

Staffordshire University Students' Union

Trustees' report and financial statements

for the year ended 31 July 2024



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Reference and administrative details of the charity, its Trustees and advisers
for the year ended 31 July 2024

Trustees

Precious Oluchukwu Ogbein, Chair (appointed 1 July 2024)
Leah Thompson (appointed 1 July 2024)
Aurelia Brzezowska (appointed 24 June 2024)
Andy Wright
Joseph Knight
Faran Sabir
Leonard Stuart
Sally Elizabeth McGill
Danny Smith (resigned 20 October 2023)
Olayemi Ajiteru, Chair (resigned 30 June 2024)
Ryan Merrick (resigned 20 October 2023)
Vuk Ilic (resigned 13 December 2023)
Lilith Tolley (resigned 9 January 2024)

Charity registered number 1173330

Principal office

Staffordshire University
College Road
Stoke on Trent
Staffordshire
ST4 2DE

Chief executive officer Ken Sankson

Independent auditors

Dains Audit Limited
Statutory Auditor
Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

Bankers

National Westminster Bank Plc
Campbell Place
Stoke on Trent
Staffordshire
ST4 1ND

Solicitors

Wrigley's Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

**Trustees' report
for the year ended 31 July 2024**

INTRODUCTION

The Trustees present their annual report together with the audited financial statements of Staffordshire University Students' Union (the charity) for the year ended 31 July 2024. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective 1 January 2019).

The official name of the organisation is Staffordshire University Students' Union; however, the organisation is also referred to as 'the Union' and 'Staffsunion'.

STATUS AND ADMINISTRATION

Since August 2017, Staffordshire University Students Union, has been incorporated as a Charitable Incorporated Organisation (Charity reg 1173330) and the sole shareholder of its trading subsidiary Staffordshire Students Union Enterprises limited (company reg 09849741).

The Student's Union is responsible for the provision of support and representation to the students of Staffordshire University and is governed by its constitution and supporting bylaws. The Students' Union has provision for up to 15 members on its Board of Trustees, but in line with its bylaws currently aims to operate with 11 postholders:

STRUCTURE, GOVERNANCE, AND MANAGEMENT

The Union is a membership organisation that is governed by a written constitution and via democratic structures detailed in its constitution. The constitution of the Union is the collective of the major governing document and the minor governing document, the Byelaws of Staffordshire University Students' Union.

Students of Staffordshire University are invited to become members of Staffordshire University Students' Union upon enrolment at the University. Students have the right (under the Education Act 1994) to opt-out of Union membership. Once their student status at the University ends (upon recommendation for an award or withdrawal from their course) they cease to be members of the Union. The Union's Articles of Association are reviewed at least every five years and any changes approved by members, through a General Meeting, and ratified by the Governing Body of the University.

The Union has several formal and informal agreements with the University that ensure effective regulation under the 1994 Education Act as well as establish the independence of the Union from the University, whilst ensuring the two organisations work in close partnership for the benefit of students. These are:

- The Student and University Memorandum of Co-Operation, which includes the Code of Practice for the Operation of the Students' Union, as defined by the Education Act 1994.
- The Data Sharing and Protection Agreement.

**Trustees' report (continued)
for the year ended 31 July 2024**

The Board of Trustees comprises up to fifteen trustees with the following designations:

- Up to six (6) Sabbatical Trustees, elected by a secret ballot open to all members of the Union.
- Up to five (5) Student Trustees, open to all members of the Union, elected and appointed by the Appointments Panel of the Union.
- Up to four (4) Lay Trustees, selected by the Appointments Panel of the Union.

Sabbatical Trustees are also full-time Representatives of students and receive a salary from the Students' Union to reflect this. They may serve up to two terms of one (1) year.

Appointed Student Trustees are volunteers and are not remunerated, but may claim legitimate expenses, and they are eligible to serve two (2) terms of one (1) year.

Lay Trustees are volunteers who may claim legitimate expenses and can currently serve two (2) terms of four (4) years.

The President of the Students Union Chairs the Board, supported by the Deputy Chair(s) of the Board of Trustees elected by the Board of Trustees, in accordance with the Constitution.

INDUCTION AND TRAINING OF TRUSTEES

The Union has a structured programme of induction and training for its Trustees that is run within the organisation, with the additional option to undertake an annual Trustee Training programme co-commissioned with local Students Union partners. Further training is offered to trustees during their trusteeship in partnership with both NUS and NCVO.

CHARITY GOVERNANCE CODE

The Union is best placed to achieve its ambitions if it has effective governance, the right leadership structures, and skilled and capable staff and trustees. Good governance also supports the Union's compliance with relevant legislation and regulation and promotes a culture where everything works towards fulfilling the charity's vision.

The Charity Governance Code has been developed by a steering group, with the help of over 200 charities, and is endorsed and recommended by the Charities Commission. The Code aims to help charities, and their trustees develop high standards of governance and is intended as a practical tool to help trustees achieve this, and as a tool for continuous improvement towards the highest standards.

The Code is not a legal or regulatory requirement. Instead, the Code sets the principles and recommended practice for good governance and is deliberately aspirational: some elements of the Code will be a stretch to achieve.

**Trustees' report (continued)
for the year ended 31 July 2024**

The enhanced Code for students' unions covers:

1. **Organisational Purpose** - The board is clear about the charity's aims and ensures that these are being delivered effectively and sustainably.
2. **Leadership** - Every charity is headed by an effective board that provides strategic leadership in line with the charity's aims and values.
3. **Integrity** - The board acts with integrity, adopting values and creating a culture which helps achieve the organisation's charitable purposes. The board is aware of the importance of the public's confidence and trust in charities, and trustees undertake their duties accordingly.
4. **Decision making, risk and control** - The board makes sure that its decision-making processes are informed, rigorous and timely, and that effective delegation, control and risk-assessment, and management systems are set up and monitored.
5. **Board effectiveness** - The board works as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions.
6. **Diversity** - The board's approach to diversity supports its effectiveness, leadership and decision making.
7. **Openness and accountability** - The board leads the organisation in being transparent and accountable.
8. **Representation, Interests and Democracy** - The students' union is established as a democratic organisation that fundamentally exists to represent the needs of its membership. The principle of 'Democracy' is fundamental to all Students' Unions and is enshrined in the 1994 Education Act. This principle looks for students' unions to demonstrate that their membership is at the heart of the organisation. It also sets an expectation that students' unions should have fair and transparent democratic processes and procedures which are accessible to all.

The application of the Charity Governance Code as an evaluation tool was fully revisited in Summer 2022 as part of the onboarding of newly appointed trustees, with the facilitation of an external Trustee Training provider.

Actions undertaken through 2023/24

- An Executive Summary of Union activities provided at all Board and sub-committee meetings.
- An analysis and report to the Board and University Governors on the diversity of elected student representatives and maintenance of board gender balance
- Targeted promotion of elected officer/trustee roles to increase gender balance in candidates.

DATA PROTECTION

As there was no formal requirement to do so, Trustees have decided to not appoint a formal Data Protection Officer as detailed in the Regulations, however, compliance with the regulations is the responsibility of a formally appointed Data Protection Champion, which during 2023/24 was the Chief Executive Officer. In addition, one of the lay trustees is Data Protection Officer for a law firm and is able to provide specialist support in this area. There were no reportable incidents in 2023/4.

**Trustees' report (continued)
for the year ended 31 July 2024**

SUSTAINABILITY

Staffordshire University Students' Union has embedded a commitment to sustainability throughout its work, which has extended in partnership with the University. Having been audited annually for the Green Impact award and retained the Excellence standard for five consecutive years, the decision was taken to take a sabbatical from the audit process in 23/24 to refocus staff resources.

The Student's Union remains an active partner in a joint working group with the University with the joint goals of achieving carbon neutrality of buildings by 2030 and making significant reductions in carbon emissions associated with all activities on order to become a net zero University.

RESPONSIBILITIES OF THE TRUSTEES

The trustees are ultimately responsible for the governance of Staffordshire University Students' Union. They are also responsible for the operations of the Union. This includes approving policy, procedure, strategy, budgets, and ensuring compliance with the Constitution, Byelaws and the requirements of companies acts and education acts.

The trustees are responsible for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable law and regulations.

The Trustees will:

- Accept ultimate responsibility for directing the affairs of the charity, and ensuring it is solvent, well-run, and delivering the charitable outcomes for the benefit of members.
- Abide, individually and collectively, to the Nolan Principles.
- Undertake a skills audit upon recruitment (Community Trustees, University Trustee and Selected Student Trustees only).
- Undergo a full induction upon starting office.
- Undertake continuous professional development as a trustee, and
- Complete and keep an updated Register of interests.

The Student's Union is a democratic organisation and the Board of Trustees delegate authorities (subject to limitations and safeguards that ensure the legality of its decisions) to the Executive Committee, that then harnesses the wider input of students, through Student Representative Council and Student Forums, in policy shaping decisions.

The Officer Trustees oversee the day-to-day operation of the Students Union as its Executive Team. They meet regularly with the management of the Students Union as a Leadership Team, ensuring the continued focus of the organisation on its objectives.

There is delegated responsibility through the Chief Executive Officer for operational decision making and accountability within the departments in accordance with a regularly reviewed framework of delegated responsibility.

The trustees meet a minimum of four times per year, with the dates of these meetings set for the year ahead according to availability of the members.

PUBLIC BENEFIT

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act (2006) to have due regard to the Charity Commission's general guidance on public benefit. The charitable purposes of Staffordshire University Students' Union are stated in the 'Objects and Activities' and the Trustees ensure that these purposes are carried out for the public benefit.

**Trustees' report (continued)
for the year ended 31 July 2024**

OBJECTIVES AND ACTIVITIES

Staffordshire University Students' Union's ("the Union") charitable objectives are the advancement and education of students at Staffordshire University for the public benefit by:

- Promoting the interests of students at Staffordshire University during their course of study and representing, supporting, and advising members
- Being acknowledged as the recognised representative channel between the students and the university and a representative channel between the students and any other external bodies
- Providing social, cultural, sporting, and recreational activities and forums for discussions and debate for the personal development of its members

The Union has referred to the guidance contained in the Charity Commission's general guidance on public benefit (PB1) when reviewing its' aims and objectives and in planning future activities.

The 2023/24 Academic year was Year Two of the Students Unions implementation of its Strategy: Towards 2030.

This strategy has recommitted to the vision, refined the values and adopted three core themes of:

- A Sense of Belonging,
- An Experience You Shape
- Support you Can Trust.

**Our Vision is that every Staffordshire University student will be proud to be a part of Staffs
- Its' University, its' Students' Union, the locality, and its' learner community.**

Our Values

Putting Students First

Our students are the focus of our work. We are passionate about them, led by them and represent and advocate them at every opportunity. They are our first consideration in everything we do.

Welcoming

We recognise the importance of creating an open and honest environment that our students can trust. We will be there for you; helping you to feel welcome and part of the wider student community.

**Trustees' report (continued)
for the year ended 31 July 2024**

Enabling

We recognise our role is to support students through their time at University and what underpins our approach is a focus on giving our members and staff the ability and confidence to undertake things for themselves, rather than always serving up a solution.

Actively Inclusive

Our membership is constantly changing and reflects a broad range of backgrounds, ages, lifestyles, and experiences. Our approach is to actively find ways to listen to, connect and welcome in those individuals to unite as a community and to demonstrate that everyone is valued.

Innovative

We believe we can make things happen and seek out ways to challenge ourselves and find new approaches or solutions to achieve results. We don't feel constrained by convention, and we are willing to revisit and re-engineer our work if it gets better results.

Responsible

We recognise the responsibilities we have as an organisation towards our members, our staff, the University and the wider communities we are part of. We ensure we understand the impact of our actions and actively seek ways of eliminating or mitigating any negative impacts or consequences.

ACHEIVEMENTS AND IMPACTS

Through the 2023/24 academic year a total of 20,695 students were members of the Students' Union. We have been able to identify measured engagement by 6,791 students (33%) through attendance at ticketed or sign-up events, membership and participation in clubs and societies, logged service usage or voting or complete forms for us in relation to market research. This stat includes all registered students including partner institutions where Staffordshire University is not the deliverer of the course.

Engagement at the different study sites varied with 51% of 417 students at London engaging, 47% of 12,172 Stoke campus students engaging and 29% of 2,071 Stafford campus students engaging. Partner institution-based student engagement was significantly lower.

A Sense of Belonging

Throughout the academic year there have been a total of 2,260 events promoted through the What's On programme via the Student Union website. Of these events, there is attendance data for 149 that were delivered in the Student Union spaces where we recorded 4,302 (+1% on 22/23) unique students either scanned at on-campus events or purchasing a ticket to an on-campus event usually hosted by a Student Group. 3,709 (-8% on 22/23) of these students have been to an event in our venues, with 2,384 (a reduction of 16% on 22/23) attending late night events in our venues with a median attendance of 3 events over the year.

As part of our Welcome & Orientation activities, we provided fairs at all campuses which had over 3,000 individual students attend. These activities aim to provide students with opportunities to see services to support their student experience, opportunities to engage with extra-curricular activities to create a sense of belonging and for commercial business to share their services and products with students.

On-campus fairs, including Welcome, Vintage, Sports, Services, Re-Welcome and Winter for this academic year has seen a 16% increase to 3,594 unique students (up from 3,088 in 2022/23).

**Trustees' report (continued)
for the year ended 31 July 2024**

As part of the evaluation process, 712 students responded to our Welcome Survey, which is run in collaboration with the Academic Development Unit (ADU) within the university. The overall student satisfaction for this year's welcome activity for Stoke is 78% (+1% on 22/23), Stafford 82% (+1% on 22/23) and London 68% (down 13% on 22/23) at the respective study sites.

Continuing the work from previous academic years, a student developed Citizenship Module is now live for all students. This initiative forms part of our #NoExcuses campaign and aligns with our commitment to the Office for Students 'statement of expectation' to ensure we continue tackle unacceptable behaviours, such as sexual misconduct, bullying and harassment, at Staffs and beyond. We will be measuring the take-up of this initiative and taking feedback on its impact on attitudes and behaviours through the 2024/25 enrolment and induction.

In the development of student-led clubs and societies, 341 student committee leaders completed training in 2023/24, enhancing their knowledge in Leadership, Finance, Wellbeing & Signposting, Event planning and digital communication, and developing transferrable skills to lead 79 Clubs and Societies with 73 of these student groups doing collaborations to share opportunities, ideas and resources to broaden opportunities for more students to engage.

1,415 unique students obtained student group membership these year for a total of 2,549 memberships; of these 37 (2.3%) have withdrawn from their course this academic year, providing correlation that if a student is to join a student group they are 3x less likely to withdraw from university with their withdrawal rate at the time of writing being 7.2%.

86 Student Group Recognition Badges were awarded to clubs and societies in recognition of student committee achievements in Sustainability, Making Positive Change, Collaboration, Community and Civic partnerships and Supporting Staffs.

829 Clubs and societies, student-led events were registered with the Student Engagement Team and promoted including standout successes like the Tavern Night: A collaborative event organised by The Coven, Folklore Society, LGBTQ+ Network, Myth Society and RAMS, turns one of the campus venues into a medieval tavern, and Holi, led by The Desi Society for the second year running and including a Colour Run and a party at the Student Union venue. They had over 200 students attend both events and, from the feedback received, this particularly helped to make international students feel part of the student community.

Our Representative Networks had 362 memberships from 296 unique students reflecting the intersectionality and diversity of our members' interests. Our networks are designed to help represent the diversity of our student body and reflect the range of backgrounds and identities of our students. Work to review the structure is planned for 2024/25 from feedback that networks are associated with formality and communities would better reflect their aspirations and make students feel these are more accessible.

**Trustees' report (continued)
for the year ended 31 July 2024**

An Experience You Shape

This academic year we have had 500 students volunteering as Course Representative; these students represent 250 (46%) of course levels that require a Course Representative (where a course level has more than 5 current students). Of these volunteers, 234 (48%) have completed the training programme implemented via the Student Voice Team. These students were then supported by 17 Department Representatives who are in turn supported by our 4 full-time officers.

In January 2024, the university announced a need for a restructure in its academic school's organisation, reducing to a two-school approach. We coordinated and collated student feedback to minimize the impact on students' experiences and adapted our representation structure around the new approach midyear.

After consultation we will be moving from the 17 Department Representatives to the introduction of Subject Reps, in response to the schools restructuring. With the 8 police force reps for apprentices, this expands the number of positions to 61 representatives. With this change coming mid-year, it will remain an ongoing area for engagement and encouragement for course reps to step up in 2024/25 academic year.

Our wider democratic engagement has seen 1,666 students casting 3,588 votes across our elections throughout the academic year

Analysis has been conducted with the National Student Survey results. Changes made to the questions, removing the "indifference" option of neither agree or disagree has improved the positive sentiment around "my students union represents my academic interests," both in the national benchmark and at Staffs. We are tracking registered students at 71% agreement and for Taught students we are at 68% (national benchmark for both is 71.9%).

The national benchmark for the question of "how clear is it that student's feedback on the course" is now the outlier, 10 percentage points below other questions (at 60.9%) and represents a real opportunity for targeted improvement at Staffs in the year ahead.

Working with SCoLPP (Staffordshire Centre of Learning and Pedagogic Practices) we are looking to support the development of a co-created module to engage student voice in a way that benefits our ethnic minority students with an aim to improve the awarding gap. We are bringing together a small group of students to be interviewed and a group of students to engage in a focus group to explore this opportunity to develop phenomenon-based learning module before engaging academics.

We have worked closely with colleagues in AQD to promote module evaluation, ensuring student voice is front and centre in ensuring high quality academic delivery for our students. We are pleased to report that there has been a significant increase in overall completion of module evaluation in 2023/24: 27.1% (UG: 23.8% & PG: 30.5%) compared to 2022/23: 21.2% (UG 19.5% & PG 22.9%). There is a forward focus on working with academics to support them with closing the feedback loop, which has been an identified area for improvement.

February saw the Union deliver its annual Speak Week pulse campaign, where we asked students across sites "What would you do if you ran the University?". Receiving 200 responses the key themes are around out-of-hours access, international student belonging, and greater bursary provision are the key themes.

Working alongside AQD to ensure creative AI is included in the development of our approach to academic regulations; this is to ensure that students are not caught foul of plagiarism. It was raised by the officer team that the guidance needed to be expanded to creative courses and not just written assignments.

**Trustees' report (continued)
for the year ended 31 July 2024**

Officers undertook work with colleagues in the University to develop supportive and empathetic communications with our Nigerian students. On the 16th of June 2023, the Nigerian Central Bank moved to liberalise exchange trading. As a result, this devalued the official Naira rate by more than a third. Nigerian students were understandably extremely distressed about this event. They felt very concerned about their visa status if they were unable to meet the established payment schedule but recognising the challenge of finding twice the amount they originally anticipated paying.

We collaborated with 19 other Students' Union across the country to deliver and analyse a "what students want" survey to understand in more detail the trends and changes in behaviours of students and to gain insight into how we develop our over for the future. It is clear from the results of 1,200 students the significant shift in consumer behaviours. We will be aligning our venue operation and the expectations of each outlet to reflect the needs identified in the survey findings.

Representatives of the Students' Union have been active partners in all aspects of the Student Village & Hub consultation. This has involved numerous meetings with the 3 initial bidders covering all aspects of the project, design, build, sustainability, inclusivity, and student experience. We were key contributors in the selection process of the successful bidder and since then have been members of the Student Village Project Board to ensure that all aspect of the project remain on schedule and that any changes to the original specification are right for students.

Support You Can Trust

Our Advice and Advocacy team continues to deliver a broad range of support through advice and advocacy to our students. Between the 1 August 23 and 31 May 24, the team has managed 853 student cases supporting 840 unique students. The breakdown of advice matter case categories seen were 55% money related, 25% academic related, 7% housing related, 7% regulatory & disciplinary related & 7% general issues.

Owned and operated by Staffordshire University Students' Union, GreenPad is a free service for students to support them to secure good quality and affordable accommodation. GreenPad specialises in providing accommodation perfect for the student customer. All our properties are checked by our dedicated GreenPad team to make sure they meet the highest standards with our service is completely free to students. For 2023/24 we had 246 tenants accommodated working 50 landlords and have supported 12 students to exit their tenancy agreements early throughout the year, without incurring financial penalty.

Demonstrating excellence in environmentally sustainable policies and operations, and approaches to engaging students in environmental impact knowledge exchange. 2023 was the 8th year in a row we had achieved the highest rating. 2024 has seen a decision to take a break from accreditation due to other staffing demands, but not our commitment to positive sustainability action. Between 1st August and the 31st May this academic year, there have been 7,290 instances of hot drink sales where a customer has brought their own cup, saving customers a total of £2,015 through their positive actions.

Best Bar None is a home office supported scheme aimed at the drinks and hospitality industry. The scheme assesses four primary areas of an outlet's operation: Venue management, including security and safety, Staff training and care, customer safety and welfare, and Customer service and community: recognising how a business welcomes its customers and engages with its communities.

Out of all the Students Unions across the country involved in the scheme, Staffordshire University Students' Union's venues scored an almost perfect 98% for 2023, retaining gold accreditation standard for the 10th year, the Community award, and the overall National Winner. As National Winners we were invited to the House of Lords in February 2024 to represent Students Unions participation in the scheme.

**Trustees' report (continued)
for the year ended 31 July 2024**

In building a trusted workforce, this academic year we have had 94 Union Team Members employed with us, completing over 37,500 hours of employment. Thirty-one members of the team (33%) have been trained to hold team leader positions and all retail and venue outlets retained 5-star food hygiene ratings.

Our support for student hardship remains an ongoing necessity, with 193 students issued with 298 FoodHub vouchers, and our learning shared through delivery of a session at the Lancaster Students' Union Cost of Living Conference. Since establishment back in 2015, the FoodHub service has supported over 1,000 students and is one of the longest running student union foodbanks in the country.

Working in collaboration with the university, the Student Basic Needs Survey which was piloted to 100 students found that almost all are worried about the cost of living and the majority have reported going hungry. This survey will help form a national survey to be run by WonkHE that will go on to shape HEFCE policy. The survey is being repeated at enrolment of the 24/25 student intake to develop a longitudinal dataset and assess the impact of actions taken over their time at university.

We have continued to engage in a dialogue with OFS and NUS (National Union of Students) regarding the implementation of the Freedom of Speech in HE Act prior to its implementation in August 2024 and we have provided formal responses to the consultation, in collaboration with the University team.

We supported The Office for Students in its consultation exercise seeking views from students on whether the University's proposal to change its name had the potential to be confusing or misleading. Our facilitation of the survey, which was aimed at current students at the university, had a 30% engagement rate by recipients.

We have continued work with St Peters to support them in the development of an annual student voice and leadership conference to develop leaders of the future. This enables us to continue our commitment to being a Civic University and having a positive community impact. Their newly elected representatives will be spending the day with the Students' Union learning about student leadership, student voice and effective campaigning. We have continued our partnership outreach work with the 6th form and Stoke-on-Trent College supporting young leaders of the future, as well as supporting their development of a more robust student academic representation and mentoring of their student governors again adding to the Civic University agenda.

The Year Ahead

As part of the organisations planning process, we annually review our operating plans for the year ahead to enable us to progress in meeting our strategic goals. These department focused operating plans are developed by managers for their respective areas, in consultation with the appropriate leads. These plans consider a review from previous year impacts and outcomes, student officer manifestos and planned changes from the University and external stakeholders and landscapes

Trustees' report (continued)
for the year ended 31 July 2024

Sense of Belonging:

- Early connection for services where appropriate in the Staffs journey for students. This will be achieved through delivery of sessions in campus connect, staff engagement in conversations with prospective students and development of timely and appropriate personalised communication.
- Work to develop a welcome and spiral induction offer that delivers a diverse programme of events and activities that enables networks students or tribes to come together.
- Targeted campaigns that educate and show case our student experiences.
- To continue to develop our student leaders programme to recognise and engage our leaders as ambassadors of the Union.
- To de-silo our departments to ensure they feel part of the wider Union belonging.
- Ensure our services remain accessible and provide a range of services that are right for the needs and varying budgets of our students.
- To celebrate the output and impacts of our student leaders, representatives, networks and communities.

An experience you Shape:

- We recognise the importance of students knowing their rights, we will take an active role in ensuring students understand this and are able to approach us to seek support to make change.
- As we develop our subject reps and continue or work around academic representation we know the importance of feedback for students. We will work collaboratively with university to ensure the academic feedback loop is closed as students voice matters.
- We will ensure that satisfaction surveys and feedback opportunities are extend throughout our diverse range of services.
- We will continue to use market research to plan and inform our management decision making, putting student opinions and feedback at the forefront.
- Recognising the contributions of our engaged students is imperative, we will celebrate their roles and develop further opportunities based on their involvement.

- Our events and activities will be student led, gaining insight and feedback along the way from inception to delivery.
- Our people are important to us we will ensure continued mechanism for staff voice through forums, surveys and suggestion schemes.
- The work we do in collaboration with the University is critical and our lobbying on key issues that matter for students

A Union you can Trust:

- We will continue to develop our vast range of professional networks to demonstrate our professionalism and scope of experience to deliver services for students.
- We understand the importance of lived experiences for students, so we will be using case studies across our services to help students understand our offer, our impact and role in supporting students.
- In raising the profile of the Union, we will ensure a strong brand identity that students will know and engage with. An organisational communication approach is critical to our success.
- We know that in a cost-of-living crisis that value for money is key, we will ensure that we provide a range of offer to meet the diverse needs of our students.
- It is important that students feel like what is being sold is what is being delivered. Working as a Union and with key partners we need ensure the offer to students is clear and transparent.
- We will continue to advice and advocate for students on areas that matter to them. Lobbying the university for change where needed and sharing impacts and outcomes with students.

**Trustees' report (continued)
for the year ended 31 July 2024**

BASIS OF ACCOUNTING

The annual financial statements of Staffordshire University Students' Union and its subsidiary are attached to this Report. They are prepared using the Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102.)

GOING CONCERN

The financial relationship between Staffordshire University and the Union is agreed annually in the form of a Financial Memorandum, and as determined in the Memorandum of Co-Operation. The Financial Memorandum confirms the annual allocation of a Block Grant paid by the University and further support in the form of accommodation provided on an in-kind basis. This in-kind support is fundamental to the relationship between the University and the Union.

There is no reason to believe that the support from the University will not continue for the foreseeable future, as the Education Act (1994) imposes a duty on the University to ensure the financial viability of its student representative body. These Financial Statements have therefore been prepared on a going concern basis.

PRINCIPLE FUNDING SOURCES

The primary source of the Union's funding is derived from the annual Block Grant from Staffordshire University.

In addition, designated funding grants were provided for programmes related to the support of students at the University campuses in London & Stafford.

The remainder of income is from; surplus generating activity of trading outlets, student memberships for sports clubs & general interest societies; student events; and the gift-aid donation of all profits by SSUE Ltd.

FUNDRAISING

Staffordshire University Students Union supports the work and objectives of the Fundraising Regulator, however, as a students' union, the majority of our income is derived directly from the University, and we do not fundraise in the manner for which the Regulator seeks to regulate. Consequently, the Union has not affiliated to the Fundraising Regulator as the Union does not believe expenditure on the levy would be in the best interests of our members' or congruent with our charitable purpose.

RESERVES AND RESERVES POLICY

The reserves policy of Staffordshire University Students' Union is to maintain a level of unrestricted funds, not committed or invested in tangible assets, which will enable the Union to ensure continuity of activity and the ability to adjust, in a measured way, to any significant changes in resources.

- To provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice.
- To protect the financial stability of the Union against adverse economic conditions within its trading operations.
- To provide a fund for capital replacement / refurbishment

The Reserves policy recognises that reserves are necessary to maintain the day-to-day operations of the Union for a period of up to 4 months, should anything disrupt its income sources. This would currently equate to approximately £428,000.

The measure of free reserves has historically been, net assets, less restricted and designated funds, less fixed assets attributable to unrestricted funds. Currently this amount is (£45,877). However, the Trustees recognise that under FRS102 there is also a balance sheet provision of £979,770 against a long-term (13 year) pension liability and repayment plan (extended to May 2037), providing unrestricted funds, excluding pension liability, of £933,893.

**Trustees' report (continued)
for the year ended 31 July 2024**

RISK MANAGEMENT

The Trustee Board of the Students' Union has examined the major strategic, business and operational risks faced by Staffordshire University Students Union. A risk register has been established and significant changes to risks are identified and monitored through the Finance, Staffing and Risk Sub-committee.

Where appropriate, systems and procedures have been introduced to minimise or mitigate the risks the Students' Union faces. Budgetary and internal control risks have been minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety for staff, volunteers and participants on all activities organised by the Students Union and, public liability insurance has been maintained at £10 million.

The key risks of the relationship and financial sustainability of the University as major supporter are actively managed, with an open dialogue and understanding of the co-operation between both parties. There is a support commitment from the University to both the block grant and trading operation of the Students Union, with additional support for specific projects like the re-invigoration of campus and outreach to satellite campuses.

In partnership with the University the Students Union is working with the University to manage the risk of falling student numbers either through recruitment or retention and the resultant impact on the finances of both organisations. We are also in consultation on how the demographics of future students will change in response to the emerging University strategy.

In the development of a lettings service for students and the consideration of potential secondary trading activity and associated risks, the Students Union established a separate trading enterprise in November 2015 through which it conducts its social enterprise business with the community. This is a limited company, wholly owned by the charity, the accounts of which have been consolidated in this report.

REMUNERATION

The Trustees consider the board of trustees and the 3 Senior Managers as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis.

All trustees give of their time freely and no trustee remuneration was paid in the year. In line with the constitution and democracy of the Students Union, four of the trustees are elected to perform the duties of full-time Executive Officers, providing representation of student issues to the Students' Union, University and wider society. For this role they are remunerated, at a rate equivalent to the median sabbatical salary, across the sector, and incremented in line with the cost-of-living awards applied to its staff by the University each year.

Details of Trustee expenses and related party transactions are disclosed in note 11 and Note 25 of the audited accounts. These relate to the co-operation with the University (the primary funder and landlord) and to the ownership by the Students Union of the subsidiary trading company (Staffordshire Students Union Enterprises Limited), and its charged supply of support services to the company.

Trustees are required to disclose all relevant interests and register them with the Finance Manager and, in accordance with the charity's Good Governance Policy, withdrawing from any decision making where a conflict of interest could arise.

The pay of the charity's Senior Staff Member is increased in accordance with University Cost of Living awards (3.0% in 2023/24). In view of the nature of the charity and its economy of operations, the trustees consider that a multiple of up to 2.5 the median salary for UK employees is appropriate for this role.

Trustees' report (continued)
for the year ended 31 July 2024

The remuneration is also bench-marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

The ratio comparing the highest full-time salary to the lowest full-time salary is 3.8 to 1. The average ratio for organisations within the not-for-profit sector with 100-250 employees is 7.0 to 1 (People Count Third Sector report 2022).

EXTERNAL AFFILIATIONS

Under the Education Act (1994) the Union is required to report to its members, on an annual basis, all current external affiliations.

During the 2023/2024 academic year the Students' Union was affiliated to the following organisations:

National Council for Voluntary Organisations (included in the NUS affiliation fee)	£ Nil
National Union of Students (NUSUK) Membership	£16,640
NUS Charity Membership	£4,160
Citizens Advice UK	£296
Institute of Money Advisers*	£137
Child Poverty Action Group	£180
 <i><u>Activity Group Affiliations</u></i>	
UCCF: The Christian Unions	£ NIL
Freemasonry Society	£ NIL
 <i><u>Subsidiary Affiliations</u></i>	
The Property Ombudsman	£260
National Residential Landlords Association	£199
 TOTAL cost of all affiliations in the year	 £21,872

**Trustees' report (continued)
for the year ended 31 July 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2024

The charity trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles of the Charities SORP (FRS 102).
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and all financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

STATEMENT AS TO DISCLOSURE TO OUR AUDITORS

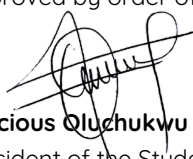
In so far as the trustees are aware at the time of approving our trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's is unaware of, and
- The trustees, having made enquiries of fellow directors and the charity's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

CONCLUSION

The Trustees would like to sincerely thank the members, volunteers, staff, and stakeholders of Staffordshire University Students' Union, not least Staffordshire University, who all provide an invaluable contribution to the ongoing success and development of the Union.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Precious Oluchukwu Ogbein
President of the Students' Union
Date: 25th October 2024

Independent auditors' report to the Members of Staffordshire University Students' Union

Opinion

We have audited the financial statements of Staffordshire University Students' Union (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2024 and of the group's incoming resources and application of resources, including 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charity'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.

Independent auditors' report to the Members of Staffordshire University Students' Union (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charity'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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the Members of Staffordshire University Students' Union (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the financial reporting legislation, Charities Act 2011, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group and Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Independent auditors' report to the Members of Staffordshire University Students' Union (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the group and charity's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Dains Audit Limited

Statutory Auditor
Chartered Accountants
Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

Date:

Dains Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Consolidated Statement of financial activities
for the year ended 31 July 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	5	1,134,600	93,749	1,228,349	1,222,885
Charitable activities	6	1,474,030	57,359	1,531,389	1,544,587
Lettings and other income		126,547	-	126,547	197,001
Investments		32,639	-	32,639	16,429
Total income		2,767,816	151,108	2,918,924	2,980,902
Expenditure on:					
Lettings and other expenditure		102,217	-	102,217	136,989
Charitable activities	7	2,764,081	144,822	2,908,903	2,917,501
Total expenditure		2,866,298	144,822	3,011,120	3,054,490
Net (expenditure)/income		(98,482)	6,286	(92,196)	(73,588)
Transfers between funds	18	(10,411)	10,411	-	-
Net movement in funds before other recognised gains/(losses)		(108,893)	16,697	(92,196)	(73,588)
Other recognised gains/(losses):					
Gain on revaluation of pension scheme		-	-	-	93,317
Net movement in funds		(108,893)	16,697	(92,196)	19,729
Reconciliation of funds:					
Total funds brought forward		87,125	53,213	140,338	120,609
Net movement in funds		(108,893)	16,697	(92,196)	19,729
Total funds carried forward		(21,768)	69,910	48,142	140,338

Consolidated balance sheet
As at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	24,109	31,441
		<u>24,109</u>	<u>31,441</u>
Current assets			
Stocks	14	42,779	44,950
Debtors	15	73,409	83,299
Cash at bank and in hand		993,340	1,152,904
		<u>1,109,528</u>	<u>1,281,153</u>
Creditors: amounts falling due within one year	16	(131,866)	(190,919)
		<u>977,662</u>	<u>1,090,234</u>
Total assets less current liabilities		1,001,771	1,121,675
Creditors: amounts falling due after more than one year	17	(953,629)	(981,337)
		<u>48,142</u>	<u>140,338</u>
Total net assets		48,142	140,338
Charity funds			
Restricted funds	18	69,910	53,213
Unrestricted funds			
Unrestricted funds excluding pension liability	18	958,002	1,101,948
Pension reserve	18	(979,770)	(1,014,823)
		<u>(21,768)</u>	<u>87,125</u>
Total unrestricted funds	18	(21,768)	87,125
		<u>48,142</u>	<u>140,338</u>
Total funds		48,142	140,338

Consolidated balance sheet (continued)

As at 31 July 2024

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Precious Oluchukwu Ogbein

President of the Students' Union

Date: 25th October 2024

Registered number: 1173330

The notes on pages 27 to 49 form part of these financial statements.

Charity Statement of financial position
As at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	24,109	31,228
Investments	13	1	1
		24,110	31,229
Current assets			
Stocks	14	42,779	44,950
Debtors	15	92,846	138,467
Cash at bank and in hand		954,583	1,076,327
		1,090,208	1,259,744
Creditors: amounts falling due within one year	16	(112,547)	(169,298)
		977,661	1,090,446
Net current assets			
		1,001,771	1,121,675
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	17	(953,629)	(981,337)
		48,142	140,338
Total net assets			
Charity funds			
Restricted funds	18	69,910	53,213
Unrestricted funds			
Unrestricted funds excluding pension liability	18	958,002	1,101,948
Pension reserve	18	(979,770)	(1,014,823)
		(21,768)	87,125
Total unrestricted funds	18		
		48,142	140,338
Total funds			
		48,142	140,338

Charity Statement of financial position (continued)

As at 31 July 2024

The charity's net movement in funds for the year was £(92,196) (2023 - £19,729).

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Precious Oluchukwu Ogbein

President of the Students' Union

Date: 25th October 2024

Registered number: 1173330

The notes on pages 27 to 49 form part of these financial statements.

Consolidated statement of cash flows
for the year ended 31 July 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(149,951)	(53,613)
	_____	_____
Cash flows from investing activities		
Purchase of tangible fixed assets	(9,613)	(9,635)
	_____	_____
Net cash used in investing activities	(9,613)	(9,635)
	_____	_____
Cash flows from financing activities		
	_____	_____
Net cash provided by financing activities	-	-
	_____	_____
Change in cash and cash equivalents in the year	(159,564)	(63,248)
Cash and cash equivalents at the beginning of the year	1,152,904	1,216,152
	_____	_____
Cash and cash equivalents at the end of the year	993,340	1,152,904
	=====	=====

The notes on pages 27 to 49 form part of these financial statements

**Notes to the financial statements
for the year ended 31 July 2024**

1. General information

Staffordshire University Students' Union is a Charitable Incorporated Organisation (CIO), registered number 1173330. The CIO is registered in England and Wales and the registered office is at College Road, Stoke-on-Trent, Staffordshire, ST4 2DE. The Charity has no share capital.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Staffordshire University Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

As stated in the Trustee's Report, the Trustees believe there are no material uncertainties that call into doubt the group's ability to continue as a going concern and the accounts have therefore been prepared on a going concern basis. The Trustees have reviewed the group's finances considering the current climate and consider cash holdings to be sufficient to ensure adequate cashflow for the foreseeable future.

**Notes to the financial statements
for the year ended 31 July 2024**

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the consolidated statement of financial activities as the related expenditure is incurred.

Notes to the financial statements
for the year ended 31 July 2024

2. Accounting policies (continued)

2.6 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

The de minimis level for the capitalisation of tangible fixed assets is £1,000 which are recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% - 33% per annum
-----------------------	-----------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.8 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Notes to the financial statements
for the year ended 31 July 2024

2. Accounting policies (continued)

2.10 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Debtors

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

Cash at bank and in hand

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

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.11 Pensions

The Union contributes to the Student's Union Superannuation Scheme (SUSS) which is a defined benefit pension scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. The financial statements reflect at fair value the assets and liabilities arising from the Union's retirement benefit obligations and any related funding. The operating costs of providing retirement benefits to employees are recognised in the accounting period(s) in which the benefits are earned by the employees, and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise.

The Union also auto-enrolls employees into the National Employment Savings Trust (NEST), an independently run defined contribution scheme, and participates in the Aegon money purchase scheme which is accounted for as a defined contribution scheme.

**Notes to the financial statements
for the year ended 31 July 2024**

2. Accounting policies (continued)

2.12 Fund accounting

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

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. This is re-assessed annually and amended to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

(ii) Pension deficit contribution

The charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer. Under FRS 102, the fair value of the commitment is recognised. The calculation of the fair value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds. See note 24.

(iii) Donation of facilities by Staffordshire University

In accordance with the Charities SORP FRS 102, the Union has valued the benefit it receives from occupying 3,088.50 sqm of facilities owned by the University on a rent-free basis, at the trustees' estimate of market value (£98 sqm) at £302,600 (2023 - £302,600).

Notes to the financial statements
for the year ended 31 July 2024

3. Critical accounting estimates and areas of judgment (continued)

(iv) Support costs

Many of the costs incurred by the Union such as support staff costs and service costs are shared between activities. The Union's policy is to allocate these costs on the basis of assessed consumption.

4. Subsidiary trading company

Staffordshire University Students' Union owns 100% of the issued ordinary share capital of its subsidiary,

Staffordshire Students' Union Enterprises Limited, Company number 09849741. The subsidiary was incorporated on 30 October 2015. Its taxable profits are donated to the Union. A summary of the subsidiary's trading results is shown below.

The net assets of Staffordshire Students' Union Enterprises Limited at 31 July 2024 amounted to £1 (2023 - £1).

	2024 £	2023 £
Turnover	126,547	197,001
Administrative expenses	(103,061)	(136,989)
Interest receivable and similar income	394	179
Gift aid donation	(23,880)	(60,191)
	<u>-</u>	<u>-</u>

5. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	302,600	-	302,600
Grants	832,000	-	832,000
Similar incoming resources	-	93,749	93,749
	<u>1,134,600</u>	<u>93,749</u>	<u>1,228,349</u>

Notes to the financial statements
for the year ended 31 July 2024

5. Income from donations and legacies (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	302,600	-	302,600
Grants	832,000	-	832,000
Similar incoming resources	-	88,285	88,285
	<u>1,134,600</u>	<u>88,285</u>	<u>1,222,885</u>

6. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Advice and representation	133	-	133
Other income	7,053	-	7,053
Clubs and societies	-	57,359	57,359
Venues & retail	1,466,844	-	1,466,844
	<u>1,474,030</u>	<u>57,359</u>	<u>1,531,389</u>

Notes to the financial statements
for the year ended 31 July 2024

6. Income from charitable activities (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Advice and representation	161	-	161
Other income	5,315	-	5,315
Clubs and societies	-	25,660	25,660
Venues & retail	1,513,451	-	1,513,451
	<u>1,518,927</u>	<u>25,660</u>	<u>1,544,587</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Advice and representation	281,939	99,992	381,931
Venues & retail	1,844,740	-	1,844,740
Employability, activity & skills	181,231	-	181,231
Campaigns and communications	149,437	-	149,437
Clubs & societies	4,134	44,830	48,964
Provision of space	302,600	-	302,600
	<u>2,764,081</u>	<u>144,822</u>	<u>2,908,903</u>

Notes to the financial statements
for the year ended 31 July 2024

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Advice and representation	284,226	98,666	382,892
Venues & retail	1,901,851	-	1,901,851
Employability, activity & skills	135,522	16,365	151,887
Campaigns and communications	150,833	-	150,833
Clubs & societies	4,024	23,414	27,438
Provision of space	302,600	-	302,600
	<u>2,779,056</u>	<u>138,445</u>	<u>2,917,501</u>

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Advice and representation	267,394	201	114,336	381,931
Venues & retail	887,703	16,535	940,502	1,844,740
Employability, activity & skills	133,085	-	48,146	181,231
Campaigns and communications	124,467	-	24,970	149,437
Clubs & societies	2,540	-	46,424	48,964
Provision of space	-	-	302,600	302,600
	<u>1,415,189</u>	<u>16,736</u>	<u>1,476,978</u>	<u>2,908,903</u>

Notes to the financial statements
for the year ended 31 July 2024

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Advice and representation	267,266	2,444	113,182	382,892
Venues & retail	915,486	26,213	960,152	1,901,851
Employability, activity & skills	116,273	-	35,614	151,887
Campaigns and communications	117,882	-	32,951	150,833
Clubs & societies	2,480	-	24,958	27,438
Provision of space	-	-	302,600	302,600
	<u>1,419,387</u>	<u>28,657</u>	<u>1,469,457</u>	<u>2,917,501</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Advice and representation	265,381	116,550	381,931
Venues & retail	1,733,373	111,367	1,844,740
Employability, activity & skills	154,583	26,648	181,231
Campaigns and communications	127,028	22,409	149,437
Clubs and societies	44,830	4,134	48,964
Provision of space	-	302,600	302,600
	<u>2,325,195</u>	<u>583,708</u>	<u>2,908,903</u>

Notes to the financial statements
for the year ended 31 July 2024

8. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Advice and representation	269,464	113,428	382,892
Venues & retail	1,793,467	108,384	1,901,851
Employability, activity & skills	125,952	25,935	151,887
Campaigns and communications	129,024	21,809	150,833
Clubs and societies	23,414	4,024	27,438
Provision of space	-	302,600	302,600
	<u>2,341,321</u>	<u>576,180</u>	<u>2,917,501</u>

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	172,437	168,632
Depreciation	201	2,444
Provision of space	302,600	302,600
Indirect trading	380	380
Finance & administration	13,466	21,001
Other support costs	25,780	26,486
Development	56,369	54,050
Defined benefit pension liability movement	-	(13,755)
Governance costs - auditors remuneration	12,475	14,342
	<u>583,708</u>	<u>576,180</u>

Notes to the financial statements
for the year ended 31 July 2024

9. Auditors' remuneration

	2024 £	2023 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>14,850</u>	<u>14,850</u>

10. Staff costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	1,329,192	1,373,924	1,255,009	1,269,664
Social security costs	82,909	83,196	77,703	77,099
Contribution to defined contribution pension schemes	88,094	78,010	82,477	72,624
	<u>1,500,195</u>	<u>1,535,130</u>	<u>1,415,189</u>	<u>1,419,387</u>

During the year, severance payment was paid to 1 employee of £7,650 (2023: Nil).

The average number of persons employed by the charity during the year was as follows:

	Group 2024 No.	Group 2023 No.
Management and administration	39	42
Student staff	111	108
	<u>150</u>	<u>150</u>

Notes to the financial statements
for the year ended 31 July 2024

10. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	-	1

Key management personnel are considered to be anyone who has authority and responsibility for planning, directing and controlling the activities of the charity. During the year, key management personnel received remuneration of £296,166 (2023 - £281,575).

11. Trustees' remuneration and expenses

During the year, Trustees received remuneration of £80,249 (2023: £90,119).

Each of the Executive Committee's sabbatical officers received remuneration as authorised in the Union governing document for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. During the year, five (2023: 4) sabbatical officers were paid as allowed.

During the year ended 31 July 2024, expenses totalling £99 were reimbursed or paid directly to 1 Trustee (2023 - £699 to 1 trustee).

Notes to the financial statements
for the year ended 31 July 2024

12. Tangible fixed assets

Group

	Fixtures and fittings £
Cost or valuation	
At 1 August 2023	363,058
Additions	9,613
	<hr/>
At 31 July 2024	372,671
	<hr/>
Depreciation	
At 1 August 2023	331,617
Charge for the year	16,945
	<hr/>
At 31 July 2024	348,562
	<hr/>
Net book value	
At 31 July 2024	24,109
	<hr/> <hr/>
At 31 July 2023	31,441
	<hr/> <hr/>

Notes to the financial statements
for the year ended 31 July 2024

12. Tangible fixed assets (continued)

Charity

	Fixtures and fittings £
Cost or valuation	
At 1 August 2023	359,238
Additions	9,613
	<hr/>
At 31 July 2024	368,851
	<hr/>
Depreciation	
At 1 August 2023	328,010
Charge for the year	16,732
	<hr/>
At 31 July 2024	344,742
	<hr/>
Net book value	
At 31 July 2024	24,109
	<hr/> <hr/>
At 31 July 2023	31,228
	<hr/> <hr/>

Notes to the financial statements
for the year ended 31 July 2024

13. Fixed asset investments

	Unlisted investments £
charity	
Cost or valuation	
At 1 August 2023	1
At 31 July 2024	<u>1</u>
Net book value	
At 31 July 2024	1
At 31 July 2023	<u>1</u>

100% of the issued share capital of Staffordshire Students' Union Enterprises Limited is held by the Charity. Staffordshire Students' Union Enterprises Limited's principal activity are the advancement of education by providing and managing accomodation for students of the University. The Company is registered in England and its company number is 9849741.

14. Stocks

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Finished goods and goods for resale	<u>42,779</u>	<u>44,950</u>	<u>42,779</u>	<u>44,950</u>

Notes to the financial statements
for the year ended 31 July 2024

15. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	11,640	43,634	6,793	41,625
Amounts owed by group undertakings	-	-	27,506	60,191
Other debtors	10,922	3,010	8,758	1,000
Prepayments and accrued income	50,847	36,655	49,789	35,651
	<u>73,409</u>	<u>83,299</u>	<u>92,846</u>	<u>138,467</u>

16. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	22,709	22,559	22,709	22,559
Other taxation and social security	13,219	19,629	13,219	19,629
Other creditors	49,146	68,590	43,953	49,370
Accruals and deferred income	46,792	80,141	32,666	77,740
	<u>131,866</u>	<u>190,919</u>	<u>112,547</u>	<u>169,298</u>

17. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Other creditors	<u>953,629</u>	<u>981,337</u>	<u>953,629</u>	<u>981,337</u>

Of the defined benefit scheme deficit funding liability £165,724 (2023 - £156,374) is due between 2 and 5 years and £787,905 (2023 - £824,964) is due after more than 5 years.

Notes to the financial statements
for the year ended 31 July 2024

18. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2024 £
Unrestricted funds					
General Funds	1,101,948	2,767,816	(2,825,430)	(86,332)	958,002
Pension reserve	(1,014,823)	-	(40,868)	75,921	(979,770)
	<u>87,125</u>	<u>2,767,816</u>	<u>(2,866,298)</u>	<u>(10,411)</u>	<u>(21,768)</u>
Restricted funds					
Clubs and societies	57,381	57,359	(44,830)	-	69,910
Digital Institute Funding	6,243	40,512	(46,755)	-	-
Project income	(10,411)	-	-	10,411	-
International Co-ordination	-	18,237	(18,237)	-	-
Staffordshire Co-ordination	-	35,000	(35,000)	-	-
	<u>53,213</u>	<u>151,108</u>	<u>(144,822)</u>	<u>10,411</u>	<u>69,910</u>
Total of funds	<u><u>140,338</u></u>	<u><u>2,918,924</u></u>	<u><u>(3,011,120)</u></u>	<u><u>-</u></u>	<u><u>48,142</u></u>

A summary of the aims of the key restricted funds are:

Clubs and Societies - These are funds raised by the clubs and societies and administered by the Union for the specific benefit of that club or society which is ultimately under the control of the Union.

The digital institute funding is for supporting activities held at the shared space at University London.

The Reinvigoration Funding to support the reinvigoration of Student Groups & Activities.

Notes to the financial statements
for the year ended 31 July 2024

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds					
General Funds	1,205,336	2,866,957	(2,970,345)	-	1,101,948
Pension reserve	(1,162,470)	-	54,330	93,317	(1,014,823)
	<u>42,866</u>	<u>2,866,957</u>	<u>(2,916,015)</u>	<u>93,317</u>	<u>87,125</u>
Restricted funds					
Clubs and societies	55,135	25,660	(23,414)	-	57,381
Digital Institute Funding	6,243	38,173	(38,173)	-	6,243
Reinvigoration Funding	16,365	-	(16,365)	-	-
Project income	-	18,000	(28,411)	-	(10,411)
International Co-ordination	-	15,763	(15,763)	-	-
Staffordshire Co-ordination	-	16,349	(16,349)	-	-
	<u>77,743</u>	<u>113,945</u>	<u>(138,475)</u>	<u>-</u>	<u>53,213</u>
Total of funds	<u><u>120,609</u></u>	<u><u>2,980,902</u></u>	<u><u>(3,054,490)</u></u>	<u><u>93,317</u></u>	<u><u>140,338</u></u>

Notes to the financial statements
for the year ended 31 July 2024

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	24,109	-	24,109
Current assets	1,039,618	69,910	1,109,528
Creditors due within one year	(131,866)	-	(131,866)
Creditors due in more than one year	(953,629)	-	(953,629)
Total	<u>(21,768)</u>	<u>69,910</u>	<u>48,142</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	31,441	-	31,441
Current assets	1,227,940	53,213	1,281,153
Creditors due within one year	(190,919)	-	(190,919)
Creditors due in more than one year	(981,337)	-	(981,337)
Total	<u>87,125</u>	<u>53,213</u>	<u>140,338</u>

Notes to the financial statements
for the year ended 31 July 2024

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

	Group 2024 £	Group 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(92,196)	(73,588)
Adjustments for:		
Depreciation charges	16,945	15,725
Decrease/(increase) in stocks	2,171	(7,223)
Decrease/(increase) in debtors	23,198	17,115
(Decrease)/increase in creditors	(72,361)	48,688
(Decrease)/increase in pension deficit funding liability	(27,708)	(54,330)
Net cash used in operating activities	(149,951)	(53,613)

21. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	993,340	1,152,904
Total cash and cash equivalents	993,340	1,152,904

22. Analysis of changes in net debt

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	1,152,904	(159,564)	993,340
	1,152,904	(159,564)	993,340

**Notes to the financial statements
for the year ended 31 July 2024**

23. Contingent liabilities

HMRC is currently challenging the application of the catering concession by Students Unions if they consider the establishment to be a pub or bar. Whilst the Union believes it has complied with the concession in good faith, the subjective nature of the interpretation of the concession could mean that HMRC take a different view and means that an accurate estimation of any potential liability cannot be made.

24. Pension commitments

SUSS Scheme (closed to future accrual in 2011)

The Union 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 most recent Valuation of the Entire Scheme was carried out as at 30 June 2022 and showed that the market value of the Entire Scheme's assets was £106,700,000 with these assets representing 44% 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 £136,600,000.

The assumptions which have the most significant effect upon the results of the Valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 30 June 2022:

- The return on investment would be 4.0% per annum before and 2.0% per annum after retirement.
- Pensions accruing on the CARE basis would revalue at 3.6%.
- Present and future pensions would increase at rates specified by Scheme rules where appropriate where these are dependent on inflation.

The 2022 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms to clear the ongoing funding deficit over a period of 14 years and will increase at 5% per year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the scheme. These rates applied from 1 October 2023 and will be formally reviewed following the completion of the next valuation due with an effective date of 30 June 2025. Surpluses and deficits which arise with future valuations will also impact on the Union's future contribution commitment. See Notes 16 and 17 for the liability recognised under the currently agreed deficit funding plan expiring September 2037. Liabilities are shown on a discounted present value basis. In addition to the above contributions, the Union pays its share of the scheme's levy to the Pension Protection Fund.

The total contributions paid into the Scheme by the Union in respect of eligible employees for the year ended 31 July 2024 amounted to £NIL (2023 - £nil). Additional contributions towards the scheme deficit amounted to £79,716 (2023 - £72,306).

Notes to the financial statements
for the year ended 31 July 2024

24. Pension commitments (continued)

Aegon Scheme

The Union also participates in the Aegon money purchase scheme and the NEST scheme, which are both accounted for as defined contribution schemes. The total contributions paid into these two Schemes by the Union in respect of eligible employees for the year ended 31 July 2024 amounted to £88,094 (2023 - £78,929).

25. Related party transactions

Staffordshire Students' Union Enterprises Limited

The wholly owned subsidiary, Staffordshire Students' Union Enterprises Limited, is included within the consolidated accounts

The Union paid for expenditure on behalf of the subsidiary in the year and the subsidiary made a gift aid payment of £23,880 (2023 - £60,191) to the Union. At the end of the year the Union were owed £27,506 (2023 - £60,191) by Staffordshire Students' Union Enterprises Limited.

Staffordshire University

Staffordshire University Students' Union is an independent body operating separately from Staffordshire University, but the two entities work together closely, primarily the Charity's income is derived from the University. The Trustees are of the opinion that this financial assistance is not an influencing factor with regards to the formulation of Union policy, nor does it have any effect on the internal management and decision making of the Union.

Staffordshire University Students' Union is in receipt of a Block Grant of £832,000 (2023 - £832,000). There was an additional grant provided by the University for project support of £93,749 (2023 - £88,825).

During the year the Union made purchases totalling £1,148 (2023 - £3,268) from the University and made sales totalling £98,502 (2023 - £100,968) to the University.

In accordance with the Charities SORP the value of buildings and services are determined at market value. The Student Union occupies its building on a rent-free basis. Donated services have been included in both income and expenditure in respect of this for £302,600 (2023 - £302,600). At the end of the year there was a debtor owed to the Union from the University for £6,346 (2023 - £15,281).

Other related parties are the Sabbatical Officers and Trustees as detailed in the Trustees' report. Details of remuneration received by these individuals are shown in note 11. Remuneration of key management personnel is shown in note 10.