory Board)
- Ceased on 31 August 2021 - Theia Group Inc (UK Adviser)
- House of Lords (Crossbench Member)
- Resigned 15 June 2022 - The Independent Adviser on Ministers' Interests#
- President of the Royal Overseas League
- Investments in various Schroders funds held by the College

### Vivek Ahuja

- Chief Executive Officer, Terra Firma Capital Partners Limited
- Non-Executive Director, NatWest Markets plc.
- Fellow member of the Institute of Chartered Accountants in England & Wales (ICAEW)

### Natasha Awais-Dean

- Research Integrity Manager; Visiting Research Fellow (History) KCL
- Trustee, Society of Jewellery Historians
- Team Manager, Berkhamsted Swim Club (voluntary)
- Member of the Society of Jewellery Historians
- Member of the Society of Renaissance Studies

### Tom Berry

- Trustee, Employers' Network for Equality and Inclusion (enei)
- Teacher, Sutton Grammar School
- Owner, Be Less Beige Ltd
- NED Mental Health First Aid England CIT
- NED Aequitas Global Ltd
- NED HMDG Ltd
- Trustee EOT, With Public Relations Ltd (pending)
- Owner, One Question Ltd

### Hillary Briffa

- Lecturer in National Security Studies in the Department of War Studies
- Circle U Chair – Climate Hub
- Member of the School of Security Studies Equality, Diversity and Inclusion Sub-Committee
- Member of the SSPP Faculty EDI in Research Working Group
- Member of the College level Working Group on Interdisciplinarity in CPD & Executive Education
- Member of the SSPP Assessment and Feedback Task and Finish Group
- Vice-Chair of the governing board of Godwin Junior School (10 June 2019 – 9 June 2023)

- Vice-Chair of the governing board of Carpenters Primary School (18 September 2019 – 18 September 2023)
- Registered as self-employed – private rental
- Member of University College Union

#### Paul Cartwright

- Chaplaincy Volunteer at West Hertfordshire Teaching Hospitals NHS Trust from 1 July 2022
- Fellow of The Institute of Chartered Accountants in England and Wales (ICAEW)
- Trustee of Raise, West Hertfordshire Hospitals NHS Trust Charity 1052210 (ended 31 May 2022)
- Non-Executive Director of West Hertfordshire Hospitals NHS Trust (ended 31 May 2022)

#### Donna Catley

- Paid employee of Compass Group; Company Director, Compass Group UK&I (ended 31 December 2022)

Note: College has a small investment with Compass Group through a managed fund.

#### Jon Coles

- United Learning Trust
- Learning Partners Academy Trust
- The Prince's Teaching Institute (resigned 16/4/21)
- Challenge Partners (was Chair until September 21)
- Chief Executive, United Learning (group of schools from which some students will progress to KCL)

#### Paul Goswell

- Trustee of the Somerset House Trust
- CEO of Delancey Real Estate Asset Management
- Cape Projects Limited; Cortx Holdings Limited; Croydon Plaza Limited; Delancy (General Partner) Limited; Delancey Asset Management Limited; Delancey Coinvestment Limited; Delancey Investment Advisory Services Limited; Delancey Nw1 Co-Investments Ltd; Delancey Nw1 Group Ltd; Delancey Nw1 Promote Ltd; Delancey Partners Co. Limited; Delancey Real Estate Asset Management Group Limited; Delancey Real Estate Asset Management Limited; Delancey Real Estate Debt Services Limited; Delancey Real Estate Investment Management Limited; Delancey Real Estate Partners Limited; Delancey Real Estate Partners Limited; Dqr Capital Limited; Dream Nw1 Co-Invest Spv Limited; Dream Nw1 Gp Spv Limited; Dv4 Administration 1 Uk Limited; Five Oaks Investments Limited; Headland Investments Limited; Jupiter Properties 2011 Uk Limited; Minerva (Croydon) Limited; Minerva (Finance) Limited; Minerva (Kensington Developments) Limited; Minerva (Stores) Limited; Minerva Corporation Limited; Minerva Limited; Mount Kendal Limited; Mount Kendall Group Limited; Newincco 1404 Limited; Newincco 1407 Limited; Nw1 Partners (Gp) Ltd; Nw1 Spanish Logistics (UK) Holdco Ltd;
- Penninsula Projects Limited; Penninsula Projects (Ellands) Limited;
- Somerset House Trust.
- Member of the RICS

#### Vinay Jha

- Full-time employment as 'Chief Innovation and Digital Officer' at M&G Plc.

#### Shitij Kapur

- President & Principal, KCL
- Non-Executive Director, Russell Group of Universities
- Member, Advisory Board of the Medical Research Future Fund, Australia
- Member, International Advisory Council, SUSTech University, Shenzhen, China
- Member, Collegiate Council, University of London
- Commissioner, International Higher Education Commission

#### Ron Kerr

- Guys and St Thomas' Foundation Trustee
- NED, Guy's and St Thomas' Enterprises Ltd.
- Advisor to Board: Guy's and St Thomas' NHS Foundation Trust
- Chair: NHS Providers
- Ad hoc consultancy services

#### Mohd Yasir Khan

- President and Trustee, King's College London Students Union

#### Steve Large

- Senior Vice President (Operations), KCL
- Superannuation Arrangements of the University of London (SAUL)
- KCL Ventures Ltd
- King's Talent Bank Ltd
- King's College London Business Ltd
- College Facilities Ltd
- Fellow of the Chartered Association of Certified Accountants
- Member of the Chartered Institute of Management Accountants

Note: King's participates in SAUL as our support staff pension scheme; King's is the sole customer, 100% shareholder and funder of KCL Ventures Ltd, King's Talent Bank Ltd, KCL Business Ltd and College Facilities Ltd, all of which rely on King's for various management & related services.

#### Rachel Mills

- Senior Vice President (Academic)
- Executive Dean, University of Southampton until July 2021, Visiting Professor (unpaid) University of Southampton, July 2021 onwards.
- Non-Executive Director, Centre for Environment, Fisheries and Aquaculture (2021 onwards)
- Fellow Royal Society of Chemistry
- Fellow Royal Society of Biology
- Member, Challenger Society for Marine Science

#### Kim Piper

- Dean of Education Faculty of Dentistry, Oral and Craniofacial Sciences
- UCAT Trustee
- Health Education England - Training Program Director for Oral & Maxillofacial Pathology. National ARCP and Recruitment member
- Royal College of Pathologists - Chair of Examiners
- Royal College of Surgeons - SAC Member
- International Association of Dental Research - Group Program Chair
- British Society of Oral & Maxillofacial Pathology Executive Committee

#### Clare Sumner

- Director, Policy for the BBC

#### Richard Trembath

- Senior Vice President, Health & Life Sciences, Professor of Medical Genetics, Faculty of Life Sciences & Medicine, KCL
- Executive Director, King's Health Partners
- Director & Trustee, The Francis Crick Institute
- Non-Executive Director, King's College Hospital
- Board Director, UK Biobank

- Non-Executive Director, MedCity
- Member, Royal College of Physicians
- Member, Academy of Medical Sciences
- Member, British Society for Human Genetics
- Member, Association of Physicians of Great Britain
- Member, American Society of Human Genetics
- Owner, Apartment 10, Victor Wharf, Clink Street, London, SE1 8DW

#### Lan Tu

- CEO of Virgin Money Investments, a joint venture between Virgin Money plc and Aberdeen plc (ended Aug 2021)
- Self-employed Consultant
- Board member and Chair of Compensation Committee (from March 2022, WNS Holdings Ltd.
- Non-Executive Director and Senior Independent Director (from March 2022) – Shawbrook Bank Ltd
- Non-Executive Director – Shawbrook Group PLC
- Board Advisor – Mental Health at Work CIC
- Director, Lonsdale Road (Barnes) Management Company Ltd

#### Stephan Weiner

- Guy's & St Thomas' Trust (GSTT) – Non-Executive Director and Chair of Transformation and Major Programmes Committee (left GSTT Finance Committee in January 2023 and leaves GSTT Board in June 2023)
- King's College Hospital (KCH) – Non-Executive Director and Chair of Major Programme Committee and Finance Committee (left KCH Finance Committee in January 2023 and remains on KCH Board until first term expires in late 2024)
- MediClinic – Non-Executive Director, Chair of Remuneration Committee; Crown Commercial Service - Non-Executive Director, Chair of Audit Committee

[Note: King's has a close working relationship with GSTT and KCH]

<b>King's College Council</b>	
<b>Meeting date</b>	11 May 2023
<b>Paper reference</b>	KCC-23-05-11-03
<b>Status</b>	Final



## Unanimous Consent Agenda

The consent agenda is used to deal expeditiously with routine matters and reports, leaving more time for more strategic discussions. The items included are expected to be non-controversial and unlikely to engender questions. These items, whether for approval or information, are dealt with by a single motion to accept/receive for information. Before taking the vote, the Chair will ask whether any member wishes to have any item removed from consent in order to ask a question or make a comment about it. In such a case, the item is automatically removed from the consent agenda and will be dealt with at the end of the meeting or within the report of the Committee under which it sits. The remaining items are then unanimously approved/received for information en bloc without discussion.

While approval of an omnibus motion saves time at meetings, members will want to review the consent agenda materials carefully in order that they properly discharge their responsibilities. Members may ask to have an item removed from the consent agenda by so informing the Secretary or Chair at any time up until the motion is put.

**Motion:** That the Council approve or note for information the items contained in the Unanimous Consent Agenda, listed below.

Item	Title	Paper	Action
3.1	Minutes of March 2023	KCC-23-05-11-03.1	Approve
3.2	Council Rolling Calendar of Business	KCC-23-05-11-03.2	Note
<b>Report of the Academic Board</b>		KCC-23-05-11-09.2	All to note
9.2	(i) Climate and Sustainability		
	(ii) Generative AI		
	(ii) Academic Board Committee Reports		
	(iv) Other items approved or noted		

See published minutes from the previous meeting [here](#)



King's College Council

Meeting date 11 May 2023

Paper reference KCC-23-05-11-03.2

Status Final

## Council Business Plan

### Action required

- For approval  
 To recommend for approval  
 For discussion  
 To note

### Paper Explanation for Members

<b>Why is this paper being presented?</b>	This rolling forward plan of Council business is presented at each meeting of GNC and Council for information and is intended to provide some guidance as to what members might expect to see on their meeting agendas over the course of the year.
<b>What are the key points/issues?</b>	<p>The functions of Council are defined in the <a href="#">Charter and Statutes</a> and the <a href="#">Ordinances</a> and include, among other things:</p> <ul style="list-style-type: none"> <li>• defining and upholding the university's mission, vision and strategic direction</li> <li>• monitoring the university's progress against agreed goals</li> <li>• establishing management systems and monitoring their effectiveness</li> <li>• ensuring that delegated responsibilities are clearly defined for the university's <a href="#">standing committees</a></li> <li>• ensuring that the university has effective risk management and internal controls</li> <li>• overseeing the effective and prudential operation of the university</li> <li>• approving and monitoring commercial undertakings</li> </ul> <p>The Calendar outlines in broad terms when these matters are discussed at Council over an average year. As they become known, unique proposals (such as capital projects) will be added to the Calendar with estimated timing. The Calendar will be included as a standing information item in each agenda pack.</p>
<b>What is required from members?</b>	To note.

### Paper Submitted by:

Irene Birrell  
 College Secretary  
[irene.birrell@kcl.ac.uk](mailto:irene.birrell@kcl.ac.uk)

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# Council Business Plan

## Strategic discussion

The September meeting was a full-day Away Day. The main theme for this year was the strategy refresh. Time is also set aside for deliberate strategic discussion at the January and May meetings of Council as these are meetings at which the amount of transactional business is minimal.

Council receives regular updates on progress toward goals and objectives of the various elements of the university's strategy.

## Regular Agenda Items

Council's work is supported by a number of committees and sub-committees and at each of its meetings will receive reports as appropriate from:

- Finance Committee
- Audit, Risk & Compliance Committee
- Estates Strategy Committee
- Governance & Nominations Committee
- Academic Board
- Fellowships & Honorary Degrees Committee
- Chairs' Committee
- Remuneration Committee
- Staff & Culture Strategy Committee

Council will receive reports and updates on a range of regulatory, compliance and planning matters including among others:

- Ongoing Conditions for OfS
- National Student Survey Results
- Admissions and student number planning
- Safeguarding
- Prevent
- Health & Safety
- Fundraising

Council will annual review:

- Conflict of Interests Policy

## Council Business Plan

*Italicised items are those that are expected to return every year. Meetings shaded in green are intended to be face-to-face meetings while those in blue will normally be held via Teams.*

*When possible, face to face meetings are held on different campuses with a reception to follow which provides an opportunity for members to meet staff and students across the College.*

	Item	Council Action	Submitted By
<b>21 September 2022</b> <b>AWAY DAY</b>	<b>Strategic focus meeting – full day Strategy Refresh</b>	Discuss	Principal & Senior Executive Team
<b>22 November 2022</b> <b>Council Room (Business focus)</b>	<i>Financial Statements</i>	Approve	Finance Committee
	<i>Update on 22/23 and 5-year Forward Plan</i>	Approve	Finance Committee
	<i>External Audit Report and Management Letter of Representation</i>	Approve	Audit, Risk & Compliance Committee
	<i>Annual Statement regarding the Prevent Duty</i>	Approve	Audit, Risk & Compliance Committee
	<i>Annual Report of the ARCC</i>	Note	Audit, Risk & Compliance Committee
	<i>Internal Audit Update</i>	Note	Audit, Risk & Compliance Committee
	<i>Enterprise Risk Management update</i>	Note	Audit, Risk & Compliance Committee
	<i>Compliance report</i>	Note	Audit, Risk & Compliance Committee
	<i>Annual OfS Registration Report</i>	Approve	Academic Board
	<i>OfS TEF Return</i>	Approve	Academic Board
	<i>Degree Outcome Statement</i>	Approve	Academic Board
	<i>HR Excellence in Research Report and Academic Plan/Action Plan against the Concordat to Support the Career Development of Researchers</i>	Approve	Academic Board
	<i>Annual Report of the Remuneration Committee</i>	Discuss	Remuneration Committee
	<i>Memorandum of Understanding – KCL/KCLSU</i>	Approve	KCLSU President & President & Principal
<b>19 January 2023</b> <b>(Strategic focus - regular meeting length)</b>	<i>Suggested topics: Philanthropy/fundraising Sustainability King's Global</i> Note: dinner for governors to follow in place of a reception		
	<i>Modern Slavery Act Annual Statement</i>	Approve	Chief Procurement Officer

<b>30 March 2023</b> <i>Teams (Business focus)</i>	<i>Balanced Scorecard Update</i>	Discuss	SVP Operations/Director of Analytics
	<i>Access and Participation Plan Monitoring Report</i>	Approve	VP Education/Academic Board
	<i>Annual Health &amp; Safety Report</i>	Approve	Audit, Risk & Compliance Committee
	<i>Annual Research Integrity Statement</i>	Approve	Audit, Risk & Compliance Committee
	<i>Annual report of the Chief Procurement Officer</i>	Note	Audit, Risk & Compliance Committee
	<i>Compliance report</i>	Note	Audit, Risk & Compliance Committee
	<i>Fellowships &amp; Honorary Degrees - nominations</i>	Approve	Fellowships & Honorary Degrees Committee
	<i>Annual report on university pay and conditions</i>	Note	Remuneration Committee
	<i>KCLSU Returning Officer's Election Report</i>	Note	KCLSU President
	<i>Update on Bush House SWW</i>	Note	ESC & FC
	<i>Update on Newcomen Street &amp; Block 9</i>	Note	ESC & FC
	<i>Report on First Meeting of SCSC</i>	Note	SCSC
	<i>RemCom Report</i>	Discuss	RemCom
	<i>Governance Review ToR</i>	Approve	Governance & Nominations
<b>11 May 2023</b> <i>(Strategic focus - regular meeting length)</i>	<i>Innovation Landscape – strategic discussion</i>	Discuss	VP (Research & Innovation / SVP (Health and Life Sciences)
	<i>Portfolio Simplification Update</i>	Note	VP (Education & Student Success)
<b>12 July 2023</b> <i>(Business focus)</i>	<i>Financial Plan</i>	Approve	Finance Committee
	<i>Research Overheads</i>	Note	Finance Committee
	<i>Council Away Day agenda for September</i>	Note	Governance & Nominations Committee
	<i>Meeting Cycle for the next year but one</i>	Approve	Governance & Nominations Committee
	<i>Fundraising Operations Annual Report</i>	Approve	Audit, Risk & Compliance Committee
	<i>Fundraising Ethics Review Group Annual Report</i>	Approve	Audit, Risk & Compliance Committee
	<i>Academic Board Election Results</i>	Note	Academic Board
	<i>Annual report on senior team performance and remuneration</i>	Discuss	Remuneration Committee

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**King's College Council**

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**Meeting date** 11 May 2023

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**Paper reference** KCC-23-05-11-04.1

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**Status** Final

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## Actions Log

### Action required

- For approval
- For discussion
- To note

### Executive summary

Council is asked to note the action taken following discussions at previous meetings.

## Actions Log

Meeting	Minute	Topic	Decision for Action	Notes	Owner	Original deadline	Progress
30.30.23	8.3	Newcomen Street & Block 9	That contracts be exchanged with We Are Pioneer Group (WAPG) as the university's preferred partner for the redevelopment of the Newcomen St and Block 9 Extension buildings as commercially led and managed incubator facilities.		Director Estates and Facilities	May 2023	Completed
18-01-23	10.2	Social Mobility & Widening Participation	Background information on the strategy & requirements to be provided at a future meeting		Principal	N/A	In progress
22.11.22	5.3	Student Success Transformation Programme	Opportunities for Council to scrutinise the programme implementation		VP (Education)	Throughout 2023	In progress
13.07.22	11.1(v)	Cyber Security Update	That time be found on a future Council agenda for a more in-depth discussion		College Secretary/Chair	N/A	In progress – proposed for July meeting
23/11/21	7.1 (iii)	LIHE	Review of benefits two to three years out against what was promised.		SVP (Operations)	Not due until 2023 or 2024	In progress

Irene Birrell  
College Secretary  
May 2023

King's College Council

Meeting date 11 May 2023

Paper reference KCC-23-05-11-06

Status Final



## King's Research Innovation and Impact

### Action required

- For approval
- To recommend for approval
- For discussion
- To note

### Paper Explanation for Members

<b>Why is this paper being presented?</b>	To inform Council members about the rapidly evolving UK environment for university-based innovation & impact, to outline King's current performance and opportunities, and to outline plans for further development.
<b>What are the key points/issues?</b>	<p>The Government's (and society's) expectations of universities to generate innovation and deliver impact are rapidly expanding, and assessment is now formalized through the REF and KEF exercises.</p> <p>King's currently performs well in these measures, but we need further improvement to stay at the forefront of innovation &amp; impact.</p> <p>We need to take a more strategic and connected approach to innovation &amp; impact – alongside ensuring that all areas of King's are supported to contribute – and have developed plans accordingly that are in review with university leadership structures.</p>
<b>What is required from members?</b>	To consider and discuss the opportunities and challenges outlined here.

### Paper Submitted by:

Professor Bashir Al-Hashimi  
VP (Research and Innovation)

Professor Richard Trembath  
SVP (Health & Life Sciences)

# King's Research Innovation and Impact

*This paper sets out King's current performance and activity in innovation & impact, including external metrics and ongoing activity, illustrated by several brief case studies. The paper then summarises our key opportunities for enhancement, alongside current/planned activity to make a step change in outcomes.*

## 1 Context

Research innovation & impact are defined as *an effect on, change or benefit to the economy, society, culture, public policy or services, health, the environment or quality of life, beyond academia* (UK Research Excellence Framework). At King's, examples might include the use of our research to change Government policy, the creation of a new product (e.g. a new drug), "knowledge transfer" from academia to industry to enhance productivity, enhancing public access/understanding/engagement with culture, and much more.

Innovation & impact are measured in the UK through two main approaches:

- The Research Excellence Framework (REF) measures impact through *Impact Case Studies*, which contribute 20% of our overall score. REF recognises 8 types of impact: *Political, Economic, Societal, Technological, Legal, Environmental, Health and Cultural*. REF outcomes drive our allocation of "Mainstream Quality-Related" funding from Research England (£52m/year), with each 4\* Impact Case Study worth c.£1m over the 6-year REF period.
- The Knowledge Exchange Framework (KEF) measures activity across 7 "perspectives": *Working with business; Working with the public and third sector; Public and community engagement; Local growth and regeneration; IP and commercialization; Research partnerships with non-academic organisations; and CPD and graduate startups*. KEF outcomes do not currently have a direct financial impact, but are likely to drive Higher Education Innovation Funding (HEIF) allocations in the future (£5.7m/year).

## 2 External Policy Environment

The expectations of society, Government, our staff and our students are increasing, with the social contract for university funding shifting from the generation of knowledge to an expectation of economic/societal benefit – particularly driving economic growth; and the opportunities to secure external funding for innovation activities continue to grow. The creation of the new Government Department for Science, Innovation and Technology (DSIT) increases the visibility of the role of universities in driving innovation and societal benefit, and creates an imperative for King's to enhance our activity (see **Annex 1** for more details).

For example, the *UK's International Technology Strategy (2023)* sets out Government's ambitions and vision for the UK as a centre of excellence, focusing on 6 "priority technologies": Artificial intelligence (AI); Quantum technologies; Engineering biology; Semiconductors; Telecoms; and Data. The Government has commissioned a review of university spinout company formation to examine how to accelerate innovation.

## 3 Outcomes

King's performs strongly in external measures of innovation & impact:

- In REF2021, King's ranked 3rd amongst multi-faculty universities (by quality; 6<sup>th</sup> by "power").
- In KEF2022, King's ranked in the top quintile for 5 of 7 "perspectives" (*research partnerships, working with business, IP & commercialisation, working with the public & third sector, CPD & grad startups*), and above our peer cluster average for 4 perspectives.
- In the *Times Higher 2022 Impact Ranking* King's is 5<sup>th</sup> in the UK, 24<sup>th</sup> worldwide.





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**Case Study: Policy Impact – Culture wars and Freedom of Expression in Higher Education**

[Redacted text block]

**Case Study: Entrepreneurship Institute University Start-up – C the Signs**

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**4 King’s Innovation & Impact Landscape**

King’s offers a wide variety of structures to support the many aspects of innovation & impact, combining academic and professional services expertise with key infrastructure and funding to provide a rich ecosystem of activity. Key components include the newly-formed *Innovation@King’s* (IP & Licensing, commercialisation, industry partnerships, translational research), our impact support structures, internally-managed funding (e.g UKRI Impact Accelerator Accounts), rapidly-developing physical/estates infrastructure (e.g. Clinical Research Facilities; London Institute for Healthcare Engineering), and our flagship institutes:

- King’s Entrepreneurship Institute: supporting entrepreneurial thinking, skills and action among students, staff and alumni.
- King’s Policy Institute: connecting research to policy and responding to society’s challenges with evidence and expertise.
- King’s Culture: drawing together artists and cultural partners with students, staff and alumni to drive innovation and insight through arts and culture. Science Gallery London is our flagship public space for students, staff and local communities.

Our innovation & impact activity in healthcare – relevant to all Faculties – is accelerated by our Academic Health Sciences Centre *King’s Health Partners*, which enables close collaboration and strategic alignment between the university and three major NHS Trusts. This has recently been enhanced by the creation of

the “Life Sciences Innovation District” SC1, which brings together KHP and our local Borough Councils to develop a life sciences geographical cluster in South London.

Key aspects of the King’s innovation ecosystem are outlined below (with more detailed diagram in **Annex 2**):



## 5 Key Opportunities

Despite our strong performance, King’s has opportunities for further enhancement of innovation & impact activity. We will enhance the “innovation culture” across King’s, and to create a complete innovation ecosystem, building on our excellent existing capabilities. Specifically, we aim to address:

### **Breadth and Scale:**

- The majority of commercial spinout and IP licensing activity is in healthcare, with a significant proportion of external investment into the field of cell and gene therapies (“advanced therapies”). There is potential to expand this much more broadly, particularly in engineering and natural sciences, digital humanities and many other areas.
- The majority of our industry research funding is focused on groups in healthcare engineering, cancer, and neuroscience/mental health – in addition to our defence academy commercial contract, and some recent activity in engineering. There are significant opportunities to create and expand industry partnerships across all areas of King’s.
- To embed innovation as a core activity across King’s, it will need to be recognised as an important core activity by all parts of the university (e.g. in staff assessments).

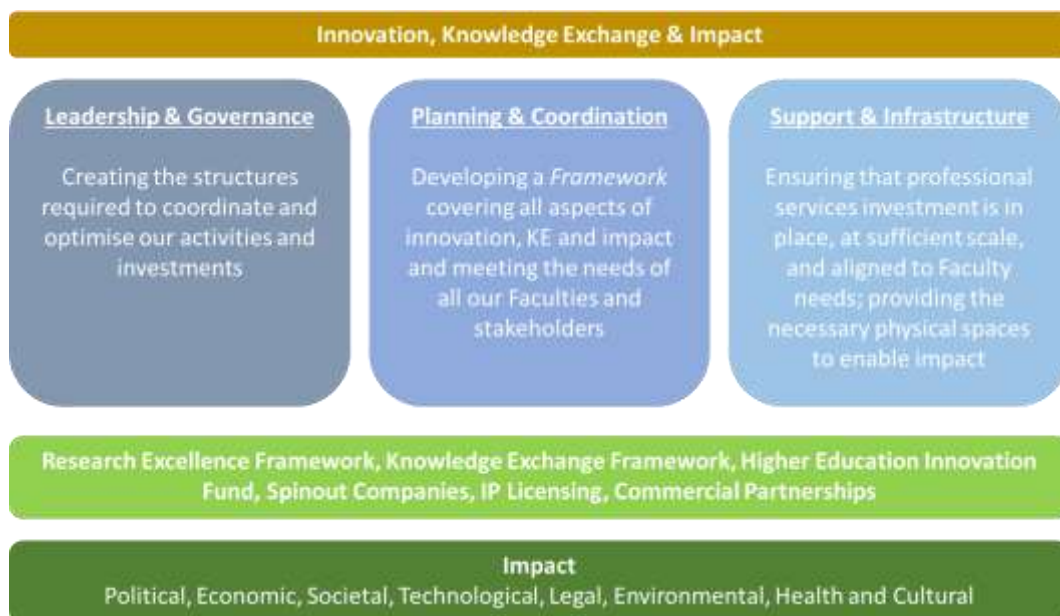
### **Pipeline:**

- The quality and volume of our research endeavour indicates that there is an opportunity to increase innovation by strengthening the link between “discovery” and “impact”, by investing in support for the interface between them (often described as “translational research”).
- The transition of research to innovation/impact, and the success of our spinout companies, could be enhanced through the creation of physical incubator facilities.
- There is an opportunity to increase our entrepreneurship culture and activity, building on the Entrepreneurship Institute’s excellent work – in particular through “accelerator” programmes.

### **Organisation, Support and Partnerships:**

- The current innovation/impact landscape at King’s has some fragmentation – and may require governance structures to improve coordination/integration/synergy.

- Current professional support for innovation is very small (although high quality) compared to similar universities – the Innovation@King’s team has c.15 staff, compared to c.100 at Imperial, Oxford, UCL etc.
  - King’s Health Partners, has provided an excellent structure to deliver impact for King’s health faculties. There is significant interest and opportunity to engage from all other parts of the university.
  - The creation of the South London Innovation District, SC1, will accelerate industry partnerships activity.
- We propose to build the King’s innovation and impact ecosystem by considering three interconnected components: Leadership & Governance, Planning & Coordination, and Support & Infrastructure.



To deliver a step change in our innovation and impact, the following activities are underway or planned:

- New oversight structures – aiming to take a whole-system view of our innovation and impact capabilities, creating synergies and clarifying decision making.
- Creation of a new, integrated professional services support function – Innovation@King’s – (IP & commercialisation, new support for translational research, and new support for industry partnerships).
- Investment in support for innovation including Faculty Impact Leads.
- Review of IP and spinout policies (including student-created IP), aiming to increase the pipeline of commercialisation and success of spinouts (by this summer).
- Investment in physical space for spinout company incubation and growth (externally-funded), including the new London Institute for Healthcare Engineering, PioneerGroup Life Sciences Incubators, and potential expansion at Strand. This will work alongside new/enhanced Accelerator Programmes led by the Entrepreneurship Institute, providing the support and skills for innovation activity.
- Creation of the SC1 Innovation District – a partnership between King’s, KHP and our local borough councils – will offer the opportunity to bring innovative companies into our local area.

## 6 Evidencing Success: Leading Indicators

- Review of current IP & commercial models: equity, royalties and sharing model to incentive staff, student, investors and maximise return on investment. Timeline: Jan 2024.
- Build on-campus physical incubators + accelerator programmes providing development facilities, mentoring, support, and networking, to create new products and companies. Timeline: Operational Strand accelerator for A&S, and St Thomas’ accelerator for med tech by Summer 2024.
- Expand Innovation@King’s professional services capacity, and build Faculty academic leadership for innovation. Timeline: Oct 2024- Summer 2025.

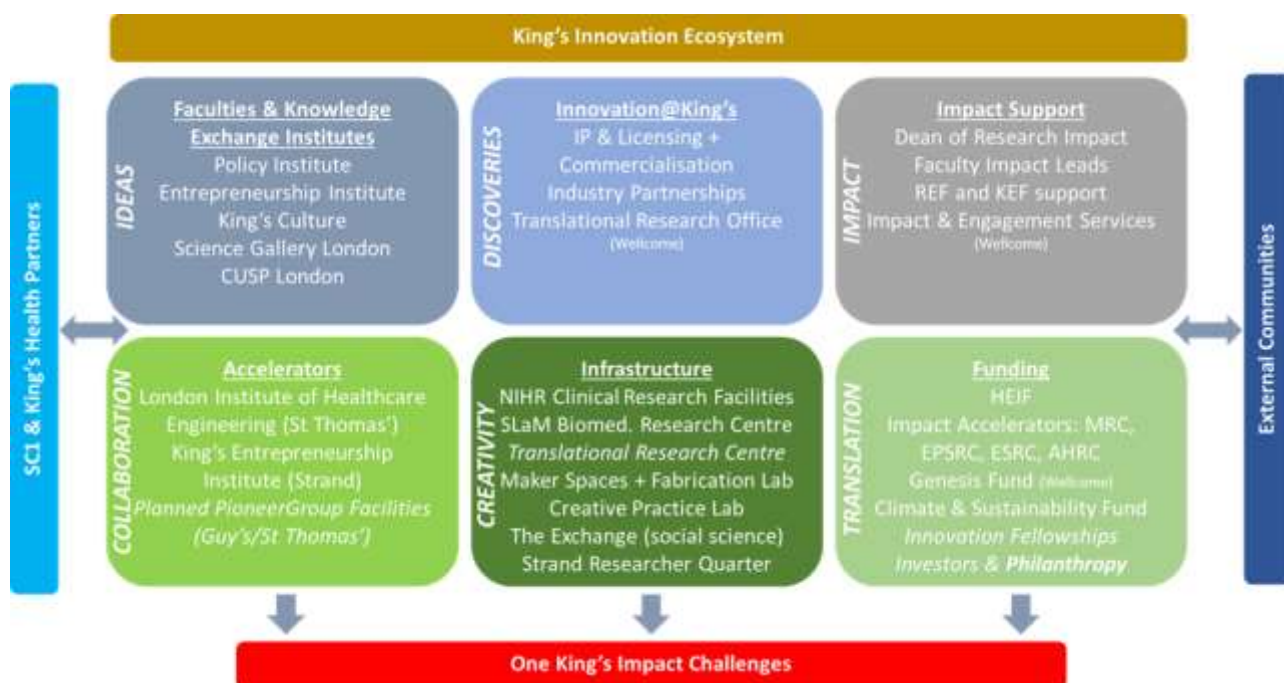
- Continue to develop complementarity with SC1, KHP and 3<sup>rd</sup> parties for incubators. Timeline: ongoing.
- Develop a standalone college economy that accounts for all aspects of innovation (consultancy, shares, licensing royalties, industry income, KTPs...). Outcome: creating steady income stream. The projected size depends on various scenarios. A follow up paper will explore this in detail (early-mid 2024).
- Improved KEF scores (move to middle quintile) in our two weaker areas: Local growth and regeneration, and Public and community engagement. Timeline: next KEF, anticipated in 2025.

**External Landscape Commentary** (from Daniel Cremin, Head of External Affairs & Government Relations)

Rapid technological advancements are likely to continue to re-shape the world's economy and societies in fundamental ways in the decades ahead. The expectations of society, employers, policy makers and our own community of academics and students are increasing and there's a clear consensus between the major parties in British politics that university-based research, knowledge exchange and other 'third mission' activities should in part be focused on helping to drive economic growth, local job creation and improved social outcomes. Indeed, Governments across the West, including our own, are embracing a new consensus of a more strategic role for the state in hypothecating funding towards specific missions or challenge funding streams. The establishment of the UK Government's Department for Science, Innovation and Technology (DSIT) and a beefed-up\*, revamped National Science and Technology Council are reflective of a strategic determination to aid the development of innovation clusters across the UK with a particular focus on a portfolio of 'five critical technologies' as set out in DSIT's Science and Technology Framework: Artificial Intelligence (AI); Quantum Technologies; Engineering Biology; Future telecommunications; Semiconductors; and Quantum technologies.

The UK Government continues to proclaim commitment to its vision of the UK becoming a science and technology super power by 2030, but fiscal strains and inflationary challenges in a challenging post-pandemic economic climate mean that a) public resource outlay on science and innovation may not grow as quickly as previously anticipated and b) competition for talent, IP pipelines, and resource and capital investment is only likely to intensify. The growing emphasis on the role of place and economic growth considerations as decision influencing criteria in the allocation of public funding and co-funding is set to remain something of a challenge for 'Golden Triangle' universities to navigate. It reinforces the importance of King's creatively developing partnerships and cross-sectoral collaborations both within and beyond the London eco-system. We can also expect to see policy change ahead in respect to how knowledge exchange funding is allocated and greater encouragement from Whitehall and UKRI for the university sector to be more forward-thinking and flexible in the ways it commercialises IP and chooses to invest in and develop spin-out companies.

King's Innovation Ecosystem





<b>King's College Council</b>	
<b>Meeting date</b>	11 May 2023
<b>Paper reference</b>	KCC-23-05-11-07.1
<b>Status</b>	Final

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## Principal's Report

### Action required

- For approval
- To recommend for approval
- For discussion
- To note

### Paper Explanation for Members

<b>Why is this paper being presented?</b>	Report from President & Principal highlighting current issues and events and developments since the last meeting of Council.
<b>What are the key points/issues?</b>	Cost of living update; apprenticeships approach; student mental health services; admissions update; Marking and assessment boycott; Pearson partnership; Bush House South West Wing; Fundraising update.
<b>What is required from members?</b>	To note

### Paper Submitted by:

President & Principal



# Principal's Report

## Section A - Current topics

### **Cost of Living (CoL) support**

At the last Council meeting we reviewed data showing the high proportion of students in London to be experiencing more CoL pressures. Anticipating this we had launched the Cost of Living support package with three principal elements to it, in addition to the usual planned and budget support:

- Targeted support through a 10% uplift to all bursary holders. By definition, this would provide support to those most in need by dint of meeting the eligibility for a bursary. Total spend estimated at £1m.
- Support for those that fell into need during their studies. This is the purpose of hardship funding. The three main (all discipline) hardship funds had their aggregate funding extended from £0.6m to £1.2m. Approximately £1.1m has been distributed to date.
- Support for all: subsidised food and drink offerings, including breakfast and lunch options. Approximately £0.4m has been spent to date.

A further £0.5m was held in contingency, dependent on feedback and evidence of demand.

That said we did notice that King's students were experiencing greater impact of CoL as compared to other RG students. It is worth remembering the differential population characteristics. For example, Index of Multiple Deprivation quintile 1 and 2 students constitute ca. 45% (and over 4,000 students) of King's UG student population, but 25% (and 1,000 students) at Imperial, and similarly low numbers at LSE. While our efforts may mitigate some of this, it may not be possible to achieve equivalence to those universities with a very different SES makeup.

In terms of awareness raising and getting messages to students, some communities are receiving direct comms from dedicated teams/ staff – for example, care leavers and estranged students receive regular direct communications. There has been a money and cost of living focus in campaigns: on campus (pop-ups), part of the NSS and PTES campaigns comms to finalists, in the App, takeovers of Student News, in the Student Hub and on social media. We have noted in the report the other marginalized communities that had higher rates of CoL stress (e.g. disabled students, first in family etc.) and in the future will devise more targeted ways at addressing these communities.

We were also concerned whether these CoL pressures were keeping students from Campus, or leading to lesser use of facilities, or causing students to seek residences far away from university. Fortunately, we do not find evidence for this. Footfall at the College is higher than ever before. The Library attendance this year is 26% higher than last year, and the median distance from place of residence is lesser now (~5.6km) than it used to be 5 years ago (~6.1km).

### **Counselling and Mental Health Support**

Despite continued increases in YOY demand, waiting lists and waiting times for Counselling have been reduced significantly this year. As of 1 March, average waiting times for 2022/23 were 16.8 calendar days, compared to 50.8 at the same point the year before. Students triaged as high risk are of course seen much sooner (within 2-3 days). The number of students on waiting lists as of 1 March has consistently been around 400 but this year is down to just 14 students.

We are targeting around 10 days but there are good grounds for not trying to drive the average down much below that (students are not ready for the appointment, or they prefer to wait to see a particular counsellor rather than simply be deployed to the first available). Key factors are:

- Time spent to engage with and reflect on the data
- Transparent and equitable hours counting and student allocation
- Changing the default model from a guaranteed six sessions to “1 plus up to 5 dependent on need”
- “Opt in” after the first assessment to confirm need and commitment
- Directing resources to mental health assessment specialists who triage, rather than adding additional counsellors.
- Establishment of a Welfare and Wellbeing function removes some of lower-urgency need for counselling specialist support

**Apprenticeships Approach:**

At Council we had discussion about how King’s is approaching the opening possibilities in Apprenticeship, esp. since the introduction of the Levy.

The College is currently reconsidering its institutional position on Apprenticeships including a) how King’s better uses the apprenticeship levy to train our own staff and b) whether and how we become a provider of apprenticeships, and how this aligns with College strategy.

Currently King’s is on the Register of Apprenticeship Training Providers, for Clinical Pharmacology launched in Sep 2022. We are the first and only UK university to be approved as a training provider for Level 7 Apprenticeship Standard for Clinical Pharmacology Scientists.

Currently the following Apprenticeships are being scoped in some detail:

- FoLSM – doctor qualification route for other healthcare professionals [e.g. nurses] – this provides an alternative route to qualification outside of the current cap on numbers. Early discussions with our Health Partners have indicated willingness to ‘top-up’ the levy.
- DPSoL – the solicitor qualification pathway. DPSoL is in discussions with the newly formed City Legal Consortium of ‘Magic Circle’ firms wishing to secure a Russell Group alternative. The cost of student acquisition will be met by the firms who have also indicated a willingness to ‘top-up’ the levy.

We are proceeding with caution. The apprenticeship environment is very highly regulated. Compliance is essential, as is a positive learner and employee journey. Providers are:

- Subject to Ofsted inspection framework and judgements on quality of teaching, learning and assessment (i.e., *requires improvement*), with associated reputational risk;
- Subject to audit by the ESFA (the apprenticeship funder);
- Subject to compliance requirements by the Office for Students

Because of this burden of regulation, apprenticeships is an area that we need to consider carefully in terms of resourcing and set up.

**Admissions Update**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**Industrial Action – Marking and Assessment Boycott**

The University and College Union (UCU) has, through a new ballot of its members, renewed its mandate for continued industrial action for a further six-month period, including strike action and action short of a strike (ASOS). UCU has, however, formally notified the university that ASOS will now include a marking and assessment boycott.

Our emergency regulations have been renewed for the period to ensure we can progress students. The senior leadership have agreed a 50% pay reduction for the partial performance with the right to deduct 100% held in reserve.

**Pearson Partnership**

King’s distance learning programmes have been provided through an Online Programme Management (OPM) partnership with Pearson which began in 2015, when we became their first UK university partner. During this partnership and through engaging seven faculties, together we have created 12 online learning degree programmes and a series of short courses that have been delivered successfully for our students, helping King’s to establish strong credentials in the online learning market.

In terms of what King’s does in the future, consolidating our online degree programmes will give us the space and opportunity to explore ways to increase and grow our online portfolio to meet student expectations. It is in this context that we are reducing the number of programmes offered in conjunction with Pearson.

Of the 12 online degree programmes run with Pearson, four will continue to be delivered until the end of their respective contracts. For the remaining eight programmes, the application deadline for the final intake of new students will be Tuesday 6 June 2023, and teaching will commence on Tuesday 4 July 2023. Prospective students will not be able to enrol after this date and all students already on these programmes will be able to complete their studies over a period of three years.

As a result of this change, we are considering our options for future online provision. Our first priority is stabilizing the in-sourced programs that can be done in-house. For future expansion, we are exploring a range of options including building Pearson-like capacity in-house or in a subsidiary; partnering with other providers under new open contracts; or a mixture of in-house and partnering. What also needs to be balanced is the online/digital needs of our regular programs which increasingly seek hybrid options. We will be considering these various scenarios over the next few months and hope to reach a decision about the new model later in the year.

**BH SWW:**

The University Executive has approved the Strategic Outline Case (SOC) which updates the business case for Bush House South-West Wing (SWW). [REDACTED]

[REDACTED]

**Fundraising update: Identifying and Delivering Enhanced Ambitions for Philanthropy at King's**

[REDACTED]

[REDACTED]

[REDACTED]

**Section B – President’s External Visits/Meetings/Visitors**

- 14<sup>th</sup> March - Annual Cities of London and Westminster lunch in honour of Lord Mayor London
- 21<sup>st</sup> March - Universities UK VC Dinner
- 27<sup>th</sup> March – Freedom of Expression Event in Chicago
- 28<sup>th</sup> March – The Royal Anniversary Trust Higher and Further Education Commemorative Dinner

- 5<sup>th</sup> April – King’s Health Partners Board meeting
- 17<sup>th</sup> April – The Future of Democracy [War Studies] Dinner hosted by the Principal
- 18<sup>th</sup> April – Principal attended the VC’s Dinner by the Leverhulme Foundation
- 24<sup>th</sup> April – Principal hosted the dinner of the main stakeholders in SC1
- 25<sup>th</sup> April – Principal hosted a Thankyou dinner for the King’s Campaign Board

### **Section C - Media Coverage**

- We were delighted to [welcome Her Royal Highness The Princess Royal to campus at the end of February](#), where she met researchers, clinicians and patients at The Cicely Saunders Institute to understand how King’s research is improving people’s experience of life limiting conditions, death and dying. There was coverage in the [Daily Express](#).
- This month we [launched a new essay series on the website](#), showcasing the extensive research academics at King’s are doing into the history of British Coronations and revealing what the upcoming ceremony for His Majesty King Charles III can tell us about our past, our present and ourselves.  
Our academics have also commented on the upcoming Coronation in the media, highlighting their work on the [British Coronations Project](#), including in the [Daily Telegraph](#), [BBC News](#) and the [Times](#).
- As we marked one year on since the invasion of Ukraine, [the King’s community continues to focus on the many impacts of the war](#) and is directly supporting those displaced by the ongoing conflict. There was an interview in the [Guardian](#) with one of our Sanctuary students and Leonie Ansems de Vries and Nicole Mennell from the King’s Sanctuary Team wrote a comment piece for [WonkHE](#).
- Our partnership with YouTube has been renewed for a further year and we are developing more videos with King’s Health Partners and South London and Maudsley NHS Foundation Trust for our [‘Mind of the Matter’ series](#). So far the series has 25 videos covering topics including psychosis, schizophrenia, alcohol dependency, anxiety, depression, OCD and eating disorders and the playlist has achieved over 100,000 views and 77m impressions across the world. Videos which were promoted on YouTube’s homepage during Mental Health Awareness Week attracted over 13m impressions and 59k views. This includes a video on depression of which 65.3% of viewers were men between 24-34 years of age.  
A number of new studies have achieved widespread global coverage including research from King’s and Oxford University to [create a scale to measure misophonia](#), finding that one in five people in the UK suffer with the condition. Coverage included The Daily Telegraph, Sydney Morning Herald, BBC, and Die Welt. The topic was also trending on Twitter. Other notable studies included King’s Policy Institute which found [that the UK is now among the most socially liberal of countries](#) and was the focus of articles in The Guardian, The Independent, ITV.com, The Daily Telegraph, The Times, the Daily Mail, the Evening Standard and The National.

Shitij Kapur, President & Principal  
May 2023

<b>King's College Council</b>	
<b>Meeting date</b>	11 May 2023
<b>Paper reference</b>	KCC-23-05-11-07.2
<b>Status</b>	Final

## Portfolio Simplification

### Action required

- For approval
- To recommend for approval
- For discussion
- To note

### Paper Explanation for Members

<b>Why is this paper being presented?</b>	To provide an update on the Portfolio Simplification project
<b>What are the key points/issues?</b>	Portfolio Simplification was a major review of our programmes and modules that aimed to reform our curriculum and significantly improve the quality of the education we offer. It was also an enabler for curriculum innovation and review of assessment. This paper summarises the project and what we have achieved in terms of the reform of our portfolio. Now in its final year, we report that out of our whole portfolio we will have reformed 51% of our modules and 55% of our programmes, by the 2023/24 academic year.
<b>What is required from members?</b>	To note the update

### Paper Submitted by:

Professor Adam Fagan, Vice-President (Education and Student Success)

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# Portfolio Simplification

## Overview and context

Portfolio Simplification was a comprehensive and strategic review of our curriculum which aimed to reduce the overall size and complexity of our current portfolio of programmes and modules, while maintaining the strength, sustainability and vibrancy of our academic environment, for both staff and students. We looked to transform our education offering, based on sound pedagogy and in response to student demand, to enable innovation in our future curriculum as part of our 'Curriculum 2029' initiative. This curriculum, along with other elements of our Education Strategy, will transform how education is delivered at our university over the next few years.

Portfolio Simplification allowed us the opportunity to look strategically at the programmes and modules we offer, in a way that we hadn't done for many years. It was found that we offered large numbers of programmes and modules: many modules were chosen by small numbers of students, and some were duplicated by different faculties. In 2017-18, for example, we offered almost 3,300 modules: around 20 per cent of these ran with enrolments of fewer than 10 students (31 per cent at PGT level). In the same year we offered 539 programmes (190 UG and 349 PGT). Of these, 56 per cent recruited fewer than 10 FTE students and 40 per cent recruited fewer than 5 FTE.

Navigating this complexity was confusing for our students, burdensome for staff, and not sustainable for us. Meanwhile, our students told us that they wanted the flexibility to build their own programmes; to study outside their core subjects; to contribute to society through service learning; and to gain additional skills for future employment, as part of their degrees.

## Outcomes and Implementation

A Curriculum Commission, chaired by the then Vice President & Vice Principal (Education), was established to oversee the process in late 2018, with senior academic representation from across the university, as well as student union representation. A number of principles were agreed at the outset, including that no student would be disadvantaged as a result of the exercise.

The Curriculum Commission agreed student number thresholds by full-time equivalent (FTE) on undergraduate and postgraduate programmes, and headcount on undergraduate and postgraduate modules, to define the scope of the review. Faculties made recommendations on the implementation dates for the outcomes, with the changes taking effect when no active students and students enrolled on programmes are affected by the outcomes of Portfolio Simplification: they are able to continue their programme as normal, without any disruption to their studies. Students who have deferred their studies or who have been offered a place on a course marked for closure have been contacted as per our Student Protection Plan.

Over a two-year period, faculties and departments reviewed 473 programmes and 2,401 modules, working within the parameters set by the Curriculum Commission. Recommendations were made to either *retain* them in their current form; *reconfigure* them; or *discontinue* them, with a target date of 2022/23<sup>1</sup> to finish implementation.

A summary of the outcomes of Portfolio Simplification are shown in the tables on the next page.

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<sup>1</sup> In some faculties this target date has been extended to 2023/24, approved by Academic Board

**Table 1: Number of Programmes reformed as part of Portfolio Simplification**

	Discontinue	Reconfigure
Art & Humanities	77	11
Nursing, Midwifery & Palliative Care	26	5
Dentistry, Oral & Craniofacial Sciences	2	9
Life Sciences & Medicine	61	9
Institute of Psychiatry, Psychology & Neuroscience	18	4
King's Business School	2	1
Dickson Poon School of Law	2	1
Natural, Mathematical & Engineering Sciences	20	11
Social Science & Public Policy	77	7
<b>Grand Total</b>	<b>285</b>	<b>58</b>

**Table 2: Number of Modules reformed as part of Portfolio Simplification**

	Discontinue	Reconfigure
Art & Humanities	756	354
Nursing, Midwifery & Palliative Care	52	6
Dentistry, Oral & Craniofacial Sciences	6	12
Life Sciences & Medicine	138	15
Institute of Psychiatry, Psychology & Neuroscience	49	8
King's Business School	3	2
Dickson Poon School of Law	40	23
Natural, Mathematical & Engineering Sciences	57	6
Social Science & Public Policy	161	16
<b>Grand Total</b>	<b>1262</b>	<b>442</b>

### Successes and achievements to date

Out of our whole portfolio we will have reformed 55% of our programmes and 51% of our modules, by the 2023/24 academic year. To date, we have carried out 96% of the programme reform and 80% of the module reform and we will have completed this task by 2023/24 and in compliance with Competition and Markets Authority (CMA) regulations.

By reducing the number of modules and programmes we offer, we have:

- Created the time and space in the curriculum for colleagues to develop an innovative and expanded range of options for interdisciplinary, service and research-based teaching and learning that will benefit our students.
- Streamlined student choice, so they are no longer overwhelmed by the volume of modules on offer.



- Established a set of principles that have been incorporated into the quality assurance framework for new and modifying modules and programmes to ensure we do not have a proliferation of modules and programmes again e.g., if a module has not run for 2 years then a review must be undertaken by the faculty to determine if the module should continue to be run; a module must have a minimum of 10 students to enable it to run; and a programme cannot have more than 25% additional modules 'on the books' than those which are offered in any given year.

**Authors:**

Professor Adam Fagan | Vice-President (Education and Student Success)

Lynne Barker | Associate Director (Academic Regulations, Quality and Standards)

Dr. Rob Tolhurst | Associate Director for Transformation (Strategy & Planning)

2023-04-19

King's College Council

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Status Final

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## KCLSU President's Report

### Action required

- For approval
- To recommend for approval
- For discussion
- To note

### Paper Explanation for Members

<b>Why is this paper being presented?</b>	Council receives a report from the King's College London Students' Union (KCLSU) President at each of its meetings; this is the fourth report of the year.
<b>What are the key points/issues?</b>	Cost of living; Discrimination; Islamophobia.
<b>What is required from members?</b>	To note

### Paper Submitted by:

Yasir Khan, KCLSU President

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# Principal's Report

## **KCLSU President's Report:**

The cost of living crisis in the United Kingdom has been an ongoing concern for many years, affecting people from all walks of life. However, it has become increasingly apparent that students have been disproportionately affected by this crisis, with little targeted support from the government or other institutions. In response to this issue, the Russell Group Students' Unions (RGSU) commissioned a report on the cost of living crisis and its impact on students. The report reveals a deeply concerning picture of the struggles that students across the country are facing daily. As members of the RGSU, KCLSU promoted the survey to King's students, with 404 students participating in the survey. This report provides an analysis of the responses from King's students and highlights the key findings of the RGSU report.

## **Background**

The cost of living crisis has been exacerbated by a combination of factors, including the Covid-19 pandemic, Brexit, and a prolonged period of austerity. Inflation is at a 40-year high, and people across the country are feeling its grip. While the government has responded to the crisis with various packages of support, there has been a lack of targeted support for students. Maintenance loans have not risen in line with inflation, the parental threshold for maximum student finance support has been frozen since 2008, and students in halls and Purpose-Built Student Accommodation (PBSAs) have been unable to access the government's energy bills support scheme.

And based on the previous report presented by KCLSU President, it is evident that the cost of living crisis has a profound impact on the wellbeing of students, including their academic performance, mental health, and overall student experience. It is also highlighted, here, the significant financial burden that high accommodation fees place on students, contributing to their financial struggles and potential risk of dropping out of university.

To address this issue, we propose that the council approves more funding to the estates team to subsidize accommodation rooms at reduced prices. By doing so, we can alleviate the financial burden on students and ensure that they can afford basic necessities, including accommodation. This solution will help students to fully engage in university life and minimize the risk of dropping out, thus benefiting their future prospects and the university's reputation.

Moreover, providing affordable accommodation will support the university's commitment to equity and diversity by ensuring that all students, regardless of their financial situation, have equal opportunities to succeed. We understand that the university has its own financial obligations and constraints, but we believe that investing in affordable accommodation is a worthwhile investment in the future of our students and the university.

Therefore, we urge the council to seriously consider this proposal and take the necessary steps to address this pressing issue. We appreciate your attention to this matter and hope that you will prioritize the wellbeing of our students by supporting this proposal.

## **RGSU Survey discussion**

The fact that the council has discussed the RGSU survey and the hardships that students are facing is a positive step towards addressing the cost of living crisis for students. This shows that the Council is aware of the issue and is taking it seriously, which is important for students who feel that their concerns are not being heard.

Reflecting back on the report submitted on the RGSU survey is also a positive development, as it provides an opportunity for the council to examine the data and identify specific areas where they can take action to address the cost of living crisis for students. By analyzing the survey data, the council can gain a better understanding of the challenges that students are facing and the impact that the cost of living crisis is having on their academic performance, mental health, and overall student experience.

Taking action based on the RGSU survey data is crucial for ensuring that students receive the support they need to succeed at university. By providing targeted support to students who are struggling with the cost of living, such as through increased access to hardship funds or subsidized accommodation, the council can help to alleviate some of the financial burdens that students are facing. This, in turn, can help to improve student retention rates and overall academic outcomes, as well as supporting students' wellbeing and mental health.

Overall, the fact that the council has discussed the RGSU survey and is reflecting back on it is a positive step towards addressing the cost of living crisis for students. However, it is important that this discussion leads to concrete action and support for students who are struggling financially, rather than just being a discussion point.

### **RGSU Cost of Living Survey**

In January 2023, the RGSU commissioned research into the experience of students during the cost-of-living crisis. The final report draws together the findings of 14 Russell Group Students' Unions, including King's College London Students' Union (KCLSU). The survey had a total of 8,800 respondents, with 404 King's students participating. Respondents were self-selecting, and the results were weighted by London vs. non-London respondents. The full report can be found on the RGSU website.

### **Key Findings**

KCLSU conducted an analysis of the 404 King's responses to the RGSU survey, which revealed several significant findings. Firstly, a higher percentage of King's students than Russell Group students as a whole reported the cost-of-living crisis having a negative impact on their academic performance, health, and social wellbeing. Specifically, 69% of King's students believe their academic performance has suffered as a result of the cost of living crisis, while 86% feel their mental health has suffered, and 88% feel their general student experience has suffered. These findings are consistent with recent findings from the KCLSU Wellbeing team, whose research on improving engagement with marginalized students highlighted perceptions of affordability as an issue.

Secondly, over 40% of King's students have had to borrow money more than once to pay for rent or bills, while almost 30% have less than £100 in their savings. Less than 40% feel confident they can cover their basic living costs. Additionally, less than half of PGRs feel their stipend covers the basic cost of living, while less than 1 in 10 feel the stipend would allow them to cover the cost of an emergency.

Thirdly, only 31% of students felt they knew how to access advice or help regarding money or finances. This lack of awareness regarding available support is particularly concerning, given that less than half of

King's students were aware of hardship funds, while 13% had applied.

### **Addressing Discrimination**

As KCLSU President, I am committed to working closely with King's College London to address discrimination on campus, particularly in light of recent incidents of Islamophobia.

Discrimination of any kind has no place on our campus, and it is essential that we take proactive steps to ensure that all students feel safe, respected, and supported. We are currently working with King's to review and update our policies and procedures to ensure that they are comprehensive, inclusive, and effective in addressing discrimination.

In addition to policy changes, we are also taking steps to raise awareness of discrimination and its impact on students. This includes working with student groups to promote inclusivity and diversity, providing training and resources to staff and students, and ensuring that incidents of discrimination are reported and addressed in a timely and appropriate manner.

We understand that incidents of discrimination can have a significant impact on students' mental health and wellbeing, and we are committed to providing support to those who have been affected. We encourage any student who has experienced or witnessed discrimination to come forward and report the incident to the appropriate channels, including KCLSU or King's College London.

Together, we can create a campus community that is inclusive, respectful, and free from discrimination.

### **Findings On Discrimination**

A survey conducted by the National Union of Students (NUS) in 2019 found that 41% of Black students and 27% of Asian students had experienced racial harassment on their campus. The same survey also found that 60% of students who had experienced racial harassment did not report it to their university.

In 2020, the Equality and Human Rights Commission (EHRC) published a report on racial harassment in higher education. The report found that 24% of ethnic minority students had experienced racial harassment on their campus, compared to 9% of White students. The report also found that only 11% of students who had experienced racial harassment reported it to their university.

Furthermore, a 2021 report by the University and College Union (UCU) found that Black, Asian, and minority ethnic (BAME) staff in UK universities were more likely to experience discrimination and harassment than White staff. The report found that 80% of BAME staff had experienced racism or racial harassment at work, compared to 60% of White staff.

These figures indicate that campus-based discrimination and racism is a serious problem in UK universities that needs to be addressed.

### **On Islamophobia**

A 2017 report by the National Union of Students (NUS) found that 26% of Muslim students had experienced abuse or harassment on their campus. This included being subjected to offensive comments or jokes, receiving threats, and experiencing physical assault.

A 2019 report by the All-Party Parliamentary Group (APPG) on British Muslims found that Islamophobia was prevalent in UK universities, with many Muslim students feeling that their faith was being unfairly scrutinized and that they were being treated as suspects.

A 2020 survey by the charity Tell MAMA (Measuring Anti-Muslim Attacks) found that one in four British Muslims had experienced Islamophobic abuse in an educational setting, including in universities.

In a 2021 survey conducted by the National Education Union (NEU), 70% of Muslim teachers reported experiencing racism in the workplace, with many stating that they had faced discrimination from colleagues or management.

These findings suggest that there is a significant issue with Islamophobia in UK universities, and that more needs to be done to address it.

Yasir Khan  
KCLSU President  
April 2023

<b>King's College Council</b>	
<b>Meeting date</b>	11 May 2023
<b>Paper reference</b>	KCC-23-05-11-08.2
<b>Status</b>	Final

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## KCLSU Annual Report

### Action required

- For approval
- To recommend for approval
- For discussion
- To note

### Paper Explanation for Members

<b>Why is this paper being presented?</b>	Council receives the KCLSU Annual Report each year.
<b>What are the key points/issues?</b>	To note the KCLSU Annual Report
<b>What is required from members?</b>	To note

### Paper Submitted by:

Yasir Khan, KCLSU President



King's College London Students' Union  
Annual Report and Accounts  
for the year ended 31 July 2022

# KCLSU Annual Report 21/22

Company Registered Number: 5762196  
Registered Charity Number: 1136729

**kclsu**  
Our Students' Union



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

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 shaped 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



It gives me great pleasure to present, on behalf of the Trustees, the KCLSU annual accounts for 2021/22.

The past year has continued to be a challenging year, with difficulties and fall out from the Covid-19 pandemic. Students have had to continue to adapt and manage disruption, turbulence and changing teaching methods. KCLSU responded to this, to better represent and support students at King's, to ensure that they are represented, feel a sense of belonging and have as prosperous future as possible.

As President of such a prestigious Students' Union, I am immensely proud of what KCLSU has achieved. Knowing that King's students voted for me to represent them and provide them with a voice, building their sense of belonging and hold the university to account to give every student a prosperous future is critical to my day to day work. The strength of our members as a collective continues to grow, as shown by the success of student led campaigns, overcoming our rivals UCL by winning London Varsity, and lobbying the university to scrap fees for graduation gowns.

KCLSU consistently demonstrates the impact of having a strong students' union, which together with our advice team continues to support students in their often complex needs. In the past year, hundreds of students joined and participated in our groups, which have grown to almost 400 and our commercial venues experienced a successful return to 'normal' or pre-pandemic levels business. I am pleased so many students continue to participate and connect with KCLSU, from getting advice to launching a campaign on issues of importance to King's students. This is all thanks to the dedication and expertise of KCLSU staff and students.

As we look forward to the coming year, I know KCLSU is committed to evolving and innovating to best meet the needs of our members that we proudly represent and support. At its heart, KCLSU always puts students first and I look forward to seeing the success that we achieve over the next year.

Thank you to everyone, past and present, for your hard work.

A handwritten signature in black ink, appearing to read 'Mohd Yasir Khan'. The signature is stylized and fluid.

**Mohd Yasir Khan**

President & Chair of Board, KCLSU  
KCLSU President and Chair of Trustees  
2022/23

## A note from the Chief Executive



The last year has continued to be a challenging one for us at KCLSU, nevertheless we have tackled this face on, irrespective of which corners of life and work the challenges originated. At the heart of our work is always our mission to create a future where every King's student has the opportunity to thrive. This continued against a backdrop of sustained adaptation to living with the ongoing Covid-19 pandemic. Additionally our core strategic themes of providing a place of belonging, giving stronger representation and generating futures for all King's students provides further strength to our work to achieve our mission.

Reflecting on the past year, I remain proud of the successes that we have achieved, not least with our historic Varsity win over UCL, the first time we took home this sporting trophy in 6 years. Additionally the power of the student movement at King's was demonstrated through our representation work with the Keep it Real campaign, which attracted almost 2,000 students to one meeting alone and led to the university fully committing to a return to in person teaching for all our members.

Our overall net income for the year was just over £115k, a £599k decrease compared to the previous year affected by the national lockdown. This is the sum of £202k net Unrestricted surplus partly offset by the Restricted net deficit of £87k, which reflects increasing student activities after Covid-19. Increase in the Unrestricted net income was primarily due to the increasing commercial activities back to £1,877k in 2021/22 close to the pre-pandemic level; the fact that our Commercial operation is now self-sustainable was also a contributor to a surplus position in 2021/22.

Notable achievements include:

- Over 11,000 students attending our Welcome Fair in September 2021 – a return to this in person event at the London landmark of Old Billingsgate.
- Almost 1,500 student candidates contested each other in the KCLSU student group elections.
- A national award for our first ever One Word Cultural Ball, celebrating the diversity and backgrounds of all our members,
- Both The Vault and Guy's Bar received Gold standard Best Bar None accreditation in recognition for our work to ensure that they remain safe and inclusive spaces.

I would like to take this opportunity to thank all the staff and students who consider KCLSU their home from home, for all the work and effort they put in to make the students' union even better and strive for excellence as we continue our mission to ensure that every King's student truly has the opportunity to thrive.

A handwritten signature in black ink that reads "Denis Shukur".

**Denis Shukur**  
Chief Executive, KCLSU

# Structure & governance



## Structure, Governance, Risk 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 for the purposes of this report. Two thirds of the Board are current students of King's College London during their term of office, and 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 2021/22 and who joined or left the Board in the period from 31 July 2021 to 1 August 2022, 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 the 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 44,000 students of King's College London. In this respect the Board undertakes self-assessment and further development initiatives as required, ensuring that they work to high standards. An effectiveness survey was conducted in June 2022 to enable Trustees to self-appraise Board performance during the year ended 31 July 2022. In addition, annual Board skills, competencies and demographics surveys are conducted in line with Charity Commission best practice.

## Financial Statements

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 2022. 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 2015) and the Education Act (1994).

## Charity Status

King's College London Students' Union is a 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: promoting the interests and welfare of students at King's College London during their course of study and representing, supporting and advising students; being the recognised representative channel between students and King's College London and any other external bodies; and providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of students.

## Registered Office

KCLSU, 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 Officers serving during the period of this report are shown below:

	During the year 2021/22	During the year 2022/23
President	Gul-E-Zahra (Zahra) Syed	Mohr Yasir Khan
Vice President for Education (Arts and Sciences) Vice President for Welfare and Community Vice President Activities and Development Vice President for Education (Health)	Hamza Lone	Sara Osman Saeed
Vice President for Postgraduates	Daniyal Ubaidullah	Martina Chen
Vice President Activities and Development	Arslan Zafar	Tejveer Singh Nag
Vice President for Education (Health)	Fatimah Patel	Julia Kosowska
Vice President for Postgraduates	Rebecca Seling	Shagun Bhandari

**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 2021.

Trustees also serve on sub-committees, with a delegation of authority in place to review and agree and have oversight of areas of special interest on behalf of the Board: Finance, Audit & Risk (FAR); Human Resources (HR); Governance, Policy & Compliance (GPC), and Performance. After a review of the committees’ roles and remit in 2021/22 the Digital & Communications Sub-Committee was dissolved by the Board in December 2021.

The Chair of the Board of Trustees 2021/22 – Gul-E-Zahra (Zahra) Syed

Vice-Chair of the Board of Trustees – Sonika Sidhu

	Term started	Term Ended	Sub-Committee membership
Sonika Sidhu	5/11/2015		Vice-Chair of Board; HR Chair
Julie Clarke	31/10/2019		FAR Chair
Nazreen Visram	1/03/2021		Performance Chair
Marcus Lee	28/07/2021		GPC Chair
Gul-E-Zahra (Zahra) Syed	01/08/21	15/07/2022	President, Chair of KCLSU; Ex-officio member of: GPC, FAR, Performance, HR
Hamza Lone	01/08/21	31/07/2022	Vice President for Education (Arts and Sciences), FAR, GPC
Daniyal Ubaidullah	01/08/21	31/07/2022	Vice President for Welfare and Community, GPC, Performance
Arslan Zafar	01/08/21	1/7/2022	Vice President Activities and Development,
Fatimah Patel	01/08/21	31/07/2022	Vice President for Education (Health), FAR, HR, GPC
Rebecca Seling	01/08/21	31/07/2022	Vice President for Postgraduates,

Abdus Shaik	1/11/21	6/4/2022	Student Trustee, HR, Performance
Amy Lock	1/11/21	31/7/2022	Student Trustee, FAR, Performance
Hania Hussain	1/11/21	31/7/2022	Student Trustee, HR, GPC
Zayna Aslam	1/11/21	31/7/22	Student Trustee, FAR and GPC

### Senior Leadership Team

The role of the Senior Leadership Team (SLT) 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.

Chief Executive	Denis Shukur
Deputy Chief Executive	Tony Logan (formerly Director of Services, job title changed 21 May 2021)
Director of Communications, Marketing & Data	Claire Gilby (formerly Director of Digital & Marketing, role changed from 15 August 2022)
Chief Operating Officer	Gabriella Tamas (formerly Director of Finance & Resources, job title changed 15 August 2022)

### 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 Campus**  
Cutcombe Road  
London SE5 9RJ



**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 four sub-committees, on which Trustees may work in order to develop closer working relationships with staff and to advise the Board. The committees in 2021/22 were as follows:

- Performance Committee – to ensure delivery and measurement of organisation performance to strategic objectives set by the Board and to provide oversight of commercial operations;
- Finance, Audit & Risk Committee (formerly Audit, Risk & Compliance) – to review the effectiveness of risk management (including health & safety) 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;
- Governance, Policy & Compliance Committee (formerly Governance & Policy) – to ensure governance procedures and democratic processes are being adhered to and developed as necessary, and ensuring compliance with best practice and legislative requirements including data protection;
- Human Resources Committee – to review people management policies and procedures and the reward and recognition frameworks;

All KCL students are Members of KCLSU, unless they choose not to be (opt out). The Head of Governance and Compliance provides support and guidance to the Board and SLT, and acts as the Clerk to the Board and the committees.

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

Each year, KCLSU and KCL agree a Memorandum of Understanding (MoU). This was reviewed and agreed in July 2022. The MoU also contains the Code of Practice agreed between KCLSU and KCL, under which the Union complies with the Education Act 1994, section 22. A Relationship Agreement with the University, that outlines joint initiatives and campaigns that will operate together, was reviewed and agreed in 2021/22 by the President of KCLSU with the Principal of KCL.

## Networks and affiliations

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

Advice UK	£518
BUCS (British Universities and Colleges Sports)	£8,376
CSV (Community Service Volunteers)	Free
NUS (National Union of Students)	£37,500
Volunteering England	Free

## Associate Members

Institute for KCLSU to provide Associate Membership services to students of the Institute. This provides access to all Courtauld Institute to KCLSU clubs, societies and activity groups (subject to certain restrictions) as Associate Members. The effective date of the agreement is 1 August 2022.

In addition, KCLSU provides full Student Union services to students attending TEDI-London. The Agreement (effective from 1 August 2021) provides Union Services by KCLSU to TEDI-London students including provision of: academic and non-academic advice and support; access to all KCLSU clubs, societies and activity groups (subject to certain restrictions); access to all KCLSU venues and spaces; student discounts.

Other Associate Members are: (note: These memberships provide only for access to KCLSU student activity groups and are paid on an individual basis by the students):

- University of Nôtre Dame
- University of North Carolina

## 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

### Investment Fund Managers

**Newton Investment Management Limited**, The Bank of New York Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA

### TLT Solicitors

20 Gresham Street  
London  
EC2V7JE

**David Banks Media Law**, Moyola House, 31 Hawthorn Grove, York, England, YO31 7YA

## Employees

We employed an average of 73 salaried staff team members and 154 student staff team members during the year. Our teams work across four campuses in London and their dedication and commitment are 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 are 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.

**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 an external job evaluator based on responsibility, technical skills and budget management. Once evaluated the roles then fit within the KCLSU pay scale.

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**Trustees' responsibilities statement**

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 judgments 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.

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**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 regard to the Charity Commission's guidance on public benefit when setting objectives and planning activities.

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**Charity Commission Code Statement**

KCLSU has chosen to apply the Charity Commission Governance Code to benchmark our governance and compliance against the seven principles of best practice generally accepted for larger charities.

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# Trustees' report



**Operational and financial review**

In 2019, the Board agreed our new Six Year Strategy 2019-2025, which was reviewed in 2021 to accommodate changes caused by the effects of the covid pandemic.

You can find more details of the updated Strategic Roadmap and 2019-25 strategy on [kclsu.org.uk/about/kclsu/strategy2025](https://kclsu.org.uk/about/kclsu/strategy2025)

## Our Vision

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

## Core themes

Representation

Belonging

Futures

## Our Values

Collaborative

Open

Inclusive

Brave

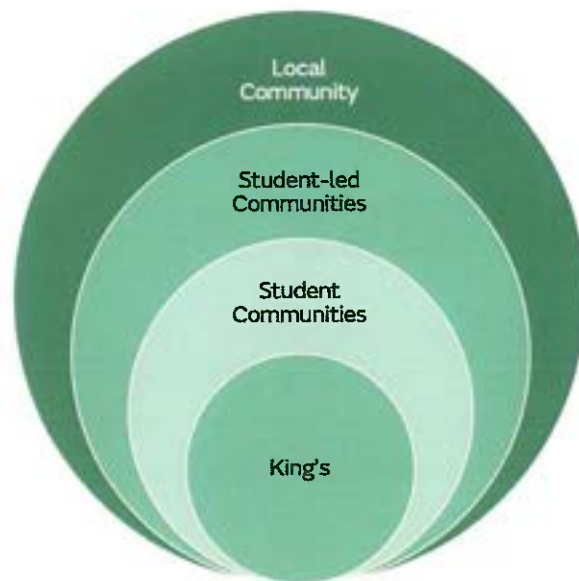


# Our core strategic themes



## Belonging: Being a part of a community

A key strategic core theme to all our work at KCLSU is to build King’s students’ sense of belonging. We go beyond helping students to simply ‘fit in’ and provide support so that every student at King’s is accepted for who they are and feel part of a community where they can grow and prosper. By building this sense of community with our students, the work of KCLSU ensures that students feel belonging as a King’s student; they belong to the wider student community at King’s; they belong within student led communities and groups; and feel they belong in London and its communities.



### B.1 Student Groups & Communities

Students are supported to form and develop diverse, inclusive and sustainable student-led groups & communities



### B.2 Community Events

Students take part in a diverse range of inclusive community events that enrich their student experience.



### B.3 Peer Support & Wellbeing

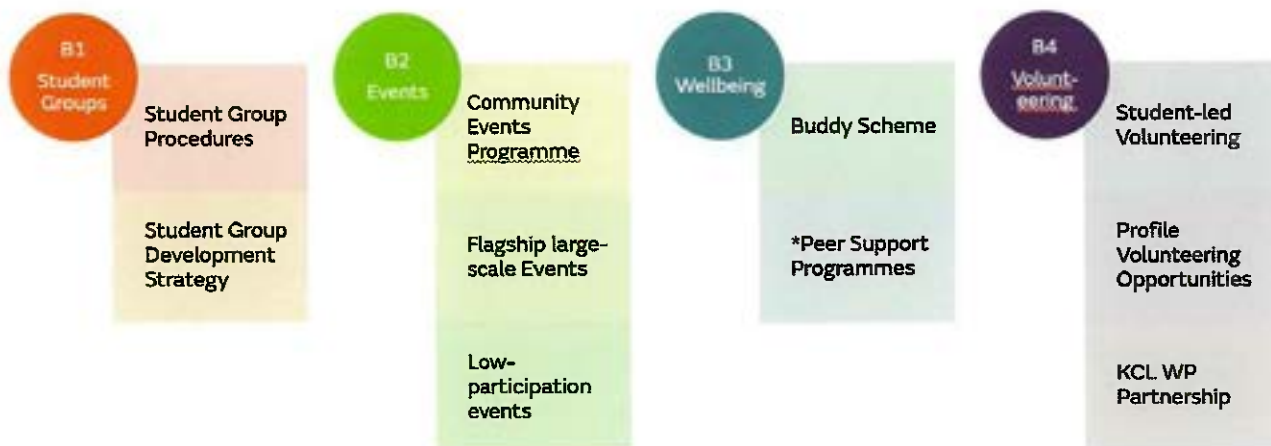
Students are equipped with the tools and support to look after their own wellbeing and that of their peers so that they can flourish at King’s and KCLSU.



### B.4 Community Volunteering

Student groups and volunteers develop student-led projects that serve, shape and transform their wider community

Over the past year, we have continued to review our student group policies and procedures, to ensure that groups are properly ratified, funded and student leaders receive the necessary training. Additionally we reviewed, as we do annually, how we support our groups to grow and develop year on year to become more sustainable and engaging. This was supplemented by the diverse range of community events – from welcome events and liberation history months, to KCLSU Awards and One World Festival - all enriching every member’s experience a King’s.





### Award winning Cultural Ball

A key highlight of the year was our first-ever Cultural Ball which received the Event Award at the National Society and Volunteering Awards (NSVA), in recognition of our work to create a space where students had the opportunity to connect and learn more about their peers' identities and cultures. Supported by two KCLSU Student Officers, this was a three-month project with students and staff from across KCLSU working together to make it possible. It was delivered in partnership with student groups across King's in both shaping and hosting the event.

The NSVA judges highlighted how among the category's 100 plus nominations, the Cultural Ball stood out for the project team's real care about the event's impact and feedback, especially in terms of student experience. The Cultural Ball provided the opportunity for nearly 700 King's students to meet, socialise and interact with people from different cultures across the university and was one of the many events that over 80% of members said helped them belong. This award was further recognition of KCLSU's work in creating a night where students connected and felt a part of the King's community while highlighting the importance of creating an inclusive environment that celebrates the diversity of students at King's.

### We won Varsity!

For the first time since 2016, KCLSU members officially won London Varsity 2022 beating our long term rivals UCL. In March 2022, sports teams from KCLSU and University College London Union (UCLU) competed in the great tradition that is London Varsity. With support and assistance from KCLSU our members played in 28 fixtures in total, with the final overall score of 15-12. Some incredible things happened during the competition including a 3 point buzzer beater that saw KCL Basketball Men's team win a nail biting match 81 – 80 and GKT Football Women's team secured a 12-0 win against RUMS. We are incredibly proud of all the KCLSU sports that participated and helped bring this iconic trophy home.

Other notable achievements are:

- Support for over almost 400 ratified student groups to continue to work and engage with their members throughout the year, all of whom call KCLSU home. These groups attracted over 15,000 memberships. 95% of student leaders and 80% of

members said they feel that leading or being part of a student group positively impacts their sense of belonging at King's.

- Guy's Bar & The Vault were awarded gold standard for Best Bar None, a national certification for late night licensed venues in recognition of our work to provide safe and inclusive spaces – over 90% of our members agree that KCLSU operates safe and inclusive spaces.
- Welcomed over 11,000 students who attended our first in person Welcome Fair since the Covid Pandemic.
- Over 4,500 students participated in student led community volunteering projects, logging almost 25k volunteering hours and student groups fundraised £14,000.
- Provision of 225 wellbeing initiatives and events with 90% students recognizing that the events improved their wellbeing.

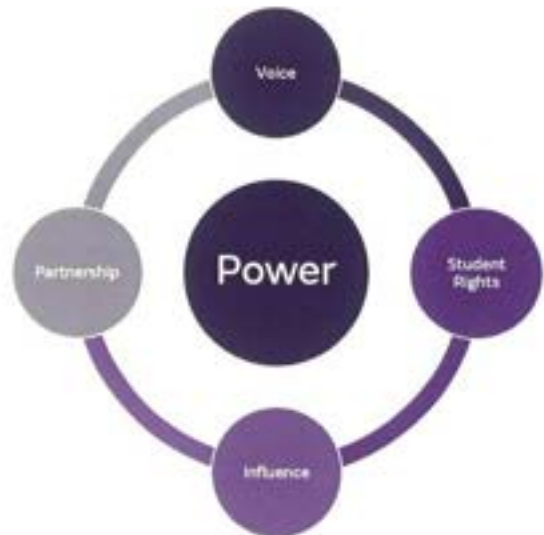




## Representation: Building a powerful student voice

Another key strategic core theme to KCLSU's work is to ensure King's students' representation, which starts by enabling students to have a voice and share their lived experiences. By providing insight, and implementing the student voice framework we help foster partnerships between our members and student representatives – be that academic, student officer or student leader – and the university, giving students an active and meaningful role in shaping King's and KCLSU.

The priorities that frame our Representation work are:



### R1 Research & Policy

Students' diverse lived experiences and perspectives are captured and understood



### R2 Student Voice Development

Students have an active & meaningful role in shaping KCL, KCLSU and the quality of their student experience



### R3 Student-led Campaigning

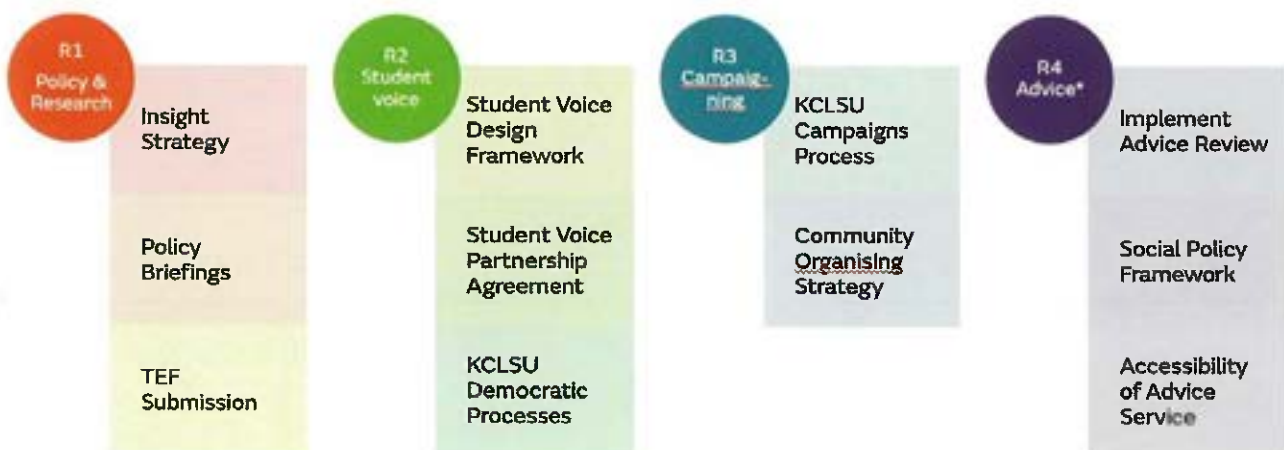
We organise powerful communities to build winning campaigns



### R4 Advice & Support

Equip students with confidence & knowledge of College's procedures & regulations, using insight from casework to influence change.

Equipping student with confidence and knowledge of King's procedures and regulations, and using insight from casework to influence change. We provide the training, tools and techniques, which together with the support of Advice Service, helps equip students with the confidence and knowledge to influence change, organising both at a local level and nationally, to protect their rights. We have continued to help organise powerful communities to build successful winning campaigns.



### Keep It Real

KCLSU staff supported members to build the Keep It Real campaign to tackle the uncertainty and corrosive effect on student mental health brought about by the lack of in-person learning. Over 1,700 students participated in a Members Meeting and over 70% voted in favour of calling on King's to return to offer full in person learning. We supported this highly successful campaign which set out to secure a clear commitment from King's to a return to offering fully in-person learning. After months of public campaigning and intensive lobbying behind closed doors, the campaign secured a huge win, guaranteeing the future of in-person learning for students at King's. King's senior leaders committed to "delivering a level of in-person contact time on your degree programme consistent with that approved pre-pandemic" from September 2022.

### Student Officers secured free graduation gowns

KCLSU student officers recognised that students experienced a loss to learning and enjoyment, as a result of the UCU strikes and so held discussions and lobbied on behalf of our members a form of acknowledgement from Kings of this loss to students. Students were impacted by the industrial action and the student officer team were all too aware that the strikes caused further disruption to lectures, classes and assessments. As a result, such disruptions would negatively impact the value that they were receiving on the education they had paid for. A direct result of the student officer's work was that King's agreed to pay the costs of graduation gown hire for all students graduating in 2022.

### Other highlights include:

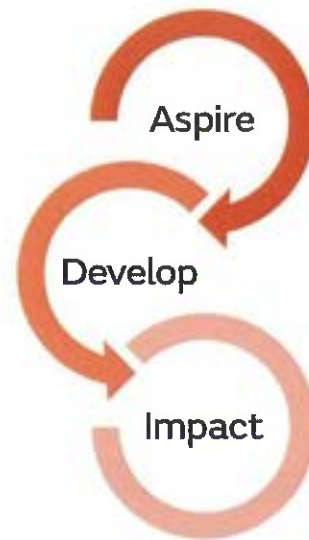
- Signing of relationship agreement with Kings. This key partnership agreement outlines seven agreed joint strategic goals between the university and KCLSU.
- Our Advice and Support Service had a 32% increase in cases yet maintained a 4.5/5 satisfaction rating from students for the service
- KCLSU investment in resource for student voice and representation continued across Policy and Research and Advice Caseworkers.



## Futures: Journey of leadership

The final key strategic theme is Futures. At KCLSU we facilitate a leadership journey for all our students and volunteers. By providing a comprehensive programme of community leadership training, we have supported thousands of students to progress from aspiring to actual community leader, with the skills and values needed to succeed in their lives beyond King's.

The priorities that frame our Futures work includes:



### F1 Future Leaders

Students are empowered and supported to become community leaders



### F2 Leadership Development

Our community leaders gain the knowledge, skills and connections for themselves and their communities to thrive



### F3 Reward & Recognition

Our students & groups are celebrated and valued for their participation, development and community impact

Through the Future Leaders Programme of training, we have helped students across King's gain the knowledge, skills and connections for themselves and their communities to thrive. We have celebrated our students and groups, showing our appreciation for their participation, development and impact among their community, through the reward and recognition programme.

Additionally, the staff employed in our venues are all students and with the return to more 'pre-pandemic' business operations, we have increased the number of students we employ, further ensuring that the funds generated reaches the pockets of those that matter – our members.



Significant achievements here include:

- 91% of student leaders feel that the skills, experiences and connections gained as a KCLSU student leader will benefit them in their life beyond King's
- 79% of student group members feel that the skills, experiences and connections gained as a KCLSU student leader will benefit them in their life beyond King's
- 1,700 candidates stood for community leadership roles across KCLSU
- Over £256k back in to student pockets through employment opportunities across KCLSU
- Almost 150 student staff employed across KCLSU venues and spaces - hubs, cafes and bars.


## Challenges in 2021/22

One of the key challenges KCLSU faced over the past year, was the unfortunate increase in drink spiking across London and UK universities, especially as we returned to more in-person on campus activities. KCLSU engaged directly with Sports Club Presidents and to an Open Letter from student societies submitted to the university, which demanded action to address sexual misconduct and assaults. Our close work with King's as well as in our own venues and spaces helped respond to these concerns. Specific details of our stronger 'trauma informed' approach to support students are outlined online. 92% of students agreed that our spaces are safe and inclusive. Nevertheless we will continue working with our members and student groups as part of our commitment to keep our spaces safe and inclusive for all our members.

## KCLSU in 2022 and beyond

KCLSU's overall strategy maps out our business aims until 2025 although in response to the Covid pandemic we reviewed our strategy and created a new Strategic Roadmap, refining our overarching objectives and organisational values. Nevertheless, over the coming year, work will start, lead by the CEO to review KCLSU's strategy for beyond 2025, to ensure that we remain a student-led, people orientated, innovative, straightforward and sustainable Students' Union.

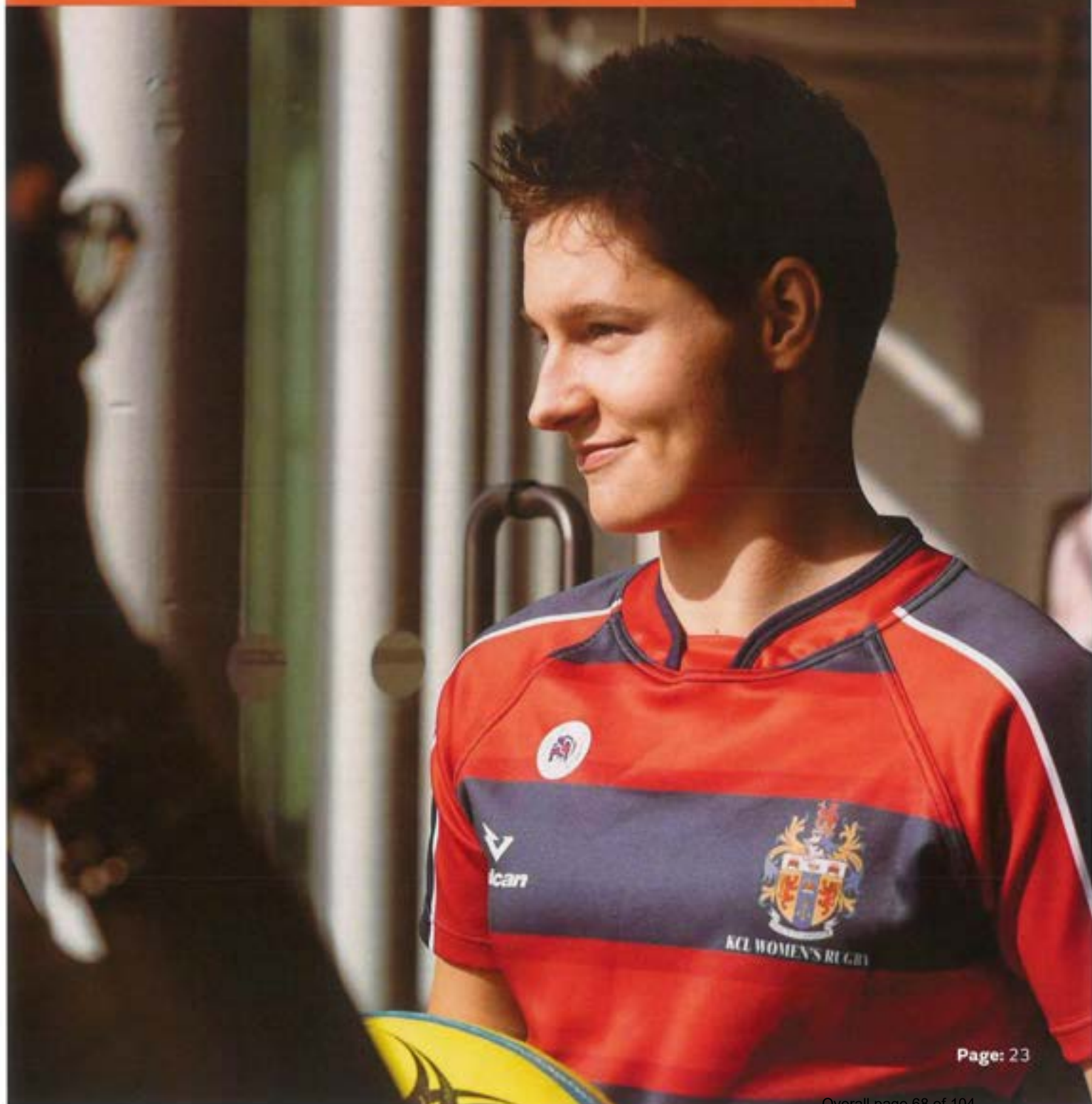
On behalf of the Trustees,



**Mohd Yasir Khan**  
President & Chair of Board, KCLSU  
KCLSU President and Chair of Trustees  
2022/23



# Statement of financial activities & balance sheet



<b>Income</b>	Unrestricted income for the year was £10,505k, an increase of £1,970k (23%) compared to the previous year. The increase was primarily due to a £1,509k increase in the commercial and other income after most COVID-19 restrictions were removed. There was also a £461k increase in the grant fund received from King's College London, including a £310k higher in-kind space donation in 2021/22.
<b>Costs</b>	Total expenditure from Unrestricted funds for the year increased by £2,402k (30%) to £10,303k, of which £1,121k corresponds with the increasing spending on Commercial activities, with a further £1,145k is attributed to the growing support of student representation and student activities groups.
<b>Unrestricted outcome</b>	The outcome for the year was an operating surplus of £202k, primarily due to the increase in funds in line with the need for resources to bounce back to pre-covid level. Increase in Commercial activities was also a contributor, and the fact that our Commercial operation reached a break even position in 2021/22.
<b>Restricted funds</b>	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 specifically for student-facing projects. During the year these societies received £834k in income against which they spent £922k resulting a net £87k deficit which was entirely related to the additional spending from the student activity groups.
<b>Fixed assets</b>	The value of KCLSU's fixed assets increased marginally by £8k due to upgrading the EPOS terminals and software for commercial activities.
<b>Investment</b>	We have invested £750k in Newton Charity Investment Fund in 2021, which has been adversely affected by the macroeconomical impacts of the war in Ukraine including a high inflation environment. As a result, the value of the investment was reduced by £10k at 31 July 2022.
<b>Non-restricted reserves</b>	The General Reserve available to fund operations was £1,797k at the year-end, excluding the long-term pension liability of £1,016k. Core operating costs are calculated as a sum of the direct costs of student representation, communications and student activities plus the proportion of overhead support costs, excluding the college space charge, which amounted to £3,617k in 2021/22. However, given that the equivalent cost is expected to increase beyond pre-pandemic level of £3,934k in 2022/23, our position at 31 July 2022 is equivalent of 5.5 months of reserves. This is in line with KCLSU's reserves policy which stipulates that general reserve should be maintained in the range of three to nine months of core operating costs. We have also developed a long-term financial strategy to manage the reserve level more effectively.
<b>Defined benefit pension scheme</b>	<p>Based on the last actuarial valuation conveyed in 2019, KCLSU's overall deficit liabilities decreased by £63k, including £72k of cash payments in a year to £1,095k in 2021/22. The annual contribution to the scheme is scheduled to be an additional 5% in 2022/23 to eliminate the deficit over the next thirteen years. The new valuation of the scheme is expected in June 2022 and will be published in early 2023. Due to the ongoing Ukraine War and other macroeconomic factors, the investment markets adversely affected. Hence, we anticipate an increase in our SUSS pension liability have been beyond the scheduled increase in 2022/23.</p> <p>Given that the actuarial evaluation is due every three years, in between years, we had been consistently using a 2.5% discount rate to adjust for potential liabilities in the Annual Reports. Due to recent Bank of England (BOE) base rate increases, we adopted a moderate increase in our discount rate to 2.75% in 2021/22. This is expected to reduce fluctuation of adjustments between years as a considerably higher discount rate would have materially reduced the Present Net Value of future liabilities, translating to a significant gain in the 2021/22 account.</p>

## Ethical investment

KCLSU has an investment policy whereby funds not committed to project activity or invested in fixed assets should be invested at low risk with providers that could guarantee the best rate of return in an ethical investment environment. Given the prolongation of low BOE base rate, where deposit interest rates could not compensate for price inflation, after careful consideration, the Board of Trustees approved a proposal to invest £750k of cash reserve in Newton Growth and Income Fund for Charities on 28 July 2021, which was deposited in 2021/22. Since February 2022 however, primarily as a response to the Ukrainian war, the financial market has been proven volatile, which led to a £10k decrease.

In the value of the investment in our accounts. Note that under IFRS9 investments need to be recognised at fair value at the end of the financial year, while in reality gains or losses to be realised once the investment is actually divested..

## 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 Finance, Audit & Risk Committee, with each of the other three committees reviewing related items of risk on a termly basis.

The impact of the Covid-19 pandemic remained a risk during 2021/22. This continued to affect all areas of KCLSU's operations, including commercial activities, and student experience plans despite returning largely to in-person events from September 2021. KCL provided an additional fund of £131k on top of the Core Grant to enhance the student experience and to support the provision of new staff roles to address the need for student wellbeing. These funds also subsidised the award-winning Cultural Ball held in March 2022.

Other key risks identified at the year end 31 July 2022 were:

Risk	Mitigation
Delays in block grant discussions with KCL leads to inability to develop key services for 2022/23	KCLSU Board requested further discussion with KCL to request for confirmation of ongoing financial commitment to the Union to enable approval of the budget for 2022/23. Additional discussions to be held with KCL during 2022/23 to update the funding model for the annual grant and to negotiate a three-year funding model to enable longer-term strategic planning in support of KCLSU members.
Loss of staff with significant knowledge of the organisation affects service delivery	People Strategy in place including staff learning and development and knowledge sharing for business continuity. Business reorganisation completed.
Lack of teamwork and disrespectful Inappropriate behaviour between sabbatical officers leads to breakdown in working relations	Experienced staff in place to support officer team; learnings from 2021/22 incorporated into inductions and new mentoring arrangements for individual and team support for 2022/23.
Increase in complaints due to bullying & sexual misconduct between students. Risk of drink spiking.	New How we Keep You Safety on Campus / Working to keep you safe web resources; new online "trauma informed" online complaint reporting and updated policies. Wellbeing Monitors in place to identify and support vulnerable students in KCLSU licensed spaces; assistance with medical help and getting home safely as needed; follow up checks on wellbeing. Gold award for Best Bar None accreditation.
Industrial action on campus leads to increase in members' complaints against KCL and increased use of KCLSU advice & support service	Close liaison with KCL for advance warning of potential strike action to plan resources around student needs.

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



# Consolidated Statements

for the year ended 31 July 2022



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 2022

	Notes	Unrestricted funds 2022 (£)	Restricted funds 2022 (£)	Total 2022 (£)	Total 2021 (£)
<b>Income and Endowments from:</b>					
<b>Donations and Legacies</b>					
King's College London Grant	2	8,540,566	131,075	8,671,641	8,238,780
<b>Charitable Activities</b>					
Student community venues	3	1,096,488	-	1,096,488	54,599
Student activity groups		-	703,610	703,610	254,550
<b>Other activities</b>					
Sponsorship income	4	33,250	-	33,250	31,633
Subsidiary Trading Company	5	780,243	-	780,243	206,555
Events and other generated income	6	54,268	-	54,268	157,910
<b>Investments</b>					
Interest receivable			-		3,526
<b>Total income</b>		<b>10,504,815</b>	<b>834,685</b>	<b>11,339,499</b>	<b>8,947,553</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Sponsorship expenditure		156,871	-	156,871	45,842
Subsidiary company expenditure	5	633,829	-	633,829	182,861
<b>Charitable activities</b>					
Student community venues	3	3,220,950		3,220,950	2,550,568
Student representation & communication	7	3,155,186	98,979	3,254,165	2,785,680
Student activity	8	2,911,511	32,096	2,943,607	2,314,456
Student activity groups	9	205,149	790,842	995,991	319,121
<b>Other</b>					
Investment Loss		10,166		10,166	
Pension costs — past service deficit	10	9,112	-	9,112	35,267
<b>Total Expenditure</b>		<b>10,302,774</b>	<b>921,917</b>	<b>11,224,691</b>	<b>8,233,795</b>
<b>Net income/(expenditure) for the year</b>		<b>202,041</b>	<b>(87,232)</b>	<b>114,809</b>	<b>713,758</b>
<b>Reconciliation of funds</b>					
Total funds at 01 August 2021		607,162	711,682	1,318,844	605,086
<b>Total funds at 31 July 2022</b>		<b>809,203</b>	<b>624,450</b>	<b>1,433,653</b>	<b>1,318,844</b>

(Incorporating the Income and Expenditure Account for the year ended 31 July 2022)  
The annexed notes form part of these financial statement.

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

**Consolidated Balance Sheet**

As at 31 July 2022

	Notes	Parent 2022 (£)	Group 2022 (£)	Parent 2021 (£)	Group 2021 (£)
<b>Fixed assets</b>					
Tangible assets	14	107,259	107,259	99,030	99,030
Investments		740,403	740,403	569	568
		<b>847,662</b>	<b>847,662</b>	<b>99,599</b>	<b>99,598</b>
<b>Current assets</b>					
Stocks		112,828	112,828	109,009	109,009
Debtors	15	277,832	437,946	87,128	87,128
Cash at bank and in hand		2,631,625	2,657,048	3,057,263	3,063,125
		<b>3,022,283</b>	<b>3,207,822</b>	<b>3,253,400</b>	<b>3,259,262</b>
Creditors: amounts falling due within one year	16	(1,585,833)	(1,605,393)	(970,969)	(957,967)
<b>Net current assets</b>		<b>1,436,452</b>	<b>1,602,429</b>	<b>2,282,431</b>	<b>2,301,995</b>
Creditors: amounts falling due after one year	17	(1,016,438)	(1,016,438)	(1,082,749)	(1,082,749)
<b>Total net assets</b>		<b>1,267,676</b>	<b>1,433,653</b>	<b>1,299,281</b>	<b>1,318,844</b>
<b>Funds</b>					
Unrestricted funds:					
Designated capital fund	19	107,259	107,259	99,030	99,030
Pension fund	19	(1,095,443)	(1,095,443)	(1,157,992)	(1,157,992)
General fund	19	1,631,410	1,797,387	1,649,561	1,666,124
		643,226	809,203	587,599	607,162
<b>Restricted funds</b>	19	624,450	624,450	711,682	711,682
		<b>1,267,676</b>	<b>1,433,653</b>	<b>1,299,281</b>	<b>1,318,844</b>

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 17 January 2023 and signed on their behalf by:

**Mohd Yasir Khan**

President & Chair of Board, KCLSU  
KCLSU President and Chair of Trustees  
2022/23

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 2022

	2022 (£)	2021 (£)
<b>Cash flows from operating activities</b>		
(Deficit)/surplus for the financial year	114,809	713,758
Adjustments for:		
Depreciation	58,392	117,908
Decrease/(increase) in stocks	(3,819)	(49,088)
(Increase)/decrease in debtors	(350,818)	360,660
(Decrease)/increase in creditors	644,363	461,106
Increase in provision for Pension Past Service Deficit	(62,549)	(27,483)
Investment income	-	(3,526)
	<b>400,378</b>	<b>1,573,335</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(77,979)	(131,774)
Disposal of tangible fixed assets	11,358	
Losses on the investment	10,166	3,526
Funds invested in a year	(750,000)	-
	<b>(806,455)</b>	<b>(128,248)</b>
<b>Net increase in cash and cash equivalents</b>	(406,077)	1,445,087
Cash and cash Equivalents at 01 August 2021	3,063,125	1,618,038
<b>Cash and Cash Equivalents at 31 July 2022</b>	<b>2,657,048</b>	<b>3,063,125</b>

Components of cash and cash equivalents	At 1 August 2021 (£)	Cashflows (£)	At 31 July 2022 (£)
<b>Cash at bank and in hand</b>	<b>3,063,125</b>	<b>(406,077)</b>	<b>2,657,048</b>

<b>Major non-cash transactions</b>	NIL	NIL
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# Notes to the financial statements

for the year ended 31 July 2022



## 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 2019), 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.

### 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 2019.

### 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) 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.
- 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:

Leasehold Building Works — 10% to 20%

Motor Vehicles — 25%

Union Equipment — 20% 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 2022 (£)	Restricted funds 2022 (£)	Total funds 2022 (£)	Total funds 2021 (£)
Core grant	4,400,004	-	4,400,004	3,999,996
Donated space from college	4,140,562	-	4,140,562	3,830,312
Other grants	-	131,075	131,075	408,472
	<b>8,540,566</b>	<b>131,075</b>	<b>8,671,641</b>	<b>8,238,780</b>
	Unrestricted funds 2021 (£)	Restricted funds 2021 (£)	Total funds 2021 (£)	
Core grant	3,999,996	-	3,999,996	
Donated space from college	3,830,312	-	3,830,312	
Other grants	250,000	158,472	408,472	
	<b>8,080,308</b>	<b>158,472</b>	<b>8,238,780</b>	

Other grants are for restricted purposes.

## 3. Student community venues

	Income 2022 (£)	Expenditure 2022 (£)	Total 2022 (£)	Total 2021 (£)
Sales	941,794	-	941,794	54,124
Less: cost of sales	-	(296,711)	(296,711)	(50,285)
			645,083	3,839
Add: brewers discounts	-	180	180	6,061
<b>Gross profit</b>			<b>645,263</b>	<b>9,900</b>
<b>Other income</b>				
Entertainment income	137,038	-	137,038	(1,044)
Games machines income	88	-	88	-
Others	17,568	-	17,568	1,519
<b>Direct costs</b>				
Staff costs	-	(675,943)	(675,943)	(417,404)
Other costs	-	(209,150)	(209,150)	(70,996)
<b>Indirect costs</b>				
Support costs (note 11)	-	(2,039,326)	(2,039,326)	(2,017,944)
	<b>1,096,488</b>	<b>(3,220,950)</b>	<b>(2,124,462)</b>	<b>(2,495,969)</b>



4. Sponsorship income	Unrestricted funds 2022 (£)	Restricted funds 2022 (£)	Total funds 2022 (£)	Total funds 2021 (£)
Marketing and sponsorship	-	-	-	24,361
Welcome fair	33,250	-	33,250	7,272
	<b>33,250</b>	<b>-</b>	<b>33,250</b>	<b>31,633</b>
	Unrestricted funds 2021 (£)	Restricted funds 2021 (£)	Total funds 2021 (£)	Total funds 2021 (£)
Marketing and Sponsorship	24,361	-		24,361
Welcome Fair	7,272			7,272
	<b>31,633</b>	<b>Nil</b>		<b>31,633</b>

5. Subsidiary trading company	KCLSU limited	Income 2022 (£)	Expenditure 2022 (£)	Total 2022 (£)	Total 2021 (£)
	<b>Venues</b>				
	Sales	186,271	-	186,271	3,081
	Less: cost of sales	-	(38,864)	(38,864)	(1,540)
	Profit	-		147,407	1,541
	<b>Shop</b>				
	Sales	593,972	-	593,972	203,474
	Less: cost of sales	-	(297,976)	(297,976)	(101,737)
	Profit			295,996	101,737
	<b>Administrative expenditure</b>				
	Permanent staff costs	-	(102,824)	(102,824)	(36,843)
	Temporary staff costs	-	(75,909)	(75,909)	(25,332)
	Other costs	-	(39,032)	(39,032)	(17,409)
	Management charge	-	(79,224)	(79,224)	(4,131)
			(296,989)	(296,989)	(83,715)
	<b>Total</b>	<b>780,243</b>	<b>(633,829)</b>	<b>146,415</b>	<b>19,563</b>
	Retained Profit b/f			19,563	992
	Gift Aid			992	(992)
	<b>Retained profit carried forward</b>			<b>166,969</b>	<b>19,563</b>

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.

<b>6. Events and other generated income</b>	<b>Total funds 2022 (£)</b>	<b>Total funds 2021 (£)</b>
Unlocking London	-	3,685
NUS card sales	1,569	210
Ticket sales	26,106	4,796
Rental income and premise hire	-	8
Other income	26,593	149,211
	<b>54,268</b>	<b>157,910</b>

<b>7. Student representation and communication</b>	<b>2022 (£)</b>	<b>2021 (£)</b>
Student officer salaries	180,285	192,297
Other staff costs	609,486	522,604
Subscriptions and affiliation fees	43,193	48,190
Other direct costs	68,132	29,016
Support costs (note 11)	2,353,069	1,993,573
	<b>3,254,165</b>	<b>2,785,680</b>

<b>8. Student activity</b>	<b>2022 (£)</b>	<b>2021 (£)</b>
Staff costs	845,059	764,018
Student Activity Group Development	518,228	67,561
Volunteering Project	1,999	1,942
Student Hubs	9,608	11,365
Support Costs (Note 11)	1,568,713	1,469,570
	<b>2,943,607</b>	<b>2,314,456</b>

<b>9. Student activities group</b>	<b>2022 (£)</b>	<b>2021 (£)</b>
Expenditure from Grant Allocation	205,149	145,018
Expenditure from Self-Generated Funds	790,842	174,103
	<b>995,991</b>	<b>319,121</b>

Student Activity Groups are listed in Appendix.

10. Staff numbers and cost	Total funds 2022 (£)	Total funds 2021 (£)
Full time staff salaries	2,486,513	2,169,870
Part time staff salaries	730,789	510,624
Social security costs	253,399	222,986
<b>Pension costs</b>		
Current service costs	77,430	82,253
Past service deficit	9,112	35,267
<b>Total staff costs</b>	<b>3,557,243</b>	<b>3,021,000</b>

The average monthly number of employees during the period was:

	2022 (£)	2021 (£)
Permanent staff	73	64
Student staff	154	139
<b>Total staff</b>	<b>227</b>	<b>203</b>

There are one employee (2021: one) earning gross salary of £60,000 - £70,000 during the year. There are one employee (2021: None) earning gross salary of £70,000 - £80,000 during the year. There is one employee (2021: one) earning gross salary of £80,000 - £90,000 during the year. There is no employee (2020: None) earning gross salary of £90,000 - £100,000 during the year.

The cost of key management was as follows:

	2022 (£)	2021 (£)
Trustees officers	180,285	184,876
Senior management	319,978	282,892
<b>Total staff costs</b>	<b>500,263</b>	<b>467,768</b>

There is a total of £54,274 paid to three member of staff as termination payment in 2021-22. This cost is reported as a staff cost, and this figure is included in final staff costs for this year accordingly. No termination payment were paid to staff in 2020-21 financial year.

11. Support costs	2022 (£)	2021 (£)
College space charge	4,140,562	3,830,312
Staff costs	1,076,394	1,027,233
Depreciation	52,798	117,908
Other	388,199	136,965
Facilities	143,760	143,638
Information technology	168,682	91,249
Marketing and communications	81,088	154,494
Provision for pension past service deficit (note 18)	9,112	35,267
Governance (note 12)	57,384	25,131
	<b>6,117,979</b>	<b>5,562,197</b>

**12. Governance costs**

	Total funds 2022 (£)	Total funds 2021 (£)
Auditors remuneration	14,563	12,000
Legal and professional fees	41,822	9,462
Trustee training	-	3,669
Board meeting and trustee expenses	999	-
	<b>57,384</b>	<b>25,131</b>

**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	Leasehold building improvement	Union equipment (£)	Total (£)
<b>Cost</b>			
At 01 August 2021		304,719	304,719
Additions	-	77,979	77,979
Disposals	-	(16,952)	(16,952)
At 31 July 2022	-	<b>365,746</b>	<b>365,746</b>
<b>Depreciation</b>			
At 01 August 2021		205,689	205,689
Charge for the year		58,392	58,392
Written off during the year		(5,594)	(5,594)
At 31 July 2022	-	<b>258,487</b>	<b>258,487</b>
<b>Net book value</b>			
At 31 July 2022	NIL	<b>107,259</b>	<b>107,259</b>
At 31 July 2021	NIL	<b>99,030</b>	<b>99,030</b>

Depreciation is charged to activities to which it relates. An amount of £nil (2021 - £30,240) was charged to direct costs and £52,798 (2021 - £117,908) was charged to support costs.

**15. Debtors**

	Parent 2022 (£)	Group 2022 (£)	Parent 2021 (£)	Group 2021 (£)
Trade debtors	271,734	437,712	34,274	34,274
Due from King's College London	-	-	-	-
Other debtors and prepayments	6,098	234	52,854	52,854
	<b>277,832</b>	<b>437,946</b>	<b>87,128</b>	<b>87,128</b>

16. Creditors: amounts falling due within one year	Parent	Group	Parent	Group
	2022 (£)	2022 (£)	2021 (£)	2021 (£)
Trade creditors	446,824	446,824	290,829	290,829
Provision for Pension Past Service Deficit	79,005	79,005	75,243	75,243
Other creditors	1,060,004	1,079,564	604,897	591,195
	<b>1,585,833</b>	<b>1,605,393</b>	<b>970,969</b>	<b>957,267</b>

17. Creditors: amounts falling due after one year	Parent	Group	Parent	Group
	2022 (£)	2022 (£)	2021 (£)	2021 (£)
Provision for pension past service deficit	1,016,438	1,016,438	1,082,749	1,082,749
	<b>1,016,438</b>	<b>1,016,438</b>	<b>1,082,749</b>	<b>1,082,749</b>

18. Provision for pension past service deficit	2022 (£)	2021 (£)
	Brought forward	1,157,992
Payments made	(71,661)	(62,750)
Revaluation of pension scheme	-	-
Unwinding of the interest	9,112	35,267
	<b>1,095,443</b>	<b>1,157,992</b>
<b>Analysis</b>		
Due within one year	79,005	75,243
Falling due after more than one year	1,016,438	1,082,749
	<b>1,095,443</b>	<b>1,157,992</b>

19. Statement  
of funds

	Brought forward (£)	Incoming resources (£)	Resources expended (£)	Transfers & investment gains/ (losses) (£)	Carried forward (£)
<b>Restricted funds</b>					
Student activity groups	618,000	703,610	(790,842)	-	530,768
Other student activities	93,682	131,075	(131,075)	-	93,682
<b>Total restricted</b>	<b>711,682</b>	<b>834,685</b>	<b>(921,917)</b>		<b>624,450</b>
<b>Designated funds</b>					
Designated capital fund	99,030	61,027	(52,798)		107,259
Pension fund	(1,157,992)	-	62,549		(1,095,443)
<b>Total designated</b>	<b>(1,058,962)</b>	<b>61,027</b>	<b>9,751</b>	<b>NIL</b>	<b>(988,184)</b>
<b>Summary of funds</b>					
Designated funds	(1,058,962)	61,027	9,751	-	(988,184)
Subsidiary's funds	19,563	780,243	(633,829)	-	165,977
General funds	1,646,561	9,663,545	(9,678,699)	-	1,631,410
	607,162	10,504,815	(10,302,774)	-	809,203
<b>Restricted funds</b>	<b>711,682</b>	<b>834,685</b>	<b>(921,917)</b>	<b>-</b>	<b>624,450</b>
<b>Total funds</b>	<b>1,318,844</b>	<b>11,339,500</b>	<b>(11,224,691)</b>	<b>Nil</b>	<b>1,433,653</b>

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 (2020-2021)

	Brought forward (£)	Incoming resources (£)	Resources expended (£)	Transfers & investment gains/ (losses) (£)	Carried forward (£)
<b>Restricted funds</b>					
Student activity groups	537,553	254,550	(174,103)	-	618,000
Other student activities	93,682	158,472	(158,472)	-	93,682
<b>Total restricted</b>	<b>631,235</b>	<b>413,022</b>	<b>(332,575)</b>	<b>Nil</b>	<b>711,682</b>
<b>Designated funds</b>					
Designated capital fund	85,164	131,774	-	(117,908)	99,030
Pension fund	(1,185,475)	-	(35,267)	62,750	(1,157,992)
<b>Total designated</b>	<b>(1,100,311)</b>	<b>131,774</b>	<b>(35,267)</b>	<b>(55,158)</b>	<b>(1,058,962)</b>
<b>Summary of funds</b>					
Designated funds	(1,100,311)	131,774	(35,267)	(55,158)	(1,058,962)
Subsidiary's funds	992	206,555	(187,984)		19,563
General funds	1,073,170	8,196,202	(7,677,969)	55,158	1,646,561
	(26,149)	8,534,531	(7,901,220)	-	607,162
<b>Restricted funds</b>	<b>631,235</b>	<b>413,022</b>	<b>(332,575)</b>	<b>-</b>	<b>711,682</b>
	<b>605,086</b>	<b>8,947,553</b>	<b>(8,233,795)</b>	<b>Nil</b>	<b>1,318,844</b>

## 20. Analysis of net assets between funds

	Fixed assets & investments (£)	Net current assets (£)	Long term liabilities (£)	Reserve balance (£)
<b>Restricted</b>				
Student activity groups	-	530,768	-	530,768
Other student activities	-	93,682	-	93,682
<b>Total restricted</b>		<b>624,450</b>	<b>-</b>	<b>624,450</b>
<b>Unrestricted</b>				
Designated capital fund	107,259	-	-	107,259
Pension fund		(79,005)	(1,016,438)	(1,095,443)
General funds	740,403	1,056,984	-	1,797,387
<b>Total unrestricted</b>	<b>847,662</b>	<b>977,979</b>	<b>(1,016,438)</b>	<b>809,203</b>
<b>Total funds</b>	<b>847,662</b>	<b>1,602,429</b>	<b>(1,016,438)</b>	<b>1,433,653</b>

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

### Comparative analysis of net assets between funds

	Fixed assets & investments (£)	Net current assets (£)	Long term liabilities (£)	Reserve balance (£)
<b>Restricted</b>				
Student activity groups	-	618,000	-	618,000
Other student activities	-	93,682	-	93,682
<b>Total restricted</b>		<b>711,682</b>	<b>-</b>	<b>711,682</b>
<b>Unrestricted</b>				
Designated capital fund	99,030	-	-	107,259
Pension fund	-	(75,243)	(1,082,749)	(1,157,992)
General funds	568	1,665,556	-	1,666,124
	99,598	1,590,313	(1,082,749)	607,162
<b>Total unrestricted funds</b>	<b>99,598</b>	<b>2,301,995</b>	<b>(1,082,749)</b>	<b>1,318,844</b>

## 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 accrual.

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 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 a 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 would be formally reviewed following completion of the valuation with an effective date of 30 June 2022. 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 £20 (2021- £141).

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 £180,285 (2021- £184,876) as set out in note 10.

**23. Comparative statement of financial activities**

	Unrestricted funds 2021 (£)	Restricted funds 2021 (£)	Total funds 2021 (£)
<b>Income and endowments from</b>			
Donations and legacies			
King's College London grant	8,080,308	158,472	8,238,780
Charitable activities			
Student community venues	54,599	-	54,599
Student activities group	-	254,550	254,550
Other trading activities			
Sponsorship income	31,633	-	31,633
Subsidiary trading company	206,555	-	206,555
Events and other generated income	157,910	-	157,910
Investments			
Interest receivable	3,526	-	3,526
<b>Total</b>	<b>8,534,531</b>	<b>413,022</b>	<b>8,947,553</b>
<b>Expenditure on</b>			
Raising funds			
Sponsorship expenditure	45,842	-	45,842
Subsidiary company expenditure	182,861	-	182,861
Charitable activities			
Student community venues	2,550,568	-	2,550,568
Student representation and communication	2,784,180	1,500	2,785,680
Student activity	2,157,484	156,972	2,314,456
Student activities group	145,018	174,103	319,121
Other			
Pension costs – past service deficit	35,267	-	35,267
<b>Total expenditure</b>	<b>7,901,220</b>	<b>332,575</b>	<b>8,233,796</b>
Net (expenditure) income for the year	633,311	80,447	713,758
Transfer between funds	-	-	-
<b>Net movement in funds</b>	<b>633,311</b>	<b>80,447</b>	<b>713,758</b>

**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 2022

**Societies**

180 Degrees Consulting  
 ABACUS Society (Association of British & Chinese Uni Students)  
 Action Palestine Society  
 Afghan Welfare Society  
 African and Caribbean Society  
 African Caribbean Medical Association  
 Ahlul Bayt Society  
 Ahmadiyya Muslim Students Association  
 AIESEC in KCL  
 Albanian Societ  
 Amnesty International Society  
 Anaesthetics and Intensive Care Society Anatomy Society  
 Anime & Manga Society  
 Arab Society  
 Armenian Society  
 Art Society  
 Artificial Intelligence  
 ASEAN Society (Association Of Southeast Asian Nations)  
 Asian Medical Students Association (AMSA)Baking Society  
 BAME in the City  
 Bangladesh Society  
 Believers LoveWorld Society  
 Bio Babble  
 Biochemistry Society  
 Biomedical Sciences Society  
 Bioscience Students' Association  
 Biotechnology and Synthetic Biology Society  
 Boardgames and Tabletop RPG Society Bollywood Society  
 Book Club:A Thousand Splendid Crumbs Brazilian Society  
 British Sign Language Society  
 Bulgarian Society  
 Calisthenics  
 Canadian And American Society  
 Cardiovascular Society  
 Catholic Society  
 ChallEng KCL  
 Chemistry Society  
 Chilean Society  
 China and the World  
 Chinese Society  
 Chinese Students and Scholars Association (CSSA)  
 Chorus Society  
 Christian Community  
 Christian Union Guy's  
 Christian Union Strand  
 Cineaste Society  
 Classics Society  
 Clinical Specialties Society  
 Comedy Society  
 Company Society  
 Conservative Association  
 Consulting & Financial Advisory Society  
 Creative Writing Society  
 Cryptocurrency Society  
 Cyber Security Society  
 Dance Society  
 Debating Society  
 Decolonise KCL  
 Dermatology Society  
 Disability Awareness Society  
 Diverse Lawyers  
 DJ Society  
 Doctor Who Society  
 Doctors do Mind  
 East African Society  
 Economics & Finance Society  
 EcoSoc  
 Emergency Medicine Society  
 Enactus  
 Engineering Society  
 Entrepreneurs Society  
 European Law Students Association  
 European Society  
 Extended Medical Degree Programme Society Family Society  
 Fashion Society  
 Film Society  
 Fine Wine Society  
 Finnish Society  
 First Love  
 Foodies Society  
 French Society  
 Friends of David Nott Foundation  
 Friends Of Medicins Sans Frontieres (FriendsOfMSF)  
 Gaming and Esports (KCLGE)  
 Gastro Society  
 Geography Society  
 Geopolitical Risk Society  
 Georgian Society  
 Geriatric Medicine Society  
 German Society  
 Gilbert And Sullivan Society  
 GKT Acute Internal Medicine  
 GKT Music Society  
 GKT Musical Theatre Society  
 Global Brigades Society  
 Gospel Society  
 GP Society  
 Graduate Entry Medicine Society (GEMS)  
 Harry Potter Society  
 Health Humanities Society  
 Hellenic Society  
 Henna Society  
 Her Campus  
 Hungarian Society  
 Impact Investing Society

- India Society
- Indian Political Society
- Indonesian Society
- Indo-Pak Development Forum
- Information Technology and Intellectual Property
- International Medicine Society
- International Relations Society
- Intersectional Feminist Society
- Islamic Finance and Ethics Society
- Islamic Society
- It Happens Here KCL
- Italian Society
- Jain Society
- Japan Society
- Jazz Society
- Jewish Society
- KCL Africa Futures Forum
- KCL Anti Body-Shaming and Self-Esteem
- KCL Aviation and Space Medicine Society (ASMS) KCL
- Azerbaijan Society
- KCL Banking and Finance Society
- KCL Bhangra
- KCL Card Society
- KCL Catalan Society
- KCL Chess Society
- KCL Climate Action Society
- KCL Crohn's and Colitis Society
- KCL Diplomacy Society
- KCL Dispute Resolution
- KCL Ear, Nose and Throat (ENT) Society
- KCL Egyptian Society
- KCL Endocrinology Society
- KCL English Literary Society
- KCL Escape
- KCL European Horizons
- KCL Female Lead Society
- KCL Filipino Society
- KCL Finance and Investment Club
- KCL Global Citizens Society
- KCL Global Social Justice Society
- KCL Guitar Society
- KCL Hindu Soc
- KCL in Aid of UNICEF
- KCL Intelligence & Security Society
- KCL Internationalisation Society
- KCL Irish Society
- KCL Liberal Democrats
- KCL Machine Learning
- KCL Mallu Society
- KCL Marrow
- KCL Mockingjay Society
- KCL Negotiation Society
- KCL North African Society
- KCL Nutritank Society
- KCL On The Streets
- KCL Ophthalmology Society
- KCL Oral and Maxillofacial Society
- KCL Palliative Medicine Society
- KCL People & Planet
- KCL Plant Society
- KCL Pokemon Society
- KCL Policy Research Centre
- KCL Political Economy Society
- KCL Political Theory Association
- KCL Psychodermatology Society
- KCL Respiratory Society
- KCL Rheumatology Society
- KCL Rock & Metal Music
- KCL Sexpression
- KCL Skateboarding Society
- KCL Social Ventures
- KCL Space
- KCL St John Ambulance Society
- KCL Swarang
- KCL Swiss Society
- KCL Turkic Society
- KCL Uni Boob Team
- KCL Universities Allied for Essential Medicines (KCL UAEM)
- KCL Urology Society
- KCL Womxn in Dentistry
- KCL Womxn In Physics
- KCLGaanaSociety
- King's College London Dutch Society
- King's Connect
- King's Economic Institute
- King's Beat
- King's College London Brass Band
- King's Commercial Awareness Society
- King's For Change
- King's Global Markets
- King's Hedge Fund Society
- King's Innovative and Sustainable Dentistry (KISD) King's
- Investment Society
- King's Musical Theatre Society (KMT)
- King's Players Society
- King's Poetry Society
- King's Poker Society
- King's Real Estate & Property Society (KREPS) King's
- Shakespeare Company
- King's Sikhs
- King's Speakers Club
- King's Takes on Cancer
- King's Think Tank
- KingsTV Society
- King's Union Society
- Korean Hallyu Society
- Krishna Consciousness Society
- Kurdish Society
- Labour Society
- Latin American Society
- Lawyers Without Borders
- Lebanese Society
- LGBT+ Society
- Liberal Arts Soc
- Libertarian Society
- Lifestyle Medicine Society
- Linguistics Society
- Lithuanian Society
- Malaysian Society
- Mandarin Debating Society
- Marketing Society
- Marxist Society
- Maxwell Society

Medical Education And Research Journals Society  
 Medical Ethics Society  
 Medical Students Association (MSA)  
 Meditation Society  
 MEDLIFE  
 MedTech  
 Mexican Society  
 Modern Music  
 Nepalese Society  
 Neuroscience Society  
 Neurosurgery Society  
 Nordic Society  
 Nursing And Midwifery Society  
 Nutrition & Dietetics Society  
 Obstetrics & Gynaecology Society  
 Oncology Society  
 Open Minds  
 Opera Society  
 Overseas Christian Fellowship Society (OCF) Paediatric Society  
 Pakistan Society  
 Pharmacology Society  
 Pharmacy Society  
 Philosophy Society  
 Philosophy, Politics and Economics (PPE) Society  
 Photography Society  
 Physiotherapy Society  
 Polish Society  
 Politics 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)  
 Reformation Society  
 Roar News  
 Robotics Society  
 Running-a-Mock  
 Russian Speaking Society  
 Saudi Society  
 ScienceMind  
 Self Defence Society  
 Singapore Society  
 Society of Immunology and Infectious Diseases SPLAS (Spanish, Portuguese and Latin American Studies)  
 Sports And Exercise Medicine Society  
 Sri Lankan Society  
 STAR Society  
 Storytelling Society  
 StreetDoctors  
 Streetlaw Society  
 Students Against Loneliness  
 Students for Global Health KCL  
 Students For Justice For Palestine  
 Students for Sensible Drug Policy KCL  
 Surgical Society

Taiwanese Society  
 Tamil Society  
 Tap Talks  
 EDx Society  
 The Astrology Society  
 The Blood Group  
 The King's Journal  
 The Orange Society  
 The Rolling Tones  
 The Society for Care Experienced and Estranged Students (KCL CARES)  
 The Strand Magazine  
 Theology & Religious Studies (TRS) Society  
 ThinkMental Society  
 Trauma and Orthopaedic Society  
 Turkish Society  
 UAE Society  
 Ukulele Society  
 United Nations Association  
 Vegetarian and Vegan Society  
 Vietnamese Society  
 War Studies Society  
 Wholesome Society  
 Wilderness Medicine Society  
 Women & Politics Society  
 Women In Business and Finance Society Women in Computer Science  
 Women in Leadership  
 Women in Medicine  
 Women in Surgery  
 Women of the Wohl  
 Womxn In STEM Society





**Sports clubs**

- American Football
- Archery
- Athletics
- Badminton
- Barbell
- Baseball
- Basketball (Mens)
- Basketball (Womens)
- Boat Club
- Boxing
- Brazilian Jiu Jitsu
- Cheerleading and Gymnastics (Lions)
- Cricket GKT Men
- Cricket ISOC
- Cricket KCL Men
- Cricket Women
- Cycling
- Dodgeball
- Equestrian
- Fencing
- FITE
- Fitnestic
- Football ACS
- Football GKT Men
- Football GKT Women
- Football ISOC
- Football KCL Men
- Football KCL Women
- Futsal
- Golf Club
- Hiking
- Hockery GKT Men
- Hockery GKT Women
- Hockery KCL Men
- Hockery KCL Men
- Ice Skating
- Jiu Jitsu
- Kabaddi
- Karate
- kendo
- Kung Fu
- Lacrosse
- Motorsport
- Mountaineering and Climbing
- Muay Thai
- Netball GKT
- Netball KCL
- Pole fitness
- Rifle
- Rugby GKT Men
- Rugby GKT Women
- Rugby KCL Men
- Rugby KCL Women
- Snowsport
- Squash
- Surf
- Swimming and Waterpolo
- Table Tennis
- Taekwondo
- Tennis
- Triathlon
- Ultimate Frisbee
- Volleyball Men
- Volleyball Women
- Weightlifting
- Yoga & Pilates



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 2022

### Opinion

We have audited the consolidated financial statements of King's College London Students' Union (the 'charitable company') for the year ended 31 July 2022 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 charitable company's affairs as at 31 July 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

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.

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

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

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

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

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

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**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.

**Auditor's responsibilities for the audit of the financial statements (continued)**

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

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

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

15 February 2023





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Our Students' Union

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## Report of the Academic Board

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Contents	Meeting at which considered	Consent agenda	Council action
1. Climate and Sustainability	19 April 2023	Yes	Note
2. Generative AI	19 April 2023	Yes	Note
3. Academic Board Committee Reports	19 April 2023	Yes	Note
4. Other items approved or noted	19 April 2023	Yes	Note

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### For Note

#### 1. Climate and Sustainability

Academic Board held a strategic discussion into actions being taken at King's concerning climate and sustainability. It had received the new Climate and Sustainability Action Plan ahead of the discussion and noted the recent launch of the King's Climate & Sustainability initiative as a key aspect of Strategy 2026. The initiative envisaged climate and sustainability being embedded into everything that King's does, including its research, education and impacts missions. The focus of the Action Plan is on King's becoming a net-zero organisation, contributing to a more circular economy while sustaining the natural world. A Working Group on Climate and Sustainability had been established which would meet for the first-time the following week.

The Strategy has three broad principles: advocating for solutions rather than for the problem; the whole King's system having a role, not only an academic task; embed in King's values ensuring a fair process of transition, both cultural and economic. It has five pillars: quadrupling research income in this space; incorporating some aspect of this across the curriculum; making King's a place to convene the needed great debates; looking for major gifts into the area; becoming a net zero organisation ourselves.

A seed fund had been launched and research in the area was well underway, but embedding into education presented more challenges. The intention was to ensure climate and sustainability was embedded into all curricula and all academic colleagues were being asked to consider how this could be done in their courses. Objectives were being set and a small delivery team had been created in the SVP (Academic)'s office with a budget and programme director.

The Board welcomed the opportunities for flexibility and proposals for networking. It noted that clinical waste initiatives were critical and that all King's controlled energy was green, but that which was controlled by hospital trusts was subject to different policies and work was required in this area.

King's had begun its work on operational sustainability early and had made significant progress, but was a later starter in its whole institutional strategy for climate and sustainability in terms of research profile, the perception of students and embedding in education.

When asked for a strap line for King's current position on climate and sustainability, the Assistant Principal (King's Climate and Sustainability) stated that it should be a question: "how do we get there [to net zero]?" This test was much more demanding than any other target and should be applied for every aspect of King's work and operation.



Members noted that work was needed to get the basic structures and resource in place to make this possible – including supervisors for interdisciplinary research dissertations across departments and teams, coordination of knowledge about existing good practice in different faculties and departments, and the realistic implications of the measures needed to meet the targets.

It was requested that implementation be by persuasion rather than imposition on colleagues including issues such as meat-free catering and travel restrictions which would adversely affect early career researchers. Attention should be given to ensuring King's resilience.

King's has direct control over 40% of the energy that it consumes, purchased from a Consortium, and specifies that this energy is all renewable. The remaining 60% is purchased with other organisations (the majority with the NHS) who do not have the same policies and that energy is not all renewable. Most of King's buildings use gas for heating at 9,500 tons of carbon per year which equates to one ton of emissions per member of staff. It was estimated that it would take ten to twenty years and cost between £150-180m to decarbonise. This estimate will be subject to changing conditions including heating and time required and could be more. This is a high priority for King's and speed of progress will depend on governance decision-making in balancing expenditure priorities. It was suggested that more funding and more autonomy needed to be given to the staff charged with making these objectives a reality. The Board was assured that the net zero test would be applied in all decision-making processes.

Annual progress reports on the implementation of the Action Plan will be brought to Academic Board and dialogue with all members of the College will continue.

King's does not knowingly invest in anything that is not fossil-free. A member asked that King's investigate the ability to obtain shareholder voting rights with endowment funds and the Principal undertook to raise this with the Council Investment Subcommittee.

The Working Party is considering measures to encourage researchers to consider their carbon footprint when making applications that included travel and work in international locations that could require systems and materials (such as air conditioning laboratories, refrigeration, plastic use, and the removal of equipment from other countries at the end of a programme) that would add to the carbon footprint.

70-80% of scope three emissions were totally outside of any institution's control. Even if net zero is achieved for things within King's control, it will still have a very high carbon footprint and so the education decisions to be taken were critical in terms of King's moral obligation.

Members were invited to input and challenge the Plan and to ask questions at any time.

## **2. Generative AI**

Academic Board considered the evolving generative artificial intelligence tools and their impact on King's activities. The College Education Committee had begun discussions about the implications for student assessment and a Working Group has now been established to consider the more general issues associated with generative AI, now framed as ChatGPT, for the whole College. Professor Dan Hunter (Executive Dean of Law) was leading the Working Group with Professor Adam Fagan VP (Education and Student Success). Professor Hunter reported that AI tools had been available since 2014, but Chat GPT had caught the public's attention because it looks like human intelligence, even though it is a language-based technology. It is trained using internet resources which was expensive, but once trained it is cheap to use. It works by predicting each word on the basis of the last word and context, operating solely by mathematical prediction. Its existence requires education institutions to review their student assessment methods and process for admissions, (for example, admissions essays are no longer viable). Other HE institutions have reacted by banning the use of ChatGPT by students, but discussions at King's suggest that it would be better to take a pragmatic approach and learn to live with the tool and adapt to use it effectively.

This meeting of Academic Board was 'day 140' of the availability of ChatGPT to the public, and its capabilities had already gone beyond what had originally been conceived. The Working Party will return to Academic Board with a fuller report and proposals at its next meeting which will be 'day 196' and we could expect the technology to have become even more enhanced by then.

Examples of the use of ChatGPT by academic staff included one professor asking what was clear and unclear about his examination question; another was its use to summarise academic papers.

A new approach to the literature review section of a PhD thesis will now be required and that might be a good thing as it would bring more focus to the goal of that section which was to help the student assimilate the current state of knowledge.

Misconduct rules could still apply unchanged – plagiarism using ChatGPT is analogous to plagiarism using any other source of work that is not the student's and could be subject to the same process of questioning and sanction. Students and staff have been informed of this, but this will be reiterated. The Regulations will be updated for subsequent cycles.

National guidance has recently been issued in a case where Chat GPT had been cited as a joint author for a research paper – this had been disallowed.

ChatGPT might provide a useful tool to mark standard assessments. It provides a powerful tool for students to undertake due diligence reference searches and could complement what we teach.

The next generation of Microsoft Word would have ChatGPT embedded in it and this should be embraced.

### **3. Academic Board Sub-Committee reports**

*Reports approved and noted:*

#### **3.1 Academic Board Operations Committee**

- (i) Academic Board Student Representative Elections (approved)
- (ii) Ruling for elected members who change employment category mid-term (approved)
- (iii) Spring Election Voting Data (noted)

#### **3.2 College Education Committee**

- (i) King's Foundation teaching weeks (approved)
- (ii) Drugs and Alcohol Misuse Policy (approved)
- (iii) Assessment and Feedback simplification (noted)
- (iv) Statement about the use of AI in assessment (noted)
- (v) Flexible Curriculum – update (noted)
- (vi) Personal Tutoring (noted)
- (vii) Consent training (noted)
- (viii) Periodic Programme Review 2022/23 (noted)
- (ix) Closing attainment gaps at King's (noted)
- (x) Inclusive Education Strategic Action Plan (noted)
- (xi) Blended learning and OfS regulation (noted)
- (xii) Professional Statutory & Regulatory Bodies (noted)
- (xiii) College Teaching Fund: Mid-year report (noted)
- (xiv) Exams & assessments P1 – January 2023 (noted)

### **5. Other items approved or noted**

- (i) Principal's report on key current matters (Noted)
- (ii) KCLSU President's report (Noted)
- (iii) The Dean's report (Noted)
- (iv) Election of Associates of King's College (AKC) (Approved)
- (v) Report from Council (Noted)