THE UNIVERSITY OF NOTTINGHAM STUDENTS' UNION

England & Wales · Charity number 1136986

Details

Other names	UOFNSU
Status	Registered
Legal form	Charitable company
Company number	07229624
Registered	2010-07-21
Register	View on the Charity Commission register

Contact

Address	University Of Nottingham University Park Nottingham NG7 2RD
Phone	01158468800
Email	studentsunion@nottingham.ac.uk
Website	www.su.nottingham.ac.uk

Activities

Objects: THE OBJECTS OF THE UNION ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT THEUNIVERSITY OF NOTTINGHAM FOR THE PUBLIC BENEFIT BY:1 PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT THE UNIVERSITY OF NOTTINGHAMDURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING MEMBERS;2 BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND THE UNIVERSITY OF NOTTINGHAM AND ANY OTHER EXTERNAL BODIES; AND3 PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FORDISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS MEMBERS.

Activities: Promoting the interests and welfare of students during their course of study and representing, supporting and advising members; Being the recognised representative channel between students and the University of Nottingham and any other external bodies and providing social, cultural, sporting and recreational activities and for discussions and debate for the personal development of its members.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Amateur Sport
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOTTINGHAM
- Derby City
- Nottingham City
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£11,127,373	£10,843,649	£-56,125	233
2024-07-31	£11,340,645	£11,165,859	£-337,726	208
2023-07-31	£10,596,488	£10,805,856	£-587,720	210
2022-07-31	£9,354,849	£9,432,623	£-277,133	202
2021-07-31	£6,425,696	£6,510,438	£-213,483	224
2020-07-31	£9,423,405	£9,753,733	£-347,941	257

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Trustees

Name	Role	Appointed
Andrew John Batty		2025-02-11
Clive Bridge		2021-04-20
Hannah Maynard		2025-02-11
Isatu Kai Kargbo		2026-07-01
Jacob Michael Wedgbury		2025-02-11
Jasmine Murray		2026-07-01
Jeffery Andrew Little		2024-11-12
Marie Elizabeth Matthews		2023-12-11
Moh Farhan Alam Khan		2026-07-01
Muhammad Tabish Mubarik		2026-07-01
Nadzieja Kolodziejski		2025-12-18
Riffat Shaheen		2025-07-02
Scarlett Grace O'Malley		2025-12-18
Yingying Guo		2025-07-02

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THE UNIVERSITY OF NOTTINGHAM STUDENTS' UNION

England & Wales - Charity number 1136986

Accounts

University of
Nottingham
Students' Union

THE UNIVERSITY OF NOTTINGHAM STUDENTS' UNION

Trustees' Report and Consolidated Financial Statements

Year ended 31 July 2025

Company Registration Number: 07229624
Charity Registration Number: 1136986

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Trustees' report to the members of the University of Nottingham Students' Union

Reference and administrative details

Trustees

Chair

N Maina	appointed 01 July 2024; resigned 20 June 2025
G Samuel	appointed 02 July 2025

Officer Trustees

C Asante	appointed 01 July 2024; resigned 04 July 2025
E Chauhan	appointed 01 July 2024; resigned 30 June 2025
I Messore	appointed 01 July 2024; resigned 17 September 2025
J Miller	appointed 01 July 2024; resigned 04 July 2025
N Oluwa	appointed 01 July 2024; resigned 04 July 2025
E Taylor	appointed 01 July 2024; resigned 04 July 2025
J Zhang	appointed 01 July 2024; resigned 04 July 2025
A Eley	appointed 02 July 2025
Y Guo	appointed 02 July 2025
S Glover	appointed 02 July 2025
R Shaheen	appointed 02 July 2025

Lay Trustees

C Bridge	appointed 20 April 2021
M Matthews (Reynolds)	appointed 11 December 2023
J Little	appointed 12 November 2024
A Batty	appointed 11 February 2025

Student Trustees

J Ferris Woolley	appointed 15 December 2022; resigned 18 December 2024
A Holmes	appointed 30 April 2024; resigned 26 June 2025
P Prathu	appointed 11 December 2023; resigned 10 December 2025
H Maynard	appointed 11 February 2025
A Rose	appointed 11 February 2025
J Wedgbury	appointed 11 February 2025
S O'malley	appointed 18 December 2025
N Kolodziejski	appointed 18 December 2025

Company Secretary E Birkinshaw

Company Number 07229624

Charity Number 1136986

Principal Address Portland Building
University Park
Nottingham
NG7 2RD

Trustees' report to the members of the University of Nottingham Students' Union

Reference and administrative details

Independent Auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	NatWest Corporate 8-10 Great Tower Street London EC3P 3HX
Solicitors	Browne Jacobson 44 Castle Gate Nottingham NG1 7BJ
Payroll Bureau	LivePay (CCML pay Limited) Oakham Business Park Mansfield NG18 5BY

Trustees' report to the members of the University of Nottingham Students' Union

Trustees' report

The Board of Trustees present their Annual Report for the year ended 31 July 2025, which includes the administrative information set out above, together with the Trustees' report and the audited financial statements for that year.

Structure

University of Nottingham Students' Union (UoNSU or the Union or the Students' Union) is a registered charity and a company limited by guarantee, not having share capital and governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1. It is registered as a charity with the Charity Commission.

The charity is administered by its Board of Trustees which consists of up to eight sabbatical officer trustees, four lay trustees and five student trustees. The Directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Board of Trustees is responsible for setting the Union's strategy, ensuring its sustainability, and monitoring progress including oversight of performance of each part of the Union's work. They review and approve the budget and track the Union's financial performance, have oversight of the Union's risk and fiduciary accountabilities and line management of the chief executive. The Board of Trustees has delegated power for the management of certain functions to three Committees – Student Experience Committee, People, Culture and Inclusion Committee and Finance, Risk and Compliance Committee.

The Union's strategy should be aligned to the decisions or policy made by the Student Members in General Meeting, through the student democratic procedures or by Referendum. The Trustees may override the decisions or policy made by the Student members only on the grounds of financial considerations, charity or education law or other legal requirement, or the reputation or best interests of the Union.

The Board of Trustees has the power to make, repeal or alter Byelaws as to the management and working practices of the Students' Union.

Aims and Objectives

UoNSU is governed by its Memorandum and Articles which record its Objects as follows:

The Union's Objects are the advancement of education of students at University of Nottingham for the public benefit by: -

- Promoting the interests and welfare of students at University of Nottingham during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and University of Nottingham and any other external body; and
- Providing social, culture, sporting and recreational activities and forums for discussions and debate for the personal development of members.

2024/25 Impact and Performance

Drafting our current strategy was completed during 2021/22 after an extensive process which engaged stakeholders across the student, union and university community. A mid-term review engaging stakeholders across the Union was completed during summer 2024 leading to a refreshed strategy. This was to ensure continued suitability and ensuring our resources are aligned with our strategic priorities. Strategic priority themes did not change significantly, but underpinning objectives were reviewed in line with current operating environment. Full strategic review work is being considered for 2026/27 and following completion of the University of Nottingham's Future Nottingham project.

Trustees' report to the members of the University of Nottingham Students' Union

Our mission is:
We believe in better, and we'll achieve it together

Our vision is that we are leaders for our student community, shaping an inspiring and rewarding student experience.

Our values define our character and guide our decisions. Our commitment is that in all that we do we will be:

Equitable – we'll be relevant, inclusive, respectful and accessible for our diverse membership, taking steps to encourage participation, celebrate differences and enhance the voices and opportunities of under-represented and disadvantaged groups.

Empowering – We'll be led by our members, seeking democratic input to drive our policies and priorities, and we'll support and enable students to own and lead their personal experiences.

Brave – We'll be ambitious and tenacious in pursuing our members' interests, challenging policy makers, creating new and innovative solutions and taking calculated risks to advance our influence and impact.

Responsible – We'll always look to do the right things, in the right ways, holding ourselves to the highest standards or corporate and social responsibility, aligning our work with the UN Sustainable Development Goals and managing our finances and resources effectively.

Collaborative – We'll work together with our members and stakeholders, leading, learning and sharing with key partners and collaborators so we can expand our impact and continue to do better.

Our key strategic priorities for the year under review were:

- We shape an Outstanding Academic Experience
- We improve Student Lives
- We build Student Communities

1. **Shaping outstanding Academic Experience**

"Our members actively shape their teaching and learning experience in partnership with our university"

All metrics from UoNSU Year In Review 2025 document. A copy of this document can be found/obtained upon request from suwelcomehub@uonsu.com.

Students' confidence that the Union represents their views and experience as:

- A student studying at UoN 63%
- A student studying in the UK 72%
- A resident in the local area 34%

Through our university representational work, we've been working on major university changes on personal tutoring, extenuating circumstances and academic feedback. The Union has played a significant role in influencing the learning experience. We've celebrated excellent teaching at the University and had over 100 nominations for our Student-Led Teaching Awards.

We put decision making in the hands of our members through our referenda. Student members voted in favour of supporting UCU industrial action. Our Activities Officer produced a guidance document on how schools at the University can best work with course-based student societies, which has been shared with academic staff across the University. Our Advice Team handled over 1,200 Academic advice queries.

Trustees' report to the members of the University of Nottingham Students' Union

2. Improving Student Lives

Students have a strong voice in their Students' Union, their university and their community, so they can change their lives for the better.

72% of students felt that the Students' Union positively impacts the student experience. We have had 4,573 student engagements with SU-led research projects which include surveys, focus groups & interviews. During the financial year over £360,000 was paid to students through jobs within the SU.

We have run and supported a number of campaigns in the year to help promote the interests of our students and improve their lives.

Our Students' Union Advice team provide impartial course, housing, and money advice and information to all students for free. The team handled 2,356 new cases and supported hundreds more students who received ongoing support for an existing advice case. 1,142 of these cases related to welfare advice enquiries – 771 cases relating to student housing and 293 relating to money & finance.

During the year we undertook a review of our democratic procedures, the "Democracy Review". The review was a crucial step in keeping things fresh and aligned with the expectations of our student community. We asked big questions through referenda during the year, took feedback from forums and council and spoke to students from across our community. The review was broken into three stages: stage 1: Review the Full-Time Officer roles; stage 2: review our models of devolved student leadership – Part time officers, Faculty Reps, representative bodies and student run services; stage 3: review our decision-making bodies – Union Council.

Following extensive consultation with students – via focus groups, 121 conversations and "preferendum", the new Full-Time Officer structure & roles which were elected in March 2025 are:

- President
- Vice President Activities & Development
- Vice President Education
- Vice President Liberation & Welfare
- Vice President Postgraduate & International
- Vice President Sports

3. Building Student Community

Helping every student find their people at Nottingham creating a sense of community and belonging that supports student wellbeing and builds positive connections.

64% of students felt a positive sense of belonging and 74% felt welcome at the University of Nottingham.

The Union has continued supporting students to be able to do what they love, whether its through starting their own community in societies and sports, meeting new people at welcome and events, or supporting their community through volunteering. We have 463 student-led groups and societies which have 22,162 unique students actively engaged. We've had 30,306 unique students engaged in any aspect of Union activity.

Trustees' report to the members of the University of Nottingham Students' Union

We hosted a successful Varsity series event which we delivered in collaboration with UoN Sport and Nottingham Trent University Students' Union. Over 10,000 people attended over the series.

Thousands of student-led events have been delivered through our events process, engaging and empowering over 450 different student groups to organise. We support a huge attendance at events both run by the Union and those which our team have supported and empowered our student groups to organise. 8,000+ students attended club nights at Freshers/Welcome and 2,800+ attended Grad Ball. Our events were supported by our student run media groups, such as TEC providing lighting and sound equipment & coverage from our TV station NSTV and student radio URN.

Strategic Thematic Planning

During the 2024/25 year we embarked on the organisation wide Strategic Thematic Planning (STP). The plan has been created to enable us to focus our energy and resources on delivering the refreshed strategy and underpinning enabler plans. A set of 9 projects was created to enable delivery, which will determine the focus of work for the Students' Union for the remainder of the strategy period. This focus means that activity not in the plan will need to be stopped or put on hold. Each project has a Senior Leadership Team & Officer Sponsor, along with a Project Manager selected from our Management Team. There is a detailed project plan in place for each area with key deliverables and a timetable. Feedback was sought from dedicated staff working groups, all staff consultation, student consultation, University consultation, with sign off by Trustee Board in June 2025.

The projects are:

- Outstanding Academic Experience
- Improving Students' lives
- Building Student Communities
- Social Enterprise 1
- Social Enterprise 2
- Systems & Data
- Resilient & Sustainable Organisation
- Engaging Communications
- Brilliant People

All projects commenced in Term 1 of the 25.26 academic Year.

Governance and management

The Union is subject to regulation by the Charity Commission and Companies House. The Union complies with all the statutory requirements which apply to it.

Governing Document
UoNSU is governed by its Memorandum and Articles of Association. The 5-year review of the Union's Memorandum and Articles of Association was completed in 2019/20 to meet the requirements of the Education Act 1994. Amendments to the governing document were approved by SU General Meeting and the University's Council in accordance with our set down requirements. A review of this document is currently underway, to be completed by the end of 2025/26 academic year.

Officers
During the year in review the Executive Officer committee consisted of up to eight students elected annually by a cross campus secret ballot of the UoNSU membership. The eight posts were Education Officer, Liberation Officer, Welfare and Wellbeing Officer, Activities Officer, Sports Officer, Community Officer, Postgraduate Officer and Union Development Officer. These were full time, or 'sabbatical', posts remunerated as authorised by the Education Act and Charities Act.

Following the Democracy Review and for election periods from March 2025 onward, the Executive Officer committee consists of up to six students elected annually by a cross campus secret ballot of the

Trustees' report to the members of the University of Nottingham Students' Union

UoNSU membership. The six posts are: President, Vice President Activities & Development, Vice President Education, Vice President Liberation & Welfare, Vice President Postgraduate & International and Vice President Sports. These are full time, or 'sabbatical', posts remunerated as authorised by the Education Act and Charities Act.

Our Officers provide the political leadership for UoNSU and are the lead representatives of students for UoNSU internally, across University of Nottingham, the city of Nottingham and nationally.

Recruitment and Training of Trustees
The SU President (previously Union Development Officer) serves as Chair of the Board for the duration of their tenure as an Officer, having been appointed following a secret cross-campus ballot of students. As of autumn 2020, all other full time Officers are Trustees, having been elected to their Officer position following a secret cross-campus ballot of Union members. Officer Trustees may serve for a second term if they are re-elected as an Officer of the Union.

Lay Trustees are appointed for a term of three years. Lay Trustee appointment is made following external open recruitment. An Appointments Committee is convened from members of our People, Culture and Inclusion Committee, Officers and senior leadership team. Recommendations are made by the Appointments Committee in accordance with our Byelaws. Lay Trustees may serve for a total of two terms.

Student Trustees are appointed by an application and selection process which is openly advertised to all Union members (students). An Appointments Committee is convened from members of our People, Culture and Inclusion Committee. Recommendations are made by the Appointments Committee in accordance with our Byelaws. Student Trustees can serve one term of up to two years. The length of term can be affected by the point of study and the timing of the academic year, so recruitment processes are in place to manage fairly high turnover.

The Union is required, by agreement with the Charity Commission, to have more unpaid than paid Trustees.

An initial induction meeting with the Chief Executive ensures new Trustees understand the role, the context of the Union and expectations of the meetings before they attend their first meeting. A Board induction for all Trustees is followed by subject induction briefings for each Committee led by the appropriate senior management team member. The Board also have an annual training and induction day.

During 2024/25 we appointed, trained and developed 3 student trustees to use their unique skills and expertise on student life at UoN to ensure students are at the heart of our decision making. We also hosted our third annual Student Trustee Networking Event and welcomed over 30 participants from across the country to participate in a networking event designed to develop their leadership skills, enhance their understanding of governance and expand their personal and professional networks.

Delegation
The Trustees delegate the day-to-day management, the development of strategy and overall leadership of the Charity to the Chief Executive and a Senior Management Team. The Chief Executive reports to the Chair of the Board. The Scheme of Delegated Authority (SoDA) document sets out delegations in detail and is reviewed on an annual basis by the Trustee Board.

Pay Policy and Senior Staff
The Remuneration Committee review the salary for the Chief Executive annually using data from across comparable students' unions and the charity sector to provide a benchmark for their decision making. Directors' remuneration is considered along with the whole organisation's pay and reward policy by our People, Culture and Inclusion Committee which is a sub-committee of the Trustee board. During the 2023/24 year a Reward Review project was undertaken to realign the Pay & Reward Policies to reflect our commitment to attracting & retaining Brilliant People. This resulted in a new spinal pay point system which was implemented from 01 August 2024.

Trustees' report to the members of the University of Nottingham Students' Union

Employment

The Students' Union is committed to engaging with its employees to ensure team members are kept up to date on the success and challenges of the Students' Union, its performance and other information that may be important or of interest. A variety of methods are used to achieve this, including team meetings, briefings, away days, email bulletins and a staff engagement forum. Where changes which might impact team members are being considered, we take a collaborative and consultative approach to ensure different views can be taken into account. We also undertake an annual staff engagement and satisfaction survey the results of which, and the arising action plan, are overseen by our People, Culture and Inclusion Committee and shared transparently across the organisation.

The Students' Union is an equal opportunities employer and has a responsible approach to employment and social legislation. We're trying hard to become a more inclusive workplace and to better represent the student community that we serve. We value diversity, promote equity and challenge discrimination - this is fundamental to our values and enriches life on campus.

The Students' Union is committed to the development of our staff, and we provide equal opportunities for the training and career development of all employees.
The Students' Union is an "We Invest In People" Investors In People (IIP) accredited employer. Accreditation was awarded May 2024 and will be review annually. An action plan is in place to move us to the next tier in line with the Believe In Better people strategy.

Relationship with the University

The Education Act 1994 lays down the statutory duty of the University of Nottingham to take such steps as are reasonably practical to ensure the Students' Union operates in a fair and democratic manner and is held to appropriate account for its finances. The Students' Union works alongside the University of Nottingham to ensure that its affairs are properly conducted, and the needs of the University of Nottingham Students' Union members are met. The Chair of Trustees and Chief Executive report annually to University Council, Finance Committee and University Executive Board (UEB) on the performance and progress of the Union, and on our use of the University's annual core funding.

UoNSU receives core funding (previously block grant) from the University, and occupies buildings owned by the University, which also pays for some repairs, services and utilities. This non-monetary support is intrinsic to the relationship between the University and UoNSU. As recommended by the Charities' SORP, for due compliance with the requirements for Students' Unions provided for in the Charities Act 2011, an estimated value to UoNSU for this support has been included in the financial statements, priced at **£602,500**. UoNSU, and its wholly owned subsidiary UNU Services Limited, continues to generate supplementary funding from various mutual trading activities much of which has been developed as a result of a close and collaborative relationship with the University.

Public benefit

The Trustees consider this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit. As a registered charity, The University of Nottingham Students' Union works directly with and for and supports and benefits around 35,000 students registered to study at the University of Nottingham in the UK. In planning our work, we ensure that the strategy and the primary goal of all our activities are linked to our core aims and therefore are for the direct benefit of our member students.

In addition, our work supports the local Nottingham community, prospective students and a number of national organisations. We have an extensive community volunteering programme, who meet regularly with City and local councillors and members of the community, particularly where students are residents, to work positively with them so students are positive and active members of their community.

This work is further enhanced due to the strategic partnership entered into with Nottingham Trent Students' Union during July 2022. The partnership aims to support civic engagement and student needs within Nottingham City. Between us we represent c68,000 residents who are part of the student population and represent 8.5% of the total population of the city.

Trustees' report to the members of the University of Nottingham Students' Union

Any activity that the Union undertakes in which it has core skills but which is not for the direct benefit of the Union's members, is funded and resourced separately. This is always a very small part of our work but is usually undertaken to support the aims of the University of Nottingham, the Union's main funder.

Societies and student groups
Funds raised by the societies and student groups are administered by the Union for the specific benefit of that society or student group. These funds are treated as restricted in our financial statements.

Principal Risks and Uncertainties
The Board of Trustees has examined the major strategic, business and operational risks faced by UoNSU. The Union has a Strategic Risk Register. The Finance, Risk and Compliance Committee (FRC) oversees the detailed review and tracking of UoNSU's risks as part of its delegated authority from the Trustee Board and updates the Board of Trustees regularly. The Board of Trustees review the risk register on an annual basis. The Risk Register is managed operationally by the Senior Management Team and an escalation process is in place for any issues that occur that require urgent notification. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by UoNSU. Insurance is in place where we are not easily able to mitigate risk. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

There are a number of significant risks affecting the Union. Our primary financial risk relates to funding from the University. Following a review in 2023/24, our Core Funding was confirmed through the 2026/27 academic year, with an annual inflationary uplift. The review also established key partnership principles that will shape future funding arrangements and informed the development of our three-year financial plan. Core Funding for 2024/25 is £2.494m (2023/24: £2.410m). However, the University is experiencing significant financial challenges, which it is addressing through its *Future Nottingham* programme. Measures taken include reducing recurring staff costs by resizing professional services and raising capital through the sale of property assets. Within this context, securing additional increases to Core Funding beyond the existing agreement is not considered feasible.

We remain aware of the risks of changing student attitudes and preferences, the impact of national higher education and immigration policies on both our parent institution and ourselves and changes in the broader economic and political climate. During the 2023/24 we undertook a review of our finances, engaging with stakeholders from the Trustee Board, FRC and Senior Leadership Team to agree a robust set of Financial Principles. The overall financial objective is to be a strong financially sustainable organisation to enable the best possible student experience over the medium to long term. These principles are reviewed annually in line with the budget cycle and no significant changes were proposed in 2024/25.

There are a number of risks associated with our specific operations, for example our student societies' activities. These have established control procedures in place, and these are subject to regular review with a detailed Quality Student Groups project underway in Autumn 2025.

Our legacy defined benefit pension scheme (Students' Union Superannuation Scheme "SUSS") is currently in deficit and we are making payments as part of a deficit recovery plan. Further detail on this is provided in the notes to the consolidated financial statements. We receive formal updates on the scheme at least annually from the pension scheme trustees and the Board of Trustees consider the impact on UoNSU accordingly. The impact of SUSS is considered by Trustees as part of our routine business and strategic planning. Once finalised and received, the valuation of the scheme as at 30 June 2025 will be reviewed and considered by FRC.

Trustees' report to the members of the University of Nottingham Students' Union

Financial review

Principal sources of funding

The principal sources of funding are the core funding from the University of Nottingham, funds generated directly by our student groups, the profit donated by UNU Services Limited, sponsorship income and income from investments. A copy of the University's Financial Statements for the year ended 31 July 2025 can be obtained from https://www.nottingham.ac.uk/FABS/Finance/Publications/Global-reviews-and-financial-statements.aspx

Financial Overview

The Union continues to manage its finances to support delivery of its strategy and ensure its long-term sustainability. Our Core Funding from University was increased by £84k to £2.494m for 2024/25, with an inflationary uplift in following years. The Core Funding agreement with UoN covers until 2026/27 so we can plan with some certainty. In the year we have closely managed our funds given the significant impact that the ongoing cost of living crisis, challenges in the HE sector, Government policy changes (NI & NLW) and world events had on the SU and the wider community we operate in.

We had targeted a contribution of £390k profit from Social Enterprises for the 2024/2025 financial year and due to the challenges in year, we delivered a profit of £254k. As a group, excluding Student restricted funds, we generated a core deficit of £26k, which was an acceptable result. We saw an unrealised loss on our investments of £2k, but it is worth bearing in mind that our capital is invested for the long term and the value can go up as well as down. Overall, we delivered a final combined unrestricted deficit of £28k.

	FY 2025	FY 2024
	£	£
Core (deficit)	**(26,299)**	**(13,307)**
Unrealised investment (loss)/gain	(2,123)	75,208
Transfer of funds	-	94,892
Impact of pension scheme triennial valuation	-	-
Movement in unrestricted funds	**(28,422)**	108,199
Movement in restricted (student) funds	310,023	141,795
Net movement in funds	**281,601**	249,994

Investment policy

The Trustees review the Union's investments policy on an annual basis. The policy exists to provide a framework for the management of our long-term reserves. The Union Trustees have agreed to retain suitably qualified advisers to assist in meeting their regulatory obligations with regard the monitoring of the long-term reserves. Our current independent financial advisers are Henwood Court Financial Planning Limited (Henwood Court), and our investment portfolio is operated day to day by Rathbones Brothers plc (Rathbones) in line with our Investment Policy, Risk Tolerances and Ethical Restrictions.
Trustees approved the investment objectives as set out below:

- The Union seeks to produce a defined targeted financial return aligned to the organisation's financial requirements within an acceptable level of risk.
- The investment objective for the short-term fund is to retain certainty of value.
- The investment objective for the long-term fund to maintain the long-term spending power of the capital and protect it against the effects of inflation. The long-term reserves should be invested to grow at least in line with the Consumer Prices Index (CPI).
- Due to the nature of the reserves, the board need to keep 100% of the long-term reserves in investments that can be realised within three months.

Trustees have identified the key risks to the investment as set out below:

- The Trustees have identified that the key risk to the long-term reserves is inflation, and the assets should be invested to mitigate this risk over the long term.

Trustees' report to the members of the University of Nottingham Students' Union

- A consequence of not achieving the targeted returns could potentially mean that a number of employee positions within the union could not be sustained.
- The Trustees understand that this is likely to mean that investments will be concentrated in real assets and that the capital value will fluctuate.
- The Trustees attitude to risk was defined as low-risk appetite, as determined by completion of Henwood Court Risk questionnaire.
- Following discussion on the above risk characteristics, in conjunction with an assessment of time horizons and investment objectives, it was recommended and approved at June 2025 Trustee Board that the Union's portfolio should follow Rathbones Risk Profile 4 on a scale of 1-6 for 2025/26. This is a change from 2024/25 when risk profile was level 3, which was difficult to action in practice due to the Union's ethical restrictions.

The Ethical Restrictions currently in place for operation of the portfolio are as follows:

- To not invest either directly or indirectly in fossil fuel companies
- To not invest either directly or indirectly in tobacco-related companies
- No investment in aerospace or defence companies
- Regarding sustainability, for example investment in construction and mining which could be contrary to the trustees' objectives there are no specific restrictions however, Rathbones will have a proactive engagement on the Unions' behalf should any specific investment have a negative impact on the Union's investments

As at 31 July 2025 the value of our investment portfolio is as follows:

	2025	2024
	£	£
Listed investments portfolio value	**1,594,754**	1,567,325

Performance of investment:
During the year cash of £nil (2024: £nil) was drawn down from investment to bank. During the year an unrealised year end valuation loss of £2,123 (2024: gain £75,208) was posted to the accounts.
During the year the portfolio delivered income of £29,552 an estimated yield of 2.4% (2024: £27,417 income; estimated yield 2.6%). Consolidated portfolio performance to 31 July 2025 (before fees, after cash drawn down) 42.4% (2024: -39%).

Reserves policy
The Trustees review the Union's reserves policy on an annual basis as part of the annual budget cycle. This excludes the restricted reserves we hold on behalf of the Student Groups.

Trustees approved the formal policy statement as set out below:

The financial viability and long-term sustainability of the University of Nottingham Students' Union (UoNSU) is closely linked to the financial health of the University of Nottingham (UoN). In recognition of this interdependence, the Trustees aim to maintain free reserves in unrestricted funds at a level equivalent to approximately three months of unrestricted core charitable expenditure, representing our "Core Activity Fund".

This target is based on the following rationale:

Risk Mitigation: Given UoNSU's significant reliance on the core grant provided by UoN, the Trustees consider that maintaining this level of reserves will provide adequate protection against short-term liquidity challenges as well as longer-term cost pressures or fluctuations in funding.

Trustees' report to the members of the University of Nottingham Students' Union

Nature of Cost Base: UoNSU's cost base is primarily made up of payroll-related expenditure. A three-month reserve level is deemed proportionate and sufficient to support core operational continuity during a period of financial uncertainty.

The reserve level is intended to enable UoNSU to:

- Maintain delivery of critical core services as required under the Education Act 1994 and as agreed with the University. These services include the elected Officers, representation development, the education network, advice services, and academic representation.

- Cover essential central costs necessary to support the above core services. These include health and safety, human resources, finance, insurance, IT infrastructure, a modest provision for senior management, and associated overheads.
- Provide a financial buffer sufficient to support the estimated costs of scaling down operations, including costs related to organisational restructuring, should such a need arise.

Unrestricted funds held surplus to the reserves target may be designated by Trustees for the purposes of strategic projects and/or capital investment.

Our approved Core Activity Fund target at 31 July 2025 is £500,000 (31 July 2024: £650,000).

In accordance with Charity Commission guidance, Trustees must be able to demonstrate and justify the retention of any unrestricted funds held beyond the level stipulated in the organisation's reserves policy. As these funds remain charitable in nature, they must be applied to furthering the charity's purposes and not retained without a clear and legitimate rationale.

As at 31 July 2025 we estimate our free reserves as follows:

	2025	2024
	£	£
Unrestricted funds	**(1,817,683)**	(1,789,261)
Add back pension deficit	**2,658,472**	2,730,205
Less tangible fixed assets (net of UoN funding still to release from deferred income)	**(147,921)**	(101,166)
Free Reserves	**692,868**	839,778

Free reserves held at 31 July 2025 are in excess of our Core Activity Fund target of £500k (2024 – in excess of reserves target of £650k for financial year).

Going Concern
After making appropriate enquiries, the Trustees have a reasonable expectation that UoNSU has adequate resources to continue in operational existence for the foreseeable future.

Following the University's confirmation of our Core Funding through to the 2026/27 academic year, the Trustee Board agreed a set of financial principles which were applied to the 3-year period from 2024/25 to 2026/27. The principles when applied to the mid-term forecasts brought the budgeted 3-year position to break even.

Changes to the fiscal and operating environment during the 2024/25 academic year have required the organisation to review the mid-term financial plan and moved the plan to an unsustainable worsening deficit. These changes included Government changes to NLW & ERs NI; reduction in secondary spend from the University; inflation & cost of living pay increases stagnating profit growth of Social Enterprises; rising costs such as insurance are higher than uplift in our Core Funding agreement. With no changes to the size & shape of the Students' Union, the future sustainability of the Union could not be assured. Therefore, costs to the organisation needed to be reduced by c£200k through a mixture of increasing

Trustees' report to the members of the University of Nottingham Students' Union

contribution from social enterprises and reducing expenditure. The strategic refresh also requires a refocus of resources to deliver core priorities.

Changes to our social enterprises have been made to increase profitability, which has included the closure of Portland Printing Services in September 2025. Our Student Voice and Policy & Impact Teams have been restructured. These actions reduce the efficiency target to £165k. A recruitment freeze has been in place since February 2025 and by report date 11 staff have left the organisation delivering a saving of c£203k in frozen vacancies on a recurring basis which exceeds the efficiency target. The structure of the organisation needs to be considered against our strategy vs vacancies being held in areas which increase pressure on the organisation or create additional risk.

The group has net liabilities of £56,125 at 31 July 2025 (2024: group net liabilities of £337,726). However, £2.658m of this is caused by a legacy pension scheme. The pension is due to be repaid gradually until fully repaid in 2037 as part of a formal plan with the pension scheme trustees and our internal plans are prepared to manage spend and activity around this commitment. Excluding the pension, the remaining balance sheet shows a net asset position of £2,602,347 (2024: £2,392,480) and a strong cash position.

We continue to closely monitor trading performance & financial sustainability internally and this is overseen by our Trading Board and Finance, Risk and Compliance Committee. Our cash position remains strong, and the Trustees expect to have sufficient cash and reserves for the foreseeable future.
For this reason, we continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Trustees' responsibilities
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Students' Union and of the income and expenditure of the group for that period. In preparing those financial statements, the Trustees are required to ensure the Union:

- Selects suitable accounting policies and then apply them consistently;
- Observes the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- States whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepares the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for ensuring adequate accounting records are kept that are sufficient to show and explain the Union's transactions and disclose with reasonable accuracy at any time the financial position of the Union and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

During the year, an indemnity from UoNSU was made available to Trustees against liabilities that might be incurred by them in defending proceedings against them in respect of the affairs of UoNSU. The value of the indemnity in place during the year was £1,000,000.

Trustees' report to the members of the University of Nottingham Students' Union

Disclosure of information to auditors
Each of the persons who are Trustees at the time when this Trustee's report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware;
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information:

Auditors
The auditors, Crowe U.K. LLP, were reappointed during the year at our Annual Members' Meeting in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board of Directors on 17th Feb, 2026 and signed on its behalf by:



G Samuel
Chair of Trustees

Trustees' report to the members of the University of Nottingham Students' Union

Opinion

We have audited the financial statements of University of Nottingham Students' Union ('the Parent Charitable Company') and its subsidiary ('the Group') for the year ended 31 July 2024 which comprise the Statement of financial activities, the Balance sheet, the 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 Charitable Company's affairs as at 31 July 2024 and of its 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 and of the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustee 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.

Opinion on other matters prescribed by the Companies Act 2006

Trustees' report to the members of the University of Nottingham Students' Union

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements
- the Trustees' Report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.
We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's and of the Parent Charitable Company's ability to operate or to avoid a material penalty. We also

Trustees' report to the members of the University of Nottingham Students' Union

considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.
Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Group's and of the Parent Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Union's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Helen Blundell

Helen Blundell LLB FCA FCIE DChA
Senior Statutory Auditor
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG
Date: 20 March 2026

Group statement of financial activities for the year ended 31 July 2025 (incorporating the income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	31 July 2025 £	31 July 2024 £
INCOMING RESOURCES					
Donations and grants	2	3,104,009	-	**3,104,009**	3,076,000
Incoming resources from generated funds					
Other trading activities	3	4,153,109	-	**4,153,109**	4,221,908
Income from investments		82,385	-	**82,385**	76,408
Income from Charitable activities					
Operation of Students' Union	4	267,565	3,520,305	**3,787,870**	3,966,329
Total group incoming resources		7,607,068	3,520,305	**11,127,373**	11,340,645
RESOURCES EXPENDED					
Expenditure on raising funds	5	3,921,814	-	**3,921,814**	3,982,422
Expenditure on Charitable activities	5	3,561,073	3,210,282	**6,771,355**	7,028,896
Pension deficit charge	17	150,480	-	**150,480**	154,540
Interest on pension fund deficit	17	-	-	-	-
Total resources expended		7,633,367	3,210,282	**10,843,649**	11,165,859
Net (expenditure)/income		(26,299)	310,023	**283,724**	174,786
Unrealised gain/(loss) on investment	11	(2,123)	-	**(2,123)**	75,208
Net movement in funds before transfers		**(28,422)**	**310,023**	**281,601**	249,994
Transfers between funds		-	-	-	-
Net movement in funds after transfers		**(28,422)**	**310,023**	**281,601**	249,994
Total funds brought forward		(1,789,261)	1,451,535	**(337,726)**	(587,720)
Total funds carried forward	19/20	**(1,817,683)**	**1,761,558**	**(56,125)**	(337,726)

All activities during the current and previous period are classed as continuing.

There are no recognised gains or losses for the year other than those included in the Statement of Financial Activities.

The accompanying accounting policies and notes on pages 23 to 40 form an integral part of these financial statements.

The Charity has taken advantage of section 408 of the Companies Act 2006 to not publish its own Statement of Financial Activities. The Charity's net movement of funds in the year was £268,359 (2024: £360,502).

Group statement of financial activities for the year ended 31 July 2024 (incorporating the income and expenditure account)

	Note	Unrestricted funds	Restricted funds	31 July 2024
INCOMING RESOURCES		£	£	£
Donations and grants	2	3,076,000	-	**3,076,000**
Incoming resources from generated funds				
Other trading activities	3	4,221,908	-	**4,221,908**
Income from investments		76,408	-	**76,408**
Income from Charitable activities				
Operation of Students' Union	4	225,406	3,740,923	**3,966,329**
Total group incoming resources		7,599,722	3,740,923	**11,340,645**
RESOURCES EXPENDED				
Expenditure on raising funds	5	3,982,422	-	**3,982,422**
Expenditure on Charitable activities	5	3,524,660	3,504,236	**7,028,896**
Pension deficit charge	17	154,540	-	**154,540**
Interest on pension fund deficit	17	-	-	-
Total resources expended		7,661,623	3,504,236	**11,165,859**
Net income/(expenditure)		(61,901)	236,687	**174,786**
Unrealised (loss)/gain on investment	11	75,208	-	**75,208**
Transfers between funds		94,892	(94,892)	-
Net movement in funds after transfers		**108,199**	**141,795**	**249,994**
Total funds brought forward		(1,897,460)	1,309,740	**(587,720)**
Total funds carried forward	19/20	**(1,789,261)**	**1,451,535**	**(337,726)**

The accompanying accounting policies and notes on pages 23 to 40 form an integral part of these financial statements.

Consolidated Balance sheet as at 31 July 2025

	Note	Group 31 July 2025 £	Group 31 July 2024 £	Charity 31 July 2025 £	Charity 31 July 2024 £
Fixed assets					
Tangible fixed assets	10	**381,833**	386,319	**124,819**	107,319
Investments fixed assets	11	**1,594,754**	1,567,325	**1,894,754**	1,867,325
		1,976,587	1,953,644	**2,019,573**	1,974,644
Current assets					
Stock: goods for resale	12	**160,876**	125,144	**-**	-
Debtors	13	**555,922**	598,290	**107,260**	292,922
Cash at bank and in hand		**1,596,131**	2,328,597	**760,886**	1,466,315
		2,312,929	3,052,031	**868,146**	1,759,237
Creditors: amounts falling due within one year	14	**(1,687,169)**	(2,613,195)	**(497,606)**	(1,568,618)
Net current assets		**625,760**	438,836	**370,540**	190,619
Total assets less current liabilities		**2,602,347**	2,392,480	**2,390,112**	2,165,263
Defined benefit pension scheme liability	16	**(2,658,472)**	(2,730,206)	**(2,658,472)**	(2,730,206)
Net liabilities		**(56,125)**	(337,726)	**(268,360)**	(564,942)
Funds					
Unrestricted funds	19	**(1,817,683)**	(1,789,261)	**(2,029,918)**	(2,016,477)
Restricted funds	19	**1,761,558**	1,451,535	**1,761,558**	1,451,535
Total funds		**(56,125)**	(337,726)	**(268,360)**	(564,942)

The Trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The financial statements were approved by the Board of Directors 19th Feb 2026 and signed on its behalf by:

G SAMUEL
Chair of Trustees and Students' Union President

Company number: 07229624

The accompanying accounting policies and notes on pages 23 to 40 form an integral part of these financial statements.

Consolidated Statement of Cash Flows for the year ended 31 July 2025

	Note	Group 31 July 2025 £	Group 31 July 2024 £
Net cash used by operating activities	21	**(652,286)**	(910,455)
Cash flows from investing activities			
Purchase of fixed assets		**(133,012)**	(423,319)
Proceeds from the sale of investments		**232,904**	297,285
Purchase of investments		**(262,457)**	(324,696)
Investment income		**82,385**	76,408
		(80,180)	(374,323)
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		**(732,466)**	(1,284,778)
Cash and cash equivalents at the beginning of the year		**2,328,597**	3,613,375
Cash and cash equivalents at the end of the year		**1,596,131**	2,328,597

The accompanying accounting policies and notes on pages 23 to 41 form an integral part of these financial statements.

Principal accounting policies

1 Accounting Policies

General information

The University of Nottingham Students' Union is a private limited company limited by guarantee and domiciled in England and Wales. Registered company number 07229624 and charity number 1136986. The Registered office is The University of Nottingham Students' Union, Portland Building, University Park, Nottingham, NG7 2RD.

Basis of preparation and accounting

The financial statements have been prepared under historical cost convention except that certain investments are held at market value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities', applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS102)) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

Effective for periods ending after 01 January 2026, financial statements will be prepared in accordance with the revised Charities SORP (FRS 102).

The principal changes introduced by the revised SORP relate to:

- **Enhanced reporting on impact and public benefit** – expanded narrative reporting requirements within the Trustees' Annual Report
- **Income recognition clarifications** – Additional guidance regarding performance related income and grant recognition
- **Lease accounting updates** – Alignment with FRS 102 in respect of lease recognition and measurement
- **Presentation and disclosure requirements** – Enhanced narrative and quantitative disclosures in relation to related parties; Trustee remuneration; governance; risk management; reserves policy reporting
- **Statements of Cash Flows** – amendments to presentation requirements

Management are assessing the impact but do not expect it to be material.

The University of Nottingham Students' Union meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in Sterling, and this is the functional currency of The University of Nottingham Students' Union, and the financial statements are rounded to the nearest £1.

Group financial statements

These financial statements comprise the results of The University of Nottingham Students' Union and its wholly owned trading subsidiary, UNU Services Limited consolidated on a line-by-line basis. No separate Statement of Financial Activities or Income & Expenditure Account is presented for the Charity because it has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Going Concern

The financial statements have been prepared on a going concern basis.

Following the University's confirmation of our Core Funding through to the 2026/27 academic year, the Trustee Board agreed a set of financial principles which were applied to the 3-year period from 2024/25 to 2026/27. The principles when applied to the mid-term forecasts bought the budgeted 3-year position to break even.

Changes to the fiscal and operating environment during the 2024/25 academic year have required the organisation to review the mid-term financial plan and moved the plan to an unsustainable worsening deficit. These changes included Government changes to NLW & ERs NI; reduction in secondary spend from the University; inflation & cost of living pay increases stagnating profit growth of Social Enterprises; rising costs such as insurance are higher than uplift in our Core Funding agreement. With no changes to the size & shape of the Students' Union, the future sustainability of the Union could not be assured. Therefore costs to the organisation needed to be reduced by c£200k through a mixture of increasing contribution from social enterprises and reducing expenditure. The strategic refresh also requires a refocus of resources to deliver core priorities.

Principal accounting policies

Changes to our social enterprises have been made to increase profitability, which has included the closure of Portland Printing Services in September 2025. Our Student Voice and Policy & Impact Teams have been restructured. These actions reduce the efficiency target to £165k. A recruitment freeze has been in place since February 2025 and by report date 11 staff have left the organisation delivering a saving of c£203k in frozen vacancies on a recurring basis which exceeds the efficiency target. The structure of the organisation needs to be considered against our strategy vs vacancies being held in areas which increase pressure on the organisation or create additional risk.

The group has net liabilities of £56,125 at 31 July 2025 (2024: group net liabilities of £337,726). However, £2.658m of this is caused by a legacy pension scheme. The pension is due to be repaid gradually until fully repaid in 2037 as part of a formal plan with the pension scheme trustees and our internal plans are prepared to manage spend and activity around this commitment. Excluding the pension, the remaining balance sheet shows a net asset position of £2,602,347 (2024: £2,392,480) and a strong cash position.

We continue to closely monitor trading performance & financial sustainability internally and this is overseen by our Trading Board & Finance, Risk and Compliance committee. Our cash position remains strong and the Trustees expect to have sufficient cash and reserves for the foreseeable future.

Incoming resources

All incoming resources are recognised once the Group has entitlement to the resources, it is virtually certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. The following policies are applied to particular categories of income:

- Voluntary income received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these financial statements.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Voluntary help and donations in kind

The charity benefits from the provision of serviced accommodation by the University of Nottingham. Similar facilities in a similar location would have a rental cost of approximately £602,500 (2024: £646,000) per annum and so this amount has been included in these financial statements. The value of these services has been calculated using estimated market values applied to either space utilised or level of service provided.

Resources expended and basis of allocation of costs

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Group to the expenditure. All expenditure is accounted for on an accruals basis.

Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the period, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory financial statements and satisfying public accountability.

Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the group is demonstrably committed to either: terminate the employment of an employee or group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The group is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

Principal accounting policies

Leases

Rentals paid under operating leases are charged against income on a straight-line basis over the lease term.

Taxation

The Union is a registered charity and as such is exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

The Union's subsidiary company, UNU Services Limited, as a trading entity, is subject to UK corporation tax and the principle of deferred taxation. Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets, depreciation and impairment

The cost of tangible fixed assets represents the purchase price plus any attributable expenditure. Assets are capitalised when they meet the technical criteria and reach the £5,000 capitalisation threshold.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, evenly over their expected useful lives.

It is calculated at the following rates:

UNU refurbishments	-	3 – 10 years
Clubs	-	3 years
SRS motors & others	-	3 years
Equipment IT Projects	-	3 years
Union refurbishment	-	3 – 10 years
Computers & Laptops		1 year

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. These circumstances include consideration of the ability of the asset to be operated as planned and thereby provide the expected revenue streams associated with that asset.

Investments

Fixed asset investments comprising listed investments are initially recognised at their transaction cost and then are subsequently measured at their fair value at the balance sheet date unless the fair value cannot be measured reliably in which case they are measured at cost less impairment. Any investments gains or losses, whether realised or unrealised, are recognised in the Statement of Financial Activities.

Fixed asset investments comprising investments in subsidiary undertakings are valued at cost less any provision for impairment as they are not readily saleable and therefore a reliable market value is not available.

Stock: goods for resale

Stock is valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price.

Pension costs

The Union participates in the Students' Union Superannuation Scheme (SUSS), a defined benefit 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. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, the pension liability has been valued based on the discounted future cash flows of payments under the agreed recovery plan.

Principal accounting policies

The SUSS was closed to further accrual on 30 September 2011. From 2011 the Union participated in the National Union of Students Pension Scheme (NUSPS) which is a defined contribution scheme. We ceased to participate in 2017 and all eligible employees were transferred to Scottish Widows defined contribution scheme.

The Union now solely participates in the Scottish Widows defined contribution scheme and the pension cost charge in the financial statements represents the contributions paid by the Union to the Scheme in respect of the year.

Financial instruments

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

Funds and fund accounting

Unrestricted funds consist of funds which the Charity may use for general purposes at the Trustees' discretion, this includes designated funds which are designated for specific purposes.

Restricted funds represent income contributions which are allocated to a particular purpose in accordance with the donor's wishes and funds of societies/clubs/associations which are managed by those organisations and whose use is restricted by their constitutions.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. There is uncertainty around the estimated discount rate used for the pension deficit calculation. Historically the rate used has been equal to the average return on Corporate Bonds maturing at around the same time. This is an estimate based on judgement and may differ from that applied by our auditors.

Contingent liabilities

A contingent liability is either a possible but uncertain obligation or a present obligation which is not recognised in the financial statements because:

- a transfer of economic benefit to settle the possible obligation is not probable; or
- the amount of the obligation cannot be estimated reliably.

Notes to the financial statements

2 Donations and grants

	Unrestricted Total	Restricted Total	2025 Funds	2024 Funds
	£	£	£	£
Block grant from University	2,494,059	-	**2,494,059**	2,410,000
Hall Committee grant from University	-	-	-	20,000
Other grants and donations	7,450	-	**7,450**	-
Donations in kind	602,500	-	**602,500**	646,000
	3,104,009	-	**3,104,009**	3,076,000

3 Trading turnover

Retail	2,324,395	-	**2,324,395**	2,397,121
Catering/Restaurants	1,117,315	-	**1,117,315**	1,106,919
Print shop	155,324	-	**155,324**	156,184
Events & Advertising	556,075	-	**556,075**	561,685
	4,153,109	-	**4,153,109**	4,221,909

4 Income from charitable activities

Societies	-	860,612	**860,612**	895,929
Medics	-	115,426	**115,426**	144,891
Sutton Bonnington	-	309,598	**309,598**	298,963
HC	-	-	-	128,447
Cascade Funds	-	79,153	**79,153**	-
SRS	-	119,337	**119,337**	149,527
Volunteering	-	48,835	**48,835**	152,712
Sports	-	1,866,846	**1,866,846**	1,945,340
Associated Bodies	-	48,589	**48,589**	25,115
Other (Events & promotion income)	267,565	71,909	**339,474**	225,406
	267,565	3,520,305	**3,787,870**	3,966,329

Student groups with a turnover in excess of £25,000 were Chem Env, Christian Union, Dance, Enactus, Economics, Geography, Islamic, Law, Malaysian Nottingham, Travel; Med Soc, SCRUBS; SB Guild, SB Fest, SB Women's Rugby, Vet Soc, April Vet Soc; NTL, TEC, URN; Athletics, American Football, Archery, Badminton, Boat, Boxing, Cheerleading, Cycling, Football Mens, Gymnastics, Hockey Ladies, Hockey Mens, Ice Hockey, IMS, Korfball, Lacrosse Ladies, Mountaineering, Rambling, Equestrian, Rugby Union Mens, Rugby Union Ladies, Sailing, Skydive, Snowsports, Sub Aqua, Surf, Tennis, Thai Boxing, Triathlon, Volley Ball, Water polo;

This includes donations and sponsorships.

Notes to the financial statements

5 Total resources expended

	Cost of Sales £	Staff Costs £	Other Costs £	2025 Total £	2024 Total £
(a) Costs of generating funds					
Retail	1,695,943	449,283	131,414	**2,276,640**	2,319,320
Catering/Restaurants	315,893	504,690	152,511	**973,094**	996,466
Print	47,887	103,478	23,115	**174,480**	160,035
Events & Advertising	266,089	161,308	-	**427,398**	396,366
UNU Services Limited overheads	-	-	70,202	**70,202**	110,235
	2,325,812	1,218,760	377,242	**3,921,814**	3,982,421

(b) Charitable activities	Staff Costs £	Direct Costs £	Support Costs £	In kind costs £	2025 Total £	2024 Total £
Unrestricted funds						
Student advice centre	286,273	3,188	184,011	97,134	**570,606**	560,222
Student voice & campaigning	606,424	35,325	407,960	215,351	**1,265,060**	1,301,382
Student communities & grants	540,237	324,012	549,405	290,015	**1,703,670**	1,634,644
Governance costs			21,736	-	**21,736**	28,412
	1,432,934	362,526	1,163,112	602,500	**3,561,073**	3,524,660
Other student activity spend						
Restricted funds: student activities	-	3,210,282	-	-	**3,210,282**	3,504,236
	1,432,934	3,572,808	1,163,112	602,500	**6,771,355**	7,028,896

Support costs and in-kind costs are those costs which cannot be directly attributed to a charitable activity but support the delivery of the activity. These are allocated on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate.

Notes to the financial statements

5 Total resources expended for prior year

	Cost of Sales £	Staff Costs £	Other Costs £	2024 Total £
(a) Costs of generating funds				
Retail	1,748,970	393,199	177,155	2,319,320
Catering/Restaurants	306,222	491,414	198,830	996,466
Print	47,128	91,466	21,441	160,035
Events & Advertising	255,968	140,398	-	396,366
UNU Services Limited overheads	-	31,908	78,327	110,235
	2,358,289	1,148,385	475,749	3,982,421

(b) Charitable activities	Staff Costs £	Direct Costs £	Support Costs £	In kind costs £	2024 Total £
Unrestricted funds					
Student advice centre	286,514	9,014	160,247	104,447	**560,222**
Student voice & campaigning	588,131	98,374	372,249	242,628	**1,301,382**
Student communities & grants	517,668	328,124	489,928	298,924	**1,634,644**
Governance costs			28,412	-	**28,412**
Digital Project					
	1,392,312	435,511	1,050,837	646,000	**3,524,660**
Other student activity spend	-	3,504,236	-	-	**3,504,236**
Restricted funds: student activities	1,392,312	3,939,748	1,050,837	646,000	**7,028,896**

Notes to the financial statements

6 Support Costs

	Premises Cost £	Legal & Prof £	Other Costs £	2025 £	2024 £
Student advice and support	626	-	237	**863**	5,864
Representation and campaigns	1,914	(728)	166,902	**168,089**	148,675
Student activities	118,392	39,130	129,192	**286,714**	315,968
Governance	-	-	21,736	**21,736**	28,412
Staff costs for central services (after restructure)	-	-	663,250	**663,250**	551,917
	120,932	38,403	981,317	**1,140,651**	1,050,837

	Premises Cost £	Legal & Prof £	Other Costs £	2024 £
Student advice and support	946	1,482	3,436	5,864
Representation and campaigns	2,013	2,429	144,233	148,675
Student activities	122,383	15,682	177,903	315,968
Governance	-	-	28,412	28,412
Staff costs for central services (after restructure)	-	-	551,917	551,917
	125,341	19,593	905,903	1,050,837

7 Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

Total staff emoluments for the period of both the University of Nottingham Students' Union and UNU Services Limited were as follows:

	2025 £	2024 £
Salary costs	**2,734,668**	2,621,533
Social security	**232,748**	190,881
Pensions	**268,942**	197,139
	3,236,357	3,009,553

The average number of individuals employed by the Group during the period was:

Monthly paid	**85**	86
Casual Student Staff and Coaches	**148**	122
	233	208

Notes to the financial statements

7 Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel (continued)

The number of staff whose emoluments for the year (including taxable benefits) exceeded £60,000 were as follows:

	31 July 2025 Number	31 July 2024 Number
£60,000 - £69,999	0	0
£70,000 - £79,999	0	0
£80,000 – £89,999	1	1

The key management personnel of the parent charity, the Union, and the Group comprise the Officer Trustees, the Chief Executive Officer, Director of Central Services, Director of Commercial & Partnerships and Director of Membership Services. The total employee benefits of the exec team of the Union were £297,260 (2024: £231,632). This excludes Officer Trustees, see note 8 below.

8 Trustees' remuneration and expenses

Trustees are all voluntary roles, and no trustees were remunerated in respect of their role as a trustee. However, as is common with many Students' Unions, Officer Trustees are remunerated in respect of their role as an elected Officer. Payment to Officer Trustees was agreed and minuted prior to incorporation and is included in the organisations governing document. All Officer Trustees have written contracts of employment with the Union setting out the necessary terms, and the trustees ensure that it is only a minority of trustees that receive payment.

The Trustees who were remunerated for the year were C Asante, E Chauhan, N Maina, I Messore, J Miller, N Oluwa, E Taylor, J Zhang. Payment to the Officer Trustees was agreed and minuted prior to incorporation.

Each of the Officer Trustees is paid a salary of £24,648 (2024: £23,688) per annum. The total salary cost for the Officer Trustees to the Union was £222,781 including NI & pension costs (2024: £220,049).

Cost of Trustees meetings including expenses of non-executive trustees were £344 (2024: £984).

9 Auditors' remuneration

The auditors' remuneration (inclusive of irrecoverable VAT) during the period was £15,574 (2024: £15,141) including fees for UNU Services Limited.

These costs are included in governance costs.

Notes to the financial statements

10 Tangible fixed assets

Group	UNU Refurbishment £	Clubs & HC £	SRS Motors & Others £	Equipment computers £	Total £
Cost					
At 1 August 2024	617,893	615,293	17,933	44,675	**1,295,794**
Additions	24,560	108,452	-	-	**133,012**
Disposals	-	-	-	-	-
At 31 July 2025	642,453	723,745	17,933	44,675	**1,428,806**
Depreciation					
At 1 August 2024	338,893	507,973	17,933	44,675	**909,474**
Charge for the year	46,545	90,953	-	-	**137,498**
Disposals	-	-	-	-	-
At 31 July 2025	385,438	598,926	17,933	44,675	**1,046,972**
Net book value					
At 31 July 2025	**257,015**	**124,819**	**-**	-	**381,833**
Net book value					
At 31 July 2024	279,000	107,319	-	-	386,319

Charity	Clubs & HC £	SRS Motors & Others £	Equipment computers £	Total £
Cost				
At 1 August 2024	615,293	17,933	44,675	**677,901**
Additions	108,452	-	-	**108,452**
Disposals/write off	-	-	-	-
At 31 July 2025	723,745	17,933	44,675	**786,353**
Depreciation				
At 1 August 2024	507,973	17,933	44,675	**570,581**
Charge for the year	90,953	-	-	**90,953**
Disposals	-	-	-	-
At 31 July 2025	598,926	17,933	44,675	**661,534**
Net book value				
At 31 July 2025	124,819	-	-	**124,819**
Net book value				
At 31 July 2024	107,319	-	-	107,319

Notes to the financial statements

11 Fixed asset investments

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Cost and net book value:				
Investment in subsidiary undertaking	-	-	**300,000**	300,000
Listed investments	**1,594,754**	1,567,325	**1,594,754**	1,567,325
	1,594,754	1,567,325	**1,894,754**	1,867,325

Listed investments	**Group and Charity 2025 £**
Value at 1 August 2024	1,567,325
Additions in the year at cost	262,456
Disposal proceeds	(232,902)
Valuation loss	(2,123)
Market value at 31 July 2025	1,594,754

No cash was drawn from the investment during the year to 31 July 2025 (2024: £Nil)

As at the date of approving these financial statements the investment value is not materially different from the 31 July 2025 valuation.

Investment in subsidiary undertaking
The investment in subsidiary undertaking represents 100% of the ordinary share capital of UNU Services Limited (02223522), a company whose principal activities are those of the provision of retail shopping, catering/restaurants, events and printing facilities to students and staff at the University of Nottingham. UNU Services Limited donates its trading profits to the Charity. UNU Services Limited is registered at Portland Building, University Park, Nottingham, NG7 2RD. The audited financial statements of UNU Services Limited for the year ended 31 July 2025 show the following:

		2025	**2024**
		£	**£**
(a)	**Profit and loss account**		
	Sales	4,105,177	4,190,299
	Cost of sales	(3,473,056)	(3,473,331)
	Gross profit	632,121	716,968
	Administrative expenses	(448,758)	(509,091)
	Operating profit	183,363	207,878
	Interest Receivable	22,923	18,970
	Other income	47,932	31,610
	Profit/(Loss) on ordinary activities before taxation	254,218	258,457
	Taxation	-	-
	Distribution of reserves (gift aid payment to Charity	(269,208)	(368,975)
	Profit/(loss) for the period transferred to reserves	**(14,990)**	(110,517)

Notes to the financial statements

11 Fixed asset investments (continued)

		2025 £	2024 £
(b)	**Balance sheet**		
	Fixed assets	257,015	279,001
	Current assets		
	Stocks	160,876	125,144
	Debtors	609,773	720,849
	Investments	-	-
	Cash at bank and in hand	835,245	862,282
		1,605,893	1,708,275
	Creditors: amounts falling due within one year	(1,350,691)	(1,460,067)
	Net current assets	255,202	248,208
	Net assets	**512,218**	**527,208**
	Capital and reserves		
	Called up share capital	300,000	300,000
	Profit and loss account	212,218	227,208
	Shareholders' funds	**512,218**	**527,208**

12 Stock: Goods for resale

	Group		Charity	
	31 July 2025 £	31 July 2024 £	**31 July 2025 £**	31 July 2024 £
Finished goods and goods for resale	**160,876**	125,144	**-**	-

13 Debtors

	Group		Charity	
	31 July 2025 £	31 July 2024 £	**31 July 2025 £**	31 July 2024 £
Trade debtors	**492,115**	538,258	**58,129**	245,408
Other debtors	**2,945**	-	-	-
Prepayments and accrued income	**60,862**	60,032	**49,131**	47,514
	555,922	598,290	**107,260**	292,922

Notes to the financial statements

14 Creditors: amounts falling due within one year

	Group		Charity	
	31 July 2025	31 July 2024	**31 July 2025**	31 July 2024
	£	£	**£**	£
Trade creditors	**308,597**	1,216,434	**196,637**	911,742
Other taxation and social security	**44,067**	69,247	**23,045**	69,247
Amounts owed to group undertaking	**-**	-	**155,561**	415,481
Accruals/other creditors	**1,334,505**	1,327,515	**122,364**	172,140
	1,687,169	2,613,195	**497,606**	1,568,610

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Deferred income at 01 August 2024	**486,446**	132,524	**92,120**	132,524
Resources deferred during year	**349,685**	434,676	**28,551**	40,350
Amounts released from previous periods	**(486,094)**	(80,754)	**(83,104)**	(80,754)
Deferred income at 31 July 2025	**350,037**	486,446	**37,567**	92,120

Included in deferred income are grants and other income received in advance of entitlement for the 25/26 academic year.

15 Contingent liability

The Trustees have concluded that there are no possible material liabilities that have not already been provided for within the accounts.

16 Defined benefit pension scheme liability

	31 July 2025	31 July 2024	**31 July 2025**	31 July 2024
	£	£	**£**	£
Pension scheme liability (note 17)	**2,658,472**	2,730,205	**2,658,472**	2,730,205
	2,658,472	2,730,205	**2,658,472**	2,730,205

17 Pensions

The Union participates in the Students' Union Superannuation Scheme (SUSS), 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 valuation of the SUSS scheme carried out as at 30 June 2022 showed that the market value of the schemes assets was £107m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. (30 June 2019: £119m, representing 46%). The deficit on an ongoing funding basis amounted to £135m (2019: £141m). The recovery plan has been extended from 01 August 2035 to 01 May 2037 with a target of buy-out with an insurance company. The Union awaits finalisation and receipt of a valuation of the SUSS scheme carried out as at 30 June 2025.

Notes to the financial statements

The 2022 valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the ongoing funding deficit by the year 2037. Contributions will increase by at least 5% each year. These contributions include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment.

The total contributions paid into the SUSS by the Union in respect of eligible employees for the year ended 31 July 2025 amounted to £222,213 (2024 - £211,630) including funding deficit contributions of £222,213 (2024: £211,630).

For accounting purposes, the SUSS is reported in accordance with the relevant accounting standard – FRS 102, where the value of the pension deficit is based on the discounted future cash flows of payments under the agreed recovery plan. At 31 July 2025, the pension deficit was valued at £2.658m (2024: £2.730m).

Reconciliation of opening and closing provisions

	Period Ending 31 July 2025 £
Provision at start of period	2,730,206
Unwinding of the discount factor	150,480
Deficit contribution paid	(222,213)
Remeasurements - impact of any change in assumptions	-
Provision at end of period	2,658,472

Statement of Financial Activities impact

	Period Ending 31 July 2025 £
Interest expense	150,480
Remeasurements - impact of any change in assumptions	-
Remeasurements - amendments to the contribution schedule	-
Contributions paid in respect of future service	-
Costs recognised in income and expenditure account	150,480

NPV Assumptions

	31 July 2025 % per annum	31 July 2024 % per annum
Discount rate	6.0%	6.0%

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using high quality corporate bond yield curves to discount the same recovery plan contributions. There is uncertainty around the estimated discount rate used for the pension deficit calculation. This is an estimate based on judgement and may differ from that applied by our auditors. In addition to the above contributions, the Union also pays its share of the scheme's levy to the Pension Protection Fund.

The Union offers eligible employees the opportunity to join the Scottish Widows scheme, a defined contribution scheme. The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2025 amounted to £268,942 (2024: £197,139).

Notes to the financial statements

18 Commitments under operating leases

As at 31 July 2025, the Group and Charity had future minimum lease payments under non-cancellable operating leases as follows:

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Buildings				
Less than 1 year	**172,391**	162,788	-	-
Greater than 1 year and not later than 5 years	**145,516**	196,803	-	-
	317,907	359,591	-	-
Print Shop				
Less than one year	**3,360**	13,440	-	-
Greater than 1 year and not later than 5 years	**-**	2,240	-	-
	3,360	15,680	-	-
	321,267	375,271	-	-

19 Accumulated funds – Group

	At 31 July 2024	**Incoming**	**Outgoing**	**Gains/(losses) /transfers**	**At 31 July 2025**
	£	**£**	**£**	**£**	**£**
Restricted funds					
Societies	405,792	860,612	(856,295)	-	410,109
Medics	108,736	115,426	(93,290)	-	130,871
Sutton Bonington	158,037	309,598	(324,041)	-	143,594
HC	128,177	-	(100,000)	-	28,177
Cascade Funds	-	79,153	(21,317)	-	57,836
SRS	107,108	119,337	(119,442)	-	107,003
Volunteering	168,733	48,835	(71,551)	-	146,017
Sports	351,916	1,866,846	(1,582,128)	-	636,633
Associated Bodies	12,845	8,741	(5,192)	-	16,493
Derby Students	1,239	12,306	(13,953)	-	(408)
NMA	4,636	771	(1,240)	-	4,167
Physio & Rehab Association	1,381	22,381	(21,830)	-	1,932
RF Sponsorships	2,835	4,390	-	-	7,225
RF Depreciation	-	71,909	-	-	71,909
	1,451,535	3,520,303	(3,210,280)	-	1,761,558
Unrestricted Funds					
General fund	940,945	7,384,855	(7,482,887)	(2,123)	840,790
Pension fund	(2,730,206)	222,213	(150,480)	-	(2,658,472)
	(337,726)	11,127,371	(10,843,647)	(2,123)	(56,125)

Societies' funds consist of the funds of individual societies, raised from membership fees, donations and sponsorship, each society manages its own affairs by committee.

Medics funds consist of the funds of individual medical school related societies, raised from membership fees, donations and sponsorship, each society manages its own affairs by committee.

Sutton Bonington funds are held on behalf of the Guild who generate additional income, mainly events, on top of the Grant from the University, also SB campus-based societies, raised from membership fees, donations and sponsorship, each society manages its own affairs by committee.

Notes to the financial statements

HC (Hall Committee) funds are held on behalf of the committees of Halls of Residence who generate additional income, mainly events, on top of the Grant from the University.

Cascade Funds consist of funds administered on behalf of UoN to specific projects which meet the funding requirements. We do not make a charge for administration of these funds.

SRS (Student Run Societies) covers the activities of the radio station URN, TV station NSTV, student magazine Impact, CD library, TEC PA & Lighting, New Theatre and Karnival.

Volunteering funds are funds raised to support the volunteering activities of the Union and are specific to individual projects.

Sports funds consist of the funds of individual clubs, raised from membership fees, donations and sponsorship, each club manages its own affairs by committee. In additional specific funds are received from Donors to cover contributions towards Kit, Coaching Development and pre-season training.

Derby, NMA and other are a positive in expenditure column as these relate to refunds of costs in the year for deposits for events cancelled prior year due to Covid-19.

19 Accumulated funds – Prior year

	At 31 July 2023 £	Incoming £	Outgoing £	Gains/(losses) /transfers £	At 31 July 2024 £
Restricted funds					
Societies	427,328	895,929	(917,466)	-	405,792
Medics	100,189	144,891	(136,343)	-	108,736
Sutton Bonington	156,501	298,963	(297,428)	-	158,037
HC	152,367	128,447	(152,637)	-	128,177
SRS	87,443	149,527	(129,862)	-	107,108
Volunteering	74,746	152,712	(58,725)	-	168,733
Sports	268,424	1,945,340	(1,861,848)	-	351,916
Associated Bodies	27,578	8,563	(23,296)	-	12,845
Derby Students	(837)	13,990	(11,913)	-	1,239
NMA	4,864	511	(739)	-	4,636
Physio & Rehab Association	1,305	9,047	(8,971)	-	1,381
Other	9,832	(6,997)	-	-	2,835
	-	-	94,892	(94,892)	-
	1,309,740	3,740,923	(3,504,336)	-	1,451,535
Unrestricted Funds					
General fund	889,836	7,388,094	(7,507,086)	170,100	940,945
Pension fund	(2,787,296)	211,630	(154,540)	-	(2,730,206)
	(587,720)	11,340,647	(11,165,962)	75,208	(337,726)

20 Analysis of group net assets between funds

Group	Tangible fixed assets £	Net current assets £	Long-term assets/ Liabilities * £	Fund balances £
Restricted funds	-	1,761,558	-	1,761,558
General unrestricted funds	381,833	(1,135,798)	(1,063,718)	(1,817,683)
	381,833	**625,759**	**(1,063,718)**	**(56,125)**

Notes to the financial statements

Group – prior year	Tangible fixed assets £	Net current assets £	Long-term assets/ Liabilities * £	Fund balances £
Restricted funds	-	1,451,535	-	1,451,535
General unrestricted funds	386,315	(1,012,699)	(1,162,880)	(1,789,261)
	386,315	**438,835**	**(1,162,880)**	**(337,726)**

* Fixed asset investments less defined benefit pension scheme liabilities.

21 Reconciliation of net movement in funds to net cash inflow from operating activities

	Group 2025 £	Group 2024 £
Net movement in funds for the period	**281,601**	249,984
Interest receivable	**(82,385)**	(76,408)
Depreciation charge	**137,498**	88,007
Loss on sale of fixed assets	**-**	-
(Increase)/Decrease in stock: goods for resale	**(35,732)**	9,993
Decrease/(Increase) in debtors	**42,368**	(89,218)
(Decrease)/Increase in creditors due within one year	**(926,026)**	(960,525)
(Decrease)/Increase in creditors due after one year	**(71,734)**	(57,091)
Net fair value loss/(gain) recognised	**2,123**	(75,208)
Net cash (used in)/provided by operating activities	**(652,286)**	(910,465)

22 Post Balance sheet event – SU Print Shop

At the balance sheet date UNU Services Limited was in consultation with affected staff regarding closure of the SU Print Shop. Following consultation period, the decision was taken during the 31 July 2026 financial year to close the SU Print Shop. This ceased to trade 05 September 2025, with 3 impacted staff being made redundant.

23 Related party transactions

The University of Nottingham is incorporated by Royal Charter and is an exempt charity for the purposes of the Charities Act 2011. It is governed and regulated by Statutes, one of which states that there shall be a Union of Students. From this the Union derived its own charitable status. The University provides a grant to the Union which funds the Union's activities. The University is expected to review the Union's financial statements to ensure its compliance with the Education Act 1994. Whilst the University has no control or significant influence over the Union's policy decisions, the Trustees consider it relevant to provide information in relation to transactions between the Union and the University.
The University of Nottingham provided £2,494,000 (2024: £2,410,000) of core funding to the Union during the year, together with Halls grant funding of £0 (2024: £20,000). Recurring grants of £0 (2024: £100,000) for Accessing Participation & Opportunities Fund were received within the year and were paid out to individual students in line with University qualifying criteria. Unspent funds of £9,000 (2024: £0) were returned to the University in respect of the completed Accessing Participation project. One- off grant funding of £7,075 (2024: £700) for projects was received in year. Additional one-off grant funding of £0 (2024: £46,535) was paid to UNU Services to cover costs of refurbishment of our Student Venue, Mooch.

The University of Nottingham also trades commercially with the Union for the provision of services such as catering, printing and events. During the year commercial income of £1,071,768 (2024: £1,072,985) was received from the University across the Group.

Notes to the financial statements

The University of Nottingham is the owner of the premises which it lets to the Union under a licence agreement. Under the licence the University provides service such as power, cleaning, custodial services and landlord's repairs. In return it receives lease charges, principally from the trading activities of UNU Services Limited, which, historically, have been calculated in different ways for different premises. Leases totalling £115,419 have been charged during the year (2024: £157,277)

During the year the Union received free provision of office and student facing spaces from the University of Nottingham which have been valued at £602,500 (2024: £646,000). These are treated as donations in kind in the financial statements.

In addition, the University will carry out alterations and other maintenance of the premises and additional cleaning and portering for which it charges. The University also provides data, telephone and postage services to the Union for which it charges. During the year other goods and services were purchased from the University totalling £5,542 (2024: £23,828). During the year IT support services were purchased from the University of Nottingham totalling £42,812 (2024: £47,566).

During the year agency fees for temporary staff were paid to the University of Nottingham totalling £0 (2024: £3,660). The Union and UNU Services Limited used the Salaries Office of the University as a payroll bureau, a service for which the University makes no charge. This arrangement ceased in July 2024 and a new external payroll bureau was appointed. Going forward the cost of which will be covered by University.

On 31 July 2025 the Union was owed £295,956 from the University of Nottingham (2024: £227,011). On 31 July 2025 the Union owed £837,680 to the University (2024: £1,591,090). This included £794,235 for historic lease charges yet to be invoiced by the University (2024: £673,079).

The Union is the beneficial owner of UNU Services Limited, a company limited by shares. The shares are held in trust for the Union by honorary trustees. Shared services are supplied at cost between the entities in the group. The taxable profit of UNU Services Limited is donated to the Union under Gift Aid, and in 2025 donation amounted to £269,209 (2024: £368,974). On 31 July 2025 the Union owed £155,561 (2024: £415,481) to UNU Services Limited.

24 Controlling and ultimate controlling party

During the year the University of Nottingham Students' Union was under the control of the University of Nottingham Students' Union Board of Trustees, who are also the Company Law Members under the Articles of Association. The ultimate policy decision-making body of the University of Nottingham Students' Union is the combined student body.

25 Affiliations

During the year the group paid affiliation fees to National Union of Students £37,500 (2024: £37,500) and British University and Colleges Sport £nil (2024: £nil).

THE UNIVERSITY OF NOTTINGHAM STUDENTS' UNION

England & Wales - Charity number 1136986

Accounts

University of
Nottingham
Students' Union

THE UNIVERSITY OF NOTTINGHAM STUDENTS' UNION

Trustees' Report and Consolidated Financial Statements

Year ended 31 July 2024

Company Registration Number: 07229624
Charity Registration Number: 1136986

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Trustees' report to the members of the University of Nottingham Students' Union

Reference and administrative details

Trustees

Chair

J Nuttall	appointed 03 July 2023; resigned 28 June 2024
N Maina	appointed 01 July 2024

Officer Trustees

J Butterworth	appointed 11 July 2022; resigned 28 June 2024
S Nolan	appointed 11 July 2022; resigned 28 June 2024
T A Do	appointed 03 July 2023; resigned 28 June 2024
D Haq	appointed 03 July 2023; resigned 28 June 2024
E Leech	appointed 03 July 2023; resigned 28 June 2024
P Read-Pitt	appointed 03 July 2023; resigned 28 June 2024
C Asante	appointed 01 July 2024
E Chauhan	appointed 01 July 2024
I Messore	appointed 01 July 2024
J Miller	appointed 01 July 2024
N Oluwa	appointed 01 July 2024
E Taylor	appointed 01 July 2024
J Zhang	appointed 01 July 2024

Lay Trustees

C Bridge	
D Ellis	resigned 21 March 2024
M Reynolds	appointed 11 December 2023
J Little	appointed 12 November 2024

Student Trustees

W Bowling	appointed 01 July 2021; resigned 13 December 2023
J Ferris Woolley	appointed 15 December 2022
A Holmes	appointed 30 April 2024
N Holt	appointed 15 December 2022; resigned 28 June 2024
P Prathu	appointed 11 December 2023
B Russell	appointed 11 December 2023; resigned 20 June 2024

Company Secretary E Birkinshaw

Company Number 07229624

Charity Number 1136986

Principal Address Portland Building
University Park
Nottingham
NG7 2RD

Trustees' report to the members of the University of Nottingham Students' Union

Reference and administrative details

Independent Auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	NatWest Corporate 8-10 Great Tower Street London EC3P 3HX
Solicitors	Browne Jacobson 44 Castle Gate Nottingham NG1 7BJ

Trustees' report to the members of the University of Nottingham Students' Union

Trustees' report

The Board of Trustees present their Annual Report for the year ended 31 July 2024, which includes the administrative information set out above, together with the Trustees' report and the audited financial statements for that year.

Structure

University of Nottingham Students' Union (UoNSU) is a registered charity and a company limited by guarantee, not having share capital and governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1. It is registered as a charity with the Charity Commission.

The charity is administered by its Board of Trustees which consists of up to eight sabbatical officer trustees, four lay trustees and five student trustees. The Directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Board of Trustees is responsible for setting the Union's strategy, ensuring its sustainability, and monitoring progress including oversight of performance of each part of the Union's work. They review and approve the budget and track the Union's financial performance, have oversight of the Union's risk and fiduciary accountabilities and line management of the chief executive. The Board of Trustees has delegated its powers for the management of certain functions to three Committees – Student Engagement Committee, People, Culture and Inclusion Committee and Finance, Risk and Compliance Committee.

The Board's power is subject to the decisions or policy made by the Student Members in General Meeting, through the student democratic procedures within Union Council and the Democratic Procedures Committee or by Referendum. The Trustees may override the decisions or policy only on the grounds of financial considerations, charity or education law or other legal requirement, or the reputation or best interests of the Union.

Union Council represents the voice of the students and sets the policy of UoNSU for its members.

The Board of Trustees and Union Council has the power to jointly make, repeal or alter Byelaws as to the management and working practices of the Students' Union.

Aims and Objectives

UoNSU is governed by its Memorandum and Articles which record its Objects as follows:

The Union's Objects are the advancement of education of students at University of Nottingham for the public benefit by: -

- Promoting the interests and welfare of students at University of Nottingham during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and University of Nottingham and any other external body; and
- Providing social, culture, sporting and recreational activities and forums for discussions and debate for the personal development of members.

2023/24 Impact and Performance

Drafting our strategy was completed during 2021/22 after an extensive process which engaged stakeholders across the student, union and university community. A mid-term review engaging stakeholders across the Union is ongoing during summer 2024. This is to ensure continued suitability

Trustees' report to the members of the University of Nottingham Students' Union

and ensuring our resources are aligned with our strategic priorities. Strategic priority themes will not change significantly, but underpinning objectives will be reviewed in line with current operating environment. Full strategic review work is being considered for 2026/27.

Our mission is:
We believe in better, and we'll achieve it together

Our vision is that we'll be leaders for our student community, shaping an inspiring and rewarding student experience.

Our values define our character and guide our decisions. Our commitment is that in all that we do we will be:

Equitable – we'll be relevant, inclusive, respectful and accessible for our diverse membership, taking steps to encourage participation, celebrate differences and enhance the voices and opportunities of under-represented and disadvantaged groups.

Empowering – We'll be led by our members, seeking democratic input to drive our policies and priorities, and we'll support and enable students to own and lead their personal experiences.

Brave – We'll be ambitious and tenacious in pursuing our members' interests, challenging policy makers, creating new and innovative solutions and taking calculated risks to advance our influence and impact.

Responsible – We'll always look to do the right things, in the right ways, holding ourselves to the highest standards or corporate and social responsibility, aligning our work with the UN Sustainable Development Goals and managing our finances and resources effectively.

Collaborative – We'll work together with our members and stakeholders, leading, learning and sharing with key partners and collaborators so we can expand our impact and continue to do better.

Our key strategic priorities for the year under review were:

- Prioritising academic representation
- Building student community
- Improving student lives

1. Prioritising academic representation

"Students have an influential voice on their learning experience"

The Union has played a significant role in influencing the learning experience.

Performance in relation to question 26 of the National Student Survey (NSS) (which asks if the Students' Union effectively represents students' academic interests) sits at 68.2% agreement (last year 67.6%). This mirrors a wider sector upward trend following changes to the collection methodology. Students' also felt that the Union represents their views and experience as a student studying in the UK at 58.3%.

We have had 3,120 student engagements with SU-led research projects which include surveys, focus groups & interviews.

Building Student Community

"Students are part of a community"

The Union has continued supporting students to be able to do what they love, whether its through starting their own community in societies and sports, meeting new people at welcome and events, or supporting

Trustees' report to the members of the University of Nottingham Students' Union

their community through volunteering. Some new metrics for 2023.24: 62.2% of students feel a positive sense of belonging and 73.3% of students feel welcome at the University of Nottingham.

Activities and Sport: We have 540 student-led groups and societies which have 22,126 unique students actively engaged. We've had 27,685 unique students engaged in any aspect of Union activity. These numbers are largely in line with last year and reflect the continued commitment to ensuring that students have a place within the SU and the University as a whole.

We hosted a successful Varsity series event which we delivered in collaboration with UoN Sport and Nottingham Trent University Students' Union. Over 10,000 people attended over the series.

Events: Thousands of student led events have been delivered through our events process, engaging and empowering over 400 different student groups to organise. We support a huge attendance at events both run by the Union and those which our team have supported and empowered our student groups to organise. 8,000+ students attended club nights at Freshers/Welcome and 2,800+ attended Grad Ball. Our events were supported by our student run media groups, such as TEC providing lighting and sound equipment & coverage from our TV station NSTV and student radio URN.

Volunteering
Our student volunteers continue to support our student and local community, and we have amazing volunteers. Over 1,000 student group committee members were elected in March-April 2024: the largest group of volunteers at UoNSU. Our Freshers/Welcome programme in September 2023 included 150 volunteer mentors, welcoming 11,000 new students to the University. Our Global buddies scheme had another really engaging year where international students received support from fellow students during their first term at Nottingham. Our volunteering groups continued to provide support for the student and wider community: Nottingham Nightline provided a confidential listening service to support the mental health of students, Community First Responders continued to provide valuable lifesaving support to the Nottingham ambulance service and Souprunners raised funds throughout the year and provided food to homeless people in the city centre twice a week, conducting weekly runs with volunteers helping and distributing food. Furthermore, UoNSU is leading a Civic Volunteering project to improve access to civic volunteering opportunities for students and vice versa.

Social Enterprises
We have a variety of businesses on campus which serve to bring the student community together, provide valuable services to students, create employment opportunities for our community and generate a contribution to help fund the activities of UoNSU. These outlets include our two Spar convenience retail shops, Mooch Venue, Portland Coffee Co, Portland Clothing Co, Portland Printing and SUstainable – our Zero waste shop. Our commercial team deliver Sponsorship & Advertising opportunities for customers to target the student population and we run a number of successful events, largely run by volunteers. We held 5 commercial fairs: Freshers, Housing, Festive, Refreshers & Valentines; 42 unique local businesses attended and 60 unique national brands, giving away over £10k in vouchers, 5000 bags of crisps, 5000 doughnuts and 1000 coffees. During the financial year over £270,000 was paid to students through jobs within the SU.

It was a difficult year for our outlets, trade was affected by many issues. Footfall on campus reduced due to reduced student numbers (on campus and in Halls), cost-of-living crisis and hybrid working arrangements. Despite this, our social enterprises were able to deliver a profit contribution of £390k. This will be donated to the Charity in 2024/25 year and 100% of this helps support our activities for students, for example funding our Student Advice Centre. In 2023/24 year we donated £390k based on profit results for 2022/23.

Trustees' report to the members of the University of Nottingham Students' Union

2. Improving Student Lives

"Students have improved lives"

UoNSU have had significant growth with its engagement with students through its innovative approach around student engagement. Another new metric for the year, the extent to which the SU positively impacts the students experience was over 71%.

Around 69% (2022/23 64%) of students surveyed reported that the SU had a positive impact on their wellbeing at the University of Nottingham. We continue to support, represent and champion student interests beyond the core academic experience and work closely with the university to deliver a great student experience, championing wellbeing activities.

Our Officer Elections, where we elect our student leaders had the highest ever number of Full Time Officer candidates running for election and 5,325 individual voters, an 185% increase on last year (more than double). Building on the phenomenal 187% increase in 2022/23, votes cast increased again by 14% (16,124 in 2023 to 18,386 in 2024). Extensive work was done by the Student Voice Team and wider organisation to promote elections. These roles are essential to engaging with the University and transforming the academic experience. Student engagement with elections is essential for students to have a say on who represents them as well as legitimises the position of the Students' Union with the University as a lobbying body.

Building on the foundations of 2022/23 our community cabinets remained stocked and we have given away over £3,500 worth of sanitary and sexual health products. 750 Sexual Wellbeing Activity Guides were given out during SHAG Week and the SU supported consent training being delivered to 1700 students.

Advice & Support: Our Students' Union Advice team provide impartial course, housing, and money advice and information to all students for free. Last year, the team handled 2,523 new cases (2023/24: 2,858 new cases) and supported hundreds more students who received ongoing support for an existing advice case. 1,460 of these cases related to welfare advice enquiries – 70% relating to student housing & 23% relating to money & finance.

Campaigning
We have run and supported a number of campaigns in the year to help promote the interests of our students and improve their lives. Some of these included:

- Over £3,000 given out through Campaigns Fund to support our Networks
- Focusing on LGBT+ awareness and acceptance: we have the most diverse offering of pronoun badges of any SU in the country. Over 2000 pronoun badges given out to date
- Launched the first ever SU Pride lanyard
- Trans Day of Remembrance largest turnout with over 150 attendees
- Over £600 given out in Gender Affirmation Fund

Governance and management

The Union is subject to regulation by the Charity Commission and Companies House. The Union complies with all the statutory requirements which apply to it.

Governing Document
UoNSU is governed by its Memorandum and Articles of Association. The 5-year review of the Union's Memorandum and Articles of Association was completed in 2019/20 to meet the requirements of the Education Act 1994. Amendments to the governing document were approved by SU General Meeting and the University's Council in accordance with our set down requirements.

Trustees' report to the members of the University of Nottingham Students' Union

Officers

Executive Officer committee consists of up to eight students elected annually by a cross campus secret ballot of the UoNSU membership. The eight posts were Education Officer, Liberation Officer, Welfare and Wellbeing Officer, Activities Officer, Sports Officer, Community Officer, Postgraduate Officer and Union Development Officer. These are full time, or 'sabbatical', posts remunerated as authorised by the Education Act an Charities Act.

UoNSU also has a further seven officer roles elected by a cross campus secret ballot of the UoNSU membership. The seven posts of Black and Minority Ethnic Officer, Disabled Students' Officer, Environment and Social Justice Officer, International Students' Officer, LGBT+ Students' Officer, Mature Students' Officer, Women*'s Officer, are part time roles which are undertaken on a volunteer basis and not remunerated.

Our Officers provide the political leadership for UoNSU and are the lead representatives of students for UoNSU internally, across University of Nottingham, the city of Nottingham and nationally.

Recruitment and Training of Trustees

The Union Development Officer serves as Chair of the Board for the duration of their tenure as an Officer, having been appointed following a secret cross-campus ballot of the members. As of autumn 2020, all other full time Officers are Trustees, having been elected to their Officer position following a secret cross-campus ballot of Union members. Officer Trustees may serve for a second term if they are re-elected as an Officer of the Union.

Lay Trustees are appointed for a term of three years. Lay Trustee appointment is made following external open recruitment. An Appointments Committee is convened from members of our People, Culture and Inclusion Committee, Officers and senior leadership team. Recommendations are made by the Appointments Committee to the Board of Trustees and then to Union Council in accordance with our Byelaws. Lay Trustees may serve for a total of two terms.

Student Trustees are appointed by an application and selection process which is openly advertised to all Union members (students). An Appointments Committee is convened from members of our People, Culture and Inclusion Committee. Recommendations are made by the Appointments Committee to the Board of Trustees and then to Union Council in accordance with our Byelaws. Student Trustees can serve one term of up to two years. The length of term can be affected by the point of study and the timing of the academic year, so recruitment processes are in place to manage fairly high turnover.

The Union is required, by agreement with the Charity Commission, to have more unpaid than paid trustees.

An initial induction meeting with the Chief Executive ensures new Trustees understand the role, the context of the Union and expectations of the meetings before they attend their first meeting. A Board induction for all Trustees is followed by subject induction briefings for each Committee led by the appropriate senior management team member. The Board also have an annual training and induction day.

During 2023/24 we appointed, trained and developed 3 student trustees to use their unique skills and expertise on student life at UoN to ensure students are at the heart of our decision making. We also hosted our second Student Trustee Networking Event and welcomed over 20 participants from across the country to participate in a networking event designed to develop their leadership skills, enhance their understanding of governance and expand their personal and professional networks.

Delegation

The Trustees delegate the day-to-day management, the development of strategy and overall leadership of the Charity to the Chief Executive and a Senior Management Team. The Chief Executive reports to the Chair of the Board. The Scheme of Delegated Authority (SoDA) document sets out delegations in detail and is reviewed on an annual basis by the Trustee Board.

Trustees' report to the members of the University of Nottingham Students' Union

Pay Policy and Senior Staff

The Board of Trustees review the salary for the Chief Executive annually using data from across comparable students' unions and the charity sector to provide a benchmark for their decision making. Directors' remuneration is considered along with the whole organisation's pay and reward policy by our People, Culture and Inclusion Committee which is a sub-committee of the Trustee board. During the year a Reward Review project was undertaken to realign the Pay & Reward Policies to reflect our commitment to attracting & retaining Brilliant People. This resulted in a new spinal pay point system which was implemented from 01 August 2024.

Employment

The Students' Union is committed to engaging with its employees to ensure team members are kept up to date on the success and challenges of the Students' Union, its performance and other information that may be important or of interest. A variety of methods are used to achieve this, including team meetings, briefings, away days, email bulletins and a staff engagement forum. Where changes which might impact team members are being considered, we take a collaborative and consultative approach to ensure different views can be taken into account. We also undertake an annual staff engagement and satisfaction survey the results of which, and the arising action plan, are overseen by our People, Culture and Inclusion Committee and shared transparently across the organisation.

The Students' Union is an equal opportunities employer and has a responsible approach to employment and social legislation. We're trying hard to become a more inclusive workplace and to better represent the student community that we serve. We value diversity, promote equity and challenge discrimination - this is fundamental to our values and enriches life on campus.

The Students' Union is committed to the development of our staff, and we provide equal opportunities for the training and career development of all employees.

The Students' Union is an "We Invest In People" Investors In People (IIP) accredited employer. Accreditation was awarded May 2024 and will be review annually. An action plan is in place to move us to the next tier in line with the Believe In Better people strategy.

Relationship with the University

The Education Act 1994 lays down the statutory duty of the University of Nottingham to take such steps as are reasonably practical to ensure the Students' Union operates in a fair and democratic manner and is held to appropriate account for its finances. The Students' Union works alongside the University of Nottingham to ensure that its affairs are properly conducted, and the needs of the University of Nottingham Students' Union members are met. The formal relationship between the University and the Union is governed by a Memorandum of Understanding incorporating the Code of Practice. The Chair of Trustees and Chief Executive report annually to University Council, via the University's Finance Committee on the performance and progress of the Union, and on our use of the University's annual grant.

UoNSU receives core funding (previously block grant) from the University, and occupies buildings owned by the University, which also pays for some repairs, services and utilities. This non-monetary support is intrinsic to the relationship between the University and UoNSU. As recommended by the Charities' SORP, for due compliance with the requirements for Students' Unions provided for in the Charities Act 2011, an estimated value to UoNSU for this support has been included in the financial statements, priced at £646,000. UoNSU, and its wholly owned subsidiary UNU Services Limited, continues to generate supplementary funding from various mutual trading activities much of which has been developed as a result of a close and collaborative relationship with the University.

Public benefit

The Trustees consider this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit. As a registered charity, The University of Nottingham Students' Union works directly with and for, and supports and benefits around 35,000 students registered to study at the University of Nottingham in the UK. In planning our work, we test that the strategy and the primary goal of all our activities are linked to our core aims and therefore are for the direct benefit of our member students.

Trustees' report to the members of the University of Nottingham Students' Union

In addition, our work supports the local Nottingham community, prospective students and a number of national organisations. We have an extensive community volunteering programme, who meet regularly with City and local councillors and members of the community, particularly where students are residents, to work positively with them so students are positive and active members of their community.

This will be enhanced further due to the strategic partnership entered into with Nottingham Trent Students' Union during July 2022. The partnership aims to support civic engagement and student needs within Nottingham City. Between us we represent c68,000 residents who are part of the student population and represent 8.5% of the total population of the city. This year the Nottingham Students' Partnership has been busy making change for students in landlord licensing, refuse collection and within Nottingham's new Student Living Strategy.

Any activity that the Union undertakes in which it has core skills but which is not for the direct benefit of the Union's members, is funded and resourced separately. This is always a very small part of our work but is usually undertaken to support the aims of the University of Nottingham, the Union's main funder.

Societies and student groups
Funds raised by the societies and student groups are administered by the Union for the specific benefit of that society or student group. These funds are treated as restricted in our financial statements.

Principal Risks and Uncertainties
The Board of Trustees has examined the major strategic, business and operational risks faced by UoNSU. The Union has a Risk Register. The Finance, Risk and Compliance Committee oversees the detailed review and tracking of UoNSU's risks as part of its delegated authority from the Trustee Board and updates the Board of Trustees regularly. The Board of Trustees review the risk register on an annual basis. The Risk Register is managed operationally by the Senior Management Team and an escalation process is in place for any issues that occur that require urgent notification. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by UoNSU. Insurance is in place where we are not easily able to mitigate risk. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

There are a number of significant risks affecting the Union. Financially, our biggest risk is around funding from the University. Following a review project with the University in 2023/24 our Core Funding for 2023/24 was confirmed at £2.4m (an increase of £312k on 2022/23) with an inflationary uplift each year. The review project set to establish some partnership principles which will inform how we are funded going forward and monetary funding levels to support the design of our 3-year financial plan.

We remain aware of the risks of changing student attitudes and preferences, the impact of national higher education and immigration policies on both our parent institution and ourselves and changes in the broader economic and political climate. During the 2023/24 we undertook a review of our finances, engaging with stakeholders from the Trustee Board, FRC and Senior Leadership Team to agree a robust set of Financial Principles. The overall financial objective is to be a strong financially sustainable organisation to enable the best possible student experience over the medium to long term. These principles will be reviewed annually in line with the budget cycle.

There are a number of risks associated with our specific operations, for example our student societies' activities. These have established control procedures in place, and these are subject to regular review.

Our legacy defined benefit pension scheme (Students' Union Superannuation Scheme "SUSS") is currently in deficit and we are making payments as part of a deficit recovery plan. Further detail on this is provided in the notes to the consolidated financial statements. We receive formal updates on the scheme at least annually from the pension scheme trustees and the Board of Trustees consider the impact on

Trustees' report to the members of the University of Nottingham Students' Union

UoNSU accordingly. The impact of SUSS is considered by Trustees as part of our routine business and strategic planning.

We are also aware of a risk regarding our treatment of catering income for VAT purposes. HMRC has challenged a number of SUs regarding the treatment of catering income as exempt from VAT. To date we have not been contacted by HMRC directly. Via NUS, we are part of a VAT campaign which will challenge the claims already made against SUs and ensure that guidance and statute is clear on how the income should be treated going forward. The VAT campaign challenge to HMRC was unanswered and will be taken to judicial review, the date of which is still to be agreed.

The income has been treated as exempt from VAT as it forms part of the core provision of providing education in the University setting, through catered Halls of Residence. We provide access to this catering to students on behalf of the University via the use of their Mealcard in our Coffee, Mooch and Spar outlets. Should a claim be made against us, or the NUS group action be unsuccessful, we have calculated our exposure to historic financial risk to be c£156k (2022/23 £237k). HMRC have the power to go back 4 years. Whilst we are currently not providing for this amount as a liability in our financial statements due to no claim being made against us, we would like to draw the reader's attention to this possibility. As a contingency measure the Trustees have agreed to us ringfencing £156k of our free reserves to cover this liability, should it crystallise. At the point we are made aware to the contrary this amount will be released back into free reserves.

Plans for the Future
We continue to work with University colleagues to review our funding proposal to enable us to develop our services to lead our student community and shape an inspiring & rewarding experience. This will set us up to deliver our strategic ambitions of prioritising academic representation, improving students' lives and building student community. This is in addition to the Core Funding mentioned above and will be for specific project-based work where we can demonstrate value added.

Financial review

Principal sources of funding
The principal sources of funding are the core funding from the University of Nottingham, funding from the University of Nottingham to supporting the Hall Committee activities, funds generated directly by our student groups, the profit donated by UNU Services Limited, sponsorship income and income from investments.

Financial Overview
The Union continues to manage its finances to support delivery of its strategy and ensure its long-term sustainability. Our Core Funding from University was increased by £312k to £2.4m for 2023/24, with an inflationary uplift in following years. The Core Funding agreement with UoN covers until 2026/27 so we can plan with some certainty. In the year we have closely managed our funds given the significant impact that the ongoing cost of living crisis, reduced number of students on campus and world events had on the SU and the wider community we operate in.

We had targeted a contribution of £390k profit from Social Enterprises for the 2023/2024 financial year and due to the challenges in year, we delivered a profit of £254k. As a group, excluding Student restricted funds, we generated a core deficit of £62k, we had budgeted break even, so given the challenges faced by Social Enterprises in the year, this was an acceptable result. We saw an unrealised gain on our investments of £75k, but it is worth bearing in mind that our capital is invested for the long term and the value can go up as well as down. Overall, we delivered a final combined unrestricted surplus of £13k. A transfer was made between funds to recognise the cost of covering Student Group funded depreciation.

Trustees' report to the members of the University of Nottingham Students' Union

	FY 2024	FY 2023
	£	£
Core (deficit)	**(13,307)**	**(6,826)**
Unrealised investment gain/(loss)	75,208	(101,218)
Transfer of funds	94,892	-
Impact of pension scheme triennial valuation	-	(123,765)
Movement in unrestricted funds	**108,199**	**(231,809)**
Movement in restricted (student) funds	141,795	(78,776)
Net movement in funds	**249,994**	**(310,585)**

Investment policy

The Trustees review the Union's investments policy on an annual basis. The policy exists to provide a framework for the management of our long-term reserves. The Union Trustees have agreed to retain suitably qualified advisers to assist in meeting their regulatory obligations with regard the monitoring of the long-term reserves. Our current independent financial advisers are Henwood Court Financial Planning Limited (Henwood Court), and our investment portfolio is operated day to day by Rathbones Brothers plc (Rathbones) in line with our Investment Policy, Risk Tolerances and Ethical Restrictions.

Trustees approved the investment objectives as set out below:

- The Union seeks to produce a defined targeted financial return aligned to the organisation's financial requirements within an acceptable level of risk.
- The investment objective for the short-term fund is to retain certainty of value.
- The investment objective for the long-term fund to maintain the long-term spending power of the capital and protect it against the effects of inflation. The long-term reserves should be invested to grow at least in line with the Consumer Prices Index (CPI).
- Due to the nature of the reserves, the board need to keep 100% of the long-term reserves in investments that can be realised within three months.
- The income received from investments is to be reinvested.

Trustees have identified the key risks to the investment as set out below:

- The Trustees have identified that the key risk to the long-term reserves is inflation, and the assets should be invested to mitigate this risk over the long term.
- A consequence of not achieving the targeted returns could potentially mean that a number of employee positions within the union could not be sustained.
- The Trustees understand that this is likely to mean that investments will be concentrated in real assets and that the capital value will fluctuate.
- The Trustees attitude to risk was defined as low-risk appetite, as determined by completion of Henwood Court Risk questionnaire
- Following discussion on the above risk characteristics, in conjunction with an assessment of time horizons and investment objectives, it was recommended and approved that the Union's portfolio should follow Rathbones Risk Profile 3 on a scale of 1-6.

The Ethical Restrictions currently in place for operation of the portfolio are as follows:

- To not invest either directly or indirectly in fossil fuel companies
- To not invest either directly or indirectly in tobacco-related companies
- No investment in aerospace or defence companies
- Regarding sustainability, for example investment in construction and mining which could be contrary to the trustees' objectives there are no specific restrictions however, Rathbones will have a proactive engagement on the Unions' behalf should any specific investment have a negative impact on the Union's investments

Trustees' report to the members of the University of Nottingham Students' Union

As at 31 July 2024 the value of our investment portfolio is as follows:

	2024	2023
	£	£
Listed investments portfolio value	**1,567,325**	1,464,704

Performance of investment:
During the year cash of £nil (2023: £381k) was drawn down from investment to bank.
During the year an unrealised year end valuation gain of £75,208 (2023: loss £101,218) was posted to the accounts.
During the year the portfolio delivered income of £27,417 an estimated yield of 2.6% (2023: £40,667 income; estimated yield 2.8%).
Consolidated portfolio performance to 31 July 2024 (before fees, after cash drawn down) 39% (2023: -3.6%).

Reserves policy
The Trustees review the Union's reserves policy on an annual basis. This excludes the restricted reserves we hold on behalf of the Student Groups.

Trustees approved the formal policy statement as set out below:

- The Trustees consider that UoNSU should hold in unrestricted funds an amount equivalent to continue core activities (Core Activity Fund), with sufficient business management support, for a period of 6 months without income, and have established a calculation to this effect
- For the year 2023/24 Trustees have calculated this reserves target figure to be £650k
- Unrestricted funds held surplus to the reserves target shall be designated by Trustees for the purposes of strategic projects and/or capital investment.

We currently set our Core Activity Fund at £650,000 which would:

- Enable us to maintain our critical core services required by the Education Act and by agreement with the University as the minimum service we would offer (The Officers, Representation Development supporting the education network, Advice and academic representation)
- Cover related essential central costs including health & safety, HR, finance, building rent, insurance, IT, a small provision for senior management and standard overheads
- Cover the estimated cost to scale our activity down (the cost of restructuring).

Charity Commission guidance requires that Trustees be able to explain why they are holding any funds additional to their express reserves policy. This is because the money is charitable in nature and should be applied to the purposes of the charity and not held without reason.

Trustees approved the creation of 3 designated funds:

- **VAT (potential) Liability Fund £300k**

  (the potential liability is c£156k, reduced from £300k due to time elapsing)

- **Strategic Projects Fund £50k**
- **Capital Investment Fund £50k**

Trustees' report to the members of the University of Nottingham Students' Union

to which any unrestricted funds held in surplus to the Core Activity Fund reserves target, shall be distributed.

As at 31 July 2024 we estimate our free reserves as follows:

	2024	2023
	£	£
Unrestricted funds	**(1,789,261)**	(1,897,459)
Add back pension deficit	**2,730,205**	2,787,296
Less tangible fixed assets (net of UoN funding still to release from deferred income)	**(101,166)**	(51,008)
Free Reserves	**839,778**	838,829

Free reserves held at 31 July 2024 are in excess of our Core Activity Fund target of £650k (2023 – in excess of reserves target of £650k for financial year).

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that UoNSU has adequate resources to continue in operational existence for the foreseeable future. Our Core Funding from University was increased by £312k for 2023/24 to £2.4m with an inflationary uplift in following years. The Core Funding agreement with UoN covers until 2026/27 so we can plan with some certainty. We continue to closely monitor our financial position and plan and respond to the rapidly changing environment we're operating in to ensure our long-term sustainability. During the year members of the Trustee Board and Senior Leadership Team drafted and agreed a Financial Principles document, which governs our financial aims and principles ensure our ongoing financial stability. Budget for 2024/25 has been drafted in line with these principles.

The group has net liabilities of £337,726 at 31 July 2024 (2023: group net liabilities of £587,720). However, £2.730m of this is caused by a legacy pension scheme. The pension is due to be repaid gradually until fully repaid in 2037 as part of a formal plan with the pension scheme trustees and our internal plans are prepared to manage spend and activity around this commitment. Excluding the pension, the remaining balance sheet shows a net asset position of £2,392,479 (2023: £2,199,576) and a strong cash position.

Our core funding from the University is our largest source of income and has been agreed for the academic year 2024/25, including an uplift of £396k on the 2023/24 amount thus significantly reducing the financial risk to the organisation. We rely on our social enterprises within UNU Services Limited to make a contribution to support our charitable activities and as a result of Covid-19 we significantly reduced the expectation in our medium-term financial plan. We are not planning for significant bounce back. Like many businesses operating in the retail and hospitality sector, the operating environment throughout 2023/24 has been difficult as a result of economic pressures such as inflation and cost of living crisis, along with instability caused by political policy & war in Ukraine. Numbers of students on campus had reduced in 2023/24 with some Halls not being habitable and overseas recruitment down on what was expected. We have seen decreased footfall in our outlets as a result. We have been prudent in our budgeting for 2024/25 and ensured that our budgets prioritise delivery of our strategic goals. We have looked to respond to our challenges by maximising our income, minimising our costs and minimising the impact on our people.

We continue to closely monitor trading performance internally and this is overseen by our Trading Board & Finance, Risk and Compliance committee. Our cash position remains strong and the Trustees expect to have sufficient cash and reserves for the foreseeable future.

For this reason, we continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Trustees' report to the members of the University of Nottingham Students' Union

Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Students' Union and of the income and expenditure of the group for that period. In preparing those financial statements, the Trustees are required to ensure the Union:

- Selects suitable accounting policies and then apply them consistently;
- Observes the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- States whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepares the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for ensuring adequate accounting records are kept that are sufficient to show and explain the Union's transactions and disclose with reasonable accuracy at any time the financial position of the Union and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

During the year, an indemnity from UoNSU was made available to Trustees against liabilities that might be incurred by them in defending proceedings against them in respect of the affairs of UoNSU. The value of the indemnity in place during the year was £1,000,000.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustee's report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware;
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information:

Auditors

The auditors, Crowe U.K. LLP, were reappointed during the year at our Annual Members' Meeting in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board of Directors on 20 March 2025 and signed on its behalf by:



N Maina
Chair of Trustees

Trustees' report to the members of the University of Nottingham Students' Union

Opinion

We have audited the financial statements of University of Nottingham Students' Union ('the Parent Charitable Company') and its subsidiary ('the Group') for the year ended 31 July 2024 which comprise the Statement of financial activities, the Balance sheet, the 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 Charitable Company's affairs as at 31 July 2024 and of its 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 and of the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustee 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

Trustees' report to the members of the University of Nottingham Students' Union

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements
- the Trustees' Report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.
We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's and of the Parent Charitable Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key

Trustees' report to the members of the University of Nottingham Students' Union

laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.
Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Group's and of the Parent Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Union's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Helen Blundell

Helen Blundell LLB FCA FCIE DChA
Senior Statutory Auditor
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG
Date: 21 March 2025

Group statement of financial activities for the year ended 31 July 2024 (incorporating the income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	31 July 2024 £	31 July 2023 £
INCOMING RESOURCES					
Donations and grants	2	3,076,000	-	**3,076,000**	2,682,918
Incoming resources from generated funds					
Other trading activities	3	4,221,908	-	**4,221,908**	4,147,387
Income from investments		76,408	-	**76,408**	49,036
Income from Charitable activities					
Operation of Students' Union	4	225,406	3,740,923	**3,966,329**	3,717,147
Total group incoming resources		7,599,722	3,740,923	**11,340,645**	10,596,488
RESOURCES EXPENDED					
Expenditure on raising funds	5	3,982,422	-	**3,982,422**	3,802,786
Expenditure on Charitable activities	5	3,524,660	3,504,236	**7,028,896**	6,710,320
Pension deficit charge	17	154,540	-	**154,540**	123,765
Interest on pension fund deficit	17	-	-	-	168,985
Total resources expended		7,661,623	3,504,236	**11,165,859**	10,805,856
Net (expenditure)/income		(61,901)	236,687	**174,786**	(209,368)
Unrealised gain/(loss) on investment	11	75,208	-	**75,208**	(101,218)
Net movement in funds before transfers		**13,307**	**236,687**	**249,994**	(310,586)
Transfers between funds		94,892	(94,892)	**-**	-
Net movement in funds after transfers		**108,199**	**141,795**	**249,994**	(310,586)
Total funds brought forward		(1,897,460)	1,309,740	**(587,720)**	(277,133)
Total funds carried forward	19/20	**(1,789,261)**	**1,451,535**	**(337,726)**	(587,720)

All activities during the current and previous period are classed as continuing.

There are no recognised gains or losses for the year other than those included in the Statement of Financial Activities.

The accompanying accounting policies and notes on pages 23 to 41 form an integral part of these financial statements.

The Charity has taken advantage of section 408 of the Companies Act 2006 to not publish its own Statement of Financial Activities. The Charity's net movement of funds in the year was £360,502 (2023: -£376,077).

Group statement of financial activities for the year ended 31 July 2023 (incorporating the income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	31 July 2023 £
INCOMING RESOURCES				
Donations and grants	2	2,682,918	-	**2,682,918**
Incoming resources from generated funds				
Other trading activities	3	4,147,387	-	**4,147,387**
Income from investments		49,036	-	**49,036**
Income from Charitable activities				
Operation of Students' Union	4	169,986	3,547,161	**3,717,147**
Total group incoming resources		7,049,327	3,547,161	**10,596,488**
RESOURCES EXPENDED				
Expenditure on raising funds	5	3,802,786	-	**3,802,786**
Expenditure on Charitable activities	5	3,084,383	3,625,937	**6,710,320**
Pension deficit charge	17	123,765	-	**123,765**
Interest on pension fund deficit	17	168,985	-	**168,985**
Total resources expended		7,179,919	3,625,937	**10,805,856**
Net income/(expenditure)		(130,592)	(78,776)	**(209,368)**
Unrealised (loss)/gain on investment	11	(101,218)	-	**(101,218)**
Net movement in funds		**(231,810)**	**(78,776)**	**(310,586)**
Total funds brought forward		(1,665,649)	1,388,516	**(277,133)**
Total funds carried forward	19/20	**(1,897,459)**	**1,309,740**	**(587,720)**

The accompanying accounting policies and notes on pages 23 to 41 form an integral part of these financial statements.

Consolidated Balance sheet as at 31 July 2024

	Note	Group 31 July 2024 £	Group 31 July 2023 £	Charity 31 July 2024 £	Charity 31 July 2023 £
Fixed assets					
Tangible fixed assets	10	**386,319**	51,008	**107.319**	39,017
Investments fixed assets	11	**1,567,325**	1,464,704	**1,867,325**	1,764,704
		1,953,644	1,515,712	**1,974,644**	1,803,721
Current assets					
Stock: goods for resale	12	**125,144**	135,137	**-**	-
Debtors	13	**598,290**	509,072	**292,922**	199,500
Cash at bank and in hand		**2,328,597**	3,613,375	**1,466,315**	1,664,132
		3,052,031	4,257,584	**1,759,237**	1,863,632
Creditors: amounts falling due within one year	14	**(2,613,195)**	(3,573,720)	**(1,568,618)**	(1,805,501)
Net current assets		**438,836**	683,864	**190,619**	58,131
Total assets less current liabilities		**2,392,480**	2,199,576	**2,165,263**	1,861,852
Defined benefit pension scheme liability	16	**(2,730,206)**	(2,787,296)	**(2,730,206)**	(2,787,296)
Net liabilities		**(337,726)**	(587,720)	**(564,942)**	(925,444)
Funds					
Unrestricted funds	19	**(1,789,261)**	(1,897,459)	**(2,016,477)**	(2,235,184)
Restricted funds	19	**1,451,535**	1,309,740	**1,451,535**	1,309,740
Total funds		**(337,726)**	(587,720)	**(564,942)**	(925,444)

The Trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The financial statements were approved by the Board of Directors 20 March 2025 and signed on its behalf by:

N MAINA
Chair of Trustees and Students' Union Development Officer

Company number: 07229624

The accompanying accounting policies and notes on pages 23 to 41 form an integral part of these financial statements.

Consolidated Statement of Cash Flows for the year ended 31 July 2024

	Note	Group 31 July 2024 £	Group 31 July 2023 £
Net cash used by operating activities	21	**(910,455)**	1,680,099
Cash flows from investing activities			
Purchase of fixed assets		**(423,319)**	(55,196)
Proceeds from the sale of investments		**297,285**	698,387
Purchase of investments		**(324,696)**	(341,356)
Investment income		**76,408**	49,036
		(374,323)	350,871
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		**(1,284,778)**	2,030,971
Cash and cash equivalents at the beginning of the year		**3,613,375**	1,582,404
Cash and cash equivalents at the end of the year		**2,328,597**	3,613,375

The accompanying accounting policies and notes on pages 23 to 41 form an integral part of these financial statements.

Principal accounting policies

1 Accounting Policies

General information

The University of Nottingham Students' Union is a private limited company limited by guarantee and domiciled in England and Wales. Registered company number 072296204 and charity number 1136986. The Registered office is The University of Nottingham Students' Union, Portland Building, University Park, Nottingham, NG7 2RD.

Basis of preparation and accounting

The financial statements have been prepared under historical cost convention except that certain investments are held at market value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities', applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS102)) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

The University of Nottingham Students' Union meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in Sterling, and this is the functional currency of The University of Nottingham Students' Union and the financial statements are rounded to the nearest £1.

Group financial statements

These financial statements comprise the results of The University of Nottingham Students' Union and its wholly owned trading subsidiary, UNU Services Limited consolidated on a line-by-line basis. No separate Statement of Financial Activities or Income & Expenditure Account is presented for the Charity because it has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Going Concern

The financial statements have been prepared on a going concern basis.

After making appropriate enquiries, the Trustees have a reasonable expectation that UoNSU has adequate resources to continue in operational existence for the foreseeable future. Our Core Funding from University was increased by £312k for 2023/24 to £2.4m with an inflationary uplift in following years. The Core Funding agreement with UoN covers until 2026/27 so we can plan with some certainty. We continue to closely monitor our financial position and plan and respond to the rapidly changing environment we're operating in to ensure our long-term sustainability. During the year members of the Trustee Board and Senior Leadership Team drafted and agreed a Financial Principles document, which governs our financial aims and principles ensure our ongoing financial stability. Budget for 2024/25 has been drafted in line with these principles.

The group has net liabilities of £337,726 at 31 July 2024 (2023: group net liabilities of £587,720). However, £2.730m of this is caused by a legacy pension scheme. The pension is due to be repaid gradually until fully repaid in 2037 as part of a formal plan with the pension scheme trustees and our internal plans are prepared to manage spend and activity around this commitment. Excluding the pension, the remaining balance sheet shows a net asset position of £2,392,479 (2023: £2,199,576) and a strong cash position.

Our core funding from the University is our largest source of income and has been agreed for the academic year 2024/25, including an uplift of £396k on the 2023/24 amount thus significantly reducing the financial risk to the organisation. We rely on our social enterprises within UNU Services Limited to make a contribution to support our charitable activities and as a result of Covid-19 we significantly reduced the expectation in our medium-term financial plan. We are not planning for significant bounce back. Like many businesses operating in the retail and hospitality sector, the operating environment throughout 2023/24 has been difficult as a result of economic pressures such as inflation and cost of living crisis, along with instability caused by political policy & war in Ukraine. Numbers of students on campus had reduced in 2023/24 with some Halls not being habitable and overseas recruitment down on what was expected. We have seen decreased footfall in our outlets as a result. We have been prudent in our budgeting for 2024/25 and ensured that our budgets prioritise delivery of our strategic goals. We have looked to respond to our challenges by maximising our income, minimising our costs and minimising the impact on our people.

Principal accounting policies

Incoming resources

All incoming resources are recognised once the Group has entitlement to the resources, it is virtually certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. The following policies are applied to particular categories of income:

- Voluntary income received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these financial statements.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Voluntary help and donations in kind

The charity benefits from the provision of serviced accommodation by the University of Nottingham. Similar facilities in a similar location would have a rental cost of approximately £646,000 (2023: £535,036) per annum and so this amount has been included in these financial statements.

The value of these services has been calculated using estimated market values applied to either space utilised or level of service provided.

Resources expended and basis of allocation of costs

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Group to the expenditure. All expenditure is accounted for on an accruals basis.

Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the period, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory financial statements and satisfying public accountability.

Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the group is demonstrably committed to either: terminate the employment of an employee or group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The group is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

Leases

Rentals paid under operating leases are charged against income on a straight-line basis over the lease term.

Taxation

The Union is a registered charity and as such is exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

Principal accounting policies

The Union's subsidiary company, UNU Services Limited, as a trading entity, is subject to UK corporation tax and the principle of deferred taxation. Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets, depreciation and impairment

The cost of tangible fixed assets represents the purchase price plus any attributable expenditure.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, evenly over their expected useful lives.

It is calculated at the following rates:

UNU refurbishments	-	3 - 10 years
Clubs	-	3 years
SRS motors & others	-	3 years
Equipment IT Projects	-	3 years
Union refurbishment	-	3 - 10 years
Computers & Laptops		1 year

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. These circumstances include consideration of the ability of the asset to be operated as planned and thereby provide the expected revenue streams associated with that asset.

Investments

Fixed asset investments comprising listed investments are initially recognised at their transaction cost and then are subsequently measured at their fair value at the balance sheet date unless the fair value cannot be measured reliably in which case they are measured at cost less impairment. Any investments gains or losses, whether realised or unrealised, are recognised in the Statement of Financial Activities.

Fixed asset investments comprising investments in subsidiary undertakings are valued at cost less any provision for impairment as they are not readily saleable and therefore a reliable market value is not available.

Stock: goods for resale

Stock is valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price.

Pension costs

The Union participates in the Students' Union Superannuation Scheme (SUSS), a defined benefit 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. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, the pension liability has been valued based on the discounted future cash flows of payments under the agreed recovery plan.

The SUSS was closed to further accrual on 30 September 2011. From 2011 the Union participated in the National Union of Students Pension Scheme (NUSPS) which is a defined contribution scheme. We ceased to participate in 2017 and all eligible employees were transferred to Scottish Widows defined contribution scheme.

The Union now solely participates in the Scottish Widows defined contribution scheme and the pension cost charge in the financial statements represents the contributions paid by the Union to the Scheme in respect of the year.

Principal accounting policies

Financial instruments

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

Funds and fund accounting

Unrestricted funds consist of funds which the Charity may use for general purposes at the Trustees' discretion, this includes designated funds which are designated for specific purposes.

Restricted funds represent income contributions which are allocated to a particular purpose in accordance with the donor's wishes and funds of societies/clubs/associations which are managed by those organisations and whose use is restricted by their constitutions.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. There is uncertainty around the estimated discount rate used for the pension deficit calculation. Historically the rate used has been equal to the average return on Corporate Bonds maturing at around the same time. This is an estimate based on judgement and may differ from that applied by our auditors.

Contingent liabilities

A contingent liability is either a possible but uncertain obligation or a present obligation which is not recognised in the financial statements because:

- a transfer of economic benefit to settle the possible obligation is not probable; or
- the amount of the obligation cannot be estimated reliably.

Notes to the financial statements

2 Donations and grants

	Unrestricted Total	Restricted Total	2024 Funds	2023 Funds
	£	£	£	£
Block grant from University	2,410,000	-	**2,410,000**	2,097,882
Hall Committee grant from University	20,000	-	**20,000**	50,000
Other grants and donations	-	-	**-**	-
Donations in kind	646,000	-	**646,000**	535,036
	3,076,000	-	**3,076,000**	2,682,918

3 Trading turnover

Retail	2,397,121	-	**2,397,121**	2,308,436
Catering/Restaurants	1,106,919	-	**1,106,919**	1,172,200
Print shop	156,184	-	**156,184**	156,044
Events & Advertising	561,685	-	**561,685**	510,708
	4,221,909	-	**4,221,909**	4,147,387

4 Income from charitable activities

Societies	-	895,929	**895,929**	957,796
Medics	-	144,891	**144,891**	205,259
Sutton Bonnington	-	298,963	**298,963**	360,522
HC	-	128,447	**128,447**	26,925
SRS	-	149,527	**149,527**	212,685
Volunteering	-	152,712	**152,712**	54,876
Sports	-	1,945,340	**1,945,340**	1,658,592
Associated Bodies	-	25,115	**25,115**	70,506
Other (Events & promotion income)	225,406	-	**225,406**	169.986
	225,406	3,740,923	**3,966,329**	3,717,147

Student bodies with a turnover in excess of £25,000 were A Capella, Blow Soc, Christian Union, Dance, Enactus, Economics, Geography, Islamic, Law, Malaysian Nottingham, Musicality, Travel; Med Soc, SCRUBS; SB Guild, Vet Soc, April Vet Soc; NTL, TEC, URN; Athletics, Badminton, Boat, Boxing, Cheerleading, Cricket Mens, Football Mens, Gymnastics, Hockey Ladies, Hockey Mens, Ice Hockey, IMS, Korfball, Lacrosse Ladies, Mountaineering, Netball, Polo, Rambling, Equestrian, Rugby Union Mens, Rugby Union Ladies, Sailing, Skydive, Snowsports, Sub Aqua, Surf, Swimming, Tennis, Thai Boxing, Trampoline, Triathlon, Volley Ball;

This includes donations and sponsorships.

Notes to the financial statements

5 Total resources expended

	Cost of Sales £	Staff Costs £	Other Costs £	2024 Total £	2023 Total £
(a) Costs of generating funds					
Retail	1,748,970	393,199	177,155	**2,319,320**	2,205,004
Catering/Restaurants	306,222	491,414	198,830	**996,466**	1,041,670
Print	47,128	91,466	21,441	**160,035**	166,679
Events & Advertising	255,968	140,398	-	**396,366**	337,407
UNU Services Limited	-	31,908	78,327	**110,235**	52,026
overheads					
	2,358,289	1,148,385	475,749	**3,982,421**	3,802,786

(b) Charitable activities	Staff Costs £	Direct Costs £	Support Costs £	In kind costs £	2024 Total £	2023 Total £
Unrestricted funds						
Student advice centre	286,514	9,014	160,247	104,447	**560,222**	509,592
Student voice & campaigning	588,131	98,374	372,249	242,628	**1,301,382**	1,018,427
Student communities & grants	517,668	328,124	489,928	298,924	**1,634,644**	1,525,038
Governance costs			28,412	-	**28,412**	31,328
	1,392,312	435,511	1,050,837	646,000	**3,524,660**	3,084,385
Other student activity spend						
Restricted funds: student activities	-	3,504,236	-	-	**3,504,236**	3,625,937
	1,392,312	3,939,748	1,050,837	646,000	**7,028,896**	6,710,322

Support costs and in-kind costs are those costs which cannot be directly attributed to a charitable activity but support the delivery of the activity. These are allocated on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate.

Notes to the financial statements

5 Total resources expended for prior year

	Cost of Sales £	Staff Costs £	Other Costs £	2023 Total £
(a) Costs of generating funds				
Retail	1,660,785	361,483	182,736	2,205,004
Catering/Restaurants	350,279	497.206	194,185	1,041,670
Print	55,691	91,412	19,575	166,679
Events & Advertising	222,412	114,994	-	337,407
UNU Services Limited overheads	-	31,908	20,118	52,026
	2,289,169	1,097,003	416,615	3,802,786

(b) Charitable activities	Staff Costs £	Direct Costs £	Support Costs £	In kind costs £	2023 Total £
Unrestricted funds					
Student advice centre	261,924	8,123	150,240	89,304	**509,592**
Student voice & campaigning	495,353	44,341	300,258	178,475	**1,018,427**
Student communities & grants	478,291	329,871	449,620	267,257	**1,525,038**
Governance costs	-	-	31,328	-	**31,328**
Digital Project	-	-	-	-	**-**
	1,235,568	382,336	931,446	535,035	**3,084,385**
Other student activity spend					
Restricted funds: student activities	-	3,625,937	-	-	**3,625,937**
	1,235,568	4,008,273	931,446	535,033	**6,710,322**

Notes to the financial statements

6 Support Costs

	Premises Cost £	Legal & Prof £	Other Costs £	2024	2023 £
Student advice and support	946	1,482	3,436	**5,864**	3,002
Representation and campaigns	2,013	2,429	144,233	**148,675**	566
Student activities	122,383	15,682	177,903	**315,968**	486,244
Governance	-	-	28,412	**28,412**	31,328
Staff costs for central services (after restructure)	-	-	551,917	**551,917**	410,308
	125,341	19,593	905,903	**1,050,837**	931,446

	Premises Cost £	Legal & Prof £	Other Costs £	2023 £
Student advice and support	681	-	2,321	3,002
Representation and campaigns	-	-	566	566
Student activities	101,876	52,730	331,638	486,244
Governance	-	-	31,328	31,328
Staff costs for central services (after restructure)	-	-	410,308	410,308
	102,556	52,730	776,160	931,446

During the year there were issues with recruitment and retention of staff in central services.

7 Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

Total staff emoluments for the period of both the University of Nottingham Students' Union and UNU Services Limited were as follows:

	2024 £	2023 £
Salary costs	**2,621,533**	2,425,589
Social security	**190,881**	159,630
Pensions	**197,139**	157,660
	3,009,553	2,742,879

The average number of individuals employed by the Group during the period was:

Monthly paid	**86**	84
Casual Student Staff and Coaches	**122**	126
	208	210

Notes to the financial statements

7 Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel (continued)

The number of staff whose emoluments for the year (including taxable benefits) exceeded £60,000 were as follows:

	31 July 2024 Number	31 July 2023 Number
£60,000 - £69,999	0	0
£70,000 - £79,999	0	1
£80,000 – £89,999	1	0

The key management personnel of the parent charity, the Union, and the Group comprise the Officer Trustees, the Chief Executive Officer, Director of Central Services, Director of Commercial & Partnerships and Director of Membership Services. The total employee benefits of the exec team of the Union were £231,632 (2023: £243,607). This excludes Officer Trustees, see note 8 below. Note, the structure changed to current exec team structure on 1 August 2022.

8 Trustees' remuneration and expenses

Trustees are all voluntary roles, and no trustees were remunerated in respect of their role as a trustee. However, as is common with many Students' Unions, Officer Trustees are remunerated in respect of their role as an elected Officer. Payment to Officer Trustees was agreed and minuted prior to incorporation and is included in the organisations governing document. All Officer Trustees have written contracts of employment with the Union setting out the necessary terms, and the trustees ensure that it is only a minority of trustees that receive payment.

The Trustees who were remunerated for the year were J Butterworth; T Do; D Haq; N Holt; E Leech; S Nolan; J Nuthall; P Read-Pitt. Payment to the Officer Trustees was agreed and minuted prior to incorporation.

Each of the Officer Trustees is paid a salary of £23,688 (2023: £21,108) per annum. The total salary cost for the Officer Trustees to the Union was £220,049 including NI & pension costs (2023: £146,217).

During 2023 two Officer Trustee roles remained vacant due to issues with recruitment.

Cost of Trustees meetings including expenses of non-executive trustees were £984 (2023: £1,796).

9 Auditors' remuneration

The auditors' remuneration (inclusive of irrecoverable VAT) during the period was £15,141 (2023: £15,000) including fees for UNU Services Limited.

These costs are included in governance costs.

Notes to the financial statements

10 Tangible fixed assets

Group	UNU Refurbishment £	Clubs & HC £	SRS Motors & Others £	Equipment computers £	Total £
Cost					
At 1 August 2023	334,843	499,473	17,933	44,675	**896,924**
Additions	307,499	115,820	-	-	**423,319**
Disposals	(24,449)	-	-	-	**(24,449)**
At 31 July 2024	617,893	615,293	17,933	44,675	**1,295,794**
Depreciation					
At 1 August 2023	322,852	460,456	17,933	44,675	**845,916**
Charge for the year	40,489	47,517	-	-	**88,006**
Disposals	(24,449)	-	-	-	**(24,449)**
At 31 July 2024	338,893	507,973	17,933	44,675	**909,474**
Net book value					
At 31 July 2024	**279,000**	**107,319**	-	-	**386,319**
Net book value					
At 31 July 2023	11,991	39,017	-	-	51,008

Charity	Clubs & HC £	SRS Motors & Others £	Equipment computers £	Total £
Cost				
At 1 August 2023	499,473	17,933	44,675	**562,081**
Additions	115,820	-	-	**115,820**
Disposals/write off	-	-	-	-
At 31 July 2024	615,293	17,933	44,675	**677,901**
Depreciation				
At 1 August 2023	460,456	17,933	44,675	**523,064**
Charge for the year	47,517	-	-	**47,517**
Disposals	-	-	-	-
At 31 July 2024	507,973	17,933	44,675	**570,581**
Net book value				
At 31 July 2024	107,319	-	-	**107,319**
Net book value				
At 31 July 2023	39,017	-	-	**39,017**

Notes to the financial statements

11 Fixed asset investments

	Group		Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Cost and net book value:				
Investment in subsidiary undertaking	-	-	**300,000**	300,000
Listed investments	**1,567,325**	1,464,704	**1,567,325**	1,464,704
	1,567,325	1,464,704	**1,867,325**	1,764,704

Listed investments	**Group and Charity 2024 £**
Value at 1 August 2023	1,464,704
Additions in the year at cost	324,696
Disposal proceeds	(297,283)
Valuation gain	75,204
Market value at 31 July 2024	1,567,325

No cash was drawn from the investment during the year to 31 July 2024 (2023: £381k)

As at the date of approving these financial statements the investment value is not materially different from the 31 July 2024 valuation.

Investment in subsidiary undertaking
The investment in subsidiary undertaking represents 100% of the ordinary share capital of UNU Services Limited (02223522), a company whose principal activities are those of the provision of retail shopping, catering/restaurants, events and printing facilities to students and staff at the University of Nottingham. UNU Services Limited donates its trading profits to the Charity. UNU Services Limited is registered at Portland Building, University Park, Nottingham, NG7 2RD. The audited financial statements of UNU Services Limited for the year ended 31 July 2024 show the following:

		2024	**2023**
		£	**£**
(a)	**Profit and loss account**		
	Sales	4,190,299	4,147,387
	Cost of sales	(3,473,331)	(3,366,843)
	Gross profit	716,968	780,544
	Administrative expenses	(509,091)	(435,944)
	Operating profit	207,878	344,600
	Interest Receivable	18,970	13,726
	Other income	31,610	-
	Profit/(Loss) on ordinary activities before taxation	258,457	358,326
	Taxation	-	-
	Distribution of reserves (gift aid payment to Charity	(368,975)	(292,859)
	Profit/(loss) for the period transferred to reserves	**(110,517)**	**65,467**

Notes to the financial statements

11 Fixed asset investments (continued)

		2024	2023
2		£	£
(b)	**Balance sheet**		
	Fixed assets	279,001	11,990
	Current assets		
	Stocks	125,144	135,137
	Debtors	720,849	626,507
	Investments	-	-
	Cash at bank and in hand	862,282	1949,243
		1,708,275	2,710,887
	Creditors: amounts falling due within one year	(1,460,067)	(2,085,153)
	Net current assets	248,208	625,734
	Net assets	**527,208**	**637,724**
	Capital and reserves		
	Called up share capital	300,000	300,000
	Profit and loss account	227,208	337,724
	Shareholders' funds	**527,208**	**637,724**

12 Stock: Goods for resale

	Group		Charity	
	31 July 2024	31 July 2023	**31 July 2024**	31 July 2023
	£	£	**£**	£
Finished goods and goods for resale	**125,144**	135,137	-	-

13 Debtors

	Group		Charity	
	31 July	31 July	**31 July**	31 July
	2024	2023	**2024**	2023
	£	£	**£**	£
Trade debtors	**538,258**	352,583	**245,408**	71,574
Amounts owed by subsidiary undertakings	-	-	-	-
Prepayments and accrued income	**60,032**	156,489	**47,514**	127,926
	598,290	509,072	**292,922**	199,500

Notes to the financial statements

14 Creditors: amounts falling due within one year

	Group		Charity	
	31 July 2024	31 July 2023	**31 July 2024**	31 July 2023
	£	£	**£**	£
Trade creditors	**1,216,434**	2,024,189	**911,742**	1,019,738
Other taxation and social security	**69,247**	18,003	**69,247**	18,003
Amounts owed to group undertaking	-	-	**415,481**	316,934
Accruals/other creditors	**1,327,515**	1,531,527	**172,140**	450,825
	2,613,195	3,573,720	**1,568,610**	1,805,501

	Group		Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Deferred income at 01 August 2023	**132,524**	8,450	**132,524**	8,450
Resources deferred during year	**434,676**	132,524	**40,350**	132,524
Amounts released from previous periods	**(80,754)**	(8,450)	**(80,754)**	(8,450)
Deferred income at 31 July 2024	**486,446**	132,524	**92,120**	132,524

Included in deferred income are grants and other income received in advance of entitlement for the 24/25 academic year.

15 Contingent liability

The Union is aware of a risk regarding our treatment of catering income for VAT purposes. HMRC has challenged a number of SUs regarding the treatment of catering income as exempt from VAT. To date we have not been contacted by HMRC directly. Via NUS, we are part of a VAT campaign which will challenge the claims already made against SUs and ensure that guidance and statute is clear on how the income should be treated going forward. The VAT campaign challenge to HMRC was unsuccessful and the issue will be taken to judicial review. At report date response is still awaited from judge on whether this is full judicial review.

The income has been treated as exempt from VAT as it forms part of the core provision of providing education in the University setting, through catered Halls of Residence. We provide access to this catering to students on behalf of the University via the use of their Mealcard in our Coffee, Mooch and Spar outlets. Should a claim be made against us, or the NUS group action be unsuccessful, we have calculated our exposure to historic financial risk at year end to be c£156k (2023: £237k). HMRC have the power to go back 4 years. Whilst we are currently not providing for this amount as a liability in our financial statements due to no claim being made against us, we would like to draw the reader's attention to this possibility. As a contingency measure the Trustees have agreed to us ringfencing £300k of our free reserves to cover this liability, should it crystallise. At the point we are made aware to the contrary this amount will be released back into free reserves.

16 Defined benefit pension scheme liability

	31 July 2024	31 July 2023	**31 July 2024**	31 July 2023
	£	£	**£**	£
Pension scheme liability (note 17)	**2,730,205**	2,787,296	**2,730,205**	2,787,296
	2,730,205	2,787,296	**2,730,205**	2,787,296

Notes to the financial statements

17 Pensions

The Union participates in the Students' Union Superannuation Scheme (SUSS), 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 valuation of the SUSS scheme carried out as at 30 June 2022 showed that the market value of the schemes assets was £107m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. (30 June 2019: £119m, representing 46%). The deficit on an ongoing funding basis amounted to £135m (2019: £141m). The recovery plan has been extended from 01 August 2035 to 01 May 2037 with a target of buy-out with an insurance company.

The 2022 valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the ongoing funding deficit by the year 2037. Contributions will increase by at least 5% each year. These contributions include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment.

The total contributions paid into the SUSS by the Union in respect of eligible employees for the year ended 31 July 2024 amounted to £211,630 (2023 - £203,976) including funding deficit contributions of £211,630 (2023: £203,976).

For accounting purposes, the SUSS is reported in accordance with the relevant accounting standard – FRS 102, where the value of the pension deficit is based on the discounted future cash flows of payments under the agreed recovery plan. At 31 July 2024, the pension deficit was valued at £2.730m (2023: £2.787m).

Reconciliation of opening and closing provisions

	Period Ending 31 July 2024 £
Provision at start of period	2,787,296
Unwinding of the discount factor	154,540
Deficit contribution paid	(211,630)
Remeasurements - impact of any change in assumptions	-
Provision at end of period	2,730,206

Statement of Financial Activities impact

	Period Ending 31 July 2024 £
Interest expense	154,540
Remeasurements - impact of any change in assumptions	-
Remeasurements - amendments to the contribution schedule	-
Contributions paid in respect of future service	-
Costs recognised in income and expenditure account	154,540

NPV Assumptions

	31 July 2024 % per annum	31 July 2023 % per annum
Discount rate	6.0%	6.0%

Notes to the financial statements

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using high quality corporate bond yield curves to discount the same recovery plan contributions. There is uncertainty around the estimated discount rate used for the pension deficit calculation. This is an estimate based on judgement and may differ from that applied by our auditors. In addition to the above contributions, the Union also pays its share of the scheme's levy to the Pension Protection Fund.

The Union offers eligible employees the opportunity to join the Scottish Widows scheme, a defined contribution scheme. The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2024 amounted to £197,139 (2023: £157,660).

18 Commitments under operating leases

As at 31 July 2024, the Group and Charity had future minimum lease payments under non-cancellable operating leases as follows:

	Group		Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Buildings				
Less than 1 year	**162,788**	165,990	**-**	-
Greater than 1 year and not later than 5 years	**196,803**	270,728	-	-
	359,591	436,718	-	-
Print Shop				
Less than one year	**13,440**	13,440	-	-
Greater than 1 year and not later than 5 years	**2,240**	16,800	-	-
	15,680	30,240	-	-
	375,271	466,958	-	-

19 Accumulated funds – Group

	At 31 July 2023 £	**Incoming £**	**Outgoing £**	**Gains/(losses) /transfers £**	**At 31 July 2024 £**
Restricted funds					
Societies	427,328	895,929	(917,466)	-	405,792
Medics	100,189	144,891	(136,343)	-	108,736
Sutton Bonington	156,501	298,963	(297,428)	-	158,037
HC	152,367	128,447	(152,637)	-	128,177
SRS	87,443	149,527	(129,862)	-	107,108
Volunteering	74,746	152,712	(58,725)	-	168,733
Sports	268,424	1,945,340	(1,861,848)	-	351,916
Associated Bodies	27,578	8,563	(23,296)	-	12,845
Derby Students	(837)	13,990	(11,913)	-	1,239
NMA	4,864	511	(739)	-	4,636
Physio & Rehab	1,305	9,047	(8,971)	-	1,381
Association					
RF Sponsorships	9,832	(6,997)	-	-	2,835
RF Depreciation	-	-	94,892	(94,892)	-
	1,309,740	3,740,923	(3,504,336)	-	1,451,535
Unrestricted Funds					
General fund	889,836	7,388,094	(7,507,086)	170,100	940,945
Pension fund	(2,787,296)	211,630	(154,540)	-	(2,730,206)
	(587,720)	11,340,647	(11,165,962)	75,208	(337,726)

Notes to the financial statements

Societies' funds consist of the funds of individual societies, raised from membership fees, donations and sponsorship, each society manages its own affairs by committee.

Medics funds consist of the funds of individual medical school related societies, raised from membership fees, donations and sponsorship, each society manages its own affairs by committee.

Sutton Bonington funds are held on behalf of the Guild who generate additional income, mainly events, on top of the Grant from the University, also SB campus-based societies, raised from membership fees, donations and sponsorship, each society manages its own affairs by committee.

HC (Hall Committee) funds are held on behalf of the committees of Halls of Residence who generate additional income, mainly events, on top of the Grant from the University.

SRS (Student Run Societies) covers the activities of the radio station URN, TV station NSTV, student magazine Impact, CD library, TEC PA & Lighting, New Theatre and Karnival.

Volunteering funds are funds raised to support the volunteering activities of the students union and are specific to individual projects.

Sports funds consist of the funds of individual clubs, raised from membership fees, donations and sponsorship, each club manages its own affairs by committee. In additional specific funds are received from Donors to cover contributions towards Kit, Coaching Development and pre-season training.

Derby, NMA and other are a positive in expenditure column as these relate to refunds of costs in the year for deposits for events cancelled prior year due to Covid-19.

19 Accumulated funds – Prior year

	At 31 July 2022 £	Incoming £	Outgoing £	Gains/(losses) /transfers £	At 31 July 2023 £
Restricted funds					
Societies	387,280	957,796	(917,747)	-	427,329
Medics	85,216	205,259	(190,286)	-	100,189
Sutton Bonington	136,301	360,522	(340,321)	-	156,502
HC	179,995	26,925	(54,553)	-	152,367
SRS	52,729	212,685	(177,971)	-	87,443
Volunteering	77,241	54,876	(57,371)	-	74,746
Sports	398,908	1,658,592	(1,789,077)	-	268,423
Associated Bodies	41,189	19,028	(32,639)	-	27,578
Derby Students	11,425	21,857	(34,120)	-	(838)
NMA	8,704	14,324	(18,164)	-	4,864
Physio & Rehab Association	732	14,261	(13,688)	-	1,305
Other	8,796	1,036	-	-	9,832
	1,388,516	3,547,161	(3,625,937)	-	1,309,740
Unrestricted Funds					
General fund	1,030,441	7,049,328	(7,088,716)	(101,218)	889,835
Pension fund	(2,696,090)	-	(91,205)	-	(2,787,295)
	(277,133)	10,596,489	(10,805,858)	(101,218)	(587,720)

Notes to the financial statements

20 Analysis of group net assets between funds

Group	Tangible fixed assets £	Net current assets £	Long-term assets/ Liabilities * £	Fund balances £
Restricted funds	-	1,451,535	-	1,451,535
General unrestricted funds	386,315	(1,012,699)	(1,162,880)	(1,789,261)
	386,315	**438,835**	**(1,162,880)**	**(337,726)**

Group – prior year	Tangible fixed assets £	Net current assets £	Long-term assets/ Liabilities * £	Fund balances £
Restricted funds	-	1,309,740	-	1,309,740
General unrestricted funds	51,008	(625,874)	(1,322,592)	(1,897,460)
	51,008	**683,866**	**(1,322,592)**	**(587,720)**

* Fixed asset investments less defined benefit pension scheme liabilities.

21 Reconciliation of net movement in funds to net cash inflow from operating activities

	Group 2024 £	Group 2023 £
Net movement in funds for the period	**249,984**	(278,676)
Interest receivable	**(76,408)**	(49,036)
Depreciation charge	**88,007**	48,887
Loss on sale of fixed assets	**-**	-
Decrease/(Increase) in stock: goods for resale	**9,993**	(31,639)
(Increase)/decrease in debtors	**(89,218)**	58,712
(Decrease)/Increase in creditors due within one year	**(960,525)**	1,739,424
(Decrease)/Increase in creditors due after one year	**(57,091)**	91,206
Net fair value (gain)/loss recognised	**(75,208)**	101,218
Net cash (used in)/provided by operating activities	**(910,465)**	1,680,094

Notes to the financial statements

22 Capital Commitments

As at 31 July 2024, the group had £Nil (2023: £221,958) future capital expenditure not provided in the financial statements – fixtures & fittings, Mooch Venue refurbishment. This was funded in full by University:

	Group		Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Mooch Venue refurbishment				
Less than 1 year	-	221,958	-	-
Greater than 1 year and not later than 5 years	-	-	-	-
	-	221,958	-	-
Less funded by University				
Less than one year	-	(221,958)	-	-
Greater than 1 year and not later than 5 years	-	-	-	-
	-	(221,958)	-	-
Net capital commitments	-	-	-	-

23 Related party transactions

The University of Nottingham is incorporated by Royal Charter and is an exempt charity for the purposes of the Charities Act 2011. It is governed and regulated by Statutes, one of which states that there shall be a Union of Students. From this the Union derived its own charitable status. The University provides a grant to the Union which funds the Union's activities. The University is expected to review the Union's financial statements to ensure its compliance with the Education Act 1994.

The University of Nottingham provided £2,410,000 (2023: £2,097,882) of core funding to the Union during the year, together with Halls grant funding of £20,000 (2023: £50,000). Recurring grants of £100.000 (2023: £120,000) for Accessing Participation & Opportunities Fund were received within the year and were paid out to individual students in line with University qualifying criteria. One- off grant funding of £700 (2023: £45,000) for projects was received in year. Additional one-off grant funding of £46,535 (2023:£297,139) was paid to UNU Services to cover costs of refurbishment of our Student Venue, Mooch.

The University of Nottingham also trades commercially with the Union for the provision of services such as catering, printing and events. During the year commercial income of £1,072,985 (2023: £1,330,523) was received from the University across the Group.

The University of Nottingham is the owner of the premises which it lets to the Union under a licence agreement. Under the licence the University provides service such as power, cleaning, custodial services and landlord's repairs. In return it receives lease charges, principally from the trading activities of UNU Services Limited, which, historically, have been calculated in different ways for different premises. Leases totalling £157,277 have been charged during the year (2023: £156,405)

During the year the Union received free provision of office and student facing spaces from the University of Nottingham which have been valued at £646,000 (2023: £535,036). These are treated as donations in kind in the financial statements.

In addition the University will carry out alterations and other maintenance of the premises and additional cleaning and portering for which it charges. The University also provides data, telephone and postage services to the Union for which it charges. During the year other goods and services were purchased from the University totalling £23,828 (2023: £14,813). During the year IT support services were purchased from the University of Nottingham totalling £47,566 (2023: £44,177).

During the year agency fees for temporary staff were paid to the University of Nottingham totalling £3,660 (2023: £nil). The Union and UNU Services Limited used the Salaries Office of the University as a payroll bureau, a service for which the University makes no charge. This arrangement ceased in July 2024 and a new external payroll bureau was appointed. Going forward the cost of which will be covered by University.

Notes to the financial statements

On 31 July 2024 the Union was owed £227,011 from the University of Nottingham (2023: £71,660). On 31 July 2024 the Union owed £1,591.090 to the University (2023: £946,911). This included £673,079 for historic lease charges yet to be invoiced by the University (2023: £521,538).

The Union is the beneficial owner of UNU Services Limited, a company limited by shares. The shares are held in trust for the Union by honorary trustees. Shared services are supplied at cost between the entities in the group. The taxable profit of UNU Services Limited is donated to the Union under Gift Aid, and in 2024 donation amounted to £368,974 (2023: £292,859). On 31 July 2024 the Union owed £415,481 to UNU Services Limited. On 31 July 2023 the Union owed £316,934 to UNU Services Limited.

24 Controlling and ultimate controlling party

During the year the University of Nottingham Students' Union was under the control of the University of Nottingham Students' Union Board of Trustees. The ultimate policy decision-making body of the University of Nottingham Students' Union is the combined student body.

25 Affiliations

During the year the group paid affiliation fees to National Union of Students £37,500 (2023: £37,500) and British University and Colleges Sport £nil (2023: £nil).

THE UNIVERSITY OF NOTTINGHAM STUDENTS' UNION

England & Wales - Charity number 1136986

Accounts

University of
Nottingham
Students' Union

THE UNIVERSITY OF NOTTINGHAM STUDENTS' UNION

Trustees' Report and Consolidated Financial Statements

Year ended 31 July 2023

Company Registration Number: 07229624
Charity Registration Number: 1136986

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Reference and administrative details

Trustees

Chair

S Chaudhury	appointed Chair 15 July 2022; resigned 07 July 2023
J Nuttall	Appointed 03 July 2023

Officer Trustees

S Chaudhury	appointed 19 July 2021; resigned 07 July 2023
D Forster	appointed 11 July 2022; resigned 07 July 2023
I Oyedeji	appointed 11 July 2022; resigned 07 July 2023
J Paternoster	appointed 11 July 2022; resigned 07 July 2023
J Butterworth	appointed 11 July 2022
S Nolan	appointed 11 July 2022
T A Do	appointed 03 July 2023
D Haq	appointed 03 July 2023
E Leech	appointed 03 July 2023
P Read-Pitt	appointed 03 July 2023

Lay Trustees

D Ellis	
R Munton	resigned 29 June 2023
J Colenso	resigned 31 July 2023
C Bridge	
M Reynolds	appointed 11 December 2023

Student Trustees

F Akhtar	appointed 20 April 2021; resigned 29 June 2023
W Bowling	appointed 01 July 2021; resigned 13 December 2023
J Brazier	appointed 01 July 2021; resigned 20 December 2022
J Ferris Woolley	appointed 15 December 2022
N Holt	appointed 15 December 2022
J Horsburgh	appointed 15 December 2022; resigned 29 June 2023
B Russell	appointed 11 December 2023
P Prathu	appointed 11 December 2023

Company Secretary E Birkinshaw

Company Number 07229624

Charity Number 1136986

Principal Address Portland Building
University Park
Nottingham
NG7 2RD

Reference and administrative details

Independent Auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	NatWest Corporate 8-10 Great Tower Street London EC3P 3HX
Solicitors	Browne Jacobson 44 Castle Gate Nottingham NG1 7BJ

Trustees' report

The Board of Trustees present their Annual Report for the year ended 31 July 2023, which includes the administrative information set out above, together with the Trustees' report and the audited financial statements for that year.

Structure

University of Nottingham Students' Union (UoNSU) is a registered charity and a company limited by guarantee, not having share capital and governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1. It is registered as a charity with the Charity Commission.

The charity is administered by its Board of Trustees which consists of up to eight sabbatical officer trustees, four lay trustees and five student trustees. The Directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Board of Trustees is responsible for setting the Union's strategy, ensuring its sustainability, and monitoring progress including oversight of performance of each part of the Union's work. They review and approve the budget and track the Union's financial performance, have oversight of the Union's risk and fiduciary accountabilities and line management of the chief executive. The Board of Trustees has delegated its powers for the management of certain functions to three Committees - Student Engagement Committee, People, Culture and Inclusion Committee and Finance, Risk and Compliance Committee.

The Board's power is subject to the decisions or policy made by the Student Members in General Meeting, through the student democratic procedures within Union Council and the Democratic Procedures Committee or by Referendum. The Trustees may override the decisions or policy only on the grounds of financial considerations, charity or education law or other legal requirement, or the reputation or best interests of the UoNSU.

Union Council represents the voice of the students and sets the policy of UoNSU for its members.

The Board of Trustees and Union Council has the power to jointly make, repeal or alter Byelaws as to the management and working practices of the Students' Union.

Aims and Objectives

UoNSU is governed by its Memorandum and Articles which record its Objects as follows:

The Union's Objects are the advancement of education of students at University of Nottingham for the public benefit by: -

- Promoting the interests and welfare of students at University of Nottingham during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and University of Nottingham and any other external body; and
- Providing social, culture, sporting and recreational activities and forums for discussions and debate for the personal development of members.

2022/23 Impact and Performance

Our new strategy was completed during 2021/22 after an extensive process which engaged stakeholders across the student, union and university community. Our mission is:

We believe in better, and we'll achieve it together
Our vision is that we'll be leaders for our student community, shaping an inspiring and rewarding student experience.

Our values define our character and guide our decisions. Our commitment is that in all that we do we will be:

Equitable – we'll be relevant, inclusive, respectful and accessible for our diverse membership, taking steps to encourage participation, celebrate differences and enhance the voices and opportunities of under-represented and disadvantaged groups.

Empowering – We'll be led by our members, seeking democratic input to drive our policies and priorities, and we'll support and enable students to own and lead their personal experiences.

Brave – We'll be ambitious and tenacious in pursuing our members' interests, challenging policy makers, creating new and innovative solutions and taking calculated risks to advance our influence and impact.

Responsible – We'll always look to do the right things, in the right ways, holding ourselves to the highest standards or corporate and social responsibility, aligning our work with the UN Sustainable Development Goals and managing our finances and resources effectively.

Collaborative – We'll work together with our members and stakeholders, leading, learning and sharing with key partners and collaborators so we can expand our impact and continue to do better.

Our key strategic priorities are:

- Prioritising academic representation
- Building student community
- Improving student lives

1. Prioritising academic representation

"Students have an influential voice on their learning experience"

The Union has played a significant role in influencing the learning experience. We have placed renewed emphasis on supporting students on their course to recruit representatives and provide training for them to be effective, with 1,272 reps in 2022/23 which is 6% up on last year. A number of the reps were also retained from last year, with our students finding value in the skills they develop from the role and having a huge passion for advancing the education of their community.

Performance in relation to question 26 of the National Student Survey (NSS) (which asks if the Students' Union effectively represents students' academic interests) sits at 67.6% agreement an increase of 23.8% since last year (44%). This is a positive increase and mirrors a wider sector upward trend following changes to the collection methodology. Work has begun to develop an NSS Action Plan for the 2023/24 academic year with a target of maintaining our NSS score and making a small increase of 1% to the Russell Group midpoint.

We have had 2,858 student engagements with SU-led research projects which include surveys, focus groups & interviews. Our advice team have handled 1,272 Academic advice enquiries, 48% of these cases were related to academic/discipline issues. We have celebrated excellent teaching at the University and had over 100 nominations for our Student Led Teaching Awards.

A few of the successful changes made by students around their learning experience include:

- ✓ Personal tutoring
- ✓ Extenuating circumstances
- ✓ Across the University - Students engaged with staff solidarity campaigns, such as supporting UCU strikes as they saw this work as key to ensuring high quality teaching and learning.

Our Officers continued to collaborate with the University and represent the interests of students on a day-to-day basis at the highest level. Officers were able to influence key decisions affecting student

education in real time. Our activity officer produced a guidance document on how schools at the University can best work with course-based student societies. This has been shared with academic staff across the University.

2. Building Student Community

"Students are part of a community"

Activities and Sport: We have 526 student-led groups and societies which have 22,598 unique students actively engaged. We've had 27,545 unique students engaged in Union activity and over 187,935 interactions.

We hosted a successful Varsity series event which we delivered in collaboration with UoN Sport and Nottingham Trent University Students' Union. Over 10,000 people attended over the series and we had 5,299 people attend the Ice Hockey event.

Our Sports Officer created the "Let's Talk" Sport series to tackle the discrimination culture in Sport.

Our Liberation Officer launched our new liberation hub to serve as a safe space for minority students.

Using funding from the University's Access and Participation fund, the SU has launched the Opportunities Fund. This funding has meant that over 130 students who might previously have struggled to pay to take part in student groups have been able to pay for events, trips, memberships and vital equipment. We have also secured this funding for 2 more years, including additional funding for next year.

Events: We support a huge attendance at events both run by the Union and those which our team have supported and empowered our student groups to organise. We organised 130 events for Welcome Week, collaborating with the University and our volunteers, to deliver events for new and returning students. We hosted 85,654 attendees. Our events were supported by our student run media groups, such as TEC providing lighting and sound equipment & coverage from our TV station NSTV and student radio URN.

Volunteering
Our student volunteers continue to support our student and local community, and we have amazing volunteers. Whilst impossible to name everyone here, Nottingham Nightline provided a confidential listening service to support the mental health of students, Community First Responders continued to provide valuable lifesaving support to the Nottingham ambulance service and Souprunners raised funds throughout the year and provided food to homeless people in the city centre twice a week, conducting weekly runs with volunteers helping and distributing food. Our Welcome programme included 150 volunteer mentors, welcoming 11,000 new students to the University.

Social Enterprises
We have a variety of businesses on campus which serve to bring the student community together, provide valuable services to students, create employment opportunities for our community and generate a contribution to help fund the activities of UoNSU. These outlets include our two Spar convenience retail shops, Mooch Venue, Portland Coffee Co, Portland Clothing Co, Portland Printing and Portland Zero – our Zero waste shop. Our commercial team deliver Sponsorship & Advertising opportunities for customers to target the student population and we run a number of successful events, largely run by volunteers. During the financial year over £270,000 was paid to students through jobs within the SU.

It was a difficult year for our outlets, trade was affected by many issues. Footfall on campus reduced due to UCU strike action, cost-of-living crisis and hybrid exam & working arrangements. The ongoing energy crisis, inflation, supply chain issues and war in Ukraine all had an impact on trade, costs and availability of stock. Despite this, our social enterprises were able to deliver a profit contribution of £390k. This will be donated to the Charity in 2023/24 year and 100% of this helps support our activities for students, for example funding our Student Advice Centre. In 2022/23 year we donated £293k based on profit results for 2021/22.

3. Improving Student Lives

"Students have improved lives"

Around 64% (2021/22 52%) of students surveyed reported that the Students' Union had a positive impact on their wellbeing at the University of Nottingham. We continue to support, represent and champion student interests beyond the core academic experience and work closely with the university to deliver a great student experience, championing wellbeing activities.

Our Officer Elections, where we elect our student leaders had a 64% increase in nominations and 45% increase in voters. Votes cast increased by 184% (5,668 in 2022 to 16,124 in 2023). Extensive work was done by the Student Voice Team and wider organisation to promote elections. These roles are essential to engaging with the University and transforming the academic experience. Student engagement with elections is essential for students to have a say on who represents them as well as legitimises the position of the Students' Union with the University as a lobbying body.

We provided 2000 free personal alarms to students and we launched community cabinets and have given away over £3,500 worth of sanitary and sexual health products.

We produced a cost of living report to make recommendations to the University and wider stakeholders to outline how students can best be supported through the ongoing crisis. Our Community Officer successfully lobbied the University to set up a Learning and Development Fund which saw £250,000 of funding made available to students at UoN

Advice & Support: Our Students' Union Advice team provide impartial course, housing, and money advice and information to all students for free. Last year, the team handled 2,858 new cases (2021/22: 2,433 new cases) and supported hundreds more students who received ongoing support for an existing advice case. 1,586 of these cases related to welfare advice enquiries - 36% relating to student housing & 16% relating to money & finance.

Mentors: Each year we recruit and train a large number of student volunteers ("mentors") to support our Welcome week by ensuring new students have a great introduction to the University, make friends, avoid isolation and have fun. For Welcome week 2022 we had over 150 mentors. Welcome Week 2022 was held in person and we placed an emphasis on community building and supporting our students to enjoy their first week at university. Our volunteer Welcome mentors were instrumental in this. Through late spring/summer 2022, extensive planning took place to ensure the programme was ready to operate in person in September 2022 for the new academic year.

Campaigning

We have run and supported a number of campaigns in the year to help promote the interests of our students and improve their lives. Some of these included:

- **Black History month –** information about BME figures in history provided by QPOC
- **Holocaust Memorial Day –** accounts from holocaust survivors from a teen/young adult perspective provided by the Holocaust Education Memorial Trust
- **LGBT+ History Month –** photos and quotations from LGBT+ students and part of a visibility and understanding campaign

Our Community Officer successfully lobbied the University to implement consent training for all new students and co-created that training with the SU, students and the University to highlight the importance of consent to all new students.

We launched a new LGBT+ Guide written by students and funded by the SU. We co-hosted the Trans Day of Remembrance with the Notts Trans collective which had attendees from UoN, NTU and the local community

Governance and management

The Union is subject to regulation by the Charity Commission and Companies House. The Union complies with all the statutory requirements which apply to it.

Governing Document
UoNSU is governed by its Memorandum and Articles of Association. The 5-year review of the Union's Memorandum and Articles of Association was completed in 2019/20 to meet the requirements of the Education Act 1994. Amendments to the governing document were approved by SU General Meeting and the University's Council in accordance with our set down requirements.

Officers
Executive Officer committee consists of up to eight students elected annually by a cross campus secret ballot of the UoNSU membership. The eight posts were Education Officer, Liberation Officer, Welfare and Wellbeing Officer, Activities Officer, Sports Officer, Community Officer, Postgraduate Officer and Union Development Officer. These are full time, or 'sabbatical', posts remunerated as authorised by the Education Act an Charities Act.

UoNSU also has a further seven officer roles elected by a cross campus secret ballot of the UoNSU membership. The seven posts of Black and Minority Ethnic Officer, Disabled Students' Officer, Environment and Social Justice Officer, International Students' Officer, LGBT+ Students' Officer, Mature Students' Officer, Women*'s Officer, are part time roles which are undertaken on a volunteer basis and not remunerated.

Our Officers provide the political leadership for UoNSU and are the lead representatives of students for UoNSU internally, across University of Nottingham, the city of Nottingham and nationally.

Recruitment and Training of Trustees
The Union Development Officer serves as Chair of the Board for the duration of their tenure as an Officer, having been appointed following a secret cross-campus ballot of the members. As of autumn 2020, all other full time Officers are Trustees, having been elected to their Officer position following a secret cross-campus ballot of Union members. Officer Trustees may serve for a second term if they are re-elected as an Officer of the Union.

Lay Trustees are appointed for a term of three years. Lay Trustee appointment is made following external open recruitment. An Appointments Committee is convened from members of our People, Culture and Inclusion Committee. Recommendations are made by the Appointments Committee to the Board of Trustees and then to Union Council in accordance with our Byelaws. Lay Trustees may serve for a total of two terms.

Student Trustees are appointed by an application and selection process which is openly advertised to all Union members (students). An Appointments Committee is convened from members of our People, Culture and Inclusion Committee. Recommendations are made by the Appointments Committee to the Board of Trustees and then to Union Council in accordance with our Byelaws. Student Trustees can serve one term of up to two years. The length of term can be affected by the point of study and the timing of the academic year, so recruitment processes are in place to manage fairly high turnover.

The Union is required, by agreement with the Charity Commission, to have more unpaid than paid trustees.

An initial induction meeting with the Chief Executive ensures new Trustees understand the role, the context of the Union and expectations of the meetings before they attend their first meeting. A Board induction for all Trustees is followed by subject induction briefings for each Committee led by the appropriate senior management team member. The Board also have an annual training and induction day.

During 2022/23 we appointed, trained and developed 6 student trustees to use their unique skills and expertise on student life at UoN to ensure students are at the heart of our decision making. We hosted our first ever Student Trustee Networking Event and welcomed student trustees from across the Midlands Region to advance their professional development an increase their networks.

Delegation
The Trustees delegate the day-to-day management, the development of strategy and overall leadership of the Charity to the Chief Executive and a Senior Management Team. The Chief Executive reports to the Chair of the Board.

Pay Policy and Senior Staff
The Board of Trustees review the salary for the Chief Executive annually using data from across comparable students' unions and the charity sector to provide a benchmark for their decision making. Directors' remuneration is considered along with the whole organisation's pay and reward policy by our People, Culture and Inclusion Committee which is a sub-committee of the Trustee board. During the year a Reward Review project was undertaken to realign the Pay & Reward Policies to reflect our commitment to attracting & retaining Brilliant People. This has resulted in a new spinal pay point system and has been implemented from 01 August 2023.

Employment
The Students' Union is committed to engaging with its employees to ensure team members are kept up to date on the success and challenges of the Students' Union, its performance and other information that may be important or of interest. A variety of methods are used to achieve this, including team meetings, briefings, away days, email bulletins and a staff engagement forum. Where changes which might impact team members are being considered, we take a collaborative and consultative approach to ensure different views can be taken into account. We also undertake an annual staff engagement and satisfaction survey the results of which, and the arising action plan, are overseen by our People, Culture and Inclusion Committee and shared transparently across the organisation.

The Students' Union is an equal opportunities employer and has a responsible approach to employment and social legislation. We're trying hard to become a more inclusive workplace and to better represent the student community that we serve. We value diversity, promote equity and challenge discrimination - this is fundamental to our values and enriches life on campus.

The Students' Union is committed to the development of our staff, and we provide equal opportunities for the training and career development of all employees.

The Students' Union is an accredited Real Living Wage employer.

Relationship with the University
The Education Act 1994 lays down the statutory duty of the University of Nottingham to take such steps as are reasonably practical to ensure the Students' Union operates in a fair and democratic manner and is held to appropriate account for its finances. The Students' Union works alongside the University of Nottingham to ensure that its affairs are properly conducted, and the needs of the University of Nottingham Students' Union members are met. The formal relationship between the University and the Union is governed by a Memorandum of Understanding incorporating the Code of Practice. The Chair of Trustees and Chief Executive report annually to University Council, via the University's Finance Committee on the performance and progress of the Union, and on our use of the University's annual grant.

UoNSU receives a block grant from the University, and occupies buildings owned by the University, which also pays for some repairs, services and utilities. This non-monetary support is intrinsic to the relationship between the University and UoNSU. As recommended by the Charities' SORP, for due compliance with the requirements for Students' Unions provided for in the Charities Act 2011, an estimated value to UoNSU for this support has been included in the financial statements, priced at £535,000. UoNSU, and its wholly owned subsidiary UNU Services Limited, continues to generate supplementary funding from various mutual trading activities much of which has been developed as a result of a close and collaborative relationship with the University. The University of Nottingham is not a related party as defined by the Charities FRS102 Statement of Recommended Practice.

Public benefit
The Trustees consider this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit. As a registered charity, The University of Nottingham Students' Union works directly with and for, and supports and benefits around 35,000 students registered to study at the University of Nottingham in the UK. In planning our work, we test that the

strategy and the primary goal of all our activities are linked to our core aims and therefore are for the direct benefit of our member students.

In addition, our work supports the local Nottingham community, prospective students and a number of national organisations. We have an extensive community volunteering programme, who meet regularly with City and local councillors and members of the community, particularly where students are residents, to work positively with them so students are positive and active members of their community.

This will be enhanced further due to the strategic partnership entered into with Nottingham Trent Students' Union during July 2022. The partnership aims to support civic engagement and student needs within Nottingham City. Between us we represent c68,000 residents who are part of the student population and represent 8.5% of the total population of the city. This year the Nottingham Students' Partnership has been busy making change for students in landlord licensing, refuse collection and within Nottingham's new Student Living Strategy.

Any activity that the Union undertakes in which it has core skills but which is not for the direct benefit of the Union's members, is funded and resourced separately. This is always a very small part of our work but is usually undertaken to support the aims of the University of Nottingham, the Union's main funder.

Societies and student groups
Funds raised by the societies and student groups are administered by the Union for the specific benefit of that society or student group. These funds are treated as restricted in our financial statements.

Principal Risks and Uncertainties
The Board of Trustees has examined the major strategic, business and operational risks faced by UoNSU. The Union has a Risk Register. The Finance, Risk and Compliance Committee oversees the detailed review and tracking of UoNSU's risks as part of its delegated authority from the Trustee Board and updates the Board of Trustees regularly. The Board of Trustees review the risk register on an annual basis. The Risk Register is managed operationally by the Senior Management Team and an escalation process is in place for any issues that occur that require urgent notification. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by UoNSU. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

There are a number of significant risks affecting the Union. Financially, our biggest risk is around funding from the University. Following a review project with the University in 2022/23 our Core Funding for 2023/24 has been confirmed at £2.4m (an increase of £312k on 2022/23) with an inflationary uplift each year. The review project set to establish some partnership principles which will inform how we are funded going forward and monetary funding levels to support the design of our 3-year financial plan.

We remain aware of the risks of changing student attitudes and preferences, the impact of higher education and immigration policies on both our parent institution and ourselves and changes in the broader economic and political climate. There are a number of risks associated with our specific operations, for example our student societies' activities. These have established control procedures in place, and these are subject to regular review.

Our legacy defined benefit pension scheme (Students' Union Superannuation Scheme "SUSS") is currently in deficit and we are making payments as part of a deficit recovery plan. Further detail on this is provided in the notes to the consolidated financial statements. We receive formal updates on the scheme at least annually from the pension scheme trustees and the Board of Trustees consider the impact on UoNSU accordingly. The impact of SUSS is considered by Trustees as part of our routine business and strategic planning.

We are also aware of a risk regarding our treatment of catering income for VAT purposes. HMRC has challenged a number of SUs regarding the treatment of catering income as exempt from VAT. To date we have not been contacted by HMRC directly. Via NUS, we are part of a VAT campaign which will challenge the claims already made against SUs and ensure that guidance and statute is clear on how the

income should be treated going forward. The VAT campaign challenge to HMRC was unsuccessful and it is likely that the issue will be taken to judicial review.

The income has been treated as exempt from VAT as it forms part of the core provision of providing education in the University setting, through catered Halls of Residence. We provide access to this catering to students on behalf of the University via the use of their Mealcard in our Coffee, Mooch and Spar outlets. Should a claim be made against us, or the NUS group action be unsuccessful, we have calculated our exposure to historic financial risk to be c£237k (2021/22 £300k). HMRC have the power to go back 4 years. Whilst we are currently not providing for this amount as a liability in our financial statements due to no claim being made against us, we would like to draw the reader's attention to this possibility. As a contingency measure the Trustees have agreed to us ringfencing £237k of our free reserves to cover this liability, should it crystallise. At the point we are made aware to the contrary this amount will be released back into free reserves.

Plans for the Future
We are working with University colleagues to review our funding proposal to enable us to develop our services to lead our student community and shape an inspiring & rewarding experience. This will set us up to deliver our strategic ambitions of prioritising academic representation, improving students' lives and building student community. This is in addition to the Core Funding mentioned above.

Financial review

Principal sources of funding
The principal sources of funding are the core block grant from the University of Nottingham, funding from the University of Nottingham to supporting the Hall Committee activities, funds generated directly by our student groups, the profit donated by UNU Services Limited, sponsorship income and income from investments.

Financial Overview
The Union continues to manage its finances to support delivery of its strategy and ensure its long-term sustainability. During Autumn 2022 we delivered recurrent savings of £425k through the planned restructure in response to the further reduction in Block Grant from the University. This did unfortunately result in a number of staff being made redundant. In the year we have closely managed our funds given the significant impact that the energy crisis, cost of living crisis and war in Ukraine had on the SU and the wider community we are in.

We had targeted a contribution of £489k profit from Social Enterprises for the 2022/2023 financial year and due to the challenges in year, we delivered a profit of £358k. As a group, excluding Student restricted funds, we generated a core deficit of £7k, we had budgeted for a core deficit of £50k so this was positive result and helped to offset some of the downturn in Social Enterprises. We saw an unrealised loss on our investments of £101k, but it is worth bearing in mind that our capital is invested for the long term. During the year we drew down c£380k cash from the investment. We also saw an extension to the SUSS pension repayment period to 2037. We are required to recognise this extension in our accounts and the effect of the extension was an additional cost of £124k. Overall we delivered a final combined deficit of £232k.

	FY 2023	FY 2022
	£	£
Core (deficit)/surplus	**(6,826)**	**96,814**
Unrealised investment (loss)/gain	(101,218)	14,124
Impact of pension scheme triennial valuation	(123,765)	-
Movement in unrestricted funds	**(231,809)**	**110,938**
Movement in restricted (student) funds	(78,776)	(174,588)
Net movement in funds	**(310,585)**	**(63,650)**

Investment policy

The Trustees review the Union's investments policy on an annual basis. The policy exists to provide a framework for the management of our long-term reserves. The Union Trustees have agreed to retain suitably qualified advisers to assist in meeting their regulatory obligations with regard the monitoring of the long-term reserves. Our current independent financial advisers are Henwood Court Financial Planning Limited (Henwood Court) and our investment portfolio is operated day to day by Rathbones Brothers plc (Rathbones) in line with our Investment Policy, Risk Tolerances and Ethical Restrictions.

Trustees approved the investment objectives as set out below:

- The Union seeks to produce a defined targeted financial return aligned to the organisation's financial requirements within an acceptable level of risk.
- The investment objective for the short-term fund is to retain certainty of value.
- The investment objective for the long-term fund to maintain the long-term spending power of the capital and protect it against the effects of inflation. The long-term reserves should be invested to grow at least in line with the Consumer Prices Index (CPI).
- Due to the nature of the reserves, the board need to keep 100% of the long-term reserves in investments that can be realised within three months.
- The income received from investments is to be reinvested.

Trustees have identified the key risks to the investment as set out below:

- The Trustees have identified that the key risk to the long-term reserves is inflation, and the assets should be invested to mitigate this risk over the long term.
- A consequence of not achieving the targeted returns could potentially mean that a number of employee positions within the union could not be sustained.
- The Trustees understand that this is likely to mean that investments will be concentrated in real assets and that the capital value will fluctuate.
- The Trustees attitude to risk was defined as low-risk appetite, as determined by completion of Henwood Court Risk questionnaire
- Following discussion on the above risk characteristics, in conjunction with an assessment of time horizons and investment objectives, it was recommended and approved that the Union's portfolio should follow Rathbones Risk Profile 3 on a scale of 1-6.

The Ethical Restrictions currently in place for operation of the portfolio are as follows:

- To not invest either directly or indirectly in fossil fuel companies
- No investment in aerospace or defence companies
- Regarding sustainability, for example investment in construction, mining and tobacco which could be contrary to the trustees objectives there are no specific restrictions however, Rathbones will have a proactive engagement on the Unions' behalf should any specific investment have a negative impact on the Union's investments

As at 31 July 2023 the value of our investment portfolio is as follows:

	2023	2022
	£	£
Listed investments portfolio value	**1,464,704**	1,922,952

Performance of investment:
During the year cash of £380k (2022: £nil) was drawn down from investment to bank.
During the year an unrealised year end valuation loss of £101,218 (2022: gain £14,124) was posted to the accounts.
During the year the portfolio delivered income of £40,667 an estimated yield of 2.8% (2022: £43,085 income; estimated yield 2.2%).
Consolidated portfolio performance to 31 July 2023 (before fees, after cash drawn down) -3.6% (2022: +2.9%).

Reserves policy
The Trustees review the Union's reserves policy on an annual basis. This excludes the restricted reserves we hold on behalf of the Student Groups.

Trustees' report

Trustees approved the formal policy statement as set out below:

- The Trustees consider that UoNSU should hold in unrestricted funds an amount equivalent to continue core activities (Core Activity Fund), with sufficient business management support, for a period of 6 months without income, and have established a calculation to this effect
- For the year 2022/23 Trustees have calculated this reserves target figure to be £650k
- Unrestricted funds held surplus to the reserves target shall be designated by Trustees for the purposes of strategic projects and/or capital investment.

We currently set our Core Activity Fund at £650,000 which would:

- Enable us to maintain our critical core services required by the Education Act and by agreement with the University as the minimum service we would offer (The Officers, Representation Development supporting the education network, Advice and academic representation)
- Cover related essential central costs including health & safety, HR, finance, building rent, insurance, IT, a small provision for senior management and standard overheads
- Cover the estimated cost to scale our activity down (the cost of restructuring).

Charity Commission guidance requires that Trustees be able to explain why they are holding any funds additional to their express reserves policy. This is because the money is charitable in nature and should be applied to the purposes of the charity and not held without reason.

Trustees approved the creation of 3 designated funds:

- **VAT (potential) Liability Fund £300k**

  (the potential liability is c£237k, reduced from £300k due to time elapsing)

- **Strategic Projects Fund £50k**
- **Capital Investment Fund £50k**

to which any unrestricted funds held in surplus to the Core Activity Fund reserves target, shall be distributed.

As at 31 July 2023 we estimate our free reserves as follows:

	2023	2022
	£	£
Unrestricted funds	**(1,897,459)**	(1,665,649)
Add back pension deficit	**2,787,296**	2,696,090
Less tangible fixed assets	**(51,008)**	(44,699)
Free Reserves	**838,829**	985,742

Free reserves held at 31 July 2023 are in excess of our Core Activity Fund target of £650k (2022 - in excess of reserves target of £650k for financial year).

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that UoNSU has adequate resources to continue in operational existence for the foreseeable future. Trustees have undertaken a financial planning exercise, taking account of various scenarios, and during early 2021/22 made changes to the organisation to ensure that it is financially sustainable. Our Core Funding from University has been increased by £312k for 2023/24 with an inflationary uplift in following years. These changes set us up well to deliver during 2023/24. We continue to closely monitor our financial position and plan and respond to the rapidly changing environment we're operating in to ensure our long-term sustainability.

The group has net liabilities of £587,720 at 31 July 2023 (2022: group net liabilities of £277,133). However, £2.787m of this is caused by a legacy pension scheme. The pension is due to be repaid gradually over the next 14 years as part of a formal plan with the pension scheme trustees and our internal plans are prepared to manage spend and activity around this commitment. Excluding the pension, the remaining balance sheet shows a net asset position of £2,199,576 (2022: £2,418,957) and a strong cash position.

Our core funding from the University is our largest source of income and has been agreed for the academic year 2023/24, including an uplift of £312k on the 2022/23 amount thus significantly reducing the financial risk to the organisation. We rely on our social enterprises within UNU Services Limited to make a contribution to support our charitable activities and as a result of Covid-19 we significantly reduced the expectation in our medium-term financial plan. Like many businesses operating in the retail and hospitality sector, the operating environment throughout 2022/23 has been difficult as a result of economic pressures such as inflation and cost of living crisis, along with instability caused by political policy & war in Ukraine. We have been prudent in our budgeting for 2023/24 and ensured that our budgets prioritise delivery of our strategic goals. We have looked to respond to our challenges by maximising our income, minimising our costs and minimising the impact on our people.

We continue to closely monitor trading performance internally and this is overseen by our Trading Board & Finance, Risk and Compliance committee. Our cash position remains strong and the Trustees expect to have sufficient cash and reserves for the foreseeable future.

For this reason, we continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Students' Union and of the income and expenditure of the group for that period. In preparing those financial statements, the Trustees are required to ensure the Union:

- Selects suitable accounting policies and then apply them consistently;
- Observes the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- States whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepares the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for ensuring adequate accounting records are kept that are sufficient to show and explain the Union's transactions and disclose with reasonable accuracy at any time the financial position of the Union and enable them to ensure that the financial statements comply with the Companies

Act 2006. They are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

During the year, an indemnity from UoNSU was made available to Trustees against liabilities that might be incurred by them in defending proceedings against them in respect of the affairs of UoNSU. The value of the indemnity in place during the year was £1,000,000.

Disclosure of information to auditors
Each of the persons who are Trustees at the time when this Trustee's report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware;
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information:

Auditors
The auditors, Crowe U.K. LLP, were appointed during the year in accordance with section 485 of the Companies Act 2006. Cooper Parry Group Limited indicated their intention not to continue as the Company's auditors going forward and so following an external audit tender process completed by the Company, a motion to appoint Crowe U.K. LLP as new auditors was proposed & accepted at our Annual Members' Meeting in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board of Directors on 22 APRIL 2024 ~~2023~~ and signed on its behalf by:

J Nuttall
Chair of Trustees

Independent auditor's report to the members of the University of Nottingham Students' Union

Opinion

We have audited the financial statements of University of Nottingham Students' Union ('the Parent Charitable Company') and its subsidiary ('the Group') (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of financial activities, the Balance sheet, the 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 Charitable Company's affairs as at 31 July 2023 and of its 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 and of the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustee 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

Independent auditor's report to the members of the University of Nottingham Students' Union

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements
- the Trustees' Report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.
We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's and of the Parent Charitable Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key

Independent auditor's report to the members of the University of Nottingham Students' Union

laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.
Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Group's and of the Parent Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Union's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Helen Blundell LLB FCA FCIE DChA
Senior Statutory Auditor
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG
Date:
Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Group statement of financial activities for the year ended 31 July 2023 (incorporating the income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	31 July 2023 £	31 July 2022 £
INCOMING RESOURCES					
Donations and grants	2	2,682,918	-	**2,682,918**	2,638,285
Incoming resources from generated funds					
Other trading activities	3	4,147,387	-	**4,147,387**	3,707,743
Income from investments		49,036	-	**49,036**	28,033
Income from Charitable activities					
Operation of Students' Union	4	169,986	3,547,161	**3,717,147**	2,980,788
Total group incoming resources		7,049,327	3,547,161	**10,596,488**	9,354,849
RESOURCES EXPENDED					
Expenditure on raising funds	5	3,802,786	-	**3,802,786**	3,397,094
Expenditure on Charitable activities	5	3,084,383	3,625,937	**6,710,320**	5,919,429
Pension deficit charge	17	123,765	-	**123,765**	-
Interest on pension fund deficit	17	168,985	-	**168,985**	116,100
Total resources expended		7,179,919	3,625,937	**10,805,856**	9,432,623
Net income/(expenditure)		(130,592)	(78,776)	**(209,368)**	(77,774)
Unrealised (loss)/gain on investment	11	(101,218)	-	**(101,218)**	14,124
Net movement in funds		**(231,810)**	**(78,776)**	**(310,586)**	(63,650)
Total funds brought forward		(1,665,649)	1,388,516	**(277,133)**	(213,483)
Total funds carried forward	19/20	**(1,897,459)**	**1,309,740**	**(587,720)**	(277,133)

All activities during the current and previous period are classed as continuing.

There are no recognised gains or losses for the year other than those included in the Statement of Financial Activities.

The accompanying accounting policies and notes on pages 23 to 41 form an integral part of these financial statements.

The Charity has taken advantage of section 408 of the Companies Act 2006 to not publish its own Statement of Financial Activities. The Charity's net movement of funds in the year was -£668,912 (2022: -£383,610).

Group statement of financial activities for the year ended 31 July 2022 (incorporating the income and expenditure account)

	Note	Unrestricted funds	Restricted funds	31 July 2022
INCOMING RESOURCES		£	£	£
Donations and grants	2	2,638,285	-	**2,638,285**
Incoming resources from generated funds				
Other trading activities	3	3,707,743	-	**3,707,743**
Income from investments		28,033	-	**28,033**
Income from Charitable activities				
Operation of Students' Union	4	110,352	2,870,436	**2,980,788**
Total group incoming resources		6,484,413	2,870,436	**9,354,849**
RESOURCES EXPENDED				
Expenditure on raising funds	5	3,397,094	-	**3,397,094**
Expenditure on Charitable activities	5	2,874,405	3,045,024	**5,919,429**
Pension deficit charge	17	-	-	-
Interest on pension fund deficit	17	116,100	-	**116,100**
Total resources expended		6,387,599	3,045,024	**9,432,623**
Net income / (expenditure)		96,814	(174,588)	**(77,774)**
Unrealised gain on investment		14,124	-	**14,124**
Net movement in funds		110,938	(174,588)	**(63,650)**
Total funds brought forward		(1,776,587)	1,563,104	**(213,483)**
Total funds carried forward	19/20	(1,665,649)	1,388,516	**(277,133)**

The accompanying accounting policies and notes on pages 23 to 41 form an integral part of these financial statements.

Consolidated Balance sheet as at 31 July 2023

	Note	Group 31 July 2023 £	Group 31 July 2022 £	Charity 31 July 2023 £	Charity 31 July 2022 £
Fixed assets					
Tangible fixed assets	10	**51,008**	44,699	**39,017**	21,930
Investments fixed assets	11	**1,464,704**	1,922,952	**1,764,704**	2,222,952
		1,515,712	1,967,651	**1,803,721**	2,244,882
Current assets					
Stock: goods for resale	12	**135,137**	103,498	-	-
Debtors	13	**509,072**	591,784	**199,500**	432,325
Cash at bank and in hand		**3,613,375**	1,582,404	**1,664,132**	532,416
		4,257,584	2,277,686	**1,863,632**	964,741
Creditors: amounts falling due within one year	14	**(3,573,720)**	(1,826,380)	**(1,805,501)**	(1,062,900)
Net current assets		**683,864**	451,306	**58,131**	(98,159)
Total assets less current liabilities		**2,199,576**	2,418,957	**1,861,852**	2,146,723
Defined benefit pension scheme liability	16	**(2,787,296)**	(2,696,090)	**(2,787,296)**	(2,696,090)
Net liabilities		**(587,720)**	(277,133)	**(925,444)**	(549,367)
Funds					
Unrestricted funds	19	**(1,897,459)**	(1,665,649)	**(2,235,184)**	(1,937,883)
Restricted funds	19	**1,309,740**	1,388,516	**1,309,740**	1,388,516
Total funds		**(578,720)**	(277,133)	**(925,444)**	(549,367)

The Trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The financial statements were approved by the Board of Directors 22 MAR 2024 and signed on its behalf by:

J NUTTALL
Chair of Trustees and Students' Union Development Officer

Company number: 07229624

The accompanying accounting policies and notes on pages 23 to 41 form an integral part of these financial statements.

Consolidated Statement of Cash Flows for the year ended 31 July 2023

	Note	Group 31 July 2023 £	Group 31 July 2022 £
Net cash used by operating activities	21	**1,680,099**	375,282
Cash flows from investing activities			
Purchase of fixed assets		**(55,196)**	(23,705)
Proceeds from the sale of investments		**698,387**	266,658
Purchase of investments		**(341,356)**	(293,976)
Investment income		**49,036**	28,033
		350,871	(22,990)
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		**2,030,971**	352,292
Cash and cash equivalents at the beginning of the year		**1,582,404**	1,230,112
Cash and cash equivalents at the end of the year		**3,613,375**	1,582,404

The accompanying accounting policies and notes on pages 23 to 41 form an integral part of these financial statements.

Principal accounting policies

1 Accounting Policies

General information

The University of Nottingham Students' Union is a private limited company limited by guarantee and domiciled in England and Wales. Registered company number 072296204 and charity number 1136986. The Registered office is The University of Nottingham Students' Union, Portland Building, University Park, Nottingham, NG7 2RD.

Basis of preparation and accounting

The financial statements have been prepared under historical cost convention except that certain investments are held at market value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities', applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS102)) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

The University of Nottingham Students' Union meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in Sterling, and this is the functional currency of The University of Nottingham Students' Union and the financial statements are rounded to the nearest £1.

Group financial statements

These financial statements comprise the results of The University of Nottingham Students' Union and its wholly owned trading subsidiary, UNU Services Limited consolidated on a line-by-line basis. No separate Statement of Financial Activities or Income & Expenditure Account is presented for the Charity because it has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Going Concern

The financial statements have been prepared on a going concern basis.

After making appropriate enquiries, the trustees have a reasonable expectation that UoNSU has adequate resources to continue in operational existence for the foreseeable future and at least 12 months from the date of approval of the financial statements. Trustees have undertaken a financial planning exercise, taking account of various scenarios, and during early 2021/22 had made changes to the organisation to ensure that it is financially sustainable. This included a conscious decision to utilise some of our free reserves to support the organisation through the Covid-19 crisis. Trustees have continued to closely monitor our financial position throughout 2022/23 and plan and respond to the rapidly changing environment we're operating in to ensure our long-term sustainability.

The group has net liabilities of £587,720 at 31 July 2023 (2022: net liabilities of £277,133). However, £2.787m of this is caused by a legacy pension scheme. The pension is due to be repaid gradually over the next 15 years as part of a formal plan with the pension scheme trustees and our internal plans are prepared to manage spend and activity around this commitment. Excluding the pension, the remaining balance sheet shows a net asset position of £2,199,576 (2022: £2,418,957) and a strong cash position.

Our block grant from the University is our largest source of income and has been agreed for the academic year 2023/24, including an uplift of £312k on the 2022/23 amount, thus significantly reducing the financial risk to the organisation. We rely on our social enterprises within UNU Services Limited to make a contribution to support our charitable activities and as a result of Covid-19 we significantly reduced the expectation in our medium-term financial plan. Like many businesses operating in the retail and hospitality sector, the operating environment throughout 2022/23 has been difficult as a result of economic pressures such as inflation and cost of living crisis, along with instability caused by political policy & war in Ukraine. We have been prudent in our budgeting for 2023/24 and ensured that our budgets prioritise delivery of our strategic goals. We have looked to respond to our challenges by maximising our income, minimising our costs and minimising the impact on our people.

Principal accounting policies

Incoming resources

All incoming resources are recognised once the Group has entitlement to the resources, it is virtually certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. The following policies are applied to particular categories of income:

- Voluntary income received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these financial statements.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Voluntary help and donations in kind

The charity benefits from the provision of serviced accommodation by the University of Nottingham. Similar facilities in a similar location would have a rental cost of approximately £535,036 (2022: £535,036) per annum and so this amount has been included in these financial statements.

The value of these services has been calculated using estimated market values applied to either space utilised or level of service provided.

Resources expended and basis of allocation of costs

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Group to the expenditure. All expenditure is accounted for on an accruals basis.

Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the period, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory financial statements and satisfying public accountability.

Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the group is demonstrably committed to either: terminate the employment of an employee or group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The group is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

Leases

Rentals paid under operating leases are charged against income on a straight-line basis over the lease term.

Taxation

The Union is a registered charity and as such is exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

Principal accounting policies

The Union's subsidiary company, UNU Services Limited, as a trading entity, is subject to UK corporation tax and the principle of deferred taxation. Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets, depreciation and impairment

The cost of tangible fixed assets represents the purchase price plus any attributable expenditure.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, evenly over their expected useful lives.

It is calculated at the following rates:

UNU refurbishments	-	3 - 10 years
Clubs JCR	-	3 years
SRS motors & others	-	3 years
Equipment IT Projects	-	3 years
Union refurbishment	-	3 - 10 years
Computers & Laptops		1 year

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. These circumstances include consideration of the ability of the asset to be operated as planned and thereby provide the expected revenue streams associated with that asset.

Investments

Fixed asset investments comprising listed investments are initially recognised at their transaction cost and then are subsequently measured at their fair value at the balance sheet date unless the fair value cannot be measured reliably in which case they are measured at cost less impairment. Any investments gains or losses, whether realised or unrealised, are recognised in the Statement of Financial Activities.

Fixed asset investments comprising investments in subsidiary undertakings are valued at cost less any provision for impairment as they are not readily saleable and therefore a reliable market value is not available.

Stock: goods for resale

Stock is valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price.

Pension costs

The Union participates in the Students' Union Superannuation Scheme (SUSS), a defined benefit 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. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, the pension liability has been valued based on the discounted future cash flows of payments under the agreed recovery plan.

The SUSS was closed to further accrual on 30 September 2011. From 2011 the Union participated in the National Union of Students Pension Scheme (NUSPS) which is a defined contribution scheme. We ceased to participate in 2017 and all eligible employees were transferred to Scottish Widows defined contribution scheme.

The Union now solely participates in the Scottish Widows defined contribution scheme and the pension cost charge in the financial statements represents the contributions paid by the Union to the Scheme in respect of the year.

Principal accounting policies

Financial instruments

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

Funds and fund accounting

Unrestricted funds consist of funds which the Charity may use for general purposes at the Trustees' discretion, this includes designated funds which are designated for specific purposes.

Restricted funds represent income contributions which are allocated to a particular purpose in accordance with the donor's wishes and funds of societies/clubs/associations which are managed by those organisations and whose use is restricted by their constitutions.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. There is uncertainty around the estimated discount rate used for the pension deficit calculation. Historically the rate used has been equal to the average return on Corporate Bonds maturing at around the same time. This is an estimate based on judgement and may differ from that applied by our auditors.

Contingent liabilities

A contingent liability is either a possible but uncertain obligation or a present obligation which is not recognised in the financial statements because:

- a transfer of economic benefit to settle the possible obligation is not probable; or
- the amount of the obligation cannot be estimated reliably.

Notes to the financial statements

2 Donations and grants

	Unrestricted Total	Restricted Total	2023 Funds	2022 Funds
	£	£	£	£
Block grant from University	2,097,882	-	**2,097,882**	2,047,882
Hall Committee grant from University	50,000	-	**50,000**	50,000
Other grants and donations	-	-	**-**	5,367
Donations in kind	535,036	-	**535,036**	535,036
	2,682,918	-	**2,682,918**	2,638,285

3 Trading turnover

Retail	2,308,436	-	**2,308,436**	1,912,205
Catering/Restaurants	1,172,200	-	**1,172,200**	1,237,584
Print shop	156,044	-	**156,044**	89,860
Events & Advertising	510,708	-	**510,708**	468,094
	4,147,387	-	**4,147,387**	3,707,743

4 Income from charitable activities

Societies	-	957,796	**957,796**	839,769
Medics	-	205,259	**205,259**	207,858
Sutton Bonnington	-	360,522	**360,522**	291,043
HC	-	26,925	**26,925**	41,706
SRS	-	212,685	**212,685**	120,090
Volunteering	-	54,876	**54,876**	57,722
Sports	-	1,658,592	**1,658,592**	1,276,835
Associated Bodies	-	70,506	**70,506**	21,916
Other (Events & promotion income)	169,986	-	**169.986**	123,849
	169,986	3,547,161	**3,717,147**	2,980,788

Student bodies with a turnover in excess of £25,000 were Architects Lectures, Blow Soc, Christian Union, Civil Engineering, Dance, Enactus, Economics, Geography, Islamic, Latin & Ballroom, Law, Malaysian Nottingham, Travel; Med Soc, SCRUBS; SB Guild, Vet Soc, April Vet Soc; TEC, New Theatre; Athletics, American Football, Badminton, Boat, Boxing, Cheerleading, Cricket Mens, Football Mens, Gymnastics, Hockey Ladies, Hockey Mens, Ice Hockey, IMS, Korfball, Lacrosse Ladies, Mountaineering, Netball, Polo, Rambling, Equestrian, Rugby Union Mens, Sailing, Skydive, Snowsports, Sub Aqua, Swimming, Tennis, Thai Boxing, Trampoline, Triathlon, Volley Ball;

This includes donations and sponsorships.

Notes to the financial statements

5 Total resources expended

	Cost of Sales £	Staff Costs £	Other Costs £	2023 Total £	2022 Total £
(a) Costs of generating funds					
Retail					1,840,353
Catering/Restaurants	1,660,785	361,483	182,736	**2,205,004**	1,036,208
Print	350,279	497,206	194,185	**1,041,670**	128,019
Events & Advertising	55,691	91,412	19,575	**166,679**	353,658
UNU Services Limited	222,413	114,994	-	**337,407**	
overheads	-	31,908	20,118	**52,026**	38,856
	2,289,169	1,097,003	416,615	**3,802,786**	3,397,094

(b) Charitable activities	Staff Costs £	Direct Costs £	Support Costs £	In kind costs £	2023 Total £	2022 Total £
Unrestricted funds						
Student advice centre	261,924	8,123	150,240	89,304	**509,592**	**462,618**
Student voice & campaigning	495,353	44,341	300,258	178,475	**1,018,427**	**1,060,751**
Student communities & grants	478,291	329,871	449,620	267,257	**1,525,038**	**1,333,088**
Governance costs			31,328	-	**31,328**	**17,948**
	1,235,568	382,336	931,446	535,035	**3,084,385**	**2,874,405**
Other student activity spend						
Restricted funds: student activities	-	3,625,937	-	-	**3,625,937**	**3,045,024**
	1,235,568	4,008,273	931,446	535,035	**6,710,322**	**5,919,429**

Support costs and in-kind costs are those costs which cannot be directly attributed to a charitable activity but support the delivery of the activity. These are allocated on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate.

Notes to the financial statements

5 Total resources expended for prior year

	Cost of Sales £	Staff Costs £	Other Costs £	2022 Total £
(a) Costs of generating funds				
Retail	1,330,018	358,063	152,272	1,840,353
Catering/Restaurants	369,277	493,994	172,937	1,036,208
Print	24,190	86,177	17,652	128,019
Events & Advertising	254,077	99,581	-	353,658
UNU Services Limited	-	(9,961)	48,817	38,856
overheads				
	1,977,563	1,027,854	391,678	3,397,094

(b) Charitable activities	**Staff Costs £**	**Direct Costs £**	**Support Costs £**	**In kind costs £**	2022 Total £
Unrestricted funds					
Student advice centre	226,875	6,981	142,975	85,787	**462,618**
Student voice & campaigning	465,626	70,589	327,832	196,704	**1,060,751**
Student communities & grants	458,062	230,372	392,112	252,542	**1,333,088**
Governance costs	-	-	17,948	-	**17,948**
Digital Project	-	-	-	-	-
	1,150,563	307,942	880,867	535,033	**2,874,405**
Other student activity spend					
Restricted funds: student activities	-	3,045,024	-	-	**3,045,024**
	1,150,563	3,352,966	880,867	535,033	**5,919,429**

Notes to the financial statements

6 Support Costs

	Premises Cost	Legal & Prof	Other Costs	2023	2022
	£	£	£		£
Student advice and support	681	-	2,321	**3,002**	4,368
Representation and campaigns	-	-	566	**566**	176
Student activities	101,876	52,730	331,638	**486,244**	357,083
Governance	-	-	31,328	**31,328**	17,948
Staff costs for central services (after restructure)	-	-	410,308	**410,308**	501,292
	102,556	52,730	776,160	**931,446**	880,867

	Premises Cost	Legal & Prof	Other Costs	2022
	£	£	£	£
Student advice and support	1,148	1,489	1,731	4,368
Representation and campaigns	-	-	176	176
Student activities	94,703	14,306	248,074	357,083
Governance	-	-	17,948	17,948
Staff costs for central services (after restructure)	-	-	501,292	501,292
	95,851	15,795	769,221	880,867

During the year there were issues with recruitment and retention of staff in central services.

7 Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

Total staff emoluments for the period of both the University of Nottingham Students' Union and UNU Services Limited were as follows:

	2023	2022
	£	£
Salary costs	**2,425,589**	2,376,723
Social security	**159,630**	158,329
Pensions	**157,660**	144,655
	2,742,879	2,679,706

The average number of individuals employed by the Group during the period was:

Monthly paid	**84**	87
Casual Student Staff and Coaches	**126**	115
	210	202

Notes to the financial statements

7 Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel (continued)

The number of staff whose emoluments for the year (including taxable benefits) exceeded £60,000 were as follows:

	31 July 2023 Number	31 July 2022 Number
£60,000 - £69,999	0	0
£70,000 - £79,999	1	1
£80,000 – £89,999	0	0

The key management personnel of the parent charity, the Union, and the Group comprise the Officer Trustees, the Chief Executive Officer, Director of Central Services, Director of Commercial Development and Director of Membership Services. The total employee benefits of the exec team of the Union were £243,607 (2022: £260,453). This excludes Officer Trustees, see note 8 below. Note, the structure changed to current exec team structure on 1 August 2022.

8 Trustees' remuneration and expenses

Trustees are all voluntary roles, and no trustees were remunerated in respect of their role as a trustee. However, as is common with many Students' Unions, Officer Trustees are remunerated in respect of their role as an elected Officer. Payment to Officer Trustees was agreed and minuted prior to incorporation and is included in the organisations governing document. All Officer Trustees have written contracts of employment with the Union setting out the necessary terms, and the trustees ensure that it is only a minority of trustees that receive payment.

The Trustees who were remunerated for the year were J Butterworth; S Chaudhury; D Forster; S Nolan ; I Oyedeji; J Paternoster; Two Officer Trustee roles remained vacant due to issues with recruitment. Payment to the Officer Trustees was agreed and minuted prior to incorporation.

Each of the Officer Trustees is paid a salary of £21,108 (2022: £19,740) per annum. The total salary cost for the Officer Trustees to the Union was £146,217 including NI & pension costs (2022: £177,684)

During financial year ending 31st July 2024 there will be 8 Officer Trustees who are remunerated.

Cost of Trustees meetings including expenses of non-executive trustees were £1,796 (2022: £692).

9 Auditors' remuneration

The auditors' remuneration (inclusive of irrecoverable VAT) during the period was £15,000 (2022: £14,298) including fees for UNU Services Limited.

These costs are included in governance costs.

Notes to the financial statements

10 Tangible fixed assets

Group	UNU Refurbishment £	Clubs & HC £	SRS Motors & Others £	Equipment computers £	Total £
Cost					
At 1 August 2022	326,893	452,227	17,933	44,675	**841,728**
Additions	7,950	47,246	-	-	**55.196**
Disposals	-	-	-	-	-
At 31 July 2023	334,843	499,473	17,933	44,675	**896,924**
Depreciation					
At 1 August 2022	304,124	430,297	17,933	44,675	**797,029**
Charge for the year	18,728	30,159	-	-	**48,887**
Disposals	-	-	-	-	-
At 31 July 2023	322,852	460,456	17,933	44,675	**845,916**
Net book value					
At 31 July 2023	**11,990**	**39,017**	-	-	**51,008**
Net book value					
At 31 July 2022	22,769	21,930	-	-	44,699

Charity	Clubs & HC £	SRS Motors & Others £	Equipment computers £	Total £
Cost				
At 1 August 2022	452,227	17,933	44,675	**514,835**
Additions	47,246	-	-	**47,246**
Disposals/write off	-	-	-	-
At 31 July 2023	499,473	17,933	44,675	**562,081**
Depreciation				
At 1 August 2022	430,297	17,933	44,675	**492,905**
Charge for the year	30,159	-	-	**30,159**
Disposals	-	-	-	-
At 31 July 2023	460,456	17,933	44,675	**523,064**
Net book value				
At 31 July 2023	39,017	-	-	**39,017**
Net book value				
At 31 July 2022	21,930	-	-	**21,930**

Notes to the financial statements

11 Fixed asset investments

	Group		Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Cost and net book value:				
Investment in subsidiary undertaking	-	-	**300,000**	300,000
Listed investments	**1,464,704**	1,922,952	**1,464,704**	1,922,952
	1,464,704	1,922,952	**1,764,704**	2,222,952

Listed investments	**Group and Charity 2023 £**
Value at 1 August 2022	1,922,952
Additions in the year at cost	341,357
Disposal proceeds	(698,387)
Valuation loss	(101,218)
Market value at 31 July 2023	1,464,704

During September 2022, cash of £380k was draw down from the investment to bank and is included in disposal proceeds.

As at the date of approving these financial statements the investment value is not materially different from the 31 July 2023 valuation.

Investment in subsidiary undertaking
The investment in subsidiary undertaking represents 100% of the ordinary share capital of UNU Services Limited (02223522), a company whose principal activities are those of the provision of retail shopping, catering/restaurants, events and printing facilities to students and staff at the University of Nottingham. UNU Services Limited donates its trading profits to the Charity. UNU Services Limited is registered at Portland Building, University Park, Nottingham, NG7 2RD. The audited financial statements of UNU Services Limited for the year ended 31 July 2023 show the following:

		2023 £	**2022 £**
(a)	**Profit and loss account**		
	Sales	4,147,387	3,711,385
	Cost of sales	(3,366,843)	(2,997,400)
	Gross profit	780,544	713,985
	Administrative expenses	(435,944)	(399,668)
	Operating profit	344,600	314,317
	Interest Receivable	13,726	276
	Other income	-	5367
	Profit/(Loss) on ordinary activities before taxation	358,326	319,960
	Taxation	-	-
	Distribution of reserves (gift aid payment to Charity	(292,859)	-
	Profit/(loss) for the period transferred to reserves	**65,467**	**319,960**

Notes to the financial statements

11 Fixed asset investments (continued)

		2023	2022
2			
(b)	**Balance sheet**	**£**	**£**
	Fixed assets	11,990	22,770
	Current assets		
	Stocks	135,137	103,498
	Debtors	626,507	166,901
	Investments	-	-
	Cash at bank and in hand	1949,243	1,049,987
		2,710,887	1,320,386
	Creditors: amounts falling due within one year	(2,085,153)	(770,899)
	Net current assets	625,734	549,487
	Net assets	**637,724**	**572,257**
	Capital and reserves		
	Called up share capital	300,000	300,000
	Profit and loss account	337,724	272,257
	Shareholders' funds	**637,724**	**572,257**

12 Stock: Goods for resale

	Group		Charity	
	31 July 2023	31 July 2022	**31 July 2023**	31 July 2022
	£	£	**£**	£
Finished goods and goods for resale	**135,137**	103,498	-	-

13 Debtors

	Group		Charity	
	31 July	31 July	**31 July**	31 July
	2023	2022	**2023**	2022
	£	£	**£**	£
Trade debtors	**352,583**	322,431	**71,574**	241,041
Amounts owed by subsidiary undertakings	-	-	-	7,442
Prepayments and accrued income	**156,489**	269,353	**127,926**	183,842
VAT debtor	-	-	-	-
	509,072	591,784	**199,500**	432,325

Notes to the financial statements

14 Creditors: amounts falling due within one year

	Group		Charity	
	31 July 2023	31 July 2022	**31 July 2023**	31 July 2022
	£	£	**£**	£
Trade creditors	**2,024,189**	823,722	**1,019,738**	619,115
Other taxation and social security	**18,003**	60,722	**18,003**	60,722
Amounts owed to group undertaking	**-**	-	**316,934**	-
Accruals/other creditors	**1,531,527**	941,936	**450,825**	381,063
	3,573,720	1,826,380	**1,805,501**	1,060,900

	Group		Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Deferred income at 01 August 2022	**8,450**	-	**8,450**	-
Resources deferred during year	**132,524**	8,450	**132,524**	8,450
Amounts released from previous periods	**(8,450)**	-	**(8,450)**	-
Deferred income at 31 July 2023	**132,524**	8,450	**132,524**	8,450

Included in deferred income are grants and other income received in advance of entitlement for the 23/24 academic year.

15 Contingent liability

The Union is aware of a risk regarding our treatment of catering income for VAT purposes. HMRC has challenged a number of SUs regarding the treatment of catering income as exempt from VAT. To date we have not been contacted by HMRC directly. Via NUS, we are part of a VAT campaign which will challenge the claims already made against SUs and ensure that guidance and statute is clear on how the income should be treated going forward. The VAT campaign challenge to HMRC was unsuccessful and the issue will be taken to judicial review. At report date response is still awaited from judge on whether this is full judicial review.

The income has been treated as exempt from VAT as it forms part of the core provision of providing education in the University setting, through catered Halls of Residence. We provide access to this catering to students on behalf of the University via the use of their Mealcard in our Coffee, Mooch and Spar outlets. Should a claim be made against us, or the NUS group action be unsuccessful, we have calculated our exposure to historic financial risk at year end to be c£237k (2022: £300k). HMRC have the power to go back 6 years. Whilst we are currently not providing for this amount as a liability in our financial statements due to no claim being made against us, we would like to draw the reader's attention to this possibility. As a contingency measure the Trustees have agreed to us ringfencing £300k of our free reserves to cover this liability, should it crystallise. At the point we are made aware to the contrary this amount will be released back into free reserves.

16 Defined benefit pension scheme liability

	31 July 2023	31 July 2022	**31 July 2023**	31 July 2022
	£	£	**£**	£
Pension scheme liability (note 17)	**2,787,296**	2,696,090	**2,787,296**	2,696,090
	2,787,296	2,696,090	**2,787,296**	2,696,090

Notes to the financial statements

17 Pensions

The Union participates in the Students' Union Superannuation Scheme (SUSS), 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 valuation of the SUSS scheme carried out as at 30 June 2022 showed that the market value of the schemes assets was £107m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. (30 June 2019: £119m, representing 46%). The deficit on an ongoing funding basis amounted to £135m (2019: £141m). The recovery plan has been extended from 01 August 2035 to 01 May 2037 with a target of buy-out with an insurance company.

The 2022 valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the ongoing funding deficit by the year 2037. Contributions will increase by at least 5% each year. These contributions include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment.

The total contributions paid into the SUSS by the Union in respect of eligible employees for the year ended 31 July 2022 amounted to £203,976 (2022 - £188,802) including funding deficit contributions of £203,976 (2022: £188,802).

For accounting purposes, the SUSS is reported in accordance with the relevant accounting standard – FRS 102, where the value of the pension deficit is based on the discounted future cash flows of payments under the agreed recovery plan. At 31 July 2023, the pension deficit was valued at £2.787m (2022: £2.696m).

Reconciliation of opening and closing provisions

	Period Ending 31 July 2023
	£
Provision at start of period	2,696,090
Unwinding of the discount factor	169,459
Deficit contribution paid	(201,549)
Remeasurements - impact of any change in assumptions	123,296
Provision at end of period	2,787,296

Statement of Financial Activities impact

	Period Ending 31 July 2023
	£
Interest expense	169,459
Remeasurements - impact of any change in assumptions	-
Remeasurements - amendments to the contribution schedule	123,296
Contributions paid in respect of future service	-
Costs recognised in income and expenditure account	292,755

NPV Assumptions

	31 July 2023	31 July 2022
	% per annum	% per annum
Discount rate	6.0%	4.5%

Notes to the financial statements

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using high quality corporate bond yield curves to discount the same recovery plan contributions. There is uncertainty around the estimated discount rate used for the pension deficit calculation. This is an estimate based on judgement and may differ from that applied by our auditors. In addition to the above contributions, the Union also pays its share of the scheme's levy to the Pension Protection Fund.

The Union offers eligible employees the opportunity to join the Scottish Widows scheme, a defined contribution scheme. The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2023 amounted to £157,660 (2022: £144,655).

18 Commitments under operating leases

As at 31 July 2023, the Group and Charity had future minimum lease payments under non-cancellable operating leases as follows:

	Group		Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Buildings				
Less than 1 year	**165,990**	120,000	-	-
Greater than 1 year and not later than 5 years	**270,728**	169,500	-	-
	436,718	289,500	-	-
Print Shop				
Less than one year	**13,440**	13,440	-	-
Greater than 1 year and not later than 5 years	**16,800**	30,241	-	-
	30,240	43,681	-	-
	466,958	333,181	-	-

19 Accumulated funds – Group

	At 31 July 2022 £	**Incoming £**	**Outgoing £**	**Gains/(losses) /transfers £**	**At 31 July 2023 £**
Restricted funds					
Societies	387,280	957,796	(917,747)	-	427,328
Medics	85,216	205,259	(190,286)	-	100,189
Sutton Bonington	136,301	360,522	(340,321)	-	156,501
HC	179,995	26,925	(54,553)	-	152,367
SRS	52,729	212,685	(177,971)	-	87,443
Volunteering	77,241	54,876	(57,371)	-	74,746
Sports	398,908	1,658,592	(1,789,077)	-	268,424
Associated Bodies	41,189	19,028	(32,639)	-	27,578
Derby Students	11,425	21,857	(34,120)	-	(837)
NMA	8,704	14,324	(18,164)	-	4,864
Physio & Rehab Association	732	14,261	(13,688)	-	1,305
Other	8,796	1,036	-	-	9,832
	1,388,516	3,547,161	(3,625,937)	-	1,309,740
Unrestricted Funds					
General fund	1,030,441	7,049,328	(7,088,703)	(101,218)	889,836
Pension fund	(2,696,090)	-	(91,206)	-	(2,787,296)
	(277,133)	10,596,488	(10,805,856)	(101,218)	(587,720)

Notes to the financial statements

Societies' funds consist of the funds of individual societies, raised from membership fees, donations and sponsorship, each society manages its own affairs by committee.

Medics funds consist of the funds of individual medical school related societies, raised from membership fees, donations and sponsorship, each society manages its own affairs by committee.

Sutton Bonington funds are held on behalf of the Guild who generate additional income, mainly events, on top of the Grant from the University, also SB campus-based societies, raised from membership fees, donations and sponsorship, each society manages its own affairs by committee.

19 Accumulated funds – Group (continued)

HC (Hall Committee) funds are held on behalf of the committees of Halls of Residence who generate additional income, mainly events, on top of the Grant from the University.

SRS (Student Run Societies) covers the activities of the radio station URN, TV station NSTV, student magazine Impact, CD library, TEC PA & Lighting, New Theatre and Karnival.

Volunteering funds are funds raised to support the volunteering activities of the students union and are specific to individual projects.

Sports funds consist of the funds of individual clubs, raised from membership fees, donations and sponsorship, each club manages its own affairs by committee. In additional specific funds are received from Donors to cover contributions towards Kit, Coaching Development and pre-season training.

Derby, NMA and other are a positive in expenditure column as these relate to refunds of costs in the year for deposits for events cancelled prior year due to Covid-19.

19 Accumulated funds – Prior year

	At 31 July 2021 £	Incoming £	Outgoing £	Gains/(losses) /transfers £	At 31 July 2022 £
Restricted funds					
Societies	454,638	839,769	(907,127)	-	387,280
Medics	72,097	207,858	(194,739)	-	85,216
Sutton Bonington	137,719	291,043	(292,461)	-	136,301
HC	294,554	41,706	(156,265)	-	179,995
SRS	47,510	120,090	(114,871)	-	52,729
Volunteering	88,475	57,722	(68,956)	-	77,241
Sports	428,540	1,276,835	(1,306,467)	-	398,908
Associated Bodies	23,008	21,915	(3,734)	-	41,189
Derby Students	11,828	1	(404)	-	11,425
NMA	2,090	6,614	-	-	8,704
Physio & Rehab Association	100	632	-	-	732
Other	2,545	6,251	-	-	8,796
	1,563,104	2,870,436	(3,045,024)	-	1,388,516
Unrestricted Funds					
General fund	992,205	6,484,413	(6,460,301)	14,124	1,030,441
Pension fund	(2,768,792)	-	72,702	-	(2,696,090)
	(213,483)	9,354,849	(9,432,623)	14,124	(277,133)

Notes to the financial statements

20 Analysis of group net assets between funds

Group	Tangible fixed assets £	Net current assets £	Long-term assets/ Liabilities * £	Fund balances £
Restricted funds	-	1,309,740	-	1,309,740
General unrestricted funds	51,008	(625,874)	(1,322,592)	(1,897,460)
	51,008	**683,866**	**(1,322,592)**	**(587,720)**

Group – prior year	Tangible fixed assets £	Net current assets £	Long-term assets/ Liabilities * £	Fund balances £
Restricted funds	-	1,388,516	-	1,388,516
General unrestricted funds	44,699	(937,210)	(773,138)	(1,665,649)
	44,699	**451,306**	**(773,138)**	**(277,133)**

* Fixed asset investments less defined benefit pension scheme liabilities.

21 Reconciliation of net movement in funds to net cash inflow from operating activities

	Group 2023 £	Group 2022 £
Net movement in funds for the period	**(278,676)**	(63,650)
Interest receivable	**(49,036)**	(28,033)
Depreciation charge	**48,887**	50,399
Loss on sale of fixed assets	**-**	-
(Increase) in stock: goods for resale	**(31,639)**	(24,364)
Decrease/(Increase) in debtors	**58,712**	(128,037)
Increase in creditors due within one year	**1,739,424**	655,793
Increase/(decrease) in creditors due after one year	**91,206**	(72,702)
Net fair value loss/(gains) recognised	**101,218**	(14,124)
Net cash provided by / (used in) operating activities	**1,680,094**	375,282

Notes to the financial statements

22 Capital Commitments

As at 31 July 2023, the group had future capital expenditure not provided in the financial statements – fixtures & fittings, Mooch Venue refurbishment. This was funded in full by University:

	Group		Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Mooch Venue refurbishment				
Less than 1 year	**221,958**	-	-	-
Greater than 1 year and not later than 5 years	**-**	-	-	-
	221,958	-	-	-
Less funded by University				
Less than one year	**(221,958)**	-	-	-
Greater than 1 year and not later than 5 years	**-**	-	-	-
	(221,958)	-	-	-
Net capital commitments	**-**	-	-	-

23 Related party transactions

The University of Nottingham is incorporated by Royal Charter and is an exempt charity for the purposes of the Charities Act 2011. It is governed and regulated by Statutes, one of which states that there shall be a Union of Students. From this the Union derived its own charitable status. The University provides a grant to the Union which funds the Union's activities. The University is expected to review the Union's financial statements to ensure its compliance with the Education Act 1994.

The University of Nottingham provided £2,097,882 (2022: £2,047,882) of core funding to the Union during the year, together with Halls grant funding of £50,000 (2022: £50,000). Recurring grants of £120.000 (2022: £nil) for Accessing Participation & Opportunities Fund were received within the year and were paid out to individual students in line with University qualifying criteria. One- off grant funding of £45,000 (2022: £nil) for projects was received in year and deferred until next financial year when the projects commence. Additional one-off grant funding of £297,139 (2022:£Nil) was paid to UNU Services to cover costs of refurbishment of our Student Venue, Mooch and to cover costs of cancellation of Graduation Ball.

The University of Nottingham also trades commercially with the Union for the provision of services such as catering, printing and events. During the year commercial income of £1,330,523 (2022: £1,322,628) was received from the University across the Group.

The University of Nottingham is the owner of the premises which it lets to the Union under a licence agreement. Under the licence the University provides service such as power, cleaning, custodial services and landlord's repairs. In return it receives lease charges, principally from the trading activities of UNU Services Limited, which, historically, have been calculated in different ways for different premises. Leases totalling £156,405 have been charged during the year (2022: £150,064)

During the year the Union received free provision of office and student facing spaces from the University of Nottingham which have been valued at £535,036 (2022: £535,036). These are treated as donations in kind in the financial statements.

In addition the University will carry out alterations and other maintenance of the premises and additional cleaning and portering for which it charges. The University also provides data, telephone and postage services to the Union for which it charges. During the year other goods and services were purchased from the University totalling £14,813 (2022: £9,398). During the year IT support services were purchased from the University of Nottingham totalling £44,177 (2022: £41,112).

During the year agency fees for temporary staff were paid to the University of Nottingham totalling £Nil (2022: £13,465). The Union and UNU Services Limited use the Salaries Office of the University as a payroll bureau, a service for which the University makes no charge.

Notes to the financial statements

On 31 July 2023 the Union was owed £71,660 from the University of Nottingham (2022: £241,060). On 31 July 2023 the Union owed £946,911 to the University (2022: £535,287). This included £521,538 for historic lease charges yet to be invoiced by the University (2022: £379,798).

The Union is the beneficial owner of UNU Services Limited, a company limited by shares. The shares are held in trust for the Union by honorary trustees. Shared services are supplied at cost between the entities in the group. The taxable profit of UNU Services Limited is donated to the Union under Gift Aid, and in 2023 donation amounted to £292,859 (2022: £Nil). On 31 July 2023 the Union owed £316,934 to UNU Services Limited. On 31 July 2022 the Union was owed £7,442 from UNU Services Limited.

24 Controlling and ultimate controlling party

During the year the University of Nottingham Students' Union was under the control of the University of Nottingham Students' Union Board of Trustees. The ultimate policy decision-making body of the University of Nottingham Students' Union is the combined student body.

25 Affiliations

During the year the group paid affiliation fees to National Union of Students £37,500 (2022: £37,500) and British University and Colleges Sport £nil (2022: £nil).

THE UNIVERSITY OF NOTTINGHAM STUDENTS' UNION

England & Wales - Charity number 1136986

Accounts

University of Nottingham Students' Union

THE UNIVERSITY OF NOTTINGHAM STUDENTS' UNION

Trustees' Report and Consolidated Financial Statements

Year ended 31 July 2022

Company Registration Number: 07229624
Charity Registration Number: 1136986

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Reference and administrative details

Trustees

Chair

G Sullivan	**appointed 19 July 2021; resigned 15 July 2022**
S Chaudhury	**appointed Chair 15 July 2022**

Officer Trustees

S Chaudhury	**appointed 19 July 2021**
M Ali	**appointed 19 July 2021; resigned 15 July 2022**
B Ewles	**appointed 02 August 2021; resigned 15 July 2022**
A Gooden	**appointed 19 July 2021; resigned 15 July 2022**
A Kosse	**appointed 19 July 2021; resigned 15 July 2022**
C Taylor	**appointed 19 July 2021; resigned 15 July 2022**
P Willis	**appointed 19 July 2021; resigned 15 July 2022**
J Butterworth	**appointed 11 July 2022**
D Forster	**appointed 11 July 2022**
S Nolan	**appointed 11 July 2022**
I Oyedeji	**appointed 11 July 2022**
J Paternoster	**appointed 11 July 2022**

Lay Trustees

D Ellis
R Munton
J Colenso
C Bridge

Student Trustees

F Akhtar	**appointed 20 April 2021**
W Bowling	**appointed 01 July 2021**
J Brazier	**appointed 01 July 2021; resigned 20 December 2022**
M Nouman	**appointed 20 April 2021; resigned 15 July 2022**
J Ferris Woolley	**appointed 15 December 2022**
N Holt	**appointed 15 December 2022**
J Horsburgh	**appointed 15 December 2022**

Company Secretary	**E Birkinshaw**
Company Number	**07229624**
Charity Number	**1136986**
Principal Address	**Portland Building** **University Park** **Nottingham** **NG7 2RD**

Reference and administrative details

Independent Auditor	**Cooper Parry Group Limited** **Sky View** **Argosy Road** **East Midlands Airport** **Castle Donington** **Derby** **DE74 2SA**
Bankers	**NatWest Corporate** **8-10 Great Tower Street** **London** **EC3P 3HX**
Solicitors	**Browne Jacobson** **44 Castle Gate** **Nottingham** **NG1 7BJ**

Trustees' report

The Board of Trustees present their Annual Report for the year ended 31 July 2022, which includes the administrative information set out above, together with the Trustees' report and the audited financial statements for that year.

Structure

University of Nottingham Students' Union (UoNSU) is a registered charity and a company limited by guarantee, not having share capital and governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1. It is registered as a charity with the Charity Commission.

The charity is administered by its Board of Trustees which consists of up to eight sabbatical officer trustees, four lay trustees and five student trustees. The Directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Board of Trustees is responsible for setting the Union's strategy, ensuring its sustainability, and monitoring progress including oversight of performance of each part of the Union's work. They review and approve the budget and track the Union's financial performance, have oversight of the Union's risk and fiduciary accountabilities and line management of the chief executive. The Board of Trustees has delegated its powers for the management of certain functions to three Committees – Student Engagement Committee, People, Culture and Inclusion Committee and Finance, Risk and Compliance Committee.

The Board's power is subject to the decisions or policy made by the Student Members in General Meeting, through the student democratic procedures within Union Council and the Democratic Procedures Committee or by Referendum. The Trustees may override the decisions or policy only on the grounds of financial considerations, charity or education law or other legal requirement, or the reputation or best interests of the UoNSU.

Union Council represents the voice of the students and sets the policy of UoNSU for its members.

The Board of Trustees and Union Council has the power to jointly make, repeal or alter Byelaws as to the management and working practices of the Students' Union.

Aims and Objectives

UoNSU is governed by its Memorandum and Articles which record its Objects as follows:

The Union's Objects are the advancement of education of students at University of Nottingham for the public benefit by: -

- **Promoting the interests and welfare of students at University of Nottingham during their course of study and representing, supporting and advising students;**
- **Being the recognised representative channel between students and University of Nottingham and any other external body; and**
- **Providing social, culture, sporting and recreational activities and forums for discussions and debate for the personal development of members.**

2021/22 Impact and Performance

Our new strategy was completed during 2020/21 after an extensive process which engaged stakeholders across the student, union and university community. Our mission is:

We believe in better, and we'll achieve it together

Our vision is that we'll be leaders for our student community, shaping an inspiring and rewarding student experience.

Our values define our character and guide our decisions. Our commitment is that in all that we do we will be:

Equitable – we'll be relevant, inclusive, respectful and accessible for our diverse membership, taking steps to encourage participation, celebrate differences and enhance the voices and opportunities of under-represented and disadvantaged groups.

Empowering – We'll be led by our members, seeking democratic input to drive our policies and priorities, and we'll support and enable students to own and lead their personal experiences.

Brave – We'll be ambitious and tenacious in pursuing our members' interests, challenging policy makers, creating new and innovative solutions and taking calculated risks to advance our influence and impact.

Responsible – We'll always look to do the right things, in the right ways, holding ourselves to the highest standards or corporate and social responsibility, aligning our work with the UN Sustainable Development Goals and managing our finances and resources effectively.

Collaborative – We'll work together with our members and stakeholders, leading, learning and sharing with key partners and collaborators so we can expand our impact and continue to do better.

Our key strategic priorities are:

- **Prioritising academic representation**
- **Building student community**
- **Improving student lives**

1. Prioritising academic representation

The Union has played a significant role in influencing the teaching experience. We have placed renewed emphasis on supporting students on their course to recruit representatives and provide training for them to be effective, with 1,023 reps in 2021/22 which is in line with last year. A number of the reps were also retained from last year, with our students finding value in the skills they develop from the role and having a huge passion for advancing the education of their community. Formal accreditation is in place for the training and work our reps undertake, which became part of the Nottingham Advantage Award. This is the University's award-winning scheme which develops student employability skills and formally recognises extracurricular activities. 100% of our course reps received training in 2021/22 which is in line with the 100% achieved in 2020/21. We have the highest reported percentage in the country for our method of training.

Performance in relation to question 26 of the National Student Survey (NSS) (which asks if the Students' Union effectively represents students' academic interests) sits at 46.3% agreement a decline of 5.9% since last year. This is tracking below the sector wide average of 53.3%. An in-depth academic representation project has been undertaken in the 2022/23 year to understand and address the issue.

A few of the successful changes made by students around their academic experience include:

- ✓ **Mathematics - Students were influential in the changes to assessment to create more diversity outside of only exams;**
- ✓ **Faculty of Science and Faculty of Engineering - Student feedback has started the Hair & Hair Coverings focus group so that students have free access to safety equipment that is tailored to student needs, especially when it comes to religious hair coverings;**
- ✓ **Across the University - Students engaged with staff solidarity campaigns as they saw this work as key to ensuring high quality teaching and learning.**

Trustees' report

Our Officers continued to collaborate with the University and represent the interests of students on a day-to-day basis at the highest level. Officers were able to influence key decisions affecting student education in real time. This provided a significant level of protection to students directly or indirectly affected by Covid-19 and subsequently returning to in person campus life and as a result a high level of support to mental health and wellbeing of our students.

Our Officer Elections, where we elect our student leaders had a 10% increase in candidates and 18% increase in voters. These roles are essential to engaging with the University and transforming the academic experience. Student engagement with these is essential for students to have a say on who represents them as well as legitimises the position of the Students' Union with the University as a lobbying body.

2. **Building Student Community**

Activities and Sport: Creating the opportunities for our students to meet new people, make lifelong friends, learn new skills and have fun is a key element of our community building. We have 116 sports groups, 73 of which are UoN Sport Clubs, 400+ societies and networks which students can be part of, and 36,000 students were members of at least 1 group. This continues to be one of the largest offerings across the country and wouldn't be possible without the dedication of the student volunteers who lead their groups.

We continue to work in partnership with UoN Sport to deliver valuable sporting opportunities to students. This year saw over 8,900 students engage in our 73 sports clubs, a record number, participating in a range of activities from weekly fixtures and events to charity initiatives and community volunteering.

The #GreenAndGold's return to live action sport after Covid-19 was triumphant, becoming the leading UK University for team sport in the British Universities and Colleges Sport (BUCS) competition. Our squads won 34 league titles, 17 team national championship titles and we hosted a sold-out BUCS Big Wednesday finals here in Nottingham. Our individual athletes also recorded over 100 podium finishes leading to a record BUCS points score as well as a 2nd place in the BUCS standings.

University of Nottingham Sport's programmes continue to be about more than just sport. This year sports leaders worked with over 1,400 local schoolchildren to introduce new sports and drive social action, launched the Rugby Minds campaign to promote player welfare and our sports clubs raised over £100,000 for the Movember campaign.

Events: We support a huge attendance at events both run by the Union and those which our team have supported and empowered our student groups to organise. We organised events for Welcome Week, collaborating with the University and our volunteers, to deliver events for new and returning students. The annual Varsity Series, organised in collaboration with UoN Sport and Nottingham Trent University Students' Union went ahead and was a success. Our Graduation Ball, Activities Ball, Halls Ball, Sports Ball, along with many more events which our student groups run went ahead and were held in person. These events had been cancelled in 2020/21 due to Covid-19.

Volunteering
Our student volunteers continue to support our student and local community, and we have amazing volunteers. Whilst impossible to name everyone here, Nottingham Nightline provided a confidential listening service to support the mental health of students, Community First Responders continued to provide valuable lifesaving support to the Nottingham ambulance service and Souprunners raised funds throughout the year and provided food to homeless people in the city centre twice a week, conducting weekly runs with volunteers helping and distributing food.

We also continued to operate our Global Buddies scheme, which helped international students find buddies to support and guide them on their transition into life at Nottingham.

Trustees' report

Social Enterprises
We have a variety of businesses on campus which serve to bring the student community together, provide valuable services to students, create employment opportunities for our community and generate a contribution to help fund the activities of UoNSU. These outlets include our two Spar convenience retail shops, Mooch venue, Portland Coffee Co, Portland Clothing Co, Portland Printing and Portland Zero – our Zero waste shop.

It was a difficult year for our outlets, trade was affected by many issues. Footfall on campus reduced due to successive lockdowns and restrictions, UCU strike action took place during the first half of the year. The energy crisis, war in Ukraine and cost of living crisis all had an impact on trade, costs and availability of stock. Despite this, our social enterprises were able to deliver a profit contribution of £320k. This will be donated to the Charity for 2022/23 year and 100% of this helps support our activities for students. No donation was made to the Charity in 2021/22 year end as results for 2020/21 were a loss.

3. **Improving Student Lives**

Around 80% of students surveyed reported that the Students' Union had a positive impact on their time at the University of Nottingham. We continue to support, represent and champion student interests beyond the core academic experience and work closely with the university to deliver a great student experience.

Advice & Support: Our Students' Union Advice team provide impartial course, housing, and money advice and information to all students for free. Last year, the team handled 2,433 new cases (2020/21: 2,355 new cases) and supported hundreds more students who received ongoing support for an existing advice case.

We also have a range of volunteer or peer support services in place. Nottingham Nightline, our student led confidential listening service continued to operate this year with online support available to students through the exam period. Other student groups such as Community First Responders were also able to support our students and local community.

Mentors: Each year we recruit and train a large number of student volunteers ("mentors") to support our Welcome week by ensuring new students have a great introduction to the University, make friends, avoid isolation and have fun. For Welcome week 2021 we had over 140 mentors. Welcome Week 2021 was held in person after being online in 2020 and we placed an emphasis on community building and supporting our students to enjoy their first week at university. Our volunteer Welcome mentors were instrumental in this. Through late spring/summer 2021, extensive planning took place to ensure the programme was ready to operate in person in September 2021 for the new academic year.

Campaigning
We have run and supported a number of campaigns in the year to help promote the interests of our students and improve their lives. Some of these included:

- **Marking Black History Month, LGBTQ+ History Month & Disability History Month**
- **Working with local partners to support student safety in the night-time economy, following national reports of drink spiking**
- **Supporting the UCU strikes**
- **Lobbying the University for further Covid-19 safety measures and online teaching options**

Governance and management

The Union is subject to regulation by the Charity Commission and Companies House. The Union complies with all the statutory requirements which apply to it.

Trustees' report

Governing Document

UoNSU is governed by its Memorandum and Articles of Association. The 5-year review of the Union's Memorandum and Articles of Association was completed in 2019/20 to meet the requirements of the Education Act 1994. Amendments to the governing document were approved by SU General Meeting and the University's Council in accordance with our set down requirements.

Officers

Executive Officer committee consists of up to eight students elected annually by a cross campus secret ballot of the UoNSU membership. The eight posts were Education Officer, Liberation Officer, Welfare and Wellbeing Officer, Activities Officer, Sports Officer, Community Officer, Postgraduate Officer and Union Development Officer. These are full time, or 'sabbatical', posts remunerated as authorised by the Education Act and Charity Act.

UoNSU also has a further seven officer roles elected by a cross campus secret ballot of the UoNSU membership. The seven posts of Black and Minority Ethnic Officer, Disabled Students' Officer, Environment and Social Justice Officer, International Students' Officer, LGBT+ Students' Officer, Mature Students' Officer, Women*'s Officer, are part time roles which are undertaken on a volunteer basis and not remunerated.

Our Officers provide the political leadership for UoNSU and are the lead representatives of students for UoNSU internally, across University of Nottingham, the city of Nottingham and nationally.

Recruitment and Training of Trustees

The Union Development Officer serves as Chair of the Board for the duration of their tenure as an Officer, having been appointed following a secret cross-campus ballot of the members. As of autumn 2021, all other full time Officers are Trustees, having been elected to their Officer position following a secret cross-campus ballot of Union members. Officer Trustees may serve for a second term if they are re-elected as an Officer of the Union.

Lay Trustees are appointed for a term of three years. Lay Trustee appointment is made following external open recruitment. Recommendations are made by the People, Culture and Inclusion Committee to the Board of Trustees and then to Union Council in accordance with our Byelaws. Lay Trustees may serve for a total of two terms.

Student Trustees are appointed by an application and selection process which is openly advertised to all Union members (students). Recommendations are made by the People, Culture and Inclusion Committee to the Board of Trustees and then to Union Council in accordance with our Byelaws. Student Trustees can serve one term of up to two years. The length of term can be affected by the point of study and the timing of the academic year, so recruitment processes are in place to manage fairly high turnover.

The Union is required, by agreement with the Charity Commission, to have more unpaid than paid trustees.

An initial induction meeting with the Chief Executive ensures new Trustees understand the role, the context of the Union and expectations of the meetings before they attend their first meeting. A Board induction for all Trustees is followed by subject induction briefings for each Committee led by the appropriate senior management team member. The Board also have an annual training and induction day.

Delegation

The Trustees delegate the day-to-day management, the development of strategy and overall leadership of the Charity to the Chief Executive and a Senior Management Team. The Chief Executive reports to the Chair of the Board.

Trustees' report

Pay Policy and Senior Staff

The Board of Trustees review the salary for the Chief Executive annually using data from across comparable students' unions and the charity sector to provide a benchmark for their decision making. Directors' remuneration is considered along with the whole organisation's pay and reward policy by our People, Culture and Inclusion Committee which is a sub-committee of the Trustee board.

Employment

The Students' Union is committed to engaging with its employees to ensure team members are kept up to date on the success and challenges of the Students' Union, its performance and other information that may be important or of interest. A variety of methods are used to achieve this, including team meetings, briefings, away days, email bulletins and a staff engagement forum. Where changes which might impact team members are being considered, we take a collaborative and consultative approach to ensure different views can be taken into account. We also undertake an annual staff engagement and satisfaction survey the results of which, and the arising action plan, are overseen by our People, Culture and Inclusion Committee and shared transparently across the organisation.

The Students' Union is an equal opportunities employer and has a responsible approach to employment and social legislation. We're trying hard to become a more inclusive workplace and to better represent the student community that we serve. We value diversity, promote equity and challenge discrimination - this is fundamental to our values and enriches life on campus.

The Students' Union is committed to the development of our staff, and we provide equal opportunities for the training and career development of all employees.

The Students' Union is an accredited Real Living Wage employer.

Relationship with the University

The Education Act 1994 lays down the statutory duty of the University of Nottingham to take such steps as are reasonably practical to ensure the Students' Union operates in a fair and democratic manner and is held to appropriate account for its finances. The Students' Union works alongside the University of Nottingham to ensure that its affairs are properly conducted, and the needs of the University of Nottingham Students' Union members are met. The formal relationship between the University and the Union is governed by a Memorandum of Understanding incorporating the Code of Practise. The Chair of Trustees and Chief Executive report annually to University Council, via the University's Finance Committee on the performance and progress of the Union, and on our use of the University's annual grant.

UoNSU receives a block grant from the University, and occupies buildings owned by the University, which also pays for some repairs, services and utilities. This non-monetary support is intrinsic to the relationship between the University and UoNSU. As recommended by the Charities' SORP, for due compliance with the requirements for Students' Unions provided for in the Charities Act 2006, an estimated value to UoNSU for this support has been included in the financial statements, priced at £535,000. UoNSU, and its wholly owned subsidiary UNU Services Limited, continues to generate supplementary funding from various mutual trading activities much of which has been developed as a result of a close and collaborative relationship with the University. The University of Nottingham is not a related party as defined by the Charities FRS102 Statement of Recommended Practice.

Public benefit

The Trustees consider this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit. As a registered charity, The University of Nottingham Students' Union works directly with and for, and supports and benefits around 35,000 students registered to study at the University of Nottingham in the UK. In planning our work, we test that the strategy and the primary goal of all our activities are linked to our core aims and therefore are for the direct benefit of our member students.

Trustees' report

In addition, our work supports the local Nottingham community, prospective students and a number of national organisations. We have an extensive community volunteering programme, who meet regularly with City and local councillors and members of the community, particularly where students are residents, to work positively with them so students are positive and active members of their community. This will be enhanced further due to the strategic partnership entered into with Nottingham Trent Students' Union during July 2022. The partnership aims to support civic engagement and student needs within Nottingham City. Between us we represent c68,000 residents who are part of the student population and represent 8.5% of the total population of the city.

Any activity that the Union undertakes in which it has core skills but which is not for the direct benefit of the Union's members, is funded and resourced separately. This is always a very small part of our work but is usually undertaken to support the aims of the University of Nottingham, the Union's main funder.

Societies and student groups
Funds raised by the societies and student groups are administered by the Union for the specific benefit of that society or student group. These funds are treated as restricted in our financial statements.

Principal Risks and Uncertainties
The Board of Trustees has examined the major strategic, business and operational risks faced by UoNSU. The Union has a Risk Register. The Finance, Risk and Compliance Committee oversees the detailed review and tracking of UoNSU's risks as part of its delegated authority from the Trustee Board and updates the Board of Trustees regularly. The Board of Trustees review the risk register on an annual basis. The Risk Register is managed operationally by the Senior Management Team and an escalation process is in place for any issues that occur that require urgent notification. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by UoNSU. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

There are a number of significant risks affecting the Union. Financially, whilst our University grant funding has been confirmed for the coming year, we have some uncertainty over future years. We are undertaking a review project with the University in 2022/23 to establish some partnership principles which will inform how we are funded going forward and monetary funding levels to support the design of our 3-year financial plan. We remain aware of the risks of changing student attitudes and preferences, the impact of higher education and immigration policies on both our parent institution and ourselves and changes in the broader economic and political climate. There are a number of risks associated with our specific operations, for example our student societies' activities. These have established control procedures in place, and these are subject to regular review.

Our legacy defined benefit pension scheme (Students' Union Superannuation Scheme "SUSS") is currently in deficit and we are making payments as part of a deficit recovery plan. Further detail on this is provided in the notes to the consolidated financial statements. We receive formal updates on the scheme at least annually from the pension scheme trustees and the Board of Trustees consider the impact on UoNSU accordingly. The impact of SUSS is considered by Trustees as part of our routine business and strategic planning.

We are also aware of a risk regarding our treatment of catering income for VAT purposes. HMRC has challenged a number of SUs regarding the treatment of catering income as exempt from VAT. To date we have not been contacted by HMRC directly. Via NUS, we are part of a VAT campaign which will challenge the claims already made against SUs and ensure that guidance and statute is clear on how the income should be treated going forward. The VAT campaign challenge to HMRC was unsuccessful and it is likely that the issue will be taken to judicial review.

Trustees' report

The income has been treated as exempt from VAT as it forms part of the core provision of providing education in the University setting, through catered Halls of Residence. We provide access to this catering to students on behalf of the University via the use of their Mealcard in our Coffee, Mooch and Spar outlets. Should a claim be made against us, or the NUS group action be unsuccessful, we have calculated our exposure to historic financial risk to be c£300k. HMRC have the power to go back 6 years. Whilst we are currently not providing for this amount as a liability in our financial statements due to no claim being made against us, we would like to draw the reader's attention to this possibility. As a contingency measure the Trustees have agreed to us ringfencing £300k of our free reserves to cover this liability, should it crystallise. At the point we are made aware to the contrary this amount will be released back into free reserves.

Plans for the Future
The Union undertook a restructure during Autumn 2021 to reshape to deliver the new strategy and resize to ensure we can remain financially sustainable for the long term. We have been required to adjust to a reduced operational capacity but will continue to develop our services to lead our student community and shape an inspiring and rewarding experience. with a renewed focus on our strategic ambitions of prioritising academic representation, improving students' lives and building student community.

Financial review

Principal sources of funding
The principal sources of funding are the core block grant from the University of Nottingham, funding from the University of Nottingham to supporting the Hall Committee activities, funds generated directly by our student groups, the profit donated by UNU Services Limited, sponsorship income and income from investments.

Financial Overview
The Union continues to manage its finances to support delivery of its strategy and ensure its long-term sustainability. During Autumn 2021 we delivered recurrent savings of £425k through the planned restructure in response to the further reduction in Block Grant from the University. This did unfortunately result in a number of staff being made redundant, but we are now in a much stronger position to deliver our strategic goals from a position of financial sustainability. In the year we have closely managed our funds given the significant impact that the energy crisis, cost of living crisis and war in Ukraine had on the SU and the wider community we are in.

We had targeted a contribution of £308k profit from Social Enterprises for the 2021/2022 financial year and despite the challenges in year, delivered a profit of £320k. As a group, we generated a core surplus of £97k, we had budgeted for a core deficit of £48k so this was positive result. We also saw an unrealised gain on our investments, delivering a final combined surplus of £111k We are in a much stronger position than we anticipated and this will top up our unrestricted reserves.

	FY 2022	FY 2021
	£	£
Core surplus/(deficit)	96,814	(295,157)
Unrealised investment gain	14,124	219,200
Impact of pension scheme triennial valuation	-	-
Movement in unrestricted funds	110,938	(75,957)
Movement in restricted (student) funds	(174,588)	210,415
Net movement in funds	(63,650)	134,458

Reserves policy
The Trustees review the Union's reserves policy on an annual basis. During the year we made changes to the basis, calculation and allocation of our unrestricted reserves. This excludes the restricted reserves we hold on behalf of the Student Groups.

Trustees' report

Trustees approved the formal policy statement as set out below:

- **The Trustees consider that UoNSU should hold in unrestricted funds an amount equivalent to continue core activities (Core Activity Fund), with sufficient business management support, for a period of 6 months without income, and have established a calculation to this effect**
- **For the year 2021/22 Trustees have calculated this reserves target figure to be £650k**
- **Unrestricted funds held surplus to the reserves target shall be designated by Trustees for the purposes of strategic projects and/or capital investment.**

We currently set our Core Activity Fund at £650,000 which would:

- **Enable us to maintain our critical core services required by the Education Act and by agreement with the University as the minimum service we would offer (The Officers, Representation Development supporting the education network, Advice and academic representation)**
- **Cover related essential central costs including health & safety, HR, finance, building rent, insurance, IT, a small provision for senior management and standard overheads**
- **Cover the estimated cost to scale our activity down (the cost of restructuring).**

Charity Commission guidance requires that Trustees be able to explain why they are holding any funds additional to their express reserves policy. This is because the money is charitable in nature and should be applied to the purposes of the charity and not held without reason.

Trustees approved the creation of 3 designated funds:

- **VAT (potential) Liability Fund £300k**
- **Strategic Projects Fund £50k**
- **Capital Investment Fund £50k**

to which any unrestricted funds held in surplus to the Core Activity Fund reserves target, shall be distributed.

As at 31 July 2022 we estimate our free reserves as follows:

	2022 £	2021 £
Unrestricted funds	**(1,665,649)**	**(1,776,587)**
Add back pension deficit	**2,696,090**	**2,768,792**
Less tangible fixed assets	**(44,699)**	**(71,393)**
Free Reserves	**985,742**	**920,812**

Free reserves held at 31 July 2022 are in excess of our Core Activity Fund target of £650k (2021 – in excess of reserves target of £600k for financial year).

Trustees' report

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that UoNSU has adequate resources to continue in operational existence for the foreseeable future. Trustees have undertaken a financial planning exercise, taking account of various scenarios, and during early 2020/21 made changes to the organisation to ensure that it is financially sustainable. These changes set us up well to deliver during 2021/22. We continue to closely monitor our financial position and plan and respond to the rapidly changing environment we're operating in to ensure our long-term sustainability.

The group has net liabilities of £277,133 at 31 July 2022 (2021: group net liabilities of £213,483). However, £2.696m of this is caused by a legacy pension scheme. The pension is due to be repaid gradually over the next 13 years as part of a formal plan with the pension scheme trustees and our internal plans are prepared to manage spend and activity around this commitment. Excluding the pension, the remaining balance sheet shows a net asset position of £2,418,957 (2021: £2,555,309) and a strong cash position.

Our block grant from the University is our largest source of income and has been agreed for the academic year 2022/23, including an uplift of £50k on the 2021/22 amount thus significantly reducing the financial risk to the organisation. We rely on our social enterprises within UNU Services Limited to make a contribution to support our charitable activities and as a result of Covid-19 we significantly reduced the expectation in our medium-term financial plan. Like many businesses operating in the retail and hospitality sector, the operating environment throughout 2021/22 has been difficult as a result of economic pressures such as inflation and cost of living crisis, along with instability caused by political policy & war in Ukraine. We have been prudent in our budgeting for 2022/23 and ensured that our budgets prioritise delivery of our strategic goals. We have looked to respond to our challenges by maximising our income, minimising our costs and minimising the impact on our people.

We continue to closely monitor trading performance internally and this is overseen by our Trading Board & Finance, Risk and Compliance committee. Our cash position remains strong and the Trustees expect to have sufficient cash and reserves for the foreseeable future.

For this reason, we continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Students' Union and of the income and expenditure of the group for that period. In preparing those financial statements, the Trustees are required to ensure the Union:

- **Selects suitable accounting policies and then apply them consistently;**
- **Observes the methods and principles in the Charities SORP;**
- **Make judgments and estimates that are reasonable and prudent;**
- **States whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and**
- **Prepares the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.**

Trustees' report

The Trustees are responsible for ensuring adequate accounting records are kept that are sufficient to show and explain the Union's transactions and disclose with reasonable accuracy at any time the financial position of the Union and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

During the year, an indemnity from UoNSU was made available to Trustees against liabilities that might be incurred by them in defending proceedings against them in respect of the affairs of UoNSU. The value of the indemnity in place during the year was £1,000,000.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustee's report is approved has confirmed that:

- **so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware;**
- **that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information:**

Auditors

Cooper Parry Group Limited, were appointed as auditors during the year in accordance with section 485 of the Companies Act 2006. Cooper Parry Group Limited have indicated their intention not to continue as the Company's auditors going forward and so a motion to appoint new auditors will be proposed in in accordance with section 485 of the Companies Act 2006 following an external audit tender process completed by the Company.

This report was approved by the Board of Directors on 2023 and signed on its behalf by:

S Chaudhury
Chair of Trustees

Independent auditor's report to the members of the University of Nottingham Students' Union

Opinion

We have audited the financial statements of The University of Nottingham Students' Union ('the Parent Charitable Company') and its subsidiary ('the Group') for the year ended 31 July 2022 which comprise the Group statement of financial activities, the Group and Parent Charitable Company balance sheet, the Group cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 Charitable Company's affairs as at 31 July 2022 and of the Group's incoming 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 Companies Act 2006.**

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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 audit 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 and Parent Charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The directors 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.

Independent auditor's report to the members of the University of Nottingham Students' Union

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- **the information given in the Report of the Trustees' for the financial year for which the financial statements are prepared is consistent with the financial statements; and**
- **the Report of the Trustees has been prepared in accordance with applicable legal requirements.**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Report of the Trustees.

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

- **adequate and proper accounting records have not been kept by the Group or Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or**
- **the Group or Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or**
- **certain disclosures of directors' remuneration specified by law are not made; or**
- **we have not received all the information and explanations we require for our audit.**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of the University of Nottingham Students' Union

Auditor's responsibilities for the audit of the financial statements

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

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

Our assessment focussed on key laws and regulations the Group and Parent Charitable Company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- **obtaining an understanding of the legal and regulatory framework applicable to the Group and Parent Charitable Company and how the Group and Parent Charitable Company are complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;**
- **obtaining an understanding of the Group and Parent Charitable Company's control environment and how the Group and Parent Charitable Company have applied relevant control procedures, through discussions with Directors and other management and by performing walkthrough testing over key areas;**
- **obtaining an understanding of the Group and Parent Charitable Company's risk assessment process, including the risk of fraud;**
- **reviewing meeting minutes of those charged with governance throughout the year; and**
- **performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.**

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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 at the Financial Reporting Council's ("FRC's") website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of the University of Nottingham Students' Union

Use of our report

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

Simon Atkins FCA
Senior Statutory Auditor
For and on behalf of:

COOPER PARRY GROUP LIMITED
Statutory Auditors
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

2023

Group statement of financial activities for the year ended 31 July 2022 (incorporating the income and expenditure account)

	Note	Unrestricted funds	Restricted funds	31 July 2022	31 July 2021
INCOMING RESOURCES		£	£	£	£
Donations and grants	2	2,638,285	-	2,638,285	2,967,481
Incoming resources from generated funds					
Other trading activities	3	3,707,743	-	3,707,743	2,101,551
Income from investments		28,033	-	28,033	38,614
Income from Charitable activities					
Operation of Students' Union	4	110,352	2,870,436	2,980,788	1,318,051
Total group incoming resources		6,484,413	2,870,436	9,354,849	6,425,696
RESOURCES EXPENDED					
Expenditure on raising funds	5	3,397,094	-	3,397,094	2,391,181
Expenditure on Charitable activities	5	2,874,405	3,045,024	5,919,429	4,000,025
Pension deficit charge	17	-	-	-	-
Interest on pension fund deficit	17	116,100	-	116,100	119,232
Total resources expended		6,387,599	3,045,024	9,432,623	6,510,438
Net income/(expenditure)		96,814	(174,588)	(77,774)	(84,742)
Unrealised gain on investment	11	14,124	-	14,124	219,200
Net movement in funds		110,938	(174,588)	(63,650)	134,458
Total funds brought forward		(1,776,587)	1,563,104	(213,483)	(347,941)
Total funds carried forward	19/20	(1,665,649)	1,388,516	(277,133)	(213,483)

All activities during the current and previous period are classed as continuing.

There are no recognised gains or losses for the year other than those included in the Statement of Financial Activities.

The accompanying accounting policies and notes on pages 23 to 40 form an integral part of these financial statements.

The Charity has taken advantage of section 408 of the Companies Act 2006 to not publish its own Statement of Financial Activities.

Group statement of financial activities for the year ended 31 July 2021 (incorporating the income and expenditure account)

		Unrestricted funds	Restricted funds	31 July 2021
INCOMING RESOURCES	**Note**	**£**	**£**	**£**
Donations and grants	2	2,967,481	-	2,967,481
Incoming resources from generated funds				
Other trading activities	3	2,101,551	-	2,101,551
Income from investments		38,614	-	38,614
Income from Charitable activities				
Operation of Students' Union	4	37,716	1,280,335	1,318,051
Total group incoming resources		5,145,361	1,280,335	6,425,696
RESOURCES EXPENDED				
Expenditure on raising funds	5	2,391,181	-	2,391,181
Expenditure on Charitable activities	5	2,930,105	1,069,920	4,000,025
Pension deficit charge	17	-	-	-
Interest on pension fund deficit	17	119,232	-	119,232
Total resources expended		5,440,518	1,069,920	6,510,438
Net income / (expenditure)		(295,157)	210,415	(84,742)
Unrealised gain on investment		219,200	-	219,200
Net movement in funds		(75,957)	210,415	134,458
Total funds brought forward		(1,700,630)	1,352,689	(347,941)
Total funds carried forward	19/20	(1,776,587)	1,563,104	(213,483)

The accompanying accounting policies and notes on pages 23 to 40 form an integral part of these financial statements.

Consolidated Balance sheet as at 31 July 2022

		Group		Charity	
	Note	31 July 2022 £	31 July 2021 £	31 July 2022 £	31 July 2021 £
Fixed assets					
Tangible fixed assets	10	44,699	71,393	21,930	28,880
Investments fixed assets	11	1,922,952	1,881,510	2,222,952	2,181,510
		1,967,651	1,952,903	2,244,882	2,210,390
Current assets					
Stock: goods for resale	12	103,498	79,134	-	-
Debtors	13	591,784	463,747	432,325	258,462
Cash at bank and in hand		1,582,404	1,230,112	532,416	758,091
		2,277,686	1,772.993	964,741	1,016,553
Creditors: amounts falling due within one year	14	(1,826,380)	(1,170,587)	(1,062,900)	(623,932)
Net current assets		451,306	602,406	(98,159)	392,622
Total assets less current liabilities		2,418,957	2,555,309	2,146,723	2,603,011
Defined benefit pension scheme liability	16	(2,696,090)	(2,768,792)	(2,696,090)	(2,768,792)
Net liabilities		(277,133)	(213,483)	(549,367)	(165,780)
Funds					
Unrestricted funds	19	(1,665,649)	(1,776,587)	(1,937,883)	(1,728,885)
Restricted funds	19	1,388,516	1,563,104	1,388,516	1,563,104
Total funds		(277,133)	(213,483)	(549,367)	(165,780)

The Trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The financial statements were approved by the Board of Directors 2023 and signed on its behalf by:

S CHAUDHURY
Chair of Trustees and Students' Union Development Officer

Company number: 07229624

The accompanying accounting policies and notes on pages 23 to 40 form an integral part of these financial statements.

Consolidated Statement of Cash Flows for the year ended 31 July 2022

	Note	Group 31 July 2022 £	Group 31 July 2021 £
Net cash used by operating activities	21	375,282	(81,967)
Cash flows from investing activities			
Purchase of fixed assets		(23,705)	(52,309)
Proceeds from the sale of investments		266,658	375,847
Purchase of investments		(293,976)	(414,244)
Investment income		28,033	38,614
		(22,990)	(52,092)
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		352,292	(134,059)
Cash and cash equivalents at the beginning of the year		1,230,112	1,364,171
Cash and cash equivalents at the end of the year		1,582,404	1,230,112

The accompanying accounting policies and notes on pages 23 to 40 form an integral part of these financial statements.

Principal accounting policies

1 Accounting Policies

General information

The University of Nottingham Students' Union is a private limited company limited by guarantee and domiciled in England and Wales. Registered company number 072296204 and charity number 1136986. The Registered office is The University of Nottingham Students' Union, Portland Building, University Park, Nottingham, NG7 2RD.

Basis of preparation and accounting

The financial statements have been prepared under historical cost convention except that certain investments are held at market value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities', applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS102)) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

The University of Nottingham Students' Union meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in Sterling, and this is the functional currency of The University of Nottingham Students' Union and the financial statements are rounded to the nearest £1.

Group financial statements

These financial statements comprise the results of The University of Nottingham Students' Union and its wholly owned trading subsidiary, UNU Services Limited consolidated on a line by line basis. No separate Statement of Financial Activities or Income & Expenditure Account is presented for the Charity because it has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Going Concern

The financial statements have been prepared on a going concern basis.

After making appropriate enquiries, the trustees have a reasonable expectation that UoNSU has adequate resources to continue in operational existence for the foreseeable future and at least 12 months from the date of approval of the financial statements. Trustees have undertaken a financial planning exercise, taking account of various scenarios, and during early 2021/22 have made changes to the organisation to ensure that it is financially sustainable. This included a conscious decision to utilise some of our free reserves to support the organisation through the Covid-19 crisis. Trustees have continued to closely monitor our financial position and plan and respond to the rapidly changing environment we're operating in to ensure our long-term sustainability.

The group has net liabilities of £277,133 at 31 July 2022 (2021: net liabilities of £213,483). However, £2.696m of this is caused by a legacy pension scheme. The pension is due to be repaid gradually over the next 13 years as part of a formal plan with the pension scheme trustees and our internal plans are prepared to manage spend and activity around this commitment. Excluding the pension, the remaining balance sheet shows a net asset position of £2,418,957 (2021: £2,555,309) and a strong cash position..

Our block grant from the University is our largest source of income and has been agreed for the academic year 2022/23, including an uplift of £50k on the 2021/22 amount thus significantly reducing the financial risk to the organisation. We rely on our social enterprises within UNU Services Limited to make a contribution to support our charitable activities and as a result of Covid-19 we significantly reduced the expectation in our medium-term financial plan. Like many businesses operating in the retail and hospitality sector, the operating environment throughout 2021/22 has been difficult as a result of economic pressures such as inflation and cost of living crisis, along with instability caused by political policy & war in Ukraine. We have been prudent in our budgeting for 2022/23 and ensured that our budgets prioritise delivery of our strategic goals. We have looked to respond to our challenges by maximising our income, minimising our costs and minimising the impact on our people.

Principal accounting policies

Incoming resources

All incoming resources are recognised once the Group has entitlement to the resources, it is virtually certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. The following policies are applied to particular categories of income:

- **Voluntary income received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.**
- **Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these financial statements.**
- **Investment income is included when receivable.**
- **Incoming resources from charitable trading activity are accounted for when earned.**
- **Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.**

Voluntary help and donations in kind

The charity benefits from the provision of serviced accommodation by the University of Nottingham. Similar facilities in a similar location would have a rental cost of approximately £535,036 (2021: £535,036) per annum and so this amount has been included in these financial statements.

The value of these services has been calculated using estimated market values applied to either space utilised or level of service provided.

Resources expended and basis of allocation of costs

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Group to the expenditure. All expenditure is accounted for on an accruals basis.

Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the period, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory financial statements and satisfying public accountability.

Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the group is demonstrably committed to either: terminate the employment of an employee or group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The group is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

Leases

Rentals paid under operating leases are charged against income on a straight-line basis over the lease term.

Taxation

The Union is a registered charity and as such is exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

Principal accounting policies

The Union's subsidiary company, UNU Services Limited, as a trading entity, is subject to UK corporation tax and the principle of deferred taxation. Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets, depreciation and impairment

The cost of tangible fixed assets represents the purchase price plus any attributable expenditure.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, evenly over their expected useful lives.

It is calculated at the following rates:

UNU refurbishments	**-**	**3 – 10 years**
Clubs JCR	**-**	**3 years**
SRS motors & others	**-**	**3 years**
Equipment IT Projects	**-**	**3 years**
Union refurbishment	**-**	**3 – 10 years**
Computers & Laptops		**1 year**

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. These circumstances include consideration of the ability of the asset to be operated as planned and thereby provide the expected revenue streams associated with that asset.

Investments

Fixed asset investments comprising listed investments are initially recognised at their transaction cost and then are subsequently measured at their fair value at the balance sheet date unless the fair value cannot be measured reliably in which case they are measured at cost less impairment. Any investments gains or losses, whether realised or unrealised, are recognised in the Statement of Financial Activities.

Fixed asset investments comprising investments in subsidiary undertakings are valued at cost less any provision for impairment as they are not readily saleable and therefore a reliable market value is not available.

Stock: goods for resale

Stock is valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price.

Pension costs

The Union participates in the Students' Union Superannuation Scheme (SUSS), a defined benefit 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. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, the pension liability has been valued based on the discounted future cash flows of payments under the agreed recovery plan.

The SUSS was closed to further accrual on 30 September 2011. From 2011 the Union participated in the National Union of Students Pension Scheme (NUSPS) which is a defined contribution scheme. We ceased to participate in 2017 and all eligible employees were transferred to Scottish Widows defined contribution scheme.

The Union now solely participates in the Scottish Widows defined contribution scheme and the pension cost charge in the financial statements represents the contributions paid by the Union to the Scheme in respect of the year.

Principal accounting policies

Financial instruments

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

Funds and fund accounting

Unrestricted funds consist of funds which the Charity may use for general purposes at the Trustees' discretion, this includes designated funds which are designated for specific purposes.

Restricted funds represent income contributions which are allocated to a particular purpose in accordance with the donor's wishes and funds of societies/clubs/associations which are managed by those organisations and whose use is restricted by their constitutions.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Contingent liabilities

A contingent liability is either a possible but uncertain obligation or a present obligation which is not recognised in the financial statements because:

- **a transfer of economic benefit to settle the possible obligation is not probable; or**
- **the amount of the obligation cannot be estimated reliably.**

Notes to the financial statements

2 Donations and grants

	Unrestricted Total	Restricted Total	2022 Funds	2021 Funds
	£	£	£	£
Block grant from University	2,047,882	-	2,047,882	2,147,882
Hall Committee grant from University	50,000	-	50,000	-
Other grants and donations	5,367	-	5,367	284,563
Donations in kind	535,036	-	535,036	535,036
	2,638,285	-	2,638,285	2,967,481

3 Trading turnover

Retail	1,912,205	-	1,912,205	1,292,232
Catering/Restaurants	1,237,584	-	1,237,584	548,856
Print shop	89,860	-	89,860	42,303
Events & Advertising	468,094	-	468,094	218,160
	3,707,743	-	3,707,743	2,101,551

4 Income from charitable activities

Societies	-	839,769	839,769	241,579
Medics	-	207,858	207,858	38,865
Sutton Bonnington	-	291,043	291,043	180,490
HC	-	41,706	41,706	55,246
SRS	-	120,090	120,090	73,962
Volunteering	-	57,722	57,722	28,752
Sports	-	1,276,835	1,276,835	653,165
Associated Bodies	-	21,916	21,916	8,276
Other (Events & promotion income)	110,352	13,497	123,849	37,716
	110,352	2,870,436	2,980,788	1,318,051

Student bodies with a turnover in excess of £25,000 were Architects Lectures, Blow Soc, Chemistry, Christian Union, Dance, Economics, Hindu, History, Latin & Ballroom, Law, Mechanical Engineering, Travel; Med Soc; SB Guild, Vet Soc, April Vet Soc; TEC, New Theatre; Badminton, Boat, Climbing, Hockey Ladies, Hockey Mens, IMS, Polo, Equestrian, Rugby Union Mens, Sailing, Skydive, Snowsports, Sub aqua, Tennis, Triathlon, Volley Ball;

This includes donations and sponsorships.

Notes to the financial statements

5 Total resources expended

	Cost of Sales £	Staff Costs £	Other Costs £	2022 Total £	2021 Total £
(a) Costs of generating funds					
Retail	1,330,018	358,063	152,272	1,840,353	1,264,324
Catering/Restaurants	369,277	493,994	172,937	1,036,208	584,830
Print	24,190	86,177	17,652	128,019	102,996
Events & Advertising	254,077	99,581	-	353,658	245,401
UNU Services Limited overheads	-	(9,961)	48,817	38,856	193,630
	1,977,563	1,027,854	391,678	3,397,094	2,391,181

(b) Charitable activities	Staff Costs £	Direct Costs £	Support Costs £	In kind costs £	2022 Total £	2021 Total £
Unrestricted funds						
Student advice centre	226,875	6,981	142,975	85,787	462,618	420,565
Student voice & campaigning	465,626	70,589	327,832	196,704	1,060,751	927,158
Student communities & grants	458,062	230,372	392,112	252,542	1,333,088	1,497,449
Governance costs	-	-	17,948	-	17,948	13,172
Digital Project	-	-	-	-	-	71,761
	1,150,563	307,942	880,867	535,033	2,874,405	2,930,105
Other student activity spend						
Restricted funds: student activities	-	3,045,024	-	-	3,045,024	1,069,920
	1,150,563	3,352,966	880,867	535,033	5,919,429	4,000,025

Support costs and in-kind costs are those costs which cannot be directly attributed to a charitable activity, but support the delivery of the activity. These are allocated on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. Student communities & grants activities costs declined in year end 31 July 2022 due to the staff team restructure which took place in the 31 July 2021 year.

Notes to the financial statements

5 Total resources expended for prior year

	Cost of Sales	Staff Costs	Other Costs	2021 Total
	£	£	£	£
(c) Costs of generating funds				
Retail	869,899	281,502	112,895	1,264,324
Catering/Restaurants	166,876	319,297	98,657	584,830
Print	12,948	77,934	12,114	102,996
Events & Advertising	139,337	106,064	-	245,401
UNU Services Limited overheads	-	189,932	3,726	193,630
	1,189,060	974,729	227,392	2,391,181

(d) Charitable activities	Staff Costs	Direct Costs	Support Costs	In kind costs	2021 Total
	£	£	£	£	£
Unrestricted funds					
Student advice centre	226,927	2,456	112,637	78,545	420,565
Student voice & campaigning	457,458	48,230	248,314	173,156	927,158
Student communities & grants	595,854	231,600	386,661	283,334	1,497,449
Governance costs	-	-	13,172	-	13,172
Digital project	-	48,128	23,633	-	71,761
	1,280,239	330,414	784,417	535,035	2,930,105
Restricted funds: student activities	-	1,069,920	-	-	1,069,920
	1,280,239	1,400,334	784,417	535,035	4,000,025

Notes to the financial statements

6 Support Costs

	Premises Cost	Legal & Prof	Other Costs	2022	2021
	£	£	£	£	£
Student advice and support	1,148	1,489	1,731	4,368	544
Representation and campaigns	-	-	176	176	337
Student activities	94,703	14,306	248,074	357,083	232,390
Governance	-	-	17,948	17,948	13,172
Staff costs for central services (after restructure)	-	-	501,292	501,292	537,974
	95,851	15,795	769,221	880,867	784,417

Support Costs for prior year

	Premises Cost	Legal & Prof	Other Costs	2021
	£	£	£	£
Student advice and support	47	-	497	544
Representation and campaigns	-	-	337	337
Student activities	108,354	9,225	114,811	232,390
Governance	-	-	13,172	13,172
Staff costs central services	-	-	537,974	537,974
	108,401	9,225	666,791	784,417

7 Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

Total staff emoluments for the period of both the University of Nottingham Students' Union and UNU Services Limited were as follows:

	2022	2021
	£	£
Salary costs	2,376,723	2,462,127
Social security	158,329	164,041
Pensions	144,655	166,774
	2,679,706	2,792,942

The average number of individuals employed by the Group during the period was:

Monthly paid	87	91
Casual Student Staff and Coaches	115	133
	202	224

During the period no members of staff of University of Nottingham Students' Union were made redundant as part of a corporate restructure, the cost of which was £Nil (2021: 8 members of staff were made redundant at a cost of £38,158).

Notes to the financial statements

7 Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel (continued)

The number of staff whose emoluments for the year (including taxable benefits) exceeded £60,000 were as follows:

	31 July 2022 Number	31 July 2021 Number
£60,000 - £69,999	0	0
£70,000 - £79,999	1	1
£80,000 – £89,999	0	0

The key management personnel of the parent charity, the Union, and the Group comprise the Chief Executive Officer, Director of Student Engagement, Director of Commercial Development and Director of Student Influence. The total employee benefits of the key management personnel of the Union were £260,453 (2021: £282,828). Note, this structure changed on 1 August 2022.

8 Trustees' remuneration and expenses

Trustees are all voluntary roles, and no trustees were remunerated in respect of their role as a trustee. However, as is common with many Students' Unions, Officer Trustees are remunerated in respect of their role as an elected Officer. Payment to Officer Trustees was agreed and minuted prior to incorporation and is included in the organisations governing document. All Officer Trustees have written contracts of employment with the Union setting out the necessary terms, and the trustees ensure that it is only a minority of trustees that receive payment

The Trustees who were remunerated for the year were M Ali; S Chaudhury; B Ewles; A Gooden; A Kosse; G Sullivan; C Taylor; P Willis. Payment to the Officer Trustees was agreed and minuted prior to incorporation.

Each of the officers is paid a salary of £19,740 (2021: £19,344) per annum. The total salary cost for the officer trustees to the Union was £177,684 including NI & pension costs (2021: £176,858)

During financial year ending 31st July 2023 there will be 6 Trustees who are remunerated due to issues with recruitment.

Cost of Trustees meetings including expenses of non-executive trustees were £692 (2021: £1,132).

9 Auditors' remuneration

The auditors' remuneration (inclusive of irrecoverable VAT) during the period was £14,298 (2021: £11,028) including fees for UNU Services Limited.

These costs are included in governance costs.

Notes to the financial statements

10 Tangible fixed assets

Group	UNU Refurbishment £	Clubs & HC £	SRS Motors & Others £	Equipment computers £	Total £
Cost					
At 1 August 2021	326,893	428,522	17,933	44,675	818,023
Additions	-	23,705	-	-	23,705
Disposals	-	-	-	-	-
At 31 July 2022	326,893	452,227	17,933	44,675	841,728
Depreciation					
At 1 August 2021	284,380	399,642	17,933	44,675	746,630
Charge for the year	19,744	30,655	-	-	50,399
Disposals	-	-	-	-	-
At 31 July 2022	304,124	430,297	17,933	44,675	797,029
Net book value					
At 31 July 2022	22,768	21,930	-	-	44,699
Net book value					
At 31 July 2021	42,513	28,880	-	-	71,393

Charity	Clubs & HC £	SRS Motors & Others £	Equipment computers £	Total £
Cost				
At 1 August 2021	428,522	17,933	44,675	491,130
Additions	23,705	-	-	23,705
Disposals/write off	-	-	-	-
At 31 July 2022	452,227	17,933	44,675	514,835
Depreciation				
At 1 August 2021	399,642	17,933	44,675	462,250
Charge for the year	30,655	-	-	30,655
Disposals	-	-	-	-
At 31 July 2022	430,297	17,933	44,675	492,905
Net book value				
At 31 July 2022	21,930	-	-	21,930
Net book value				
At 31 July 2021	28,880	-	-	28,880

Notes to the financial statements

11 Fixed asset investments

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Cost and net book value:				
Investment in subsidiary undertaking	-	-	300,000	300,000
Listed investments	1,922,952	1,881,510	1,922,952	1,881,510
	1,992,952	1,881,510	2,222,952	2,181,510

Listed investments	Group and Charity 2022 £
Value at 1 August 2021	1,881,510
Additions in the year at cost	293,976
Disposal proceeds	(266,658)
Valuation gains / (losses)	14,124
Market value at 31 July 2022	1,922,952

There was 1 individual investment that constituted over 5% of the market value of the listed investment portfolio in 2022: Treasury 4 1/2% Stock 07/09/2034 which represented 6% (2021: there was no individual investment that constituted over 5% of the market value of the listed portfolio).

As at the date of approving these financial statements the investment value is materially different from the 31 July 2022 valuation. During September 2022, cash of £380k was draw down from the investment to bank, leaving a balance of £1.54m.

Investment in subsidiary undertaking
The investment in subsidiary undertaking represents 100% of the ordinary share capital of UNU Services Limited (02223522), a company whose principal activities are those of the provision of retail shopping, catering/restaurants, events and printing facilities to students and staff at the University of Nottingham. UNU Services Limited donates its trading profits to the Charity. UNU Services Limited is registered at Portland Building, University Park, Nottingham, NG7 2RD. The audited financial statements of UNU Services Limited for the year ended 31 July 2022 show the following:

		2022 £	2021 £
(a)	**Profit and loss account**		
	Sales	3,711,385	2,101,516
	Cost of sales	(2,997,400)	(2,177,492)
	Gross profit	713,985	75,941
	Administrative expenses	(399,668)	(213,662)
	Operating profit/(loss)	314,317	(289,603)
	Interest Receivable	276	48
	Other income	5,367	253,109
	Profit/(Loss) on ordinary activities before taxation	319,960	(36,446)
	Taxation	-	-
	Distribution of reserves	-	(308,065)
	Profit/(loss) for the period transferred to reserves	319,960	(344,511)

Notes to the financial statements

11 Fixed asset investments (continued)

		2022	2021
		£	£
(b)	**Balance sheet**		
	Fixed assets	22,770	42,513
	Current assets		
	Stocks	103,498	79,134
	Debtors	166,901	221,701
	Investments	-	-
	Cash at bank and in hand	1,049,987	472,021
		1,320,386	772,856
	Creditors: amounts falling due within one year	(770,899)	(563,072)
	Net current assets	549,487	209,784
	Net assets	572,257	252,297
	Capital and reserves		
	Called up share capital	300,000	300,000
	Profit and loss account	272,257	(47,703)
	Shareholders' funds	572,257	252,297

12 Stock: Goods for resale

	Group		Charity	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	£	£	£	£
Finished goods and goods for resale	103,498	79,134	-	-

13 Debtors

	Group		Charity	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	£	£	£	£
Trade debtors	322,431	110,496	241,041	13,173
Amounts owed by subsidiary undertakings	-	-	7,442	16,416
Prepayments and accrued income	269,353	349,915	183,842	225,537
VAT debtor	-	3,336	-	3,336
	591,784	463,747	432,325	258,462

Notes to the financial statements

14 Creditors: amounts falling due within one year

	Group		Charity	
	31 July 2022 £	31 July 2021 £	31 July 2022 £	31 July 2021 £
Trade creditors	823,722	631,317	619,115	465,355
Other taxation and social security	-	-	-	-
Amounts owed to group undertaking	-	-	-	-
Accruals/other creditors	1,002,658	539,270	441,785	158,577
	1,826,380	1,170,587	1,060,900	623,932

15 Contingent liability

The Union is aware of a risk regarding our treatment of catering income for VAT purposes. HMRC has challenged a number of SUs regarding the treatment of catering income as exempt from VAT. To date we have not been contacted by HMRC directly. Via NUS, we are part of a VAT campaign which will challenge the claims already made against SUs and ensure that guidance and statute is clear on how the income should be treated going forward. The VAT campaign challenge to HMRC was unsuccessful and it is likely that the issue will be taken to judicial review.

The income has been treated as exempt from VAT as it forms part of the core provision of providing education in the University setting, through catered Halls of Residence. We provide access to this catering to students on behalf of the University via the use of their Mealcard in our Coffee, Mooch and Spar outlets. Should a claim be made against us, or the NUS group action be unsuccessful, we have calculated our exposure to historic financial risk to be c£300k. HMRC have the power to go back 6 years. Whilst we are currently not providing for this amount as a liability in our financial statements due to no claim being made against us, we would like to draw the reader's attention to this possibility. As a contingency measure the Trustees have agreed to us ringfencing £300k of our free reserves to cover this liability, should it crystallise. At the point we are made aware to the contrary this amount will be released back into free reserves.

16 Defined benefit pension scheme liability

	31 July 2022 £	31 July 2021 £	31 July 2022 £	31 July 2021 £
Pension scheme liability (note 17)	2,696,090	2,768,792	2,696,090	2,768,792
	2,696,090	2,768,792	2,696,090	2,768,792

17 Pensions

The Union participates in the Students' Union Superannuation Scheme (SUSS), 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 valuation of the scheme carried out as at 30 June 2019 showed that the market value of the scheme's assets was £119m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £141m. 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 2019:

Notes to the financial statements

17 Pensions (continued)

· The investment return would be 4.0% per annum before retirement and 2.0% per annum after retirement;

· Pensions accruing on the CARE basis would revalue at 3.4% per annum;

· Present and future pensions would increase at rates specified by scheme rules with appropriate assumptions where these are dependent on inflation.

The 2019 valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the ongoing funding deficit by the year 2035. Contributions will increase by at least 5% each year. These contributions include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment.

The total contributions paid into the SUSS by the Union in respect of eligible employees for the year ended 31 July 2022 amounted to £188,802 (2021 - £170,358) including funding deficit contributions of £188,802 (2021: £170,358).

For accounting purposes, the SUSS is reported in accordance with the relevant accounting standard – FRS 102, where the value of the pension deficit is based on the discounted future cash flows of payments under the agreed recovery plan. At 31 July 2022, the pension deficit was valued at £2.696m (2021: £2.768m).

Reconciliation of opening and closing provisions

	Period Ending 31 July 2022 £
Provision at start of period	**2,768,792**
Unwinding of the discount factor	**116,100**
Deficit contribution paid	**(188,802)**
Remeasurements - impact of any change in assumptions	**-**
Provision at end of period	**2,696,090**

Statement of Financial Activities impact

	Period Ending 31 July 2022 £
Interest expense	**116,100**
Remeasurements - impact of any change in assumptions	**-**
Remeasurements - amendments to the contribution schedule	**-**
Contributions paid in respect of future service	**-**
Costs recognised in income and expenditure account	**116,100**

Assumptions

	31 July 2022 % per annum	31 July 2021 % per annum
Discount rate	**4.5%**	**4.5%**

Notes to the financial statements

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using high quality corporate bond yield curves to discount the same recovery plan contributions.

In addition to the above contributions, the Union also pays its share of the scheme's levy to the Pension Protection Fund.

The Union offers eligible employees the opportunity to join the Scottish Widows scheme, a defined contribution scheme. The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2022 amounted to £144,655 (2021: £166,774).

18 Commitments under operating leases

As at 31 July 2022, the Group and Charity had future minimum lease payments under non-cancellable operating leases as follows:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Buildings				
Less than 1 year	120,000	50,000	-	-
Greater than 1 year and not later than 5 years	169,500	226,000	-	-
	289,500	276,000	-	-
Print Shop				
Less than one year	13,440	13,440	-	-
Greater than 1 year and not later than 5 years	30,241	43,681	-	-
	43,681	57,121	-	-
	333,181	333,121	-	-

19 Accumulated funds – Group

	At 31 July 2021	Incoming	Outgoing	Gains/(losses) /transfers	At 31 July 2022
	£	£	£	£	£
Restricted funds					
Societies	454,638	839,769	(907,127)	-	387,280
Medics	72,097	207,858	(194,739)	-	85,216
Sutton Bonington	137,719	291,043	(292,461)	-	136,301
HC	294,554	41,706	(156,265)	-	179,995
SRS	47,510	120,090	(114,871)	-	52,729
Volunteering	88,475	57,722	(68,956)	-	77,241
Sports	428,540	1,276,835	(1,306,467)	-	398,908
Associated Bodies	23,008	21,915	(3,734)	-	41,189
Derby Students	11,828	1	(404)	-	11,425
NMA	2,090	6,614	-	-	8,704
Physio & Rehab Association	100	632	-	-	732
Other	2,545	6,251	-	-	8,796
	1,563,104	2,870,436	(3,045,024)	-	1,388,516
Unrestricted Funds					
General fund	992,205	6,484,413	(6,460,301)	14,124	1,030,441
Pension fund	(2,768,792)	-	72,702	-	(2,696,090)
	(213,483)	9,354,849	(9,432,623)	14,124	(277,133)

Notes to the financial statements

19 Accumulated funds – Group (continued)

Societies' funds consist of the funds of individual societies, raised from membership fees, donations and sponsorship, each society manages its own affairs by committee.

Medics funds consist of the funds of individual medical school related societies, raised from membership fees, donations and sponsorship, each society manages its own affairs by committee.

Sutton Bonington funds are held on behalf of the Guild who generate additional income, mainly events, on top of the Grant from the University, also SB campus-based societies, raised from membership fees, donations and sponsorship, each society manages its own affairs by committee.

HC (Hall Committee) funds are held on behalf of the committees of Halls of Residence who generate additional income, mainly events, on top of the Grant from the University.

SRS (Student Run Societies) covers the activities of the radio station URN, TV station NSTV, student magazine Impact, CD library, TEC PA & Lighting, New Theatre and Karnival.

Volunteering funds are funds raised to support the volunteering activities of the students union and are specific to individual projects.

Sports funds consist of the funds of individual clubs, raised from membership fees, donations and sponsorship, each club manages its own affairs by committee. In additional specific funds are received from Donors to cover contributions towards Kit, Coaching Development and pre-season training.

Derby, NMA and other are a positive in expenditure column as these relate to refunds of costs in the year for deposits for events cancelled prior year due to Covid-19.

19 Accumulated funds – Group - prior year

	At 31 July 2020 £	Incoming £	Outgoing £	Gains/(losses) /transfers £	At 31 July 2021 £
Restricted funds					
Societies	390,935	241,579	(177,877)	-	454,368
Medics	63,354	38,865	(30,122)	-	72,097
Sutton Bonington	76,550	180,490	(119,321)	-	137,719
HC	279,525	55,246	(40,217)	-	294,554
SRS	28,530	73,962	(54,982)	-	47,510
Volunteering	76,526	28,752	(16,803)	-	88,475
Sports	407,719	653,165	(632,343)	-	428,540
Associated Bodies	17,209	8,275	(2,476)	-	23,008
Derby Students	9,554	1	2,273	-	11,828
NMA	1,647	-	443	-	2,090
Physio & Rehab Association	1,140	-	(1,040)	-	100
Other	-	-	2,545	-	2,545
	1,352,689	1,280,335	(1,069,920)	-	1,563,104
Unrestricted Funds					
General fund	1,119,288	5,145,361	(5,491,644)	219,200	992,205
Pension fund	(2,819,918)	-	51,126	-	(2,768,792)
	(347,941)	6,425,696	(6,510,438)	219,200	(213,483)

Notes to the financial statements

20 Analysis of group net assets between funds

Group	Tangible fixed assets £	Net current assets £	Long-term assets/ Liabilities * £	Fund balances £
Restricted funds	-	1,388,516	-	1,388,516
General unrestricted funds	44,699	(937,210)	(773,138)	(1,665,649)
	44,699	451,306	(773,138)	(277,133)

Group – prior year	Tangible fixed assets £	Net current assets £	Long-term assets/ Liabilities * £	Fund balances £
Restricted funds	-	1,563,104	-	1,563,104
General unrestricted funds	71,393	(960,698)	(887,282)	(1,776,587)
	71,393	602,406	(887,282)	(213,483)

*** Fixed asset investments less defined benefit pension scheme liabilities.**

21 Reconciliation of net movement in funds to net cash inflow from operating activities

	Group 2022 £	Group 2021 £
Net movement in funds for the period	(63,650)	134,458
Interest receivable	(28,033)	(38,614)
Depreciation charge	50,399	78,367
Loss on sale of fixed assets	-	-
(Increase)/decrease in stock: goods for resale	(24,364)	14,120
(Increase) in debtors	(128,037)	(138,959)
Increase in creditors due within one year	655,793	138,985
(Decrease) in creditors due after one year	(72,702)	(51,126)
Net fair value (gains) recognised	(14,124)	(219,200)
Net cash provided by / (used in) operating activities	375,282	(81,967)

Notes to the financial statements

22 Related party transactions

The University of Nottingham is incorporated by Royal Charter and is an exempt charity for the purposes of the Charities Act 2011. It is governed and regulated by Statutes, one of which states that there shall be a Union of Students. From this the Union derived its own charitable status. The University provides a grant to the Union which funds the Union's activities. The University is expected to review the Union's financial statements to ensure its compliance with the Education Act 1994.

The University of Nottingham provided £2,047,882 (2021: £2,147,882) of block grant funding to the Union during the year, together with additional grant funding of £50,000 (2021: £Nil).

The University of Nottingham also trades commercially with the Union for the provision of services such as catering, printing and events. During the year commercial income of £1,322,628 (2021: £1,035,836) was received from the University across the Group.

The University of Nottingham is the owner of the premises which it lets to the Union under a licence agreement. Under the licence the University provides service such as power, cleaning, custodial services and landlord's repairs. In return it receives lease charges, principally from the trading activities of UNU Services Limited, which, historically, have been calculated in different ways for different premises. Leases totalling £150,064 have been charged during the year (2021: £80,479)

During the year the Union received free provision of office and student facing spaces from the University of Nottingham which have been valued at £535,036 (2021: £535,036). These are treated as donations in kind in the financial statements.

In addition the University will carry out alterations and other maintenance of the premises and additional cleaning and portering for which it charges. The University also provides data, telephone and postage services to the Union for which it charges. During the year other goods and services were purchased from the University totalling £9,398 (2021: £20,291). During the year IT support services were purchased from the University of Nottingham totalling £41,112 (2021: £39,228).

During the year agency fees for temporary staff were paid to the University of Nottingham totalling £13,465 (2021: £4.886). The Union and UNU Services Limited use the Salaries Office of the University as a payroll bureau, a service for which the University makes no charge.

On 31 July 2022 the Union was owed £241,060 from the University of Nottingham (2021: £71,766). On 31 July 2022 the Union owed £535,287 to the University (2021: £642,016). This included £379,798 for historic lease charges yet to be invoiced by the University (2021: £229,734).

The Union is the beneficial owner of UNU Services Limited, a company limited by shares. The shares are held in trust for the Union by honorary trustees. Shared services are supplied at cost between the entities in the group. The taxable profit of UNU Services Limited is donated to the Union under Gift Aid, and in 2022 donation amounted to £nil (2021: £308,112). On 31 July 2022 the Union was owed £7,442 from UNU Services Limited. On 31 July 2021 the Union was owed £16,416 from UNU Services Limited.

23 Controlling and ultimate controlling party

During the year the University of Nottingham Students' Union was under the control of the University of Nottingham Students' Union Board of Trustees. The ultimate policy decision-making body of the University of Nottingham Students' Union is the combined student body.

24 Affiliations

During the year the group paid affiliation fees to National Union of Students £37,500 (2021: £37,500) and British University and Colleges Sport £nil (2021: £nil).

THE UNIVERSITY OF NOTTINGHAM STUDENTS' UNION

England & Wales - Charity number 1136986

Accounts

University of Nottingham Students' Union

THE UNIVERSITY OF NOTTINGHAM STUDENTS' UNION

Report and Consolidated Financial Statements

Year ended 31 July 2021

Company Registration Number: 07229624
Charity Registration Number: 1136986

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Trustees' Annual Report

Trustees

Chair

M Fox	appointed 20 July 2020; resigned 16 July 2021
G Sullivan	appointed 19 July 2021

Officer Trustees

D Lelin	appointed 20 July 2020; resigned 16 July 2021
J Jessop	appointed 20 July 2020; resigned 16 July 2021
S Thomas	appointed 20 July 2020; resigned 30 May 2021
E Coleman	appointed 6 October 2020; resigned 16 July 2021
S Hawkins	appointed 6 October 2020; resigned 1 June 2021
R Craven	appointed 6 October 2020; resigned 16 July 2021
A Ahmed	appointed 6 October 2020; resigned 16 July 2021
M Ali	appointed 19 July 2021
S Chaudhury	appointed 19 July 2021
B Ewles	appointed 2 August 2021
A Gooden	appointed 19 July 2021
A Kosse	appointed 19 July 2021
C Taylor	appointed 19 July 2021
P Willis	appointed 19 July 2021

Lay Trustees

C Harvey	resigned 1 January 2021
D Ellis	
R Munton	
J Colenso	
C Bridge	appointed 20 April 2021

Student Trustees

C Gill	resigned 26 February 2021
E Salami	resigned 1 July 2021
A Hacon	appointed 15 October 2020; resigned 1 July 2021
S Martin	appointed 15 October 2020; resigned 1 July 2021
F Akhtar	appointed 20 April 2021
W Bowling	appointed 1 July 2021
J Brazier	appointed 1 July 2021
M Nouman	appointed 20 April 2021

Principal Address
Portland Building
University Park
Nottingham
NG7 2RD

Company Number 07229624
Charity Number 1136986
Company Secretary E Birkinshaw appointed 1 July 21
D Goodacre resigned 26 Feb 21

Auditor
Cooper Parry Group Ltd
Sky View, Argosy Road
Castle Donington
Derby, DE74 2SA

Bankers
NatWest Corporate
8-10 Great Tower Street
London, EC3P 3HX

Solicitors
Browne Jacobson
44 Castle Gate
Nottingham NG1 7BJ

Trustees' Annual Report

The Board of Trustees present their Annual Report for the year ended 31 July 2021, which includes the administrative information set out above, together with the audited accounts for that year.

Structure

University of Nottingham Students' Union (UoNSU) is a registered charity and a company limited by guarantee, not having share capital and governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1. It is registered as a charity with the Charity Commission.

The charity is administered by its Board of Trustees which consists of up to eight sabbatical officer trustees, four lay trustees and five student trustees. The Directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Board of Trustees is responsible for setting the Union's strategy, ensuring its sustainability, and monitoring progress including oversight of performance of each part of the Union's work. They review and approve the budget and track the Union's financial performance, have oversight of the Union's risk and fiduciary accountabilities and line management of the chief executive. The Board of Trustees has delegated its powers for the management of certain functions to three Committees – Student Experience Committee, People & Culture Committee and Finance, Risk and Compliance Committee.

The Board's power is subject to the decisions or policy made by the Student Members in General Meeting, through the student democratic procedures within Union Council and the Democratic Procedures Committee or by Referendum. The Trustees may override the decisions or policy only on the grounds of financial considerations, charity or education law or other legal requirement, or the reputation or best interests of the UoNSU.

Union Council represents the voice of the students and sets the policy of UoNSU for its members. They receive the Annual Report and Accounts.

The Board of Trustees and Union Council has the power to jointly make, repeal or alter Bye Laws as to the management and working practices of the Students' Union.

Aims and Objectives

UoNSU is governed by its Memorandum and Articles which record its Objects as follows:

The Union's Objects are the advancement of education of students at University of Nottingham for the public benefit by: -

- Promoting the interests and welfare of students at University of Nottingham during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and University of Nottingham and any other external body; and
- Providing social, culture, sporting and recreational activities and forums for discussions and debate for the personal development of members.

2020/21 Impact and Performance

Our new strategy was completed during 2019/20 after an extensive process which engaged stakeholders across the student, union and university community. Our mission is

We believe in better, and we'll achieve it together

Our vision is that we'll be leaders for our student community, shaping an inspiring and rewarding student experience.

Our values define our character and guide our decisions. Our commitment is that in all that we do we will be:

Equitable – we'll be relevant, inclusive, respectful and accessible for our diverse membership, taking steps to encourage participation, celebrate differences and enhance the voices and opportunities of under-represented and disadvantaged groups.

Empowering – We'll be led by our members, seeking democratic input to drive our policies and priorities, and we'll support and enable students to own and lead their personal experiences.

Brave – We'll be ambitious and tenacious in pursuing our members' interests, challenging policy makers, creating new and innovative solutions and taking calculated risks to advance our influence and impact.

Responsible – We'll always look to do the right things, in the right ways, holding ourselves to the highest standards or corporate and social responsibility, aligning our work with the UN Sustainable Development Goals and managing our finances and resources effectively.

Collaborative – We'll work together with our members and stakeholders, leading, learning and sharing with key partners and collaborators so we can expand our impact and continue to do better.

Our key strategic priorities are:

- Prioritising academic representation
- Building student community
- Improving student lives

1. Prioritising academic representation

The Union has played a significant role in influencing the teaching experience. We have placed renewed emphasis on supporting students on their course to recruit representatives and provide training for them to be effective, with 1,052 rep's in 2020/21, a 52% increase on last year. A number of the rep's were also retained from last year, with our students finding value in the skills they develop from the role and having a huge passion for advancing the education of their community. Formal accreditation is in place for the training and work our rep's undertake, which became part of the Nottingham Advantage Award. This is the University's award-winning scheme which develops student employability skills and formally recognises extracurricular activities. 100% of our course rep's received training in 2020/21.

Performance in relation to question 26 of the National Student Survey (NSS) (which asks if the Students' Union effectively represents students' academic interests) sits at 46.3% agreement a decline of 5.9% since last year. This is tracking below the sector wide average of 53.3%. We had been anticipating a decline in agreement in light of Covid-19.

A few of the successful changes made by students around their academic experience include:

- ✓ Faculty of Science: Having the module prerequisite for Compliers reviewed, to include AFP as people felt they were disadvantaged by not having done so. Having the Ethics module exam grades reviewed as many felt their grades were unfair/incorrect.
- ✓ Faculty of Art: Along with other third-year archaeology rep's and at the request of course mates, successfully negotiated a later deadline for dissertation submissions.
- ✓ Faculty of Engineering: Extensions negotiated to all deadlines due to Covid-19, even when the University grace period had ended early. Detailed discussions with course Director and module convenors about restructuring the course to improve workload across the year.
- ✓ Faculty of Social Science: Rep's conducted a survey which resulted in several changes to the school such as a more proactive social media comms policy, more seminars and workshops with the aim to increase students' employability. Rep's also worked with the teaching team to implement "continuous assessment" which had been asked for by cohorts.

Our Education Officer and Post Graduate Officer continue to collaborate with the University and represent the interests of students on a day-to-day basis at the highest level. As a result of Covid-19 our Officers were able to influence key decisions affecting student education in real time. This provided a significant level of protection to students directly or indirectly affected by Covid-19 and as a result a high level of support to mental health and wellbeing of our students.

Our education rep's have worked closely with University staff in all schools to help respond to the many challenges arising as a result of Covid-19. This year our Education Network Awards were amalgamated with Staff Awards to create Union Awards Night an event which was held online. We received over 50 nominations for the awards with awards being given out for, amongst others: Union Prize – a recognition of time and resources given to the benefit of UoNSU; Ruth Southall Award – awarded to a member of staff who has supported colleagues to overcome personal and professional challenges; Honorary Lifetime Membership – Graduation students who have given long-standing service to the Union and improving students' lives.

2. Building Student Community

Activities and Sport: Creating the opportunities for our students to meet new people, make lifelong friends, learn new skills and have fun is a key element of our community building. We have 116 sports groups, 75 of which are UoN Sport Clubs and 318 societies which students can be part of, and 22,000 students were members of at least 1 group. This continues to be one of the largest offerings across the country and wouldn't be possible without the dedication of the student volunteers who lead their groups. We continue to support sport at Nottingham through UoNSport, in partnership with the University of Nottingham. This year despite the tiers, lockdowns, a myriad of ever changing NGB adjustments, and an incredibly limited ability to run in-person sport (some with just 12 weeks available indoors) over **6,000** students were part of our 75 sports clubs, participating in sports online and in-person whenever guidance allowed.

Clubs & coaches went above and beyond to be inventive to recruit new members and maintain engagement throughout the year. Delivery methods remained online throughout much of the year, with fitness, conditioning, skills, technical, tactical, video analysis and all manner of other training methods taking place online in groups & individually in students' living spaces.

At elite level in lieu of regular British Universities and Colleges competition (BUCS) activity clubs turned their focus to social action & charitable endeavours with some incredible outcomes:

- **Cheerleading** wrapped presents for a local orphanage at Christmas – wrapping a total of 976 Christmas presents.

- **Men's football** gave away over 200 free school meals as a part of Marcus Rashford's 'No child goes hungry' campaign, getting recognition from Marcus Rashford himself as well as a local MP on twitter.

Events: We support a huge attendance at events both run by the Union and those which our team have supported and empowered our student groups to organise. Last year we organised events for Welcome Week, collaborating with the University, and our volunteers, to deliver events for new and returning students. Covid-19 brought different challenges and the restrictions placed on the country resulted in events being cancelled or postponed. We had to postpone the annual Varsity Series, organised in collaboration with Nottingham Trent University, our Graduation Ball, and many more events which we and our student groups run. Our team ran a series of marquee-based events on campus in conjunction with the University, which included Film nights, Euro 2020 and DJ nights. The events were socially distanced, in line with Government guidance and ensured that there was an opportunity for Students to build community and have fun during a difficult and isolating time.

Volunteering
Our student volunteers continue to support our student and local community, and we have amazing volunteers. Whilst impossible to name everyone here, Nottingham Nightline provided a confidential listening service to support the mental health of students, Nottingham Night Owls continued to provide valuable support to students at night-time in the city centre and Soup Runners raised funds throughout the year and provided food to homeless people in the city centre twice a week, conducting weekly runs with volunteers helping and distributing food.

We also continued to operate our global Buddies Scheme, which helped international students find buddies to support and guide them on their transition into life at Nottingham.

Social Enterprises
We have a variety of businesses on campus which serve to bring the student community together, provide valuable services to students, create employment opportunities for our community and generate a contribution to help fund the activities of UoNSU. These outlets include our two Spar convenience retail shops, Mooch venue, Portland Coffee Co, Portland Clothing Co, Portland Printing and Portland Zero, our Zero waste shop. All businesses had to close between November and March due to Covid-19 following the closure of campuses and Government restrictions. Despite this, our social enterprises were able to make a contribution of £308k to the Charity. This donation related to the profit generated in 2019/20 and 100% of this helps support our activities for students.

3. Improving Student Lives

80% of students surveyed reported that the Students' Union had a positive impact on their time at the University of Nottingham. We continue to support, represent and champion student interests beyond the core academic experience and work closely with the university to deliver a great student experience.

Advice & Support: Our Students' Union Advice team provide impartial course, housing, and money advice and information to all students for free. Last year, the team handled 2,355 new cases, and supported hundreds more students who received ongoing support for an existing advice case. During the 2020/21 academic year our SU Advice team continued to provide their service online because of Covid-19, and were able to maintain a comprehensive, timely and accessible advice and information service to students throughout.

We also have a range of volunteer or peer support services in place. Nottingham Nightline, our student led confidential listening service continued to operate this year with online support available to students

through the exam period. Other student groups such as Community first Responders were also able to support our students and local community.

Mentors: Each year we recruit and train a large number of student volunteers ("mentors") to support our Welcome week by ensuring new students have a great introduction to the University, make friends, avoid isolation and have fun. Welcome week 2020 was held online for the first time, where we again placed an emphasis on community building and supporting our students to safely enjoy their first week at University. We were able to undertake a welcome programme of activity to help our new students settle into life at Nottingham in September 2020 and as usual, our volunteer Welcome mentors were instrumental in this. Through late spring/summer 2021, extensive planning took place to ensure the programme was ready to operate in person in September 2021 for the new academic year.

Campaigning

We have run and supported a number of campaigns in the year to help promote the interests of our students and improve their lives. Some of these included:

Look after yourself, look after your community – providing a central repository for information and support on transitioning to the "new normal" during the pandemic.

Reach out, check in – to support welfare of students during the pandemic, with restrictions on being able to meet friends in person and studying off-campus providing a new challenge to adapt to. The campaign encouraged students to reach out and check in on those around them and provided a range or support resources available.

BetterByU – campaign by Education Officers across England to raise awareness of academic integrity, specifically contract cheating using Essay Mills.

Governance and management

The Union is subject to regulation by the Charity Commission and Companies House. The Union complies with all the statutory requirements which apply to it.

Governing Document

UoNSU is governed by its Memorandum and Articles of Association. The 5-year review of the Union's Memorandum and Articles of Association was completed in 2019/20 to meet the requirements of the Education Act 1994. Amendments to the governing document were approved by SU General Meeting and the University's Council in accordance with our set down requirements.

Officers

Executive Officer committee consists of eight students elected annually by a cross campus secret ballot of the UoNSU membership. The eight posts were Education Officer, Liberation Officer, Welfare and Wellbeing Officer, Activities Officer, Sports Officer, Community Officer, Post Graduate Officer and Union Development Officer. These are full time, or 'sabbatical', posts remunerated as authorised by the Education Act and Charity Act.

UoNSU also has a further seven officer roles elected by a cross campus secret ballot of the UoNSU membership. The seven posts of Black and Minority Ethnic Officer, Disabled Students' Officer, Environment and Social Justice Officer, International Students' Officer, LGBT+ Students' Officer, Mature Students' Officer, Women*'s Officer, are part time roles which are undertaken on a volunteer basis and not remunerated.

Our Officers provide the political leadership for UoNSU and are the lead representatives of students for UoNSU internally, across University of Nottingham, the city of Nottingham and nationally.

Recruitment and Training of Trustees

The Union Development Officer serves as Chair of the Board for the duration of their tenure as an Officer, having been appointed following a secret cross-campus ballot of the members. As of autumn 2021, all other full time Officers are Trustees, having been elected to their Officer position following a secret cross-campus ballot of Union members. Officer Trustees may serve for a second term if they are re-elected as an Officer of the Union.

Lay Trustees are appointed for a term of three years. Lay Trustee appointment is made following external open recruitment. Recommendations are made by the People & Culture Committee to the Board of Trustees and then the Democratic Procedures Committee in accordance with our Byelaws. Lay Trustees may serve for a total of two terms.

Student Trustees are appointed by an application and selection process which is openly advertised to all Union members (students). Recommendations are made by the People & Culture Committee to the Board of Trustees and then the Democratic Procedures Committee in accordance with our Byelaws. Student Trustees can serve one term of up to two years. The length of term can be affected by the point of study and the timing of the academic year, so recruitment processes are in place to manage fairly high turnover.

The Union is required, by agreement with the Charity Commission, to have more unpaid than paid trustees.

An initial induction meeting with the Chief Executive ensures new Trustees understand the role, the context of the Union and expectations of the meetings before they attend their first meeting. A Board induction for all Trustees is followed by subject induction briefings for each Committee led by the appropriate senior management team member. The Board also have an annual training and induction day.

Delegation

The Trustees delegate the day-to-day management, the development of strategy and overall leadership of the Charity to the Chief Executive and a Senior Management Team. The Chief Executive reports to the Chair of the Board.

Pay Policy and Senior Staff

The Board of Trustees review the salary for the Chief Executive annually using data from across comparable students' unions and the charity sector to provide a benchmark for their decision making. Directors' remuneration is considered along with the whole organisation's pay and reward policy by our People & Culture Committee which is a sub-committee of the Trustee board.

Employment

The Students' Union is committed to engaging with its employees to ensure team members are kept up to date on the success and challenges of the Students' Union, its performance and other information that may be important or of interest. A variety of methods are used to achieve this, including team meetings, briefings, away days, email bulletins and a staff engagement forum. Where changes which might impact team members are being considered, we take a collaborative and consultative approach to ensure different views can be taken into account. We also undertake an annual staff engagement and satisfaction survey the results of which, and the arising action plan, are overseen by our People and Culture Committee and shared transparently across the organisation.

The Students' Union is an equal opportunities employer and has a responsible approach to employment and social legislation. We're trying hard to become a more inclusive workplace and to better represent the student community that we serve. We value diversity, promote equality and challenge discrimination - this is fundamental to our values and enriches life on campus.

The Students' Union is committed to the development of our staff, and we provide equal opportunities for the training and career development of all employees.

The Students' Union is an accredited Real Living Wage employer.

Relationship with the University

The Education Act 1994 lays down the statutory duty of the University of Nottingham to take such steps as are reasonably practical to ensure the Students' Union operates in a fair and democratic manner and is held to appropriate account for its finances. The Students' Union works alongside the University of Nottingham to ensure that its affairs are properly conducted, and the needs of the University of Nottingham Students' Union members are met. The formal relationship between the University and the Union is governed by a Memorandum of Understanding incorporating the Code of Practise. The Chair of Trustees and Chief Executive report annually to University Council, via the University's Finance Committee on the performance and progress of the Union, and on our use of the University's annual grant.

UoNSU receives a block grant from the University, and occupies buildings owned by the University, which also pays for some repairs, services and utilities. This non-monetary support is intrinsic to the relationship between the University and UoNSU. As recommended by the Charities' SORP, for due compliance with the requirements for Students' Unions provided for in the Charities Act 2006, an estimated value to UoNSU for this support has been included in the accounts, priced at £535,000. UoNSU, and its wholly owned subsidiary UNU Services Limited, continues to generate supplementary funding from various mutual trading activities much of which has been developed as a result of a close and collaborative relationship with the University. The University of Nottingham is not a related party as defined by the Charities FRS102 Statement of Recommended Practice.

Public benefit

The Trustees consider this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit. As a registered charity, The University of Nottingham Students' Union works directly with and for, and supports and benefits around 35,000 students registered to study at the University of Nottingham in the UK. In planning our work, we test that the strategy and the primary goal of all our activities are linked to our core aims and therefore are for the direct benefit of our member students.

In addition, our work supports the local Nottingham community, prospective students and a number of national organisations. We have an extensive community volunteering programme, who meet regularly with City and local councillors and members of the community, particularly where students are resident, to work positively with them so students are positive and active members of their community. Any activity that the Union undertakes in which it has core skills but which is not for the direct benefit of the Union's members, is funded and resourced separately. This is always a very small part of our work but is usually undertaken to support the aims of the University of Nottingham, the Union's main funder.

Societies and student groups

These funds raised by the societies and student groups are administered by the Union for the specific benefit of that society or student group.

Principal Risks and Uncertainties

The Board of Trustees has examined the major strategic, business and operational risks faced by UoNSU. The Union has a Risk Register. The Finance, Risk and Compliance Committee oversees the detailed review and tracking of UoNSU's risks as part of its delegated authority from the Trustee Board and updates the Board of Trustees regularly. The Board of Trustees review the risk register on an annual basis. The Risk Register is managed operationally by the Senior Management Team and an escalation process is in place for any issues that occur that require urgent notification. Where appropriate, systems or procedures have

been established to mitigate the risks the charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by UonSU. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

There are a number of significant risks affecting the Union. Most immediately, Covid-19 has had a significant impact across the globe. Financially, whilst our University grant funding has been confirmed we have significant uncertainty over our remaining income which is an important element of funding our charitable activities. Operationally, it has created significant uncertainty and we are having to be flexible to changing Government guidelines and student needs. Aside from Covid-19, we remain aware of the risks of changing student attitudes and preferences, the impact of higher education and immigration policies on both our parent institution and ourselves and changes in the broader economic and political climate. There are a number of risks associated with our specific operations, for example our student societies' activities. These have established control procedures in place and these are subject to regular review.

Our legacy defined benefit pension scheme (Students' Union Superannuation Scheme "SUSS") is currently in deficit and we are making payments as part of a deficit recovery plan. Further detail on this is provided in the notes to the consolidated accounts. We receive formal updates on the scheme at least annually from the pension scheme trustees and the Board of Trustees consider the impact on UoNSU accordingly. The impact of SUSS is considered by Trustees as part of our routine business and strategic planning.

Plans for the Future
The Union undertook a restructure during Autumn 2020 to reshape to deliver the new strategy and resize to ensure we can remain financially sustainable for the long term. We have been required to adjust to a reduced operational capacity but will continue to develop our services to lead our student community and shape an inspiring and rewarding experience. with a renewed focus on our strategic ambitions of prioritising academic representation, improving students' lives and building student community.

Financial review

Principal sources of funding
The principal sources of funding are the core block grant from the University of Nottingham, funding from the University of Nottingham to supporting the Hall Committee activities, funds generated directly by our student groups, the profit donated by UNU Services Limited, sponsorship income and income from investments.

Financial Overview
The Union continues to manage its finances to support delivery of its strategy and ensure its long-term sustainability. During Autumn 2020 we delivered recurrent savings of £425k through the planned restructure in response to the further reduction in Block Grant from the University. This did unfortunately result in a number of staff being made redundant, but we are now in a much stronger position to deliver our strategic goals from a position of financial sustainability. In the year we have closely managed our funds given the significant impact that Covid-19 had on the SU and the wider community we are in.

We had targeted a contribution of £200k from Social Enterprises for the 2020/2021 financial year, but due to the ongoing restrictions and UK-wide lockdown, it became apparent that we would not hit this target and would fall £200k short. We agreed a £100k "Top Up" grant with the University after delivering an additional £100k savings in the charity to fund the shortfall and support the continuation of Social Enterprise after the crisis. As a group, we generated a core deficit of £295k and had budgeted to make a deficit of £442k and utilise some of our reserves to support the ongoing operation of the Union. However, due to a series of one offs including £50k insurance pay out, the "Top up" grant from the Uni, unrealised gain on our

investments and use of Coronavirus Job Retention Scheme Furlough support, we are in a much stronger position than we anticipated and did not have to significantly dip into reserves, delivering a final combined deficit of £85k.

	2021	2020
	£	£
Core (deficit)	**(295,157)**	**(140,855)**
Unrealised investment gain/(loss)	219,200	(75,258)
Impact of pension scheme triennial valuation	-	(495,917)
Movement in unrestricted funds	**(75,957)**	(712,030)
Movement in restricted (student) funds	210,415	306,444
Net movement in funds	**134,458**	(405,590)

Reserves policy

The Trustees review the Union's reserves policy on an annual basis and have agreed to continue to:

- Maintain six months' reserves but on a revised basis of calculation of critical core activity,
- Agree the use of reserves as long as the level of reserves does not drop below 50% of the critical core activity plus the cost of restructuring, or £500k, whichever is the higher.
- Reassess the cost of the critical core and enhanced core costs each year allowing for any changes to the scale and scope of these areas and whether that should be factored into the new level.

The Trustees considered the following factors to determine an appropriate level of reserve to be held:

- The Union's critical core services for students
- The level of risk in depending on the University for a continued core grant level of around £2.0m
- The level of risk from our other income sources
- How and when the Union may legitimately use its reserves – regardless of whether we raise or lower the current level.

We currently set our reserves level at £600,000 which would

- Enable us to maintain our critical core services required by the Education Act and by agreement with the University as the minimum service we would offer (The Officers, Representation Development supporting the education network, Advice and academic representation)
- Cover related essential central costs including health & safety, HR, finance, building rent, insurance, IT, a small provision for senior management and standard overheads
- Cover the estimated cost to scale our activity down (the cost of restructuring).

As at 31 July 2021 we estimate our reserves as follows:

	2021	2020
	£	£
Unrestricted funds	**(1,776,587)**	(1,700,630)
Add back pension deficit	**2,768,792**	2,819,918
Less tangible fixed assets	**(71,393)**	(97,451)
Reserves	**920,812**	1,021,837

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that UoNSU has adequate resources to continue in operational existence for the foreseeable future. Trustees have undertaken a

financial planning exercise, taking account of various scenarios, and during early 2020/21 have made changes to the organisation to ensure that it is financially sustainable. This included a conscious decision to utilise some of our free reserves to support the organisation through the Covid-19 crisis. We continue to closely monitor our financial position and plan and respond to the rapidly changing environment we're operating in to ensure our long-term sustainability.

The group has net liabilities of £213,483 (2020: group net liabilities of £347,941) however, £2.768m of this is caused by a legacy pension scheme. The pension is due to be repaid gradually over the next 15 years as part of a formal plan with the pension scheme trustees and our internal plans are prepared to manage spend and activity around this commitment. Excluding the pension, the remaining balance sheet has a strong cash position.

Our block grant from the University is our largest source of income and has been agreed for the academic years 2020/21 – 2021/22, significantly reducing the financial risk to the organisation. We rely on our social enterprises within UNU Services Limited to make a contribution to support our charitable activities and as a result of Covid-19 we significantly reduced the expectation in our medium-term financial plan. Like many businesses operating in the retail and hospitality sector, the operating environment throughout 2020/21 has been difficult as a result of increased Government restrictions and a national lockdowns. We have made use of available Government support, which has been of significant help, and we have looked to respond to our challenges by maximising our income, minimising our costs and minimising the impact on our people.

We continue to closely monitor trading performance internally and this is overseen by our Finance, Audit and Compliance committee. Our cash position remains strong and the Trustees expect to have sufficient cash and reserves for the foreseeable future.

For this reason, we continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Students' Union and of the income and expenditure of the group for that period. In preparing those financial statements, the Trustees are required to ensure the Union:

- Selects suitable accounting policies and then apply them consistently;
- Observes the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- States whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepares the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for ensuring adequate accounting records are kept that are sufficient to show and explain the Union's transactions and disclose with reasonable accuracy at any time the financial position of the Union and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

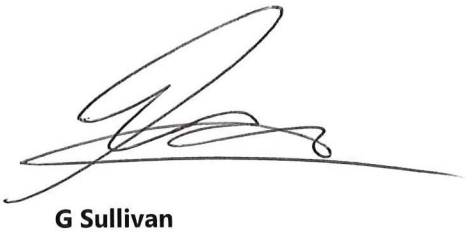
During the year, an indemnity from UoNSU was made available to Trustees against liabilities that might be incurred by them in defending proceedings against them in respect of the affairs of UoNSU. The value of the indemnity in place during the year was £1,000,000.

Auditor
Cooper Parry Group Limited, were appointed during the year in accordance with section 485 of the Companies Act 2006.

Each of the persons who are Trustees at the time when this Trustee's report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware;
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information:

By Order of the Board



G Sullivan
Chair of Trustees

Date 04.02.22

Independent auditor's report to the members of the University of Nottingham Students' Union

Opinion

We have audited the financial statements of The University of Nottingham Students' Union ('the Parent Charitable Company') and its subsidiary ('the Group') for the year ended 31 July 2021 which comprise the Group statement of financial activities, the Group and Parent Charitable Company balance sheet, the Group cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 Charitable Company's affairs as at 31 July 2021 and of the Group's incoming 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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 audit 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 and Parent Charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The directors 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,

Independent auditor's report to the members of the University of Nottingham Students' Union

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees' for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Report of the Trustees.

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

- adequate and proper accounting records have not been kept by the Group or Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Group or Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Independent auditor's report to the members of the University of Nottingham Students' Union

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

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

Our assessment focussed on key laws and regulations the Group and Parent Charitable Company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Group and Parent Charitable Company and how the Group and Parent Charitable Company are complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Group and Parent Charitable Company's control environment and how the Group and Parent Charitable Company have applied relevant control procedures, through discussions with Directors and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Group and Parent Charitable Company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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 at the Financial Reporting Council's ("FRC's") website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the

Independent auditor's report to the members of the University of Nottingham Students' Union

Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members, for our audit work, for this report, or for the opinions we have formed.

Cooper Parry Group Limited,

Nicholas Simkins (FCA)

Senior Statutory Auditor
For and on behalf of:

COOPER PARRY GROUP LIMITED
Chartered Accountants
Statutory Auditors
Park View
One Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8BG

Date: 4/2/2022

Group statement of financial activities for the year ended 31 July 2021 (incorporating the income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	31 July 2021 £	31 July 2020 £
INCOMING RESOURCES					
Donations and grants	2	2,967,481	-	**2,967,481**	3,603,304
Incoming resources from generated funds					
Other trading activities	3	2,101,551	-	**2,101,551**	3,289,986
Income from investments		38,614	-	**38,614**	45,565
Income from Charitable activities					
Operation of Student Union	4	37,716	1,280,335	**1,318,051**	2,484,550
Total group incoming resources		5,145,361	1,280,335	**6,425,696**	9,423,405
RESOURCES EXPENDED					
Expenditure on raising funds	5	2,391,181	-	**2,391,181**	3,240,540
Expenditure on Charitable activities	5	2,930,105	1,069,920	**4,000,025**	5,914,631
Pension deficit charge	16	-	-	**-**	495,917
Interest on pension fund deficit		119,232	-	**119,232**	102,645
Total resources expended		5,440,518	1,069,920	**6,510,438**	9,753,733
Net (expenditure)/income		(295,157)	210,415	**(84,742)**	(330,328)
Unrealised gain /(loss) on investment	11	219,200	-	**219,200**	(75,258)
Net movement in funds		(75,957)	210,415	**134,458**	(405,586)
Total funds brought forward		(1,700,630)	1,352,689	**(347,941)**	57,645
Total funds carried forward	18/19	(1,776,587)	1,563,104	**(213,483)**	(347,941)

All activities during the period are classed as continuing.

The accompanying accounting policies and notes form an integral part of these financial statements.

The Charity has taken advantage of section 408 of the Companies Act 2006 to not publish its own Statement of Financial Activities.

Group statement of financial activities for the year ended 31 July 2020 (incorporating the income and expenditure account)

		Unrestricted funds	Restricted funds	31 July 2020
INCOMING RESOURCES	**Note**	**£**	**£**	**£**
Donations and grants	2	3,603,304	-	**3,603,304**
Incoming resources from generated funds				
Other trading activities	3	3,289,986	-	**3,289,986**
Income from investments		45,565	-	**45,565**
Income from Charitable activities				
Operation of Student Union	4	16,140	2,468,410	**2,484,550**
Total group incoming resources		6,954,995	2,468,410	**9,423,405**
RESOURCES EXPENDED				
Expenditure on raising funds	5	3,240,540	-	**3,240,540**
Expenditure on Charitable activities	5	3,752,665	2,161,966	**5,914,631**
Pension deficit charge	16	495,917	-	**495,917**
Interest on pension fund deficit		102,645	-	**102,645**
Taxation		-	-	**-**
Total resources expended		7,591,767	2,161,966	**9,753,733**
Net income / (expenditure)		(636,772)	306,444	**(303,328)**
Unrealised loss on investment		(75,258)	-	**(75,258)**
Net movement in funds		(712,030)	306,444	**(405,586)**
Total funds brought forward		(988,600)	1,046,245	**57,645**
Total funds carried forward	18/19	(1,700,630)	1,352,689	**(347,941)**

Consolidated Balance sheet as at 31 July 2021

		Group		Charity	
	Note	**31 July 2021 £**	31 July 2020 £	**31 July 2021 £**	31 July 2020 £
Fixed assets					
Tangible fixed assets	10	**71,393**	97,451	**28,880**	69,719
Investments	11	**1,881,510**	1,623,913	**2,181,510**	1,923,913
		1,952,903	1,721,364	**2,210,390**	1,993,632
Current assets					
Investments		**112,795**	112,691	**112,795**	112,691
Stocks	12	**79,134**	93,254	**-**	-
Debtors	13	**463,747**	324,788	**258,462**	172,136
Cash at bank and in hand		**1,117,317**	1,251,480	**645,296**	527,767
		1,772,993	1,782,213	**1,016,553**	812,594
Creditors: amounts falling due within one year	14	**(1,170,587)**	(1,031,600)	**(623,932)**	(631,057)
Net current assets		**602,406**	750,613	**392,622**	181,537
Total assets less current liabilities		**2,555,309**	2,471,977	**2,603,011**	2,175,169
Creditors falling due outside one year	15	**(2,768,792)**	(2,819,918)	**(2,768,792)**	(2,819,918)
Net liabilities	19	**(213,483)**	(347,941)	**(165,780)**	(644,749)
Income funds					
Unrestricted funds	18	**(1,776,587)**	(1,700,630)	**(1,728,885)**	(1,997,476)
Restricted funds	18	**1,563,104**	1,352,689	**1,563,104**	1,352,727
		(213,483)	(347,941)	**(165,780)**	(644,749)

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The financial statements were approved by the Board of Directors on 09-12-21 and signed on its behalf by:

G SULLIVAN

Chair of Trustees and Students' Union Development Officer

Company number: 07229624

Consolidated Statement of Cash Flows for the year ended 31 July 2021

	Note	**Group 31 July 2021 £**	Group 31 July 2020 £
Net cash used by operating activities	20	**(81,967)**	(194,634)
Cash flows from investing activities			
Purchase of fixed assets	10	**(52,309)**	(37,625)
Proceeds from the sale of investments		**375,847**	238,963
Purchase of investments	11	**(414,348)**	(268,306)
Investment income		**38,614**	45,565
		(52,196)	(21,525)
Net cash provided by (used in) financing activities		**-**	-
Change in cash and cash equivalents in the reporting period		**(134,163)**	(216,235)
Cash and cash equivalents at the beginning of the year		**1,251,480**	1,467,715
Cash and cash equivalents at the end of the year		**1,117,317**	1,251,480

Principal accounting policies

1 Accounting Policies

General information

The University of Nottingham Students' Union is a private limited company limited by guarantee and domiciled in England and Wales. Registered company number 072296204 and charity number 1136986.

The Registered office is The University of Nottingham Students' Union, Portland Building, University Park, Nottingham, NG7 2RD.

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (revised 2015), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The University of Nottingham Students' Union meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention except that certain investments are held at market value.

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 under the historical cost convention, and are in accordance with applicable accounting standards. In preparing the financial statements, the Union follows best practice as set out in the Statement of Recommended Practice 'Accounting and Reporting by Charities' (the Charities' SORP FRS 102) issued in October 2019.

The financial statements are presented in Sterling and this is the functional currency of The University of Nottingham Students' Union and the accounts are rounded to the nearest £1.

Going Concern

The financial statements have been prepared on a going concern basis.

After making appropriate enquiries, the trustees have a reasonable expectation that UoNSU has adequate resources to continue in operational existence for the foreseeable future and at least 12 months from the date of approval of the accounts. Trustees have undertaken a financial planning exercise, taking account of various scenarios, and during early 2020/21 have made changes to the organisation to ensure that it is financially sustainable. This included a conscious decision to utilise some of our free reserves to support the organisation through the Covid-19 crisis. Trustees have continued to closely monitor our financial position and plan, and respond to the rapidly changing environment we're operating in to ensure our long term sustainability.

The group has net liabilities of £213,483 (2020: net liabilities of £347,941) however, £2.768m of this is caused by a legacy pension scheme. The pension is due to be repaid gradually over the next 15 years as part of a formal plan with the pension scheme trustees and our internal plans are prepared to manage spend and activity around this commitment. Excluding the pension, the remaining balance sheet has a strong cash position.

Our block grant from the University is our largest source of income and has been agreed for the academic years 2020/21 – 2021/22, significantly reducing the financial risk to the organisation. We rely on our social enterprises within UNU Services Limited to make a contribution to support our charitable activities and as a result of Covid-19 we significantly reduced the expectation in our medium term financial plan. Like many businesses operating in the retail and hospitality sector, the operating environment in autumn 2020 & spring 2021 has been difficult as a result of increased Government restrictions and a national lockdowns. We have made use of available Government support, which has been of significant help, and we have looked to respond to our challenges by maximising our income, minimising our costs and minimising the impact on our people.

Principal accounting policies

Group financial statements

These financial statements comprise the results of The University of Nottingham Students' Union and its wholly owned trading subsidiary, UNU Services Limited consolidated on a line by line basis. No separate Statement of Financial Activities or Income & Expenditure Account is presented for the Charity because it has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Incoming resources

All incoming resources are recognised once the Group has entitlement to the resources, it is virtually certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. The following policies are applied to particular categories of income:

- Voluntary income received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Voluntary help and donations in kind

The charity benefits from the provision of serviced accommodation by the University of Nottingham. Similar facilities in a similar location would have a rental cost of approximately £535,036 (2020: £535,036) per annum and so this amount has been included in these financial statements.

The value of these services has been calculated using estimated market values applied to either space utilised or level of service provided.

Resources expended and basis of allocation of costs

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Group to the expenditure. All expenditure is accounted for on an accruals basis.

Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the period, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the group is demonstrably committed to either: terminate the employment of an employee or group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The group is considered to be demonstrably

Principal accounting policies

committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

Tangible fixed assets, depreciation and impairment

The cost of tangible fixed assets represents the purchase price plus any attributable expenditure.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, evenly over their expected useful lives.

It is calculated at the following rates:

UNU refurbishments	-	3 – 10 years
Clubs JCR	-	3 years
SRS motors & others	-	3 years
Equipment computers	-	3 years
Union refurbishment	-	3 – 10 years

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. These circumstances include consideration of the ability of the asset to be operated as planned and thereby provide the expected revenue streams associated with that asset.

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price.

Leases

Rentals paid under operating leases are charged against income on a straight-line basis over the lease term.

Pension costs

The Union participates in the Students' Union Superannuation Scheme, a defined benefit 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. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, the pension has been valued based on the discounted future cash flows of payments under the agreed recovery plan.

The scheme was closed to further accrual on 30 September 2011 and the Union now participates in the National Union of Students Pension Scheme which is a defined contribution scheme.

The Union also participates in the Scottish Widows defined contribution scheme. Similarly, the scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year.

Funds

Unrestricted funds consist of funds which the Charity may use for general purposes at the Trustees' discretion, this includes designated funds which are designated for specific purposes. Restricted funds represent income contributions which are allocated to a particular purpose in accordance with the donor's wishes and funds of societies/clubs/associations which are managed by those organisations and whose use is restricted by their constitutions.

Notes to the financial statements

2 Donations and grants

	Unrestricted Total	Restricted Total	2021 Funds	2020 Funds
	£	£	£	£
Block grant from University	2,147,882	-	**2,147,882**	2,409,273
HC grant from University	-	-	**-**	283,039
Other grants and donations	284,563	-	**284,563**	375,956
Donations in kind	535,036	-	**535,036**	535,036
	2,967,481	-	**2,967,481**	3,603,304

3 Trading turnover

Retail	1,292,232	-	**1,292,232**	2,019,059
Catering/Restaurants	548,856	-	**548,856**	782,857
Print shop	42,303	-	**42,303**	124,260
Events & Advertising	218,160	-	**218,160**	363,810
	2,101,551	-	**2,101,551**	3,289,986

4 Income from charitable activities

Societies	-	241,579	**241,579**	748,735
Medics	-	38,865	**38,865**	129,235
Sutton Bonnington	-	180,490	**180,490**	285,153
HC	-	55,246	**55,246**	121,566
SRS	-	73,962	**73,962**	127,174
Volunteering	-	28,752	**28,752**	42,112
Sports	-	653,165	**653,165**	991,849
Associated Bodies	-	8,276	**8,276**	22,586
Other	37,716	-	**37,716**	16,140
	37,716	1,280,335	**1,318,051**	2,484,550

Student bodies with a turnover in excess of £25,000 were Law, BlowSoc, Latin, Ballroom & Salsa, Travel, Mechanical Engineering, Dance, Christian Union, Hindu, Mussoc, Malaysian, Chemistry, Medics, Boat, Men's Hockey, Ladies Hockey, Ice Hockey, Snowsports, Equestrian, Tennis, Skydive, Triathlon, American Football, Athletics and Cross Country, Badminton, Sutton Bonington Guild, Vetsoc, New Theatre and TEC PA & Lighting,

This includes donations and sponsorships.

Notes to the financial statements

5 Total resources expended

	Cost of Sales	Staff Costs	Other Costs	2021 Total	2020 Total
	£	£	£	£	£
(a) Costs of generating funds					
Retail	869,899	281,502	112,895	**1,264,324**	2,046,357
Catering/Restaurants	166,876	319,297	98,657	**584,830**	789,598
Print	12,948	77,934	12,114	**102,996**	151,238
Events & Advertising	139,337	106,064	-	**245,401**	217,292
UNU Services Limited overheads	-	189,932	3,726	**193,630**	36,055
	1,189,060	974,729	227,392	**2,391,181**	3,240,540

(b) Charitable activities	Staff Costs	Direct Costs	Support Costs	In kind costs	2021 Total	2020 Total
	£	£	£	£	£	£
Unrestricted funds						
Student advice centre	226,927	2,456	112,637	78,545	**420,565**	269,938
Student voice & campaigning	457,458	48,230	248,314	173,156	**927,158**	220,092
Student communities & grants	595,854	231,600	386,661	283,334	**1,497,449**	3,246,862
Governance costs	-	-	13,172	-	**13,172**	15,773
Digital Project	-	48,128	23,633	-	**71,761**	-
	1,280,239	330,414	784,417	535,035	**2,930,105**	3,752,665
Other student activity spend						
Restricted funds: student activities	-	1,069,920	-	-	**1,069,920**	2,161,966
	1,280,239	1,400,334	784,417	535,035	**4,000,025**	5,914,631

Support costs and in kind costs are those costs which cannot be directly attributed to a charitable activity, but support the delivery of the activity. These are allocated on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate.

Notes to the financial statements

5 Total resources expended for prior year

	Cost of Sales	Staff Costs	Other Costs	2020 Total
	£	£	£	£
(c) Costs of generating funds				
Retail	1,438,098	432,141	176,118	**2,046,357**
Catering/Restaurants	252,015	447,988	89,595	**789,598**
Print	49,398	83,671	18,169	**151,238**
Events & Advertising	123,606	93,686	-	**217,292**
UNU Services Limited overheads	-	-	36,055	**36,055**
	1,863,117	1,057,486	319,937	**3,240,540**

(d) Charitable activities	Staff Costs	Direct Costs	Support Costs	In kind costs	2020 Total
	£	£	£	£	£
Unrestricted funds					
Student advice and support	234,005	3,453	3,396	29,084	**269,938**
Representation and campaigns	121,132	69,373	503	29,084	**220,092**
Student activities	1,839,849	682,551	247,595	476,867	**3,246,862**
Governance costs	-	-	15,773	-	**15,773**
	2,194,986	755,377	267,267	535,035	**3,752,665**
Restricted funds: student activities	-	2,161,966	-	-	**2,161,966**
	2,194,986	2,917,343	267,267	535,035	**5,914,631**

Notes to the financial statements

6 Support Costs

	Premises Cost	Legal & Prof	Other Costs	2021	2020
	£	£	£	£	£
Student advice and support	47	-	497	**544**	3,396
Representation and campaigns	-	-	337	**337**	503
Student activities	108,354	9,225	114,811	**232,390**	247,595
Governance	-	-	13,172	**13,172**	15,773
Staff costs for central services (after restructure)	-	-	537,974	**537,974**	-
	108,401	9,225	666,791	**784,417**	267,267

Support Costs for prior year

	Premises Cost	Legal & Prof	Other Costs	2020
	£	£	£	£
Student advice and support	-	1,323	2,073	3,396
Representation and campaigns	28	-	475	503
Student activities	121,430	18,808	107,357	247,595
Governance	-	-	15,773	15,773
	121,458	20,131	125,678	**267,267**

7 Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

Total staff emoluments for the period of both the University of Nottingham Students' Union and UNU Services Limited were as follows:

	2021	2020
	£	£
Salary costs	**2,462,127**	**2,740,432**
Social security	**164,041**	**182,608**
Pensions	**166,774**	**188,892**
	2,792,942	**3,111,932**

The average number of individuals employed by the Group during the period was:

Monthly paid	**91**	101
Casual Student Staff and Coaches	**133**	156
	224	257

During the period 8 members of staff of University of Nottingham Students' Union were made redundant as part of a corporate restructure, the cost of which was £38,158 (2020 0 members of staff £0).

Notes to the financial statements

The number of staff whose emoluments for the year (including taxable benefits) exceeded £60,000 were as follows:

	31 July 2021 Number	31 July 2020 Number
£60,000 - £69,999	0	1
£70,000 - £79,999	1	1
£80,000 – £89,999	0	0

The key management personnel of the parent charity, the Union, and the Group comprise the Chief Executive Officer, Director of Finance and Support Services, Director of Student Engagement, Director of Commercial Development and Director of Student Influence. The total employee benefits of the key management personnel of the Union were £282,828 (2020: £302,310). Note, this structure changed on 1 August 2021.

8 Trustees' remuneration and expenses

Trustees are all voluntary roles and no trustees were remunerated in respect of their role as a trustee. However, as is common with many Students' Unions, Officer Trustees are remunerated in respect of their role as an elected Officer. Payment to Officer Trustees was agreed and minuted prior to incorporation and is included in the organisations governing document. All Officer Trustees have written contracts of employment with the Union setting out the necessary terms, and the trustees ensure that it is only a minority of trustees that receive payment

The Trustees who were remunerated for the year were M Fox, A Ahmed, E Coleman, R Craven, J Jessop, S Hawkins, D Lelin and S Thomas. Payment to the Officer Trustees was agreed and minuted prior to incorporation.

Each of the officers is paid a salary of £19,344 (2020: £18,883) per annum. The total salary cost for the officer trustees to the Union was £176,858 including NI & pension costs (2020: £83,284)

Cost of Trustees meetings including expenses of non-executive trustees were £1,132 (2020: £1,876).

9 Auditors' remuneration

The auditors' remuneration (inclusive of irrecoverable VAT) during the period was £11,028 (2020: £10,610) including fees for UNU Services Limited.

These costs are included in governance costs.

Notes to the financial statements

10 Tangible fixed assets

Group	UNU Refurbishment £	Clubs JCR £	SRS Motors & Others £	Equipment computers £	Total £
Cost					
At 1 August 2020	282,384	420,722	17,933	44,675	765,714
Additions	44,509	7,800	-	-	52,309
Disposals	-	-	-	-	-
At 31 July 2021	326,893	428,522	17,933	44,675	**818,023**
Depreciation					
At 1 August 2020	254,652	351,003	17,933	44,675	668,263
Charge for the year	29,728	48,639	-	-	78,367
Disposals	-	-	-	-	-
At 31 July 2021	284,380	399,642	17,933	44,675	**746,630**
Net book value					
At 31 July 2021	**42,513**	**28,880**	**-**	**-**	**71,393**
Net book value					
At 31 July 2020	27,732	69,719	-	-	97,451

Charity	Clubs JCR £	SRS Motors & Others £	Equipment computers £	Total £
Cost				
At 1 August 2020	420,722	17,933	44,675	483,330
Additions	7,800	-	-	7,800
Disposals/write off	-	-	-	-
At 31 July 2021	428,522	17,933	44,675	**491,130**
Depreciation				
At 1 August 2020	351,003	17,933	44,675	413,611
Charge for the year	48,639	-	-	48,639
Disposals	-	-	-	-
At 31 July 2021	399,642	17,933	44,675	**462,250**
Net book value				
At 31 July 2021	**28,880**	**-**	**-**	**28,880**
Net book value				
At 31 July 2020	69,719	-	-	69,719

Notes to the financial statements

11 Fixed asset investments

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Cost and net book value:				
Investment in subsidiary undertaking	-	-	**300,000**	300,000
Listed investments	**1,881,510**	1,623,913	**1,881,510**	1,623,913
	1,881,510	1,623,913	**2,181,510**	1,923,913

Listed investments	Group and Charity 2021 £
Value at 1 August 2020	1,623,913
Additions in the year at cost	414,244
Disposal proceeds	(347,144)
Valuation gains / (losses)	190,497
Market value at 31 July 2021	1,881,510

There was no individual investment that constituted over 5% of the market value of the listed investment portfolio, (2020: Treasury 4 ¼% Stock 07/12/2027 which represented 5.3%).

As at the date of approving these accounts the Trustees are of the opinion that the investment value is not materially different from the 31 July 2021 valuation.

Investment in subsidiary undertaking

The investment in subsidiary undertaking represents 100% of the ordinary share capital of UNU Services Limited (02223522), a company whose principal activities are those of the provision of retail shopping, catering/restaurants, events and printing facilities to students and staff at the University of Nottingham. UNU Services Limited donates its trading profits to the Charity. UNU Services Limited is registered at Portland Building, University Park, Nottingham, NG7 2RD. The audited financial statements of UNU Services Limited for the year ended 31 July 2021 show the following:

		2021 £	2020 £
(a)	**Profit and loss account**		
	Sales	2,051,516	3,289,986
	Cost of sales	(2,177,492)	(2,920,604)
	Gross profit	75,941	369,382
	Administrative expenses	(213,662)	(319,937)
	Operating profit/(loss)	(289,603)	49,445
	Interest Receivable	48	2,135
	Other income	253,109	238,281
	(Loss)/profit on ordinary activities before taxation	(36,446)	289,861
	Taxation	-	-
	Distribution of reserves	(308,112)	(546,543)
	Profit/(loss) for the period transferred to reserves	**(344,558)**	**(256,682)**

Notes to the financial statements

		2021	2020
		£	£
(b)	**Balance sheet**		
	Fixed assets	42,513	27,732
	Current assets		
	Stocks	79,134	93,254
	Debtors	221,701	160,110
	Investments	-	-
	Cash at bank and in hand	472,021	723,713
		772,856	977,077
	Creditors: amounts falling due within one year	(563,072)	(408,001)
	Net current assets	209,784	569,076
	Net assets	**252,297**	596,808
	Capital and reserves		
	Called up share capital	300,000	300,000
	Profit and loss account	(47,703)	296,808
	Shareholders' funds	**252,297**	596,808

12 Stocks

	Group		Charity	
	31 July 2021	31 July 2020	**31 July 2021**	31 July 2020
	£	£	**£**	£
Finished goods and goods for resale	**79,134**	93,254	**-**	-

13 Debtors

	Group		Charity	
	31 July	31 July	**31 July**	31 July
	2021	2020	**2021**	2020
	£	£	**£**	£
Trade debtors	**110,496**	102,006	**13,173**	28,962
Amounts owed by subsidiary undertakings	**-**	-	**16,416**	-
Prepayments and accrued income	**349,915**	217,239	**225,537**	137,631
VAT debtor	**3,336**	5,543	**3,336**	5,543
	463,747	324,788	**258,462**	172,136

Notes to the financial statements

14 Creditors: amounts falling due within one year

	Group		Charity	
	31 July 2021	31 July 2020	**31 July 2021**	31 July 2020
	£	£	**£**	£
Trade creditors	**631,317**	494,415	**465,355**	369,619
Other taxation and social security	**-**	-	**-**	-
Amounts owed to group undertaking	**-**	-	**-**	22,870
Accruals/other creditors	**539,270**	537,185	**158,576**	238,568
	1,170,587	1,031,600	**623,931**	631,057

15 Creditors; amounts falling due after one year

	31 July 2021	31 July 2020	**31 July 2021**	31 July 2020
	£	£	**£**	£
Pension fund	**2,768,792**	2,819,918	**2,768,792**	2,819,918
	2,768,792	2,819,918	**2,768,792**	2,819,918

16 Pensions

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 valuation of the scheme carried out as at 30 June 2019 showed that the market value of the scheme's assets was £119m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £141m. 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 2019:-

- The investment return would be 4.0% per annum before retirement and 2.0% per annum after retirement;
- Pensions accruing on the CARE basis would revalue at 3.4% per annum;
- Present and future pensions would increase at rates specified by scheme rules with appropriate assumptions where these are dependent on inflation.

The 2019 valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the ongoing funding deficit by the year 2035. Contributions will increase by at least 5% each year. These contributions include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment.

For accounting purposes, the SUSS is reported in accordance with the relevant accounting standard – FRS 102, where we value our pension deficit based on the discounted future cash flows of payments under the agreed recovery plan. At 31 July 2021 our pension deficit was valued at £2.768m (2020: £2.819m).

In addition to the above contributions, the Union also pays its share of the scheme's levy to the Pension Protection Fund.

The Union offers eligible employees the opportunity to join the Scottish Widows scheme, a defined contribution scheme. The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2021 amounted to £166,774 (2020: £188,892).

17 Commitments under operating leases

As at 31 July 2021, the Group and Charity had future minimum lease payments under non-cancellable operating leases as follows:

	Group		Charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Buildings				
Less than 1 year	**50,000**	50,000	**-**	-
Greater than 1 year and not later than 5 years	**282,500**	282,500	-	-
	332,500	332,500	-	-
Print Shop				
Less than one year	**13,440**	**-**	-	-
Greater than 1 year and not later than 5 years	**43,681**	**-**	-	-
	57,121	**-**	-	-
	389,621	**332,500**	-	-

Notes to the financial statements

18 Accumulated funds – Group

		Movement in resources			
	At 31 July 2020 £	Incoming £	Outgoing £	Gains/(losses) /transfers £	At 31 July 2021 £
Restricted funds					
Societies	390,935	241,579	(177,877)	-	454,638
Medics	63,354	38,865	(30,122)	-	72,097
Sutton Bonington	76,550	180,490	(119,321)	-	137,719
HC	279,525	55,246	(40,217)	-	294,554
SRS	28,530	73,962	(54,982)	-	47,510
Volunteering	76,526	28,752	(16,803)	-	88,475
Sports	407,719	653,165	(632,343)	-	428,540
Associated Bodies	17,209	8,275	(2,476)	-	23,008
Derby Students	9,554	1	2,273	-	11,828
NMA	1,647	-	443	-	2,090
Physio & Rehab Association	1,140	-	(1,040)	-	100
Other	-	-	2,545	-	2,545
	1,352,689	1,280,335	(1,069,920)	-	1,563,104
Unrestricted Funds					
General fund	(1,700,630)	5,145,361	(5,440,518)	219,200	(1,776,587)
	(347,941)	6,425,696	(6,510,438)	219,200	(213,483)

Societies' funds consist of the funds of individual societies, raised from membership fees, donations and sponsorship, each society manages its own affairs by committee.

Medics funds consist of the funds of individual medical school related societies, raised from membership fees, donations and sponsorship, each society manages its own affairs by committee.

Sutton Bonington funds are held on behalf of the Guild who generate additional income, mainly events, on top of the Grant from the University, also SB campus based societies, raised from membership fees, donations and sponsorship, each society manages its own affairs by committee.

HC (Hall Committee) funds are held on behalf of the committees of Halls of Residence who generate additional income, mainly events, on top of the Grant from the University.

SRS (Student Run Societies) covers the activities of the radio station URN, TV station NSTV, student magazine Impact, CD library, TEC PA & Lighting, New Theatre and Karnival.

Volunteering funds are funds raised to support the volunteering activities of the students union and are specific to individual projects.

Sports funds consist of the funds of individual clubs, raised from membership fees, donations and sponsorship, each club manages its own affairs by committee. In additional specific funds are received from Donors to cover contributions towards Kit, Coaching Development and pre-season training.

Derby, NMA and other are a positive in expenditure column as these relate to refunds of costs in the year for deposits for events cancelled prior year due to covid.

Notes to the financial statements

18 Accumulated funds – Group - prior year

	At 31 July 2019 £	Movement in resources: Incoming £	Outgoing £	Gains/(losses) /transfers £	At 31 July 2020 £
Restricted funds					
Societies	399,752	748,735	(757,552)	-	390,935
Medics	58,542	129,235	(124,423)	-	63,354
Sutton Bonington	78,195	285,153	(286,798)	-	76,550
HC	206,882	121,566	(48,923)	-	279,525
SRS	14,650	127,174	(113,294)	-	28,530
Volunteering	83,704	42,112	(49,290)	-	76,526
Sports	175,905	991,849	(760,035)	-	407,719
Associated Bodies	8,597	22,585	(13,973)	-	17,209
Derby Students	8,783	1	770	-	9,554
NMA	(1,203)	-	2,850	-	1,647
Physio & Rehab Association	872	-	268	-	1,140
Other	11,566	-	(11,566)	-	-
	1,046,245	2,468,410	(2,161,966)	-	1,352,689
Unrestricted Funds					
General fund	(988,600)	6,954,995	(7,667,025)	-	(1,700,630)
	57,645	9,423,405	(9,828,991)	-	(347,941)

19 Analysis of group net assets between funds

Group	Tangible fixed assets £	Net current assets £	Long-term assets/ liabilities £	Fund balances £
Restricted funds	-	1,563,104	-	1,563,104
General unrestricted funds	71,393	(960,698)	(887,282)	(1,776,587)
	71,393	**602,406**	**(887,282)**	**(213,483)**

Group – prior year	Tangible fixed assets £	Net current assets £	Long-term assets/ liabilities £	Fund balances £
Restricted funds	-	1,352,689	-	1,352,689
General unrestricted funds	97,451	(602,113)	(1,195,968)	(1,700,630)
	97,451	**750,576**	**(1,195,968)**	**(347,941)**

Notes to the financial statements

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

	Group	Group
	2021	2020
	£	£
Net movement in funds for the period	**134,458**	(405,586)
Interest receivable	**(38,614)**	(45,565)
Depreciation charge	**78,367**	93,718
Loss on sale of fixed assets	**-**	-
(Decrease) / Increase in stocks	**14,120**	(884)
Increase in debtors	**(138,959)**	(76,607)
Increase/(Decrease) in creditors due within one year	**138,985**	(271,404)
Increase/(Decrease) in creditors due after one year	**(51,126)**	436,436
Net fair value (gains)/losses recognised	**(219,200)**	75,258
Net cash provided by / (used in) operating activities	**(81,967)**	(194,634)

21 Related party transactions

The University of Nottingham is incorporated by Royal Charter and is an exempt charity for the purposes of the Charities Act 2011. It is governed and regulated by Statutes, one of which states that there shall be a Union of Students. From this the Union derived its own charitable status. The University provides a grant to the Union which funds the Union's activities. The University is expected to review the Union's financial statements to ensure its compliance with the Education Act 1994.

The University of Nottingham provided £2,147,882 (2020: £2,409,273) of block grant funding to the Union during the year.

The University of Nottingham is the owner of the premises which it lets to the Union under a licence agreement. Under the licence the University provides service such as power, cleaning, custodial services and landlord's repairs. In return it receives service charges, principally from the trading activities of UNU Services Limited, which, historically, have been calculated in different ways for different premises. In addition the University will carry out alterations and other maintenance of the premises and additional cleaning and portering for which it charges. The University also trades commercially with the Union for the provision of services such as catering.

The Union and UNU Services Limited use the Salaries Office of the University as a payroll bureau, a service for which the University makes no charge.

The Union is the beneficial owner of UNU Services Limited, a company limited by shares. The shares are held in trust for the Union by honorary trustees. Shared services are supplied at cost between the entities in the group. The taxable profit of UNU Services Limited is donated to the Union under Gift Aid, and in 2021 amounted to £308,112 (2020: £546,543).

On 31 July 2021 the Union was owed £16,416 from UNU Services. On 31 July 2020 the Union owed £22,870 to UNU Services

22 Controlling and ultimate controlling party

During the year the University of Nottingham Students' Union was under the control of the University of Nottingham Students' Union Board of Trustees. The ultimate policy decision-making body of the University of Nottingham Students' Union is the combined student body.

Notes to the financial statements

23 Affiliations

During the year the group paid affiliation fees to National Union of Students £37,500 (2020: £60,000) and British University and Colleges Sport £nil (2020: £nil).

THE UNIVERSITY OF NOTTINGHAM STUDENTS' UNION

England & Wales - Charity number 1136986

Accounts

University of
Nottingham
Students' Union

THE UNIVERSITY OF NOTTINGHAM STUDENTS' UNION

Report and Consolidated Financial Statements

Year ended 31 July 2020

Company Registration Number: 07229624
Charity Registration Number: 1136986

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Trustees' Annual Report

Trustees

Chair

J Pheasey	appointed 12 July 2019; resigned 17 July 2020
M Fox	appointed 20 July 2020

Officer Trustees

C Ulrich	appointed 12 October 2018; resigned 17 July 2020
J Collier	appointed 16 July 2019; resigned 17 July 2020
M Doherty	appointed 16 July 2019; resigned 17 July 2020
D Lelin	appointed 20 July 2020
J Jessop	appointed 20 July 2020
S Thomas	appointed 20 July 2020
E Coleman	appointed 6 October 2020
S Hawkins	appointed 6 October 2020
R Craven	appointed 6 October 2020
A Ahmed	appointed 6 October 2020

Lay Trustees

C Harvey	resigned 31 December 2020
D Ellis	
R Munton	
J Colenso	appointed 20 February 2020

Student Trustees

S Saleem	resigned 17 July 2020
J Lim	resigned 15 August 2019
E Millinger	appointed 21 June 2019; resigned 17 July 2020
C Gill	appointed 21 June 2019
E Salami	appointed 20 February 2020
A Hacon	appointed 15 October 2020
S Martin	appointed 15 October 2020

Principal Address
Portland Building
University Park
Nottingham
NG7 2RD

Company Number 07229624
Charity Number 1136986
Company Secretary D Goodacre

Auditor
Cooper Parry Group Ltd
Sky View, Argosy Road
Castle Donington
Derby
DE74 2SA

Bankers
NatWest Corporate
8-10 Great Tower Street
London
EC3P 3HX

Solicitors
Browne Jacobson
44 Castle Gate
Nottingham
NG1 7BJ

Trustees' Annual Report

The Board of Trustees present their Annual Report for the year ended 31 July 2020, which includes the administrative information set out above, together with the audited accounts for that year.

Structure

University of Nottingham Students' Union (UoNSU) is a registered charity and a company limited by guarantee, not having share capital and governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1. It is registered as a charity with the Charity Commission.

The charity is administered by its Board of Trustees which consists of up to eight sabbatical officer trustees, four lay trustees and five student trustees. The Directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Board of Trustees is responsible for setting Union's strategy, sustainability, and monitoring progress including oversight of performance of each part of the Union's work. They review and approve the budget and track the Union's financial performance, have oversight of the Union's risk and fiduciary accountabilities and line management of the chief executive. The Board of Trustees has delegated its powers for the management of certain functions to three Committees – Student Experience Committee, People & Culture Committee and Finance, Risk and Compliance Committee.

The Board's power is subject to the decisions or policy made by the Student Members in General Meeting, through the student democratic procedures within Union Council and the Democratic Procedures Committee or by Referendum. The Trustees may override the decisions or policy only on the grounds of financial considerations, charity or education law or other legal requirement, or the reputation or best interests of the UoNSU.

Union Council represents the voice of the students and sets the policy of UoNSU for its members. They receive the Annual Report and Accounts. Through their democratic structures they establish, maintain, regulate or remove the Clubs and Societies, Associated Bodies and Organisational structures, and review and approve affiliations in accordance with the Education Act.

The Board of Trustees and Union Council has the power to jointly make, repeal or alter Bye Laws as to the management and working practices of the Students' Union.

Aims and Objectives

UoNSU is governed by its Memorandum and Articles which record its Objects as follows:

The Union's Objects are the advancement of education of students at University of Nottingham for the public benefit by:-

- Promoting the interests and welfare of students at University of Nottingham during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and University of Nottingham and any other external body; and
- Providing social, culture, sporting and recreational activities and forums for discussions and debate for the personal development of members.

2019/20 Impact and Performance

During the year our new strategy was completed after an extensive process which engaged stakeholders across the student, union and university community. Our mission is

We believe in better, and we'll achieve it together

Our vision is that we'll be leaders for our student community, shaping an inspiring and rewarding student experience.

Our values define who we are and our commitment is that in all that we do we will be:

Equitable – we'll be relevant, inclusive, respectful and accessible for our diverse membership, taking steps to encourage participation, celebrate differences and enhance the voices and opportunities of under-represented and disadvantaged groups.

Empowering – We'll be led by our members, seeking democratic input to drive our policies and priorities, and we'll support and enable students to own and lead their personal experiences.

Brave – We'll be ambitious and tenacious in pursuing our members' interests, challenging policy makers, creating new and innovative solutions and taking calculated risks to advance our influence and impact.

Responsible – We'll always look to do the right things, in the right ways, holding ourselves to the highest standards or corporate and social responsibility, aligning our work with the UN Sustainable Development Goals and managing our finances and resources effectively.

Collaborative – We'll work together with our members and stakeholders, leading, learning and sharing with key partners and collaborators so we can expand our impact and continue to do better.

Our key strategic priorities are:

- Prioritising academic representation
- Building student community
- Improving student lives

1. Prioritising academic representation

The Union has played a significant role in influencing the teaching experience. We have placed significant emphasis on supporting students on their course to elect representatives and provide training for them to be effective, with 689 reps in 2019/20, a 19% increase on last year. An average of 50% of the reps were also retained from last year, with our students finding value in the skills they develop from the role and having a huge passion for advancing the education of their community. 2019/20 also saw the development of formal accreditation for the training and work our reps undertake, which became part of the Nottingham Advantage Award. This is the University's award winning scheme which develops student employability skills and formally recognises extracurricular activities.

Performance in relation to question 26 of the National Student Survey (NSS) (which asks if the Students Union effectively represents students' academic interests) remains broadly at 52% agreement and in line with the sector and national average.

A few of the successful changes made by students around their academic experience include:

- ✓ Large improvements and higher levels of engagement within the School of Sociology and Social Policy which saw a large increase in the number of student education reps, and great collaboration between University staff and students in the school to ensure that student views are being considered more effectively than ever before.
- ✓ The creation of a maths support network for economics students, to better support those students who did not do Mathematics at A-level.
- ✓ The creation of a student-led seminar program within the School of Humanities to give post graduate research students a chance to present their work and gain valuable experience in academic skills.
- ✓ In the School of English, collaborating with the University staff team to look at the assessment workload of students, and ultimately changing the a coursework submission deadline

Our Education Officer and Post Graduate Officer continue to collaborate with the University and represent the interests of students on a day to day basis at the highest level. As a result of Covid-19 our Officers were able to influence key decisions affecting student education in real time, and this included the 'no academic disadvantage' policy. This provided a significant level of protection to students directly or indirectly affected by Covid-19 and as a result a high level of support to mental health and wellbeing of our students.

Our education reps have worked closely with University staff in all schools to help respond to the many challenges arising as a result of Covid-19. We received over 80 nominations for our Education Network Awards with much of the staff and student feedback commending the pro-active and supportive role our reps took in ensuring close communication between students and schools.

Unfortunately as a result of Covid-19 we had to cancel the University Staff Oscars event where we recognise outstanding support for students across University staff. We are hopeful we can bring the event back in the future, combined with our Education Network Awards which celebrates the success and contribution of our volunteer academic representatives. This will create a single event to recognise and celebrate the outstanding achievements which are advancing student education at the University of Nottingham.

2. Building Student Community

We engage our students in a huge variety of ways and to enable students to get the best out of their Nottingham experience we provide services ourselves and empower our students to do the same. 73% of students rated us as good or very good in the annual student satisfaction survey, a slight increase on last year but an area we are continually focused on trying to improve.

Activities and Sport: Creating the opportunities for our students to meet new people, make lifelong friends, learn new skills and have fun is a key element of our community building. We have 116 sports groups and 318 societies which students can be part of and 22,000 students were members of at least 1 group. This continues to be one of the largest offerings across the country and wouldn't be possible without the dedication of the student volunteers who lead their groups.

We continue to support sport at Nottingham through UoNSport, in partnership with the University of Nottingham. At elite level our students achieved 2nd place in the British Universities and Colleges competition (BUCS) again, track star Hayley Mills was recognised as 2019 BUCS Sportswoman of the year and at the annual BUCS awards UoNSport won 2 awards:

- Participation Programme of the Year, reflecting the work undertaken by the partnership to extend the reach and impact of participation opportunities for students and the community.

- Workforce Programme of the Year, reflecting the work undertaken to upskill and develop the employability of students, student leaders and volunteers

Events: We support a huge attendance at events both run by the Union and those which our team have supported and empowered our student groups to organise. Last year we organised events for Welcome Week, collaborating with the University, and our volunteers, to deliver over 100 events for new and returning students. Later in the academic year, Covid-19 brought different challenges and the restrictions placed on the country resulted in events being cancelled from March. We had to cancel the annual Varsity Series, organised in collaboration with Nottingham Trent University, our Graduation Ball, and many more events which we and our student groups run. Our events team switched to supporting groups to manage their cancellations, postpone events and recover refunds to put their student groups in the best place to resume activities once restrictions are lifted.

Volunteering
Our student volunteers continue to support our student and local community, and we have amazing volunteers. Whilst impossible to name everyone here, Nottingham Nightline provided a confidential listening service to support the mental health of students, Nottingham Night Owls continued to provide valuable support to students at night time in the city centre and Soup Runners raised funds throughout the year and provided food to homeless people in the city centre twice a week, conducting weekly runs with volunteers helping and distributing food.

We also continued to operate our global Buddies Scheme, which helped international students find buddies to support and guide them on their transition into life at Nottingham.

Social Enterprises
We have a variety of businesses on campus which serve to bring the student community together, provide valuable services to students, create employment opportunities for our community and generate a contribution to help fund the activities of UoNSU. These outlets include our Spar shops, Mooch bar, Portland Coffee Co, Portland Clothing Co and Portland Printing. We're also delighted to announce that this year we opened Portland Zero, our sustainable shop. All businesses had to close in March due to Covid-19 following the closure of campuses and Government restrictions. Despite this, our social enterprises were able to make a contribution of £546k to the Charity. This donation related to the profit generated in 2018/19 and 100% of this helps support our activities for students.

3. Improving Student Lives

The overall outcome we're trying to achieve is that students report that the Students' Union had a positive impact on their time at the University of Nottingham, and 80% of students reported this. We continue to support, represent and champion student interests beyond the core academic experience and work closely with the university to deliver a great student experience.

Advice & Support: Our Student Advice Centre provides impartial course, housing and money advice to all students for free. Last year, the team opened 2,953 new cases, and supported hundreds more students who received ongoing support for an existing advice case. In relation to housing we continued our campaign work to help students understand their rights and how to successfully rent a home, and we also checked hundreds of contracts to ensure students were getting a fair deal. One particular success was in supporting a student household through a tribunal process where the household was ultimately able to recover over £6,000 through a Rent Repayment Order. Whilst our Student Advice Centre moved online in the later part of 2019/20 as a result of Covid-19, we were able to maintain services to students throughout.

We also have a range of volunteer or peer support services in place. Nottingham Nightline, our student led confidential listening service continued to operate this year and after a short break when Covid-19 first arrived, were able to move their online to support students through the exam period. Other student groups such as Community first Responders were also able to support our students and local community.

Mentors: Each year we recruit and train a large number of student volunteers ("mentors") to support our Welcome week by ensuring new students have a great introduction to the University, make friends and avoid isolation, and have fun. Early 2019/20 saw a 'normal' Welcome week where we again placed an emphasis on community building and supporting our students to safely enjoy their first week at University. Through late spring/summer 2020, extensive planning took place to ensure the programme was ready to operate in September 2020 for the new academic year. This was constantly evolving due to changing Government advice but we were able to undertake a welcome programme of activity to help our new students settle into life at Nottingham in September 2020 and as usual, our volunteer Welcome mentors were instrumental in this.

Campaigning

We have run and supported a number of campaigns in the year to help promote the interests of our students and improve their lives. Some of these included:

Climate Emergency – Our students passed policy declaring a climate change emergency and our elected Environment and Social Justice Officer ran various campaigns and projects. This included Sustainability Week, where over 60 events and activities took place to raise awareness of the issues affecting our environment, health and wellbeing, and social justice. We also opened our zero waste shop Portland Zero which gained much local media attention, and collaborated with the university who also declared a climate change emergency and its commitment to the UNs sustainable Development Goals.

Black History Month - 2019 saw UoNSU host a range of events throughout Black History Month (BHM) where on each Wednesday of BHM we hosted our core panel events, with the focus to discuss and explore topics directly related to the black community. This included our 'Black Faces in High Places' panel discussion surrounding the navigation of race and gender in the workplace. Work continued on this in summer 2020 with a larger programme now taking place in autumn 2020.

Living Wage – In autumn 2019 UoNSU became an accredited Living Wage employer recognising that everyone who works with us needs to earn a fair wage which is enough to live on. We continue to offer a large number of employment opportunities to our students to develop their employability skills and support their income whilst studying at Nottingham.

Beat the Burglar - a campaign led by our elected Community Officer in collaboration with the police and University, this campaign raised awareness of thefts and crimes in the local area. 730 properties were visited with more than half of those tenants engaging with helpful advice on preventing burglaries in student homes. For students who wanted further support, this was offered by Nottingham City Council's Safer Housing team.

Governance and management

The Union is subject to regulation by the Charity Commission and Companies House. The Union complies with all the statutory requirements which apply to it.

Governing Document
UoNSU is governed by its Memorandum and Articles of Association. The 5 year review of the Union's Memorandum and Articles of Association was completed in 2017-18 to meet the requirements of the Education Act 1994. Amendments to the governing document were approved by SU General Meeting and the University's Council in accordance with our set down requirements.

Officers
The Board of Trustees has an Executive Officer committee which during 2019/20 consisted of seven students elected annually by a cross campus secret ballot of the UoNSU membership. From the start of 2020/21 this was increased to the eight posts of Education Officer, Liberation Officer, Welfare and Wellbeing Officer, Activities Officer, Sports Officer, Community Officer, Post Graduate Officer and Union Development Officer. These are full time, or 'sabbatical', posts remunerated as authorised by the Education Act and Charity Act.

UoNSU also has a further seven officer roles elected by a cross campus secret ballot of the UoNSU membership. The seven posts of Black and Minority Ethnic Officer, Disabled Students' Officer, Environment and Social Justice Officer, International Students' Officer, LGBT+ Students' Officer, Mature Students' Officer, Women*'s Officer, are part time roles which are undertaken on a volunteer basis and not remunerated.

Our Officers provide the political leadership for UoNSU and are the lead representatives of students for UoNSU internally, across University of Nottingham, the city of Nottingham and nationally.

Recruitment and Training of Trustees
The Union Development Officer serves as Chair of the Board for the duration of their tenure as an Officer, having been appointed following a secret cross-campus ballot of the members. As of autumn 2020, all other full time Officers are Trustees, having been elected to their Officer position following a secret cross-campus ballot of Union members. Officer Trustees may serve for a second term if they are re-elected as an Officer of the Union.

Lay Trustees are appointed for a term of three years. Lay Trustee appointment is made following external open recruitment. Recommendations are made by the People & Culture Committee to the Board of Trustees and then the Democratic Procedures Committee in accordance with our Bye-laws. Lay Trustees may serve for a total of two terms.

Student Trustees are appointed by an application and selection process which is openly advertised to all Union members (students). Recommendations are made by the People & Culture Committee to the Board of Trustees and then the Democratic Procedures Committee in accordance with our Bye-laws. Student Trustees can serve one term of up to two years. The length of term can be affected by the point of study and the timing of the academic year so recruitment processes are in place to manage fairly high turnover.

The Union is required by the Charity Commission to have more unpaid than paid trustees.

An initial induction meeting with the Chief Executive ensures new Trustees understand the role, the context of the Union and expectations of the meetings before they attend their first meeting. A Board

induction for all Trustees is followed by subject induction briefings for each Committee led by the appropriate senior management team member. The Board also have an annual training and induction day.

Delegation
The Trustees delegate the day-to-day management, the development of strategy and overall leadership of the Charity to the Chief Executive and a Senior Management Team. The Chief Executive reports to the Chair of the Board.

Pay Policy and Senior Staff
The Board of Trustees review the salary for the Chief Executive annually using data from across comparable students' unions and the charity sector to provide a benchmark for their decision making. The Directors are considered with the whole organisation by our People & Culture Committee which is a sub-committee of the Trustee board.

Employment
The Students' Union is committed to engaging with its employees to ensure team members are kept up to date on the success and challenges of the Students' Union, its performance and other information that may be important or of interest. A variety of methods are used to achieve this, including team meetings, briefings, away days, email bulletins and a staff engagement forum. Where changes which might impact team members are being considered, we take a collaborative and consultative approach to ensure different views can be taken into account. We also undertake an annual staff engagement and satisfaction survey the results of which, and the arising action plan, are overseen by our People and Culture Committee and shared transparently across the organisation.

The Students' Union is an equal opportunities employer and has a responsible approach to employment and social legislation. We're trying hard to become a more inclusive workplace and to better represent the student community that we serve. We value diversity, promote equality and challenge discrimination - this is fundamental to our values and enriches life on campus.

The Students' Union is committed to the development of our staff and we provide equal opportunities for the training and career development of all employees.

Relationship with the University
The Education Act 1994 lays down the statutory duty of the University of Nottingham to take such steps as are reasonably practical to ensure the Students' Union operates in a fair and democratic manner and is held to appropriate account for its finances. The Students' Union works alongside the University of Nottingham to ensure that its affairs are properly conducted and the needs of the University of Nottingham Students' Union members are met. The formal relationship between the University and the Union is governed by a Memorandum of Understanding. The Students' Union President and Chair of the Union's Reporting and Finance Committee report at least twice yearly to the University Executive Board and annually to the University's Finance Committee on the performance and progress of the Union, and on our use of the University's annual grant.

The relationship between the University and UoNSU is established in a Memorandum of Understanding between both organisations. UoNSU receives a block grant from the University, and occupies buildings owned by the University, which also pays for some repairs, services and utilities. This non-monetary support is intrinsic to the relationship between the University and UoNSU. As recommended by the Charities' SORP, for due compliance with the requirements for Students' Unions provided for in the Charities Act 2006, an estimated value to UoNSU for this support has been included in the accounts, priced at £535,000. UoNSU, and its wholly owned subsidiary UNU Services Limited, continues to generate supplementary funding from various mutual trading activities much of which has been developed as a

result of a close and collaborative relationship with the University. The University of Nottingham is not a related party as defined by the Charities FRS102 Statement of Recommended Practice (SORP).

Public benefit

The Trustees consider this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit. As a registered charity, The University of Nottingham Students' Union works directly, supports and benefits around 34,000 students who registered to study at the University of Nottingham in the UK. In planning our work we test that the strategy and the primary goal of all our activities are linked to our core aims and therefore are for the direct benefit of our member students. In addition our work supports the local Nottingham community, prospective students and a number of national organisations. We have an extensive community volunteering programme, who meet regularly with City and local councillors and members of the community, particularly where students are resident, to work positively with them so students are positive and active members of their community. Any activity that the Union undertakes in which it has core skills but which is not for the direct benefit of the Union's members, is funded and resourced separately. This is always a very small part of our work but is usually undertaken to support the aims of the University of Nottingham, the Union's main funder.

Societies and student groups

These funds raised by the societies and student groups are administered by the Union for the specific benefit of that society or student group.

Principal Risks and Uncertainties

The Board of Trustees has examined the major strategic, business and operational risks faced by UoNSU. The Union has a Risk Register. The Finance, Risk and Compliance Committee oversees the detailed review and tracking of UoNSU's risks as part of its delegated authority from the Trustee Board and updates the Board of Trustees regularly. The Board of Trustees review the risk register on an annual basis. The Risk Register is managed operationally by the Senior Management Team and an escalation process is in place for any issues that occur that require urgent notification. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by UonSU. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

There are a number of significant risks affecting the Union. Most immediately, Covid-19 has had a significant impact across the globe. Financially, whilst our University grant funding has been confirmed we have significant uncertainty over our remaining income which is an important element of funding our charitable activities. Operationally, it has created significant uncertainty and we are having to be flexible to changing Government guidelines and student needs. Aside from Covid-19, we remain aware of the risks of changing student attitudes and preferences, the impact of higher education and immigration policies on both our parent institution and ourselves and changes in the broader economic and political climate. There are a number of risks associated with our specific operations, for example our student societies' activities. These have established control procedures in place and these are subject to regular review.

Our legacy defined benefit pension scheme (Students' Union Superannuation Scheme "SUSS") is currently in deficit and we are making payments as part of a deficit recovery plan. Further detail on this are provided in the notes to the consolidated accounts. We receive formal updates on the scheme at least annually from the pension scheme trustees and the Board of Trustees consider the impact on UoNSU accordingly. The impact of SUSS is considered by Trustees as part of our routine business and strategic planning.

Plans for the Future

The Union has been restructuring during summer 2020 to reshape to deliver the new strategy and resize to ensure we can remain financially sustainable for the long term. We will continue to develop our services to lead our student community and shape an inspiring and rewarding experience.

Financial review

Principal sources of funding

The principal sources of funding are the core grant from the University of Nottingham, funding from the University of Nottingham to supporting the Hall Committee activities, funds generated directly by our student groups, the profit donated by UNU Services Limited, the increased sponsorship income being secured and income from our investments.

Financial Overview

The Union continues to manage its finances to support delivery of its strategy and ensure its long term sustainability. In the year we have closely managed our funds and this was never truer given the significant impact that Covid-19 had on the SU and the wider community we are in. We generated a core deficit of £141k, and had budgeted to make a deficit of £168k and utilise some of our reserves to support the planned investment in our people to become an accredited Living Wage employer and planned investment to implement a new membership system and web platform. However, we have experienced an incredibly challenging year due to Covid-19 and reflecting on the year, it was very much split between 'before Covid-19 started' and 'after Covid-19 started'. Prior to Covid-19 starting to affect the union cost control was strong, particularly around vacancy management, as we were preparing to restructure the organisation to deliver the new strategy. Our social enterprises had also been trading very well and were expecting to make a contribution to the charity comparable with previous years. However, once Covid-19 commenced all of our trading activity ceased and we had to manage our costs in a way we have never before. Numerous staff supported us by going on furlough and we were fortunate to be able to be part of the UK Government's Coronavirus Job Retention Scheme, without which our deficit would have been significantly larger.

This year also saw the results of the most recent triennial valuation for the SUSS pension scheme released. This scheme is still significantly in deficit, which has increased to £141m, and the annual cost to the union to close our share of the deficit will be increasing again. The impact of the revaluation is an additional cost to UoNSU of £496k, and although this will crystallise over several years, the annual deficit recovery payments to SUSS remain a significant legacy cost.

	2020	2019
	£	£
Core (deficit)/surplus	**(140,855)**	**27,815**
Unrealised investment gain/(loss)	(75,258)	39,987
Impact of pension scheme triennial valuation	(495,917)	-
Movement in unrestricted funds	**(712,030)**	67,802
Movement in restricted (student) funds	306,440	50,648
Net movement in funds	**(405,586)**	118,450

Reserves policy

The Trustees review the Union's reserves policy on an annual basis and have agreed to continue to:

- Maintain six months' reserves but on a revised basis of calculation of critical core activity,
- Agree the use of reserves as long as the level of reserves does not drop below 50% of the critical core activity plus the cost of restructuring, or £500k, whichever is the higher.
- Reassess the cost of the critical core and enhanced core costs each year allowing for any changes to the scale and scope of these areas and whether that should be factored into the new level.

The Trustees considered the following factors to determine an appropriate level of reserve to be held:

- The Union's critical core services for students
- The level of risk in depending on the University for a continued core grant level of around £2.4m
- The level of risk from our other income sources
- How and when the Union may legitimately use its reserves – regardless of whether we raise or lower the current level.

We currently set our reserves level at £600,000 which would

- Enable us to maintain our critical core services required by the Education Act and by agreement with the University as the minimum service we would offer (The Officers, Representation Development supporting the education network, Advice and academic representation)
- Cover related essential central costs including health & safety, HR, finance, building rent, insurance, IT, a small provision for senior management and standard overheads
- Cover the estimated cost to scale our activity down (the cost of restructuring).

As at 31 July 2020 we estimate our reserves as follows:

	2020	2019
	£	£
Unrestricted funds	**(1,700,630)**	(988,600)
Add back pension deficit	**2,819,918**	2,383,621
Less tangible fixed assets	**(97,451)**	(153,606)
Reserves	**1,021,837**	1,241,415

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that UoNSU has adequate resources to continue in operational existence for the foreseeable future. Trustees have undertaken a financial planning exercise, taking account of various scenarios, and during early 2020/21 have made changes to the organisation to ensure that it is financially sustainable. This included a conscious decision to utilise some of our free reserves to support the organisation through the Covid-19 crisis. We continue to closely monitor our financial position and plan, and respond to the rapidly changing environment we're operating in to ensure our long term sustainability.

The group has net liabilities of £347,941 (2019: net assets of £57,645) however, £2.8m of this is caused by a legacy pension scheme. The pension is due to be repaid gradually over the next 15 years as part of a formal plan with the pension scheme trustees and our internal plans are prepared to manage spend and activity around this commitment. Excluding the pension, the remaining balance sheet has a strong cash position.

Our block grant from the University is our largest source of income and has been agreed for the academic years 2020/21 – 2021/22, significantly reducing the financial risk to the organisation. We rely on our social enterprises within UNU Services Limited to make a contribution to support our charitable activities and as a result of Covid-19 we significantly reduced the expectation in our medium term financial plan. Like many businesses operating in the retail and hospitality sector, the operating environment in autumn 2020 has been difficult as a result of increased Government restrictions and a national lockdowns. We have

made use of available Government support, which has been of significant help, and we have looked to respond to our challenges by maximising our income, minimising our costs and minimising the impact on our people.

We continue to closely monitor trading performance internally and this is overseen by our Finance, Audit and Compliance committee. Our cash position remains strong and the Trustees expect to have sufficient cash and reserves for the foreseeable future.

For this reason we continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Students' Union and of the income and expenditure of the group for that period. In preparing those financial statements, the Trustees are required to ensure the Union:

- Selects suitable accounting policies and then apply them consistently;
- Observes the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- States whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepares the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for ensuring adequate accounting records are kept that are sufficient to show and explain the Union's transactions and disclose with reasonable accuracy at any time the financial position of the Union and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

During the year, an indemnity from UoNSU was made available to Trustees against liabilities that might be incurred by them in defending proceedings against them in respect of the affairs of UoNSU. The value of the indemnity in place during the year was £1,000,000.

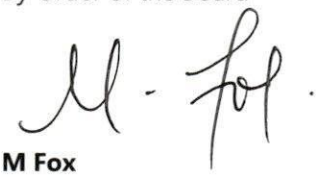
Auditor

The auditors, Cooper Parry Group Limited, were appointed during the year in accordance with section 485 of the Companies Act 2006.

Each of the persons who are Trustees at the time when this Trustee's report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware;
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information.;

By Order of the Board



M Fox
Chair of Trustees

Date 12.03.21

Independent auditor's report to the members of the University of Nottingham Students' Union

Opinion

We have audited the financial statements of The University of Nottingham Students' Union ('the Parent Charitable Company') and its subsidiary ('the Group') for the year ended 31 July 2020 which comprise the Group statement of financial activities, the Group and Parent Charitable Company balance sheet, the Group cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 Charitable Company's affairs as at 31 July 2020 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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 audit opinion.

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the Trustees' Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises the Annual Report of the Trustees. The Trustees are responsible for the other information.

Independent auditor's report to the members of the University of Nottingham Students' Union

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Trustees' report.

We have nothing to report in respect of the following matters to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Group or Parent Charitable Company 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

Independent auditor's report to the members of the University of Nottingham Students' Union

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the Parent Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Parent Charitable Company's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Parent Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Charitable Company, the Parent Charitable Company's members as a body and the Parent Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cooper Parry Group Limited

Simon Atkins FCA, Senior Statutory Auditor
For and on behalf of:
Cooper Parry Group Limited
Sky View, Argosy Road
Castle Donington
Derby
DE74 2SA

Date: 25/07/2021

Group statement of financial activities for the year ended 31 July 2020 (incorporating the income and expenditure account)

	Note	Unrestricted funds	Restricted funds	31 July 2020	31 July 2019
INCOMING RESOURCES		£	£	£	£
Donations and grants	2	3,603,304	-	**3,603,304**	3,561,617
Incoming resources from generated funds					
Other trading activities	3	3,289,986	-	**3,289,986**	4,540,179
Income from investments		45,565	-	**45,565**	46,965
Income from Charitable activities					
Operation of Student Union	4	16,140	2,468,410	**2,484,550**	3,475,037
Total group incoming resources		6,954,995	2,468,410	**9,423,405**	11,623,798
RESOURCES EXPENDED					
Expenditure on raising funds	5	3,240,540	-	**3,240,540**	4,041,885
Expenditure on Charitable activities	5	3,752,665	2,161,966	**5,914,631**	7,400,806
Pension deficit charge	17	495,917	-	**495,917**	-
Interest on pension fund deficit		102,645	-	**102,645**	102,644
Taxation		-	-	**-**	-
Total resources expended		7,591,767	2,161,966	**9,753,733**	11,545,335
Net income / (expenditure)		(636,772)	306,444	**(330,328)**	78,463
Unrealised (loss) / gain on investment	11	(75,258)	-	**(75,258)**	39,987
Net movement in funds		(712,030)	306,444	**(405,586)**	118,450
Total funds brought forward		(988,600)	1,046,245	**57,645**	(60,805)
Total funds carried forward	18/19	(1,700,630)	1,352,689	**(347,941)**	57,645

All activities during the period are classed as continuing.

The accompanying accounting policies and notes form an integral part of these financial statements.

The Charity has taken advantage of section 408 of the Companies Act 2006 to not publish its own Statement of Financial Activities.

Group statement of financial activities for the year ended 31 July 2019 (incorporating the income and expenditure account)

	Note	Unrestricted funds	Restricted funds	31 July 2019
INCOMING RESOURCES		£	£	£
Donations and grants	2	3,561,617	-	**3,561,617**
Incoming resources from generated funds				
Other trading activities	3	4,540,179	-	**4,540,179**
Income from investments		46,965	-	**46,965**
Income from Charitable activities				
Operation of Student Union	4	71,177	3,403,860	**3,475,037**
Total group incoming resources		8,219,938	3,403,860	**11,623,798**
RESOURCES EXPENDED				
Expenditure on raising funds	5	4,041,885	-	**4,041,885**
Expenditure on Charitable activities	5	4,047,594	3,352,212	**7,400,806**
Interest on pension fund deficit		102,644	-	**102,644**
Taxation		-	-	**-**
Total resources expended		8,192,123	3,352,212	**11,545,335**
Net income / (expenditure)		27,815	50,648	**78,463**
Unrealised gain on investment		39,987	-	**39,987**
Net movement in funds		67,802	50,648	**118,450**
Total funds brought forward		(1,056,402)	995,597	**(60,805)**
Total funds carried forward	18/19	(988,600)	1,046,245	**57,645**

Consolidated Balance sheet as at 31 July 2020

		Group		Charity	
		31 July 2020	31 July 2019	**31 July 2020**	31 July 2019
	Note	**£**	£	**£**	£
Fixed assets					
Tangible fixed assets	10	**97,451**	153,606	**69,719**	107,622
Investments	11	**1,623,913**	1,669,829	**1,923,913**	1,969,829
		1,721,364	1,823,435	**1,993,632**	2,077,451
Current assets					
Investments		**112,691**	112,569	**112,691**	112,569
Stocks	12	**93,254**	92,370	**-**	-
Debtors	13	**324,788**	248,181	**172,136**	224,199
Cash at bank and in hand		**1,251,480**	1,467,715	**527,767**	276,993
		1,782,213	1,920,835	**812,594**	613,760
Creditors: amounts falling due within one year	14	**(1,031,600)**	(1,303,004)	**(631,057)**	(803,473)
Net current assets		**750,613**	617,831	**181,537**	(189,713)
Total assets less current liabilities		**2,471,977**	2,441,266	**2,175,169**	1,887,738
Creditors falling due outside one year	15	**(2,819,918)**	(2,383,621)	**(2,819,918)**	(2,383,621)
Net assets	19	**(347,941)**	57,645	**(644,749)**	(495,883)
Income funds					
Unrestricted funds	18	**(1,700,630)**	(988,600)	**(1,997,476)**	(1,542,128)
Restricted funds	18	**1,352,689**	1,046,245	**1,352,727**	1,046,245
		(347,941)	57,645	**(644,749)**	(495,883)

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The financial statements were approved by the Board of Directors on 25.02.21 and signed on its behalf by:

M FOX

Chair of Trustees and Students' Union Development Officer

Company number: 07229624

Consolidated Statement of Cash Flows for the year ended 31 July 2020

	Note	Group 31 July 2020 £	Group 31 July 2019 £
Net cash provided by (used by) operating activities	20	**(194,634)**	(58,800)
Cash flows from investing activities			
Purchase of fixed assets	10	**(37,625)**	(94,594)
Proceeds from the sale of investments		**238,963**	219,087
Purchase of investments	11	**(268,306)**	(264,873)
Investment income		**45,565**	46,965
		(21,525)	(93,415)
Net cash provided by (used in) financing activities		**-**	-
Change in cash and cash equivalents in the reporting period		**(216,235)**	(152,215)
Cash and cash equivalents at the beginning of the year		**1,467,715**	1,619,930
Cash and cash equivalents at the end of the year		**1,251,480**	1,467,715

Principal accounting policies

1 Accounting Policies

General information

The University of Nottingham Students' Union is a private limited company limited by guarantee and domiciled in England and Wales. Registered company number 072296204 and charity number 1136986.

The Registered office is The University of Nottingham Students' Union, Portland Building, University Park, Nottingham, NG7 2RD.

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (revised 2015), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The University of Nottingham Students' Union meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention except that certain investments are held at market value.

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 under the historical cost convention, and are in accordance with applicable accounting standards. In preparing the financial statements, the Union follows best practice as set out in the Statement of Recommended Practice 'Accounting and Reporting by Charities' (the Charities' SORP FRS 102) issued in October 2019.

The financial statements are presented in Sterling and this is the functional currency of The University of Nottingham Students' Union and the accounts are rounded to the nearest £1.

Going Concern

The financial statements have been prepared on a going concern basis.

After making appropriate enquiries, the trustees have a reasonable expectation that UoNSU has adequate resources to continue in operational existence for the foreseeable future and at least 12 months from the date of approval of the accounts. Trustees have undertaken a financial planning exercise, taking account of various scenarios, and during early 2020/21 have made changes to the organisation to ensure that it is financially sustainable. This included a conscious decision to utilise some of our free reserves to support the organisation through the Covid-19 crisis. Trustees have continued to closely monitor our financial position and plan, and respond to the rapidly changing environment we're operating in to ensure our long term sustainability.

The group has net liabilities of £347,941 (2019: net assets of £57,645) however, £2.8m of this is caused by a legacy pension scheme. The pension is due to be repaid gradually over the next 15 years as part of a formal plan with the pension scheme trustees and our internal plans are prepared to manage spend and activity around this commitment. Excluding the pension, the remaining balance sheet has a strong cash position.

Our block grant from the University is our largest source of income and has been agreed for the academic years 2020/21 – 2021/22, significantly reducing the financial risk to the organisation. We rely on our social enterprises within UNU Services Limited to make a contribution to support our charitable activities and as a result of Covid-19 we significantly reduced the expectation in our medium term financial plan. Like many businesses operating in the retail and hospitality sector, the operating environment in autumn 2020 has been difficult as a result of increased Government restrictions and a national lockdowns. We have made use of available Government support, which has been of significant help, and we have looked to respond to our challenges by maximising our income, minimising our costs and minimising the impact on our people.

Principal accounting policies

Group financial statements

These financial statements comprise the results of The University of Nottingham Students' Union and its wholly owned trading subsidiary, UNU Services Limited consolidated on a line by line basis. No separate Statement of Financial Activities or Income & Expenditure Account is presented for the Charity because it has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Incoming resources

All incoming resources are recognised once the Group has entitlement to the resources, it is virtually certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. The following policies are applied to particular categories of income:

- Voluntary income received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Voluntary help and donations in kind

The charity benefits from the provision of serviced accommodation by the University of Nottingham. Similar facilities in a similar location would have a rental cost of approximately £535,036 (2019: £535,036) per annum and so this amount has been included in these financial statements.

The value of these services has been calculated using estimated market values applied to either space utilised or level of service provided.

Resources expended and basis of allocation of costs

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Group to the expenditure. All expenditure is accounted for on an accruals basis.

Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the period, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Principal accounting policies

Tangible fixed assets, depreciation and impairment

The cost of tangible fixed assets represents the purchase price plus any attributable expenditure.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, evenly over their expected useful lives.

It is calculated at the following rates:

UNU refurbishments	-	3 – 10 years
Clubs JCR	-	3 years
SRS motors & others	-	3 years
Equipment computers	-	3 years
Union refurbishment	-	3 – 10 years

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. These circumstances include consideration of the ability of the asset to be operated as planned and thereby provide the expected revenue streams associated with that asset.

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price.

Leases

Rentals paid under operating leases are charged against income on a straight-line basis over the lease term.

Pension costs

The Union participates in the Students' Union Superannuation Scheme, a defined benefit 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. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, the pension has been valued based on the discounted future cash flows of payments under the agreed recovery plan.

The scheme was closed to further accrual on 30 September 2011 and the Union now participates in the National Union of Students Pension Scheme which is a defined contribution scheme.

The Union also participates in the University of Nottingham defined benefit scheme. Similarly, the scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year.

Funds

Unrestricted funds consist of funds which the Charity may use for general purposes at the Trustees' discretion, this includes designated funds which are designated for specific purposes. Restricted funds represent income contributions which are allocated to a particular purpose in accordance with the donor's wishes and funds of societies/clubs/associations which are managed by those organisations and whose use is restricted by their constitutions.

Notes to the financial statements

2 Donations and grants

	Unrestricted Total	Restricted Total	2020 Funds	2019 Funds
	£	£	£	£
Block grant from University	2,409,273	-	**2,409,273**	2,559,271
JCR grant from University	283,039	-	**283,039**	448,560
Other grants and donations	375,956	-	**375,956**	18,750
Donations in kind	535,036	-	**535,036**	535,036
	3,603,304	-	**3,603,304**	3,561,617

3 Trading turnover

Retail	2,019,059	-	**2,019,059**	2,761,806
Catering/Restaurants	782,857	-	**782,857**	1,159,650
Print shop	124,260	-	**124,260**	130,317
Events & Advertising	363,810	-	**363,810**	488,406
	3,289,986	-	**3,289,986**	4,540,179

4 Income from charitable activities

Societies	-	748,735	**748,735**	1,008,305
Medics	-	129,235	**129,235**	208,760
Sutton Bonnington	-	285,153	**285,153**	383,017
JCR	-	121,566	**121,566**	422,387
SRS	-	127,174	**127,174**	155,897
Volunteering	-	42,112	**42,112**	55,490
Sports	-	991,849	**991,849**	1,161,665
Associated Bodies	-	22,586	**22,586**	8,339
Other	16,140	-	**16,140**	71,177
	16,140	2,468,410	**2,484,550**	3,475,037

Student bodies with a turnover in excess of £25,000 were Law, BlowSoc, Latin, Ballroom & Salsa, Travel, Mechanical Engineering, Dance, Christian Union, Hindu, Mussoc, Malaysian, Chemistry, Medics, Boat, Men's Hockey, Ladies Hockey, Ice Hockey, Snowsports, Equestrian, Tennis, Skydive, Triathlon, American Football, Athletics and Cross Country, Badminton, Sutton Bonington Guild, Vetsoc, New Theatre and TEC PA & Lighting,

This includes donations and sponsorships.

Notes to the financial statements

5 Total resources expended

	Cost of Sales	Staff Costs	Other Costs	2020 Total	2019 Total
	£	£	£	£	£
(a) Costs of generating funds					
Retail	1,438,098	432,141	176,118	**2,046,357**	2,636,360
Catering/Restaurants	252,015	447,988	89,595	**789,598**	925,129
Print	49,398	83,671	18,169	**151,238**	146,578
Events & Advertising	123,606	93,686	-	**217,292**	310,922
UNU Services Limited overheads	-	-	36,055	**36,055**	22,896
	1,863,117	1,057,486	319,937	**3,240,540**	4,041,885

(b) Charitable activities	Staff Costs	Direct Costs	Support Costs	In kind costs	2020 Total	2019 Total
	£	£	£	£	£	£
Unrestricted funds						
Student advice and support	234,005	3,453	3,396	29,084	**269,938**	260,773
Representation and campaigns	121,132	69,373	503	29,084	**220,092**	251,024
Student activities	1,839,849	682,551	247,595	476,867	**3,246,862**	3,519,080
Governance costs	-	-	15,773	-	**15,773**	16,717
	2,194,986	755,377	267,267	535,035	**3,752,665**	4,047,594
Other student activity spend						
Restricted funds: student activities	-	2,161,966	-	-	**2,161,966**	3,353,212
	2,194,986	2,917,343	267,267	535,035	**5,914,631**	7,400,806

Support costs and in kind costs are those costs which cannot be directly attributed to a charitable activity, but support the delivery of the activity. These are allocated on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate.

Notes to the financial statements

5 Total resources expended for prior year

	Cost of Sales	Staff Costs	Other Costs	2019 Total
	£	£	£	£
(c) Costs of generating funds				
Retail	1,971,023	396,243	269,094	**2,636,360**
Catering/Restaurants	378,249	398,851	148,029	**925,129**
Print	47,429	78,386	20,763	**146,578**
Events & Advertising	232,862	78,060	-	**310,922**
UNU Services Limited overheads	-	-	22,896	**22,896**
	2,629,563	951,540	460,782	**4,041,885**

(d) Charitable activities	Staff Costs	Direct Costs	Support Costs	In kind costs	2019 Total
	£	£	£	£	£
Unrestricted funds					
Student advice and support	222,353	6,246	3,090	29,084	**260,773**
Representation and campaigns	140,581	79,492	1,867	29,084	**251,024**
Student activities	1,939,862	879,935	222,417	476,866	**3,519,080**
Governance costs	-	-	16,717	-	**16,717**
Pension scheme revaluation	-	-	-	-	**-**
	2,302,796	965,673	244,091	535,034	**4,047,594**
Other student activity spend					
Restricted funds: student activities	-	3,353,212	-	-	**3,353,212**
	2,302,796	4,318,885	244,091	535,034	**7,400,806**

Notes to the financial statements

6 Support Costs

	Premises Cost	Legal & Prof	Other Costs	2020	2019
	£	£	£	£	£
Student advice and support	-	1,323	2,073	3,396	3,090
Representation and campaigns	28	-	475	503	1,800
Student activities	121,430	18,808	107,357	247,595	222,484
Governance	-	-	15,773	15,773	16,717
	121,458	20,131	125,678	**267,267**	244,091

Support Costs for prior year

	Premises Cost	Legal & Prof	Other Costs	2019
	£	£	£	£
Student advice and support	-	-	3,090	**3,090**
Representation and campaigns	-	-	1,800	**1,800**
Student activities	105,167	31,743	85,574	**222,484**
Governance	-	-	16,717	**16,717**
	105,167	31,743	107,181	**244,091**

7 Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

Total staff emoluments for the period of both the University of Nottingham Students' Union and UNU Services Limited were as follows:

	2020	2019
	£	£
Salary costs	**2,740,432**	2,582,037
Social security	**182,608**	183,985
Pensions	**188,892**	186,371
	3,111,932	2,952,393

The average number of individuals employed by the Group during the period was:

Monthly paid	**101**	99
Casual Student Staff and Coaches	**156**	158
	257	257

Notes to the financial statements

The number of staff whose emoluments for the year (including taxable benefits) exceeded £60,000 were as follows:

	31 July 2020 Number	31 July 2019 Number
£60,000 - £69,999	1	1
£70,000 - £79,999	0	1
£80,000 – £89,999	1	0

The key management personnel of the parent charity, the Union, and the Group comprise the Chief Executive Officer, Director of Finance and Support Services, Director of Student Engagement, Director of Commercial Development and Director of Student Influence. The total employee benefits of the key management personnel of the Union were £302,310 (2019: £345,114). Note, this structure changed on 1 September 2020.

8 Trustees' remuneration and expenses

Trustees are all voluntary roles and no trustees were remunerated in respect of their role as a trustee. However, as is common with many Students' Unions, Officer Trustees are remunerated in respect of their role as an elected Officer. Payment to Officer Trustees was agreed and minuted prior to incorporation and is included in the organisations governing document. All Officer Trustees have written contracts of employment with the Union setting out the necessary terms, and the trustees ensure that it is only a minority of trustees that receive payment

The Trustees who were remunerated for the year were J.Pheasey, M.Doherty, J.Collier, and C Ulrich. Payment to the Officer Trustees was agreed and minuted prior to incorporation.

Each of the officers is paid a salary of £18,883 (2019: £18,969) per annum. The total salary cost for the officer trustees to the Union was £83,284 including NI & pension costs (2019: £69,477)

Cost of Trustees meetings including expenses of non-executive trustees were £1,876 (2019: £773).

9 Auditors' remuneration

The auditors' remuneration (inclusive of irrecoverable VAT) during the period was £10,610 (2019: £11,529) including fees for UNU Services Limited.

These costs are included in governance costs.

Notes to the financial statements

10 Tangible fixed assets

Group	UNU Refurbishment £	Clubs JCR £	SRS Motors & Others £	Equipment computers £	Total £
Cost					
At 1 August 2019	271,844	394,383	17,933	44,675	728,875
Additions	10,500	27,125	-	-	37,625
Disposals	-	(786)	-	-	(786)
At 31 July 2020	282,384	420,722	17,933	44,675	**765,714**
Depreciation					
At 1 August 2019	225,900	286,761	17,933	44,675	574,484
Charge for the year	28,751	64,967	-	-	93,718
Disposals	-	-	-	-	-
At 31 July 2020	254,652	351,003	17,933	44,675	**668,263**
Net book value					
At 31 July 2020	**27,732**	**69,719**	**-**	**-**	**97,451**
Net book value					
At 31 July 2019	45,984	107,622	-	-	153,606

Charity	Clubs JCR £	SRS Motors & Others £	Equipment computers £	Total £
Cost				
At 1 August 2019	394,383	17,933	44,675	456,991
Additions	27,125	-	-	27,125
Disposals/write off	(786)	-	-	(786)
At 31 July 2020	420,722	17,933	44,675	**483,330**
Depreciation				
At 1 August 2019	286,761	17,933	44,675	348,644
Charge for the year	64,967	-	-	64,967
Disposals	-	-	-	-
At 31 July 2020	351,003	17,933	44,675	**413,611**
Net book value				
At 31 July 2020	**69,719**	**-**	**-**	**69,719**
Net book value				
At 31 July 2019	107,622	-	-	107,622

Notes to the financial statements

11 Fixed asset investments

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Cost and net book value:				
Investment in subsidiary undertaking	-	-	**300,000**	300,000
Listed investments	**1,623,913**	1,669,829	**1,623,913**	1,669,829
	1,623,913	1,669,829	**1,923,913**	1,969,829

Listed investments	Group and Charity 2020
	£
Value at 1 August 2019	1,669,829
Additions in the year at cost	268,306
Disposal proceeds	(238,964)
Valuation gains / (losses)	(75,258)
Market value at 31 July 2020	1,623,913

There was one individual investment that constituted over 5% of the market value of the listed investment portfolio, Treasury 4 ¼% Stock 07/12/2027 which represented 5.3% (2019: none).

As at the date of approving these accounts the Trustees are of the opinion that the investment value is not materially different from the 31 July 2020 valuation.

Investment in subsidiary undertaking

The investment in subsidiary undertaking represents 100% of the ordinary share capital of UNU Services Limited (02223522), a company whose principal activities are those of the provision of retail shopping, catering/restaurants, events and printing facilities to students and staff at the University of Nottingham. UNU Services Limited donates its trading profits to the Charity. UNU Services Limited is registered at Portland Building, University Park, Nottingham, NG7 2RD. The audited financial statements of UNU Services Limited for the year ended 31 July 2020 show the following:

		2020	2019
		£	£
(a)	**Profit and loss account**		
	Sales	3,289,986	4,537,884
	Cost of sales	(2,920,604)	(3,527,725)
	Gross profit	369,382	1,010,160
	Administrative expenses	(319,937)	(514,197)
	Operating profit/(loss)	49,445	495,963
	Interest Receivable	2,135	2,304
	Other income	238,281	-
	Profit/(loss) on ordinary activities before taxation	289,861	498,267
	Taxation	-	-
	Distribution of reserves	(546,543)	(397,229)
	Profit/(loss) for the period transferred to reserves	**(256,682)**	**101,038**

Notes to the financial statements

		£	£
(b)	**Balance sheet**		
	Fixed assets	27,732	45,980
	Current assets		
	Stocks	93,254	92,369
	Debtors	160,110	106,709
	Investments	-	-
	Cash at bank and in hand	723,713	1,190,715
		977,077	1,389,793
	Creditors: amounts falling due within one year	(408,001)	(582,283)
	Net current assets	569,076	807,510
	Net assets	**596,808**	**853,490**
	Capital and reserves		
	Called up share capital	300,000	300,000
	Profit and loss account	296,808	553,490
	Shareholders' funds	**596,808**	**853,490**

12 Stocks

	Group		Charity	
	31 July 2020	31 July 2019	**31 July 2020**	31 July 2019
	£	£	**£**	£
Finished goods and goods for resale	**93,254**	92,370	**-**	-

13 Debtors

	Group		Charity	
	31 July 2020	31 July 2019	**31 July 2020**	31 July 2019
	£	£	**£**	£
Trade debtors	**102,006**	117,380	**28,962**	52,870
Amounts owed by subsidiary undertakings	**-**	-	**-**	82,814
Prepayments	**217,239**	130,801	**137,631**	88,515
VAT debtor	**5,543**	-	**5,543**	-
	324,788	248,181	**172,136**	224,199

Notes to the financial statements

14 Creditors: amounts falling due within one year

	Group		Charity	
	31 July 2020	31 July 2019	**31 July 2020**	31 July 2019
	£	£	**£**	£
Trade creditors	**494,415**	495,830	**369,619**	370,613
Other taxation and social security	**-**	26,375	**-**	26,375
Amounts owed to group undertaking	**-**	-	**22,870**	-
Accruals/other creditors	**537,185**	780,799	**238,568**	406,485
	1,031,600	1,303,004	**631,057**	803,473

15 Creditors; amounts falling due after one year

	31 July 2020	31 July 2019	**31 July 2020**	31 July 2019
	£	£	**£**	£
Pension fund	**2,819,918**	2,383,621	**2,819,918**	2,383,621
	2,819,918	2,383,621	**2,819,918**	2,383,621

16 Pensions

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 valuation of the scheme carried out as at 30 June 2019 showed that the market value of the scheme's assets was £119m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £141m. 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 2019:-

- The investment return would be 4.0% per annum before retirement and 2.0% per annum after retirement;
- Pensions accruing on the CARE basis would revalue at 3.4% per annum;
- Present and future pensions would increase at rates specified by scheme rules with appropriate assumptions where these are dependent on inflation.

The 2019 valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the ongoing funding deficit by the year 2035. Contributions will increase by at least 5% each year. These contributions include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment.

For accounting purposes, the SUSS is reported in accordance with the relevant accounting standard – FRS 102, where we value our pension deficit based on the discounted future cash flows of payments under the agreed recovery plan. At 31 July 2020 our pension deficit was valued at £2.8m (2019: £2.4m).

In addition to the above contributions, the Union also pays its share of the scheme's levy to the Pension Protection Fund.

The Union offers eligible employees the opportunity to join the National Union of Students Pension Scheme, a defined contribution scheme. The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2020 amounted to £188,892. (2019: £186,371).

17 Commitments under operating leases

As at 31 July 2020, the Group and Charity had future minimum lease payments under non-cancellable operating leases as follows:

	Group		**Charity**	
	2020	2019	**2020**	2019
	£	£	**£**	£
Buildings				
Less than 1 year	**50,000**	56,500	**-**	-
Greater than 1 year and not later than 5 years	**282,500**	345,000	-	-
	332,500	401,500	-	-
Print Shop				
Less than one year	**-**	12,157	-	-
Greater than 1 year and not later than 5 years	**-**	-	-	-
	-	12,157	-	-
	332,500	413,657	-	-

Notes to the financial statements

18 Accumulated funds – Group

	At 31 July 2019 £	Movement in resources: Incoming £	Outgoing £	Gains/(losses) /transfers £	At 31 July 2020 £
Restricted funds					
Societies	399,752	748,735	(757,552)	-	390,935
Medics	58,542	129,235	(124,423)	-	63,354
Sutton Bonington	78,195	285,153	(286,798)	-	76,550
JCR	206,882	121,566	(48,923)	-	279,525
SRS	14,650	127,174	(113,294)	-	28,530
Volunteering	83,704	42,112	(49,290)	-	76,526
Sports	175,905	991,849	(760,035)	-	407,719
Associated Bodies	8,597	22,585	(13,973)	-	17,209
Derby Students	8,783	1	770	-	9,554
NMA	(1,203)	-	2,850	-	1,647
Physio & Rehab Association	872	-	268	-	1,140
Other	11,566	-	(11,566)	-	-
	1,046,245	2,468,410	(2,161,966)	-	1,352,689
Unrestricted Funds					
General fund	(988,600)	6,954,995	(7,667,025)	-	(1,700,630)
	57,645	9,423,405	(9,828,991)	-	(347,941)

Societies' funds consist of the funds of individual societies, raised from membership fees, donations and sponsorship, each society manages its own affairs by committee.

Medics funds consist of the funds of individual medical school related societies, raised from membership fees, donations and sponsorship, each society manages its own affairs by committee.

Sutton Bonington funds are held on behalf of the Guild who generate additional income, mainly events, on top of the Grant from the University, also SB campus based societies, raised from membership fees, donations and sponsorship, each society manages its own affairs by committee.

JCR (Junior Common Room) funds are held on behalf of the committees of Halls of Residence who generate additional income, mainly events, on top of the Grant from the University.

SRS (Student Run Societies) covers the activities of the radio station URN, TV station NSTV, student magazine Impact, CD library, TEC PA & Lighting, New Theatre and Karnival.

Volunteering funds are funds raised to support the volunteering activities of the students union and are specific to individual projects.

Sports funds consist of the funds of individual clubs, raised from membership fees, donations and sponsorship, each club manages its own affairs by committee. In additional specific funds are received from Donors to cover contributions towards Kit, Coaching Development and pre-season training.

Notes to the financial statements

18 Accumulated funds – Group - prior year

		Movement in resources			
	At 31 July 2018 £	Incoming £	Outgoing £	Gains/(losses) /transfers £	At 31 July 2019 £
Restricted funds					
Societies	359,552	1,008,305	(968,105)	-	399,752
Medics	37,683	208,760	(187,901)	-	58,542
Sutton Bonington	82,072	383,017	(386,894)	-	78,195
JCR	120,637	422,387	(336,142)	-	206,882
SRS	19,243	155,897	(160,490)	-	14,650
Volunteering	84,903	55,490	(56,689)	-	83,704
Sports	228,620	1,161,664	(1,214,379)	-	175,905
Associated Bodies	9,649	8,339	(9,391)	-	8,597
Derby Students	201	1	8,581	-	8,783
NMA	220	-	(1,426)	-	(1,203)
Physio & Rehab Association	(40)	-	912	-	872
Other	52,857	-	(41,288)	-	11,569
	995,597	3,403,860	(3,353,212)	-	1,046,245
Unrestricted Funds					
General fund	(1,056,402)	8,219,938	(8,192,123)	39,987	(988,600)
	(60,805)	11,623,798	(11,545,335)	39,987	57,645

19 Analysis of group net assets between funds

Group	Tangible fixed assets £	Net current assets £	Long-term assets/ liabilities £	Fund balances £
Restricted funds	-	1,352,689	-	1,352,689
General unrestricted funds	97,451	(602,113)	(1,195,968)	(1,700,630)
	97,451	**750,576**	**(1,195,968)**	**(347,941)**

Group – prior year	Tangible fixed assets £	Net current assets £	Long-term assets/ liabilities £	Fund balances £
Restricted funds	-	1,046,245	-	1,046,245
General unrestricted funds	153,606	(428,414)	(713,792)	(988,600)
	153,606	**617,831**	**(713,792)**	**57,645**

Notes to the financial statements

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

	Group	Group
	2020	2019
	£	£
Net movement in funds for the period	**(405,586)**	118,450
Interest receivable	**(45,565)**	(46,965)
Depreciation charge	**93,718**	132,295
Loss on sale of fixed assets	**-**	-
(Increase) / Decrease in stocks	**(884)**	3,320
(Increase) / Decrease in debtors	**(76,607)**	184,943
(Decrease) in creditors due within one year	**(271,404)**	(358,967)
Increase / (Decrease) in creditors due after one year	**436,436**	(51,889)
Net fair value losses/gains recognised	**75,258**	(39,987)
Net cash provided by / (used in) operating activities	**(194,634)**	(58,800)

21 Related party transactions

The University of Nottingham is incorporated by Royal Charter and is an exempt charity for the purposes of the Charities Act 2011. It is governed and regulated by Statutes, one of which states that there shall be a Union of Students. From this the Union derived its own charitable status. The University provides a grant to the Union which funds the Union's activities. The University is expected to review the Union's financial statements to ensure its compliance with the Education Act 1994.

The University of Nottingham provided £2,409,273 (2019: £2,559,271) of block grant funding to the Union during the year.

The University of Nottingham is the owner of the premises which it lets to the Union under a licence agreement. Under the licence the University provides service such as power, cleaning, custodial services and landlord's repairs. In return it receives service charges, principally from the trading activities of UNU Services Limited, which, historically, have been calculated in different ways for different premises. In addition the University will carry out alterations and other maintenance of the premises and additional cleaning and portering for which it charges. The University also trades commercially with the Union for the provision of services such as catering.

The Union and UNU Services Limited use the Salaries Office of the University as a payroll bureau, a service for which the University makes no charge.

The Union is the beneficial owner of UNU Services Limited, a company limited by shares. The shares are held in trust for the Union by honorary trustees. Shared services are supplied at cost between the entities in the group. The taxable profit of UNU Services Limited is donated to the Union under Gift Aid, and in 2020 amounted to £546,543 (2019: £397,229).

On 31 July 2020 the Union owed £22,870 to UNU Services. On 31 July 2019 the Union was owed £82,814 from UNU Services.

22 Controlling and ultimate controlling party

During the year the University of Nottingham Students' Union was under the control of the University of Nottingham Students' Union Board of Trustees. The ultimate policy decision-making body of the University of Nottingham Students' Union is the combined student body.

Notes to the financial statements

23 Affiliations

During the year the group paid affiliation fees to National Union of Students £60,000 (2019: £57,415) and British University and Colleges Sport £nil (2019: £nil).