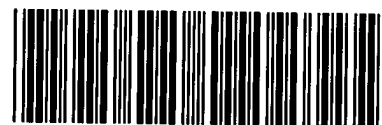


**Company registration number: 07303101**  
**Charity number: 1137811**

**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
**(A company limited by guarantee)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

WEDNESDAY



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**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

**ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Charitable Status**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The company and the group is constituted under a Memorandum of Association and is a registered charity number 1137811.

University of Leicester Students' Union also has internal regulations or Rules approved by the Board of Trustees and regulated by the governing body of the University of Leicester (the University) in accordance with 1994 Education Act and the Charity Commission.

**Registered Address**

University of Leicester Students' Union, Percy Gee Building, University Road, Leicester, Leicestershire, LE1 7RH

**Board Of Trustees**

***Executive Officer Trustees***

P Bhatt (resigned 1 July 2024)  
 J Hyett (resigned 1 July 2024)  
 R James (appointed 1 June 2024)  
 A Kote (appointed 1 June 2024)  
 S Mathari (appointed 1 June 2024 – resigned 20 September 2024)  
 J McDonald (resigned 1 July 2024)  
 A Murali Reddy (appointed 1 June 2024)  
 H Pathan (resigned 30 September 2023)  
 A Robinson (resigned 1 July 2024)  
 J Thomas (resigned 14 June 2024)  
 J Venkataraman (appointed 2 September 2024)

***Student Trustee***

L Ruddock (resigned 7 October 2024)

***External Trustees***

J Bates  
 A Black (resigned 24 July 2024)  
 N Hurley (appointed 20 December 2024)  
 R Kodakandala (resigned 31 August 2024)  
 D Moore  
 P Smith

***Independent Auditor***

Knox Cropper LLP, Chartered Accountants, 153-155 London Road, Hemel Hempstead, Hertfordshire HP3 9SQ

***Bankers***

National Westminster Bank Plc, Granby Street, Leicester, LE1 9GT

**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

**STATEMENT BY THE CHAIR AND DEPUTY CHAIR**  
**FOR THE YEAR ENDED 31 JULY 2024**

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It is only upon reflection each year that we get a really good opportunity to step back and look at the progress we have made as an organisation. Alongside our core business advocating for students, supporting student led groups and events and representing students at all levels across the institution we have embarked on a radical and exciting review of our student voice work and corporate governance. We have a set of recommendations of which we are excited to see delivered in the coming years. In the following report we will provide a snapshot of this exciting future.

Again we have ranked highly in the National Student Survey (NSS) which has again ranked us amongst some of the best students' unions in the country. This recognition is so pleasing as our student voice work remains critical to our core purpose. It was especially pleasing to see this success in our centenary year which saw us welcome back officers, staff and supporters for a 100<sup>th</sup> Birthday celebration in February!

It should be noted that it has been a challenging year in part for many of our students who were affected by the ongoing conflict in the Middle East. As a charity it has been essential for us to carefully navigate our response and to provide the support needed for students with personal connections or political views across a range of opinions. The union has worked hard to ensure student voice was represented and that all of our students felt supported.

This year we are delighted to have elected a bright and diverse range of students into our executive officer roles with 4 of 5 being International Post Graduate students. This will give us a great and fresh perspective of the student journey from a growing cohort of students who are arriving in growing numbers at different entry points including less traditional January and April starts. We will need to begin to think and act as a 12 month operation as opposed to the more traditional September to June academic year.

Financially the union achieved a surplus of £198,297 after taking into account the actuarial movements on the Unions pension schemes and share of SU Lets profits year against an initial budgeted deficit of £87,000. This is in part due to increased departmental and project savings as well as some increased income and larger than expected interest received from our reserves which were held longer than expected as we navigated an exit from the SUSS Pension Scheme. We are delighted to say that we have continued to provide a large number of students with opportunities for paid work and in the last year paid out £75,681.90 to our members by way of part time work. Moving forwards we are trialing two roles which became vacant over summer as bespoke graduate positions which we believe further demonstrates our desire to have University of Leicester students at the heart of our work.

We give thanks to all of our wonderful, hard working staff and our amazing student leaders, volunteers, reps, mentors and absolutely everyone who was involved in our work last year.

Julia Bates  
 Chair of the Board of Trustees

Joshiha Venkataraman  
 Deputy Chair of the Board of Trustees  
 Students' Union President

**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
(A company limited by guarantee)

**TRUSTEE'S REPORT**  
**FOR THE YEAR ENDED 31 JULY 2024**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of University of Leicester Students' Union (ULSU) (the company) for the year ended 31 July 2023. The Trustees confirm that the Annual Report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group's governing document and the provisions of the Statement of Recommended Practice, Charities SORP (FRS 102), "Accounting and Reporting by Charities" effective 1 January 2019.

The Annual Report and Trustees' Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

**Structure, Governance & Management**

ULSU's charitable objects are:

The advancement of education of Students at the University for the Public Benefit by:

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

ULSU is administered by its Board of Trustees of up to six students elected annually by cross campus secret ballot of the ULSU membership (and are full time, or 'sabbatical', posts remunerated as authorised by the 1994 Education Act and cannot exceed two years duration for each holder); up to five external trustees appointed for up to eight years (two terms of up to four years) by an appointments panel, and a student that is appointed by the appointments panel, and has no employment in any capacity with the Union.

The Board of Trustees meets at least four times a year to receive reports from individual Officers, sub-committees and the Chief Executive, to review the charity's performance and administration generally and to decide policy issues arising.

All the charity trustees receive an induction into their legal and administrative responsibilities, receiving the essential trustee guidance from the Charity Commission. Access to additional training is also provided throughout the year.

The Student Executive Officers are new to the Board most years, so they undergo a more intensive training period that allows them to fulfil both their trustee duties as well as their paid portfolio of work. The training starts during a handover period, immediately prior to them fully assuming office. This aims to ensure they are fully aware of their roles and responsibilities and can perform their duties to the best of their ability.

The Board of Trustees is assisted by three sub-committees, which focus on certain key aspects of ULSU's governance and management.

The **Finance & Audit Committee** monitors ULSU's financial performance, appraises requests for capital expenditure and reviews our commercial performance. The Committee also reviews the annual budget, scrutinises the annual accounts and meets with external auditors.

The **Remuneration & HR Committee** examines issues relating to ULSU employees, including staff policies, changes to pay and matters relating to employee wellbeing.

The **Risk Management Committee** monitors ULSU's risk profile, risk management, compliance with relevant legislation and scrutinises progress in tackling identified areas of risk on the organisation's risk register.

**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
 (A company limited by guarantee)  
**TRUSTEE'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Structure, Governance & Management (continued)**

ULSU operates on democratic principles, with policy being acted upon by the six selected trustees who form the Executive Committee. During the year, members have the opportunity to bring forward ideas through Union Council or our three networks to drive student-led change. Networks are based on principles of deliberative and direct democracy. The Union's Student Ideas system also creates simple and direct opportunities for students to suggest change ideas to Union Council. Union Council also have the ability to call an all-student referendum on matters of wider importance, where required.

**Senior Leadership**

The University of Leicester Students' Union employed a Chief Executive Officer (CEO), Liam Davis, who worked closely with the Student Executive Officers and Trustee Board to ensure effective management of the organisation. The Senior Management team is completed by the addition of Nicola Jarram (Director of Finance) and Ambalavanar Kumaran (Director of Membership Services).

The Strategic Leadership Team, made up of the Union's Managers, meets monthly to oversee the Union's regular activities. ULSU also employs a number of non-student full time staff to manage and administer its activities. These staff members are accountable to the Chief Executive for the performance of their duties.

**Relationship with University of Leicester**

The relationship between the University and ULSU is established in the Regulations of the University and detailed in ULSU Rules approved by both organisations. ULSU receives a Block Grant from the University, and leases most of the Percy Gee Building owned by the University. Utilities are also paid by the University. This non-monetary support is intrinsic to the relationship between the University and ULSU. An estimated value to ULSU for this free serviced accommodation has been included in the accounts, valued at £485,441.

There is no reason to believe that substantial financial support from the University will not continue for the foreseeable future as outlined in the 1994 Education Act. For 24/25 the university have agreed to a 2.5% uplift in grant.

**Risk Management**

Our Risk Management subcommittee of the Trustee Board is responsible for the overview of risk management and delegates that authority to the senior management and staff teams via the CEO. The most significant risks and a brief summary of their management is listed below.

**Officer turnover** – Our overall staff turnover has reduced down to a manageable level following the implementation of the pay framework. However, due to the nature of students' unions, up to 6 sabbatical officers take up 1 year contracts which creates some annual turbulence for the organisation both operationally and at Board level especially if we factor in occasional resignations or departures within these roles too. This year's officer handover was refreshed and was delivered by a wider variety of our management team and supported by the outgoing officers. The process also saw dedicated time for university stakeholders and a dedicated Trustee training day. We believe that both of these changes will have a positive benefit for the organisation and significantly reduces risk in this area.

Our legacy pension obligations administered through the Students Union Superannuation Scheme (SUSS) sees us paying significant sums to fund the SUSS' systemic deficit. Whilst a large number of other students' unions find themselves in this position it does not mitigate the general overall risk associated with this pension deficit. At the end of this year we had created a timeline to facilitate our exit and we are hopeful that we will have entirely removed this risk by the start of the first term in 24/25.

**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
(A company limited by guarantee)

**TRUSTEE'S REPORT (continued) FOR  
THE YEAR ENDED 31 JULY 2024**

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**Structure, Governance & Management (continued)**

Due to the nature of our work, it remains that some of our larger risks include organised activity that occurs under our banner. We support over 250 student groups in self-organised activities. These activity levels vary throughout the year and can differ between groups in different years. These activities are a mixture between regular or annual cycles of activities and activities that happen in response to changing local, national or international issues. This year we saw significant protest from some of our student groups in regards to the ongoing conflict in the Middle East. This was challenging to navigate with us being stuck between the wishes of a cross section of our student body and charity law in regards to our campaigning work. We were also mindful that we also had a wide range of views of students and as such we dedicated our time to mediating between student groups and between our protestors and the university.

As a charity which engages with its members primarily in the digital space the Union must respond to risks posed by changing guidance from the charity commission in terms of the use of social media. This year we updated our social media policy in line with updated guidance from the Charity Commission.

We continue to operate in an environment where we are heavily reliant on a single source of funding. As this funding source remains the University the risk of funding being removed is low, with the university being required to have a students' union under the Education Act. However, funding levels will be dependent on their financial performance and we are conscious of the challenging times many universities are facing at the moment and will need to be agile in future if funding pressures should result in changes to our grant funding, especially should we spend a portion of our reserves on a SUSS pension exit.

**Affiliations**

The Students' Union is affiliated to the National Union of Students (NUS UK) and NUS Charity. Affiliation to these organisations enables the Students' Union to shape their national policy decisions, input into national campaigning priorities as well as benefit from the support services provided to member organisations. Such support services include officer training programmes and staff networking opportunities. NUS Charity also provide support to unions in the event of crisis or press/PR issues. The cost of these affiliations in 2023/24 was £23,625.

- NUS UK - £18,900
- NUS Charity - £4,725

**Aims, Objectives & Activities**

**23/24 Highlights**

**Governance Review**

At the start of the year we underwent a full review of our governance. As a result we have a set of recommendations for the implementation of a series of exciting changes to be made next year and fully implemented by 25/26. These include;

- A change to the number of full time officers to accommodate a larger number of paid, part time elected representatives from some of our most hard to reach groups.
- An increase to the number of students who will sit on our trustee board.
- The implementation of new ways of deciding and setting our representative policy designed to ensure decision making is made by a selection of students that is illustrative of our student body.
- The delivery of a plethora of work designed to ensure Trustee Board effectiveness.
- Changes to our corporate governance designed to modernise and safeguard the organisation from risk.

**Teaching Excellence Framework (TEF) & National Student Survey (NSS)**

We were delighted to find that the university had received Gold recognition in the TEF. We were told that

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**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
(A company limited by guarantee)

**TRUSTEE'S REPORT (continued) FOR  
THE YEAR ENDED 31 JULY 2024**

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**Aims, Objectives & Activities (continued)**

the Student Written Submission which was produced by the 22/23 officer team alongside our student voice team was a key part of the success. This year we have continued our work to develop student voice across the institution and have committed to a more targeted use of data collection and analysis to support future submissions.

We were delighted by this years NSS results. As part of the NSS students nationally are asked how well they feel their students' union represents their academic interests. Our scores improved again on last year and placed us 11<sup>th</sup> nationally and 2<sup>nd</sup> best in the region. This is a testament to the work we're doing in our student voice department but we should also acknowledge union wide efforts to ensure students engaged in the union are broadly seen to be satisfied.

**Items to Note**

Our annual membership wide elections were held and once again saw an uplift in voter turnout (+10%). We also saw record numbers of candidates with double the number of people standing for the full time officer roles compared to last year.

We were pleased to introduce new roles within the union to give us better delegated authority of key tasks. As such we saw changes in the Advice team including the appointment of a full time manager. We employed a new Data and Insight Manager to lead on work moving forward designed to ensure we're a data led organisation.

Our Advice team assisted 2518 students in the last year including 453 students supported with academic appeals. 6585 student members of clubs and societies was logged in activities led by 1636 student leaders in 214 student-led groups.

Finally we are delighted to have agreed to begin work on a new organisational strategy in 24/25.

**Financial Review**

ULSU's gross income from all sources this year totalled £2,824,334 (2023: £2,359,503). Total expenditure was £2,589,581 (2023: £2,183,900) resulting in a surplus for the year of £234,753 (2023: £175,603 surplus). Once the movement on the Unions membership of defined benefit pension schemes is taken into account, ULSU's total reserves increased to £1,360,986 (2023: £1,018,876). Of this, £1,003,550 (2023: £713,818) were unrestricted funds and £357,436 (2023: £305,058) were restricted.

Whilst the Union has continued to benefit from the recognition and support of the University. The annual block grant was £1,368,000, increased from £1,225,411 in 2023. There was also one additional grant received for project funding, last year totalling £55,700.

The Union's trading subsidiary generated a trading surplus of £153,575 (2023: £173,453) which is gift aided to the Union.

The University of Leicester Students' Union Trading Ltd holds a 50% ownership in Student Union Lettings Limited. The company is registered as a charitable company limited by guarantee. 50% of the net income and assets of the company have been included in these financial statements.

**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
(A company limited by guarantee)

**TRUSTEE'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Investment Policies**

The Union aims to generate returns on the cash it holds in the bank at any given point. The purpose is to yield the best financial return within the level of risk considered acceptable - this return can then be spent on the charity's aims.

Delivery of our core services is met through the block grant funding received from the University, the commercial grant and any commercial partnerships in return for access to our members. Income generated on any invested reserves should not be required to support ongoing core activities of the Union.

The level of risk must always be identified and must fall within the acceptable levels stated by the Finance & Audit sub-committee. Investment risk should also be reduced by ensuring that the savings are diversified.

Before any funds are invested the Director of Finance must prepare a cash flow to ensure that the Union has enough cash to meet its working capital requirements. Any funds not required in the short term may then be invested in short-term deposits and any funds not needed in the medium-long term can then be invested wisely in longer-term investments to generate a greater yield. Funds not needed for short term operational needs can be deposited with reputable institutions, provided that the agreed risk ratings and limits are adhered to. Deposits should always be split between UK based institutions with different banking licenses, to reduce the risk from institutional failure.

Where possible the Union seeks to diversify short-term deposits across different banking licenses, to reduce the exposure of the reserves from the failure of any one bank.

In order to generate a greater return, funds not required in the short term may be invested in longer term deposits which offer a higher yield. Funds may also be invested in other financial products, considered to be low risk and offered by regulated and reputable institutions.

It is important that the Union can gain access to its funds, should some urgent need arise; therefore investment products used must allow for fund withdrawals that cover a wide range of timescales in order to enable this.

Union policies precluding investments in certain organisations would be taken into account, when considering investments.

To consider opportunities for utilising available funds, the Union's trustees have established an Investment Working Group to consider opportunities available to improve the return generated on the cash we currently hold in the bank.

**Funds & Reserves**

The Union aims to hold 6 months wages in free reserves, plus £25,000 of operating costs in the current year. This would enable an orderly winding down of the organisation in the event it was necessary.

**Going Concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they 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.

The Board of Trustees confirms that ULSU has sufficient funds to meet all its obligations.



**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
(A company limited by guarantee)

**TRUSTEE'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Auditor**

Knox Cropper LLP have indicated their willingness to be reappointed for another term. In accordance with the Companies Act 2006 a resolution proposing the reappointment of Knox Cropper LLP as Auditor will be put to the members.

**Trustees' Responsibilities Statement**

The Trustees (who are also directors of University of Leicester Students' Union for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the Income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

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

**Statement of Disclosure to Auditor**

So far as each Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware. Additionally, each Trustee has taken all the necessary steps that they ought to have taken as a Trustee in order to make themselves aware of all relevant audit information needed and to establish that the charitable group's auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the Board of Trustees on 4<sup>th</sup> February 2025 and signed on their behalf by:

Joshiitha

*Joshiitha*

28/03/2025

**J Venkataraman**

**Trustee**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF LEICESTER STUDENTS' UNION**

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### **Opinion**

We have audited the financial statements of University of Leicester Students' Union (the "Charitable Company") and its subsidiaries ("the Group") for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

### **Basis for opinion**

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or 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 Trustee's Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustee's 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF LEICESTER STUDENTS' UNION (continued)**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company 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.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 20, 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 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**

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.

**The extent to which the audit was considered capable of detecting Irregularities, Including fraud**  
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:

- The group is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to correctly account for restricted funds is of key significance.
- We gained an understanding of how the group complied with its legal and regulatory framework, including the requirement to properly account for restricted funds through discussions with management and a review of the documented policies, procedures and controls.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
UNIVERSITY OF LEICESTER STUDENTS' UNION (continued)**

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- The audit team, which is experienced in the audit of charities, considered the group's susceptibility to material misstatement and how fraud may occur. Our considerations include the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

**Use of the audit report**

This report is made solely to the Charitable Company's members 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 member 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.

S Anderson

*Stephen Anderson*

31/03/2025

Stephen Anderson (Senior Statutory Auditor)  
For and on behalf of Knox Cropper LLP  
Chartered Accountants  
153-155 London Road  
Hemel Hempstead  
Hertfordshire HP3 9SQ

Date: 4<sup>th</sup> February 2025

**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

**GROUP STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2024**

		<b>Unrestricted funds 2024</b>	<b>Restricted funds 2024</b>	<b>Total Funds 2024</b>	<b>Total Funds 2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME FROM CHARITABLE ACTIVITIES:</b>					
Donations and legacies	2	1,853,441	-	1,853,441	1,510,551
Clubs and societies			544,876	544,876	487,942
Other trading activities	3	214,930	-	214,930	242,507
Investment income	4	201,087	-	201,087	117,545
Other income		-	10,000	10,000	958
<b>TOTAL INCOME</b>		<b>2,269,458</b>	<b>554,876</b>	<b>2,824,334</b>	<b>2,359,503</b>
<b>EXPENDITURE</b>					
Raising funds		61,355	-	61,355	69,054
Charitable activities		2,025,728	502,498	2,528,226	2,114,846
<b>TOTAL EXPENDITURE</b>	5	<b>2,087,083</b>	<b>502,498</b>	<b>2,589,581</b>	<b>2,183,900</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>182,375</b>	<b>52,378</b>	<b>234,753</b>	<b>175,603</b>
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>					
Actuarial gains/(losses) on defined benefit schemes		107,357	-	107,357	(131,203)
<b>NET MOVEMENT IN FUNDS</b>	15	<b>289,732</b>	<b>52,378</b>	<b>342,110</b>	<b>44,400</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		713,818	305,058	1,018,876	974,476
<b>TOTAL FUNDS CARRIED FORWARD</b>	15	<b>1,003,550</b>	<b>357,436</b>	<b>1,360,986</b>	<b>1,018,876</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

Details of the comparative group statement of financial activities are included in note 21.

**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
(A company limited by guarantee)

**GROUP BALANCE SHEET**  
**FOR THE YEAR ENDED 31 JULY 2024**

Company registration number 07303101

	Notes	£	2024 £	£	2023 £
<b>FIXED ASSETS</b>					
Tangible assets	10		138,285		159,110
Investments In joint ventures					
- Share of gross assets		1,083,737		955,285	
- Share of gross liabilities		(48,770)		(44,839)	
Share of net assets	11		1,034,967		910,446
			1,173,252		1,069,556
<b>CURRENT ASSETS</b>					
Debtors	13	108,087		82,858	
Cash at bank and in hand		1,991,580		1,890,527	
		2,099,667		1,973,385	
<b>CREDITORS:</b> amounts falling due within one year	14	(94,138)		(79,446)	
<b>NET CURRENT ASSETS</b>			2,005,529		1,893,949
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,178,781		2,963,495
Defined pension scheme liability	18	(1,817,795)		(1,944,619)	
<b>NET ASSETS</b>			1,360,986		1,018,876
<b>THE FUNDS OF THE CHARITY</b>					
Restricted funds	15		357,436		305,058
Unrestricted funds	15				
General funds			456,313		1,366,759
Designated funds			2,365,032		1,291,678
Pension reserve			(1,817,795)		(1,944,619)
			1,003,550		713,818
<b>TOTAL CHARITY FUNDS</b>			1,360,986		1,018,876

The financial statements on pages 16 to 42 approved and authorised for issue by the Board of Trustees on 4<sup>th</sup> February 2025 and signed on their behalf, by:

Joshitha

*Joshitha*

28/03/2025

**J Venkataraman**  
Trustee

**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
(A company limited by guarantee)

**CHARITY BALANCE SHEET**

**FOR THE YEAR ENDED 31 JULY 2024**

**Company registration number 07303101**

	Notes	£	2024 £	£	2023 £
<b>FIXED ASSETS</b>					
Tangible assets	10		138,285		159,110
Investments	11		2		2
			<u>138,287</u>		<u>159,112</u>
<b>CURRENT ASSETS</b>					
Debtors	13	97,871		79,167	
Cash at bank		1,991,580		1,890,527	
		<u>2,089,451</u>		<u>1,969,694</u>	
<b>CREDITORS:</b> amounts falling due within one year	14	(83,923)		(75,756)	
<b>NET CURRENT ASSETS</b>			<u>2,005,528</u>		<u>1,893,938</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,143,815</u>		<u>2,053,050</u>
Defined pension scheme liability	18	(1,817,795)		(1,944,619)	
<b>NET ASSETS/(LIABILITIES)</b>			<u>326,020</u>		<u>108,431</u>
<b>THE FUNDS OF THE CHARITY</b>					
Restricted funds	15		357,436		305,058
Unrestricted funds	15				
General funds			456,314		456,314
Designated funds			1,330,065		1,291,678
Pension reserve			(1,817,795)		(1,944,619)
			<u>(31,416)</u>		<u>(196,627)</u>
<b>TOTAL CHARITY FUNDS</b>			<u>326,020</u>		<u>108,431</u>

As permitted by S408 Companies Act 2006, the charitable company has not presented its own statement of financial activities and related notes as it prepared group accounts. The charitable company's surplus for the year was £217,588 (2023: £165,211 deficit).

The financial statements on pages 16 to 42 approved and authorised for issue by the Board of Trustees on 4<sup>th</sup> February 2025 and signed on their behalf, by:

Joshitha

*Joshitha*

28/03/2025

**J Venkataraman**  
Trustee

**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

**GROUP STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2024**

		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Cash flows from/(to) operating activities</b>			
Net cash provided by/(used in) operating activities	17	65,658	108,143
<b>Cash flows from investing activities:</b>			
Interest received		76,566	27,767
Purchase of tangible fixed assets		(41,171)	(53,748)
Proceeds on disposal of tangible fixed assets		-	-
<b>Net cash provided/(used in) by investing activities</b>		<b>35,395</b>	<b>(25,981)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>101,053</b>	<b>82,162</b>
Cash and cash equivalents brought forward		1,890,529	1,808,367
<b>Cash and cash equivalents carried forward</b>		<b>1,991,582</b>	<b>1,890,529</b>



**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**1. ACCOUNTING POLICIES**

**Charity Information**

University of Leicester Students' Union is a private incorporated charitable company (company register number 07303101) limited by guarantee, incorporated in England and Wales. Its registered office and principal place of business is University of Leicester Students' Union, Percy Gee Building, University Road, Leicester, Leicestershire, LE1 7RH. The charitable company is also registered at the Charity Commission with a charity number of 1137811.

The main aims of the University of Leicester Students' Union are the advancement of the students at the university for the public benefit.

**Basis of preparation of financial statements**

**Accounting convention**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

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

The financial statements of the charitable company are consolidated in these financial statements of University of Leicester Students' Union and these financial statements are available from the registered office.

**Basis of consolidation**

The Statement of Financial Activities and Balance Sheet consolidate the financial statements of the charitable company and its subsidiary undertaking. The results are consolidated on a line by line basis, all intra-group transactions and balances with the subsidiary are eliminated on consolidation. Joint ventures and associates are stated at the group's share of net assets, to the extent this is not impaired, and the group's share of the net share of the profits or losses of the joint ventures and associates is included in the Statement of Financial Activities using the equity accounting basis. All the financial statements are made up to 31 July 2023.

No separate Statement of Financial Activities has been presented for the charitable company alone as permitted by section 408 of the Companies Act 2006 as it prepares group accounts and the charitable company's individual balance sheet shows the charitable company's net movement in funds in the financial year.

**Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**Company status**

The charitable company is limited by guarantee. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
(continued) FOR THE YEAR ENDED 31 JULY 2024

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**1. ACCOUNTING POLICIES (continued)**

**Funding accounting**

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

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

**Income**

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

Donated services or facilities are recognised when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

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

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

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the Bank.

**Grants**

The recurrent block grant is receivable from the University of Leicester. The grant is credited to the income and expenditure account in the year to which it relates.

Project support grants are project based and include grants which are receivable from the University of Leicester and other funding bodies.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grant will be received.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs (including governance costs) which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the assets use.

**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
(continued) FOR THE YEAR ENDED 31 JULY 2024

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**1. ACCOUNTING POLICIES (continued)**

**Tangible fixed assets and depreciation**

Tangible fixed assets are initially recorded at cost and subsequently measured at cost, net of depreciation and any provision for impairment. Tangible fixed assets costing more than £1,000 are capitalised and all other expenditure is charged to the statement of financial activities in the year incurred.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and equipment	20% - 33% of cost
------------------------	-------------------

**Investments**

The charitable company's fixed asset investments are valued at cost which is the Trustees' best estimate of fair value, as these assets are not readily saleable and a reliable market value is not readily ascertainable.

- (i) **Subsidiary undertakings**  
Investments in subsidiaries are valued at cost less provision for impairment.
- (ii) **Associated undertakings**  
Investments in associates are valued at cost less provision for impairment.
- (iii) **Joint ventures**  
Investments in the joint ventures are valued at cost less provision for impairment.

**Impairment of fixed assets**

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the charitable company estimates the recoverable amount of the asset.

Shortfalls between the carrying value affixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairment losses are recognised in statement of financial activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in statement of financial activities. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises of direct materials.

At each reporting date, the charitable company assesses whether stocks are impaired or if any impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in statement of financial activities.

**Financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments and are not considered to be of a financial nature. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**UNIVERSITY OF LEICESTER STUDENTS' UNION**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 JULY 2024**

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**1. ACCOUNTING POLICIES (continued)****Debtors**

Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade and other debtors and amounts owed by group undertakings are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

**Cash and cash equivalents**

Cash and cash equivalents includes cash and monies on short-term deposits at the bank and other short-term liquid investments with original maturities of three months or less.

**Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**Pension costs and other post-retirement benefits****Students' Union Superannuation Scheme**

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 most recent valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106,697,000 with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136,645,000.

The 2022 valuation recommended a monthly contribution requirement by each participating Union intended to clear the ongoing funding deficit ending in 2037, increasing by 5% each year. 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 FRS 102, where a scheme participates in a multi-employer defined benefit pension scheme that is in deficit and the employer has entered into an agreement to fund the deficit the entity shall recognize a liability for the contributions payable that arise from the agreement. As the agreement runs until 2037, a discount rate of 4.7% has been applied in determining the net present value of the contributions made in the period.

**Universities Superannuation Scheme**

The Union participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual unions and a scheme-wide contribution rate is set. The Union is therefore exposed to actuarial risks associated with other unions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the Union therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the Union has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Union recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

The charitable company also contributes to the NUS Aegon Pension Scheme and the government approved NEST scheme. The annual contributions payable are charged to the statement of financial activities.

**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**1. ACCOUNTING POLICIES (continued)**

**Taxation**

No provision for corporation tax has been made as the charitable company is exempt from corporation tax on its income and gains to the extent that these are applied to its charitable activities. The non-charitable subsidiaries will be subject to Corporation Tax on any profits not gift aided to the charitable parent within 9 months of the balance sheet date.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Critical accounting estimates and areas and Judgement**

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

- (i) **Pension deficit contribution**  
The charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme and the Universities Superannuation Scheme, of which it is a contributing employer.

Under FRS 102, the fair value of the commitment is recognised. The calculation of the fair value of the commitment is subject to an assumption of the discount rate. This discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds. The commitment included in the balance sheet at the balance sheet date is £1,817,706 (2023: £1,044,619).

- (ii) **Donation of facilities by University of Leicester**  
In accordance with the Charities SORP FRS 102, the Union and its trading subsidiary has valued the benefit it receives from occupying facilities owned by the University on a rent-free basis, at the trustees' estimate of market value at £485,441 (2023: £229,440).

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

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and University Grants	1,368,000	-	1,368,000	1,281,111
Grant of serviced accommodation	485,441	-	485,441	229,440
Total donations and legacies	1,853,441	-	1,853,441	1,510,551

**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**(continued) FOR THE YEAR ENDED 31 JULY 2024**

**3. OTHER TRADING ACTIVITIES**

The University of Leicester Student's Union owns 100% of the issued share capital of its subsidiary, University of Leicester Students' Union Trading Ltd, a company which is incorporated in England and Wales (company number 02821506). The registered office of University of Leicester Students' Union Trading Ltd is the same as University of Leicester Student's Union. The subsidiary participates in trading activities relating to the charitable company. Its taxable profits are donated to the charitable company. A summary of the subsidiary's results which are consolidated in these financial statements is shown below:

<b>Statement of income</b>	<b>2024 £</b>	<b>2023 £</b>
Turnover	214,930	242,507
Cost of sales	(7,020)	(22,998)
<b>Gross profit</b>	<b>207,910</b>	<b>219,509</b>
Administrative expenses	(54,335)	(46,056)
<b>Profit before and after taxation for the financial year</b>	<b>153,575</b>	<b>173,453</b>
Distribution to parent charity under gift aid	(153,575)	(173,453)
<b>Result for the financial year</b>	<b>-</b>	<b>-</b>

The net assets of University of Leicester Students' Union Trading Ltd at 31 July 2024 amounts to £2 (2023: £2 net assets).

**4. INCOME FROM INVESTMENTS**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Share of joint venture net income	124,521	124,521	89,778
Bank interest received	76,566	76,566	27,767
	<b>201,087</b>	<b>201,087</b>	<b>117,545</b>

**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**5. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	<b>Staff Costs 2024 £</b>	<b>Depreciation 2024 £</b>	<b>Other Costs 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
University of Leicester Students' Union Trading Ltd	51,766	-	9,589	61,355	69,054
<b>Costs of raising funds</b>	51,766	-	9,589	61,355	69,054
Support & representation	553,897	18,599	334,742	907,238	606,260
Welfare	-	-	-	-	165,809
Engagement	175,138	12,399	172,294	359,831	255,346
Data & Insight	40,452	6,200	79,083	125,735	-
Communities	185,106	18,599	635,719	839,424	1,054,789
Sports & Societies Grant	28,271	-	120,610	148,881	-
Peer mentoring	-	-	348	348	32,642
Academic Representation	28,271	6,201	112,297	146,769	-
<b>Costs of charitable Activities</b>	1,011,135	61,998	1,455,093	2,528,226	2,114,846
	1,062,901	61,998	1,464,682	2,589,581	2,183,900

**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

Certain central overhead support costs have been reallocated to the various activities as noted in the accounting policies. The effect of this reallocation on the various expenditure heading is shown here:

	Activities undertaken directly 2024 £	Support costs 2024 £	Total 2024 £	Total 2023 £
Support & representation	513,578	393,660	907,238	606,260
Welfare	-	-	-	165,809
Engagement	133,112	226,719	359,831	255,346
Data & Insight	12,374	113,360	125,734	-
Communities	660,085	179,339	839,424	1,054,789
Sports & Societies Grant	41,720	107,161	148,881	-
Peer mentoring	348	-	348	32,642
Academic Representation	33,408	113,362	146,768	-
<b>Total</b>	<b>1,394,625</b>	<b>1,133,601</b>	<b>2,528,226</b>	<b>2,114,846</b>

**Support costs comprised:-**

	2024 £	2023 £
Staff costs	282,708	586,925
Depreciation	61,996	51,351
Rent	485,441	229,440
Insurances	18,177	15,689
NUS Subscription	-	24,469
Pension Scheme Funding	88,065	61,979
Marketing costs	-	8,131
Stationery and telephone	1,259	1,442
Bank charges	2,401	3,064
Other support costs	193,554	148,959
<b>Total</b>	<b>1,133,601</b>	<b>1,131,449</b>



**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**7. NET INCOME/(EXPENDITURE)**

This is stated after charging	<b>2024</b>	<b>2023</b>
	£	£

Depreciation of tangible fixed assets: - owned by the charitable group	61,996	51,351
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Fees payable in respect of both audit and non-audit services as are follows:

	<b>2024</b>	<b>2023</b>
	£	£
Audit services - statutory audit of charitable company and consolidated accounts	20,400	18,400
	<u>20,400</u>	<u>18,400</u>

**8. STAFF COSTS**

Staff costs were as follows:	<b>2024</b>	<b>2023</b>
	£	£

Wages and salaries	877,439	851,821
Social security costs	72,556	64,765
Other pension costs	58,630	51,568
	<u>1,008,626</u>	<u>968,154</u>

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

	<b>2024</b>	<b>2023</b>
	No.	No.
Full time	35	29
Students staff	30	27
	<u>65</u>	<u>56</u>

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

	<b>2024</b>	<b>2023</b>
	No.	No.
£60,001 - £70,000	2	-
£80,001 - £90,000	-	1
	<u>2</u>	<u>1</u>

Key management personnel of the charitable company are considered to be the trustees, the Director of Membership Services, Director of Finance and the Chief Executive Officer. During the year, key management personnel received remuneration (including employers national insurance contributions) of £364,173 (2023: £323,239).

**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31, JULY 2024**

**9. TRUSTEES' REMUNERATION**

TRUSTEE NAME	Salary £	Er NI £	Er pension £	Total 2024 £
J McDonald	22,360	1,935	1,118	25,413
A Robinson	22,360	1,935	99	24,394
P Bhatt	21,944	1,860	1,097	24,901
J Thomas	22,276	1,923	1,114	25,313
J Hyett	22,360	1,935	1,118	25,413
H Pathan	8,826	904	441	10,171
R James	3,956	337	198	4,491
A Kote	3,956	337	99	4,392
S Mathari	3,956	337	99	4,392
A Murali Reddy	3,956	337	99	4,392
<b>Total</b>	<b>135,950</b>	<b>11,840</b>	<b>5,482</b>	<b>153,272</b>

There were no other trustee-benefits for the year (2023: £nil). Eight (2023: Eight) trustees received reimbursement of expenses in relation to travel and subsistence totaling £6,790 (2023: £2,182).

**10. TANGIBLE FIXED ASSETS**

	<b>Fixtures and equipment £</b>
<b>Group and Charity</b>	
<b>Cost</b>	
At 1 August 2023	476,617
Additions	41,171
Disposals	-
<b>At 31 July 2024</b>	<b>517,788</b>
<b>Depreciation</b>	
At 1 August 2023	317,507
Charge for the year	61,996
Eliminated on disposal	-
<b>At 31 July 2023</b>	<b>379,503</b>
<b>Net book value</b>	
At 31 July 2024	138,285
At 31 July 2023	159,110

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**11. FIXED ASSET INVESTMENTS**

	Investments In joint venture £			
<b>Group</b>				
<b>Share of net assets</b>				
At 1 August 2023			910,446	
Share of profit			124,521	
At 31 July 2024			1,034,967	
	<b>GROUP</b>		<b>CHARITY</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
University of Leicester Students' Union Trading Ltd	-	-	2	2

**12. PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

**a. Principal subsidiaries**

**University of Leicester Students' Union Trading Ltd**

Subsidiary name	University of Leicester Students' Union Trading Ltd
Company registration number	02821506
Basis of control	Wholly owned subsidiary
Equity shareholding %	100%

**b. Principal joint ventures**

The University of Leicester Students' Union Trading Ltd, has a 50% joint ownership in the entity Student Union Lettings Limited, a charity which is registered in England and Wales.

The nature of the business is that of a student lettings agency and its registered office is First Floor Campus Centre Building, Mill Lane, Leicester, Leicestershire LE2 7DR.

Student Union Lettings Limited (trading as Sulets) is a company limited by guarantee and is therefore held as an Investment in University of Leicester Students' Union Trading Ltd at nil value, reflecting its recoverable value to University of Leicester Students' Union Trading Ltd and therefore its parent undertaking, University of Leicester Students' Union.

The group constitutes 50% of the ownership, therefore the group's share of income is £869,851 (2023: £742,794) and share of expenditure is £745,331 (2023: £653,016). The group's share of the total assets is £1,083,739 (2023: £955,285) and total liabilities of £48,770 (2023: £44,839).

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2024**

13. DEBTORS	GROUP		CHARITY	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	57,796	12,582	41,193	9,820
Amounts owed by group undertakings	-	-	33,661	28,854
Other debtors	3,025	2,522	3,025	2,522
Prepayments and accrued income	47,266	67,754	19,992	37,971
	<u>108,087</u>	<u>82,858</u>	<u>97,871</u>	<u>79,167</u>

14. CREDITORS: Amounts falling due within one year	GROUP		CHARITY	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	14,156	18,895	13,342	18,895
Other taxation and social security	27,095	16,065	22,844	14,724
Other creditors	12,572	3,462	12,572	3,462
Accruals and deferred income	40,315	41,024	35,165	38,675
	<u>94,138</u>	<u>79,446</u>	<u>83,923</u>	<u>75,756</u>

	GROUP		CHARITY	
	2024 £	2023 £	2024 £	2023 £
<b>Deferred income</b>				
Deferred income at 1 August	280	50,832	-	-
Resources deferred during the year	3,150	280	-	-
Amounts released from previous years	(280)	(50,832)	-	-
Deferred income at 31 July	<u>3,150</u>	<u>280</u>	<u>-</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**15. STATEMENT OF FUNDS**

**Group - current year**

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2024 £
<b>Restricted funds</b>					
Clubs and Societies	295,975	544,876	(492,498)	-	348,353
Peer Mentoring Fund	3,290	-	-	-	3,290
RFU Development Fund	5,793	-	-	-	5,793
Centenary Fund	-	10,000	(10,000)	-	-
	<u>305,058</u>	<u>554,876</u>	<u>(502,498)</u>	<u>-</u>	<u>357,436</u>
<b>Unrestricted funds</b>					
General reserves	456,313	2,144,937	(1,999,018)	(145,919)	456,313
	<u>456,313</u>	<u>2,144,937</u>	<u>(1,999,018)</u>	<u>(145,919)</u>	<u>456,313</u>
<b>Designated funds</b>					
Capital and strategic projects fund	1,291,678	-	-	38,387	1,330,065
Shares of net income from joint venture	910,446	124,521	-	-	1,034,967
Pension Reserve	(1,944,619)	-	19,292	107,532	(1,817,795)
	<u>257,505</u>	<u>124,521</u>	<u>19,292</u>	<u>145,919</u>	<u>547,237</u>
<b>Total funds</b>	<u>1,018,876</u>	<u>2,824,334</u>	<u>(2,482,224)</u>	<u>-</u>	<u>1,360,986</u>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**15. STATEMENT OF FUNDS (continued)**

**Group – prior year (as restated)**

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2023 £
<b>Restricted funds</b>					
Clubs and Societies	279,803	485,942	(469,770)	-	295,975
Peer Mentoring Fund	3,290	-	-	-	3,290
RFU Development Fund	3,793	2,000	-	-	5,793
	<b>286,886</b>	<b>487,942</b>	<b>(469,770)</b>	<b>-</b>	<b>305,058</b>
<b>Unrestricted funds</b>					
General reserves	456,313	1,781,783	(1,652,150)	(129,633)	456,313
Shares of net income from joint venture	820,668	89,778	-	-	910,446
	<b>1,276,981</b>	<b>1,871,561</b>	<b>(1,652,150)</b>	<b>(129,633)</b>	<b>1,366,759</b>
<b>Designated funds</b>					
LSP fund	275,000	-	-	(275,000)	-
Capital and strategic projects fund	887,045	-	-	404,633	1,291,678
Pension Reserve	(1,751,436)	-	(193,183)	-	(1,944,619)
	<b>(589,391)</b>	<b>-</b>	<b>152,898</b>	<b>129,633</b>	<b>(652,941)</b>
<b>Total funds</b>	<b>974,476</b>	<b>2,359,503</b>	<b>(1,581,299)</b>	<b>-</b>	<b>1,018,876</b>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**15. STATEMENT OF FUNDS (continued)**

**Charity – current year**

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2024 £
<b>Restricted funds</b>					
Clubs and Societies	295,975	544,876	(492,498)	-	348,353
Peer Mentoring Fund	3,290	-	-	-	3,290
RFU Development Fund	5,793	-	-	-	5,793
Centenary Fund	-	10,000	(10,000)	-	-
	<u>305,058</u>	<u>554,876</u>	<u>(502,498)</u>	<u>-</u>	<u>357,436</u>
<b>Unrestricted funds</b>					
General reserves	456,314	2,144,937	(1,999,018)	(145,919)	456,314
	<u>456,314</u>	<u>2,144,937</u>	<u>(1,999,018)</u>	<u>(145,919)</u>	<u>456,314</u>
<b>Designated funds</b>					
Capital and strategic projects fund	1,291,678	-	-	38,387	1,330,065
Pension Reserve	(1,944,619)	-	19,292	107,532	(1,817,795)
	<u>(652,941)</u>	<u>-</u>	<u>19,292</u>	<u>145,919</u>	<u>(487,730)</u>
<b>Total funds</b>	<u>108,431</u>	<u>2,699,813</u>	<u>(2,482,224)</u>	<u>-</u>	<u>326,020</u>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
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**15. STATEMENT OF FUNDS (continued)**

**Charity – prior year (as restated)**

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2023 £
<b>Restricted funds</b>					
Clubs and Societies	279,803	485,942	(469,770)	-	295,975
Peer Mentoring Fund	3,290	-	-	-	3,290
RFU Development Fund	3,793	2,000	-	-	5,793
	<b>286,886</b>	<b>487,942</b>	<b>(469,770)</b>	<b>-</b>	<b>305,058</b>
<b>Unrestricted funds</b>					
General reserves	445,313	1,781,783	(1,652,149)	(129,663)	456,313
	<b>445,313</b>	<b>1,781,783</b>	<b>(1,652,149)</b>	<b>(129,633)</b>	<b>456,313</b>
<b>Designated funds</b>					
LSP fund	275,000	-	-	(275,000)	-
Capital and strategic projects fund	887,045	-	-	404,633	1,291,678
Pension Reserve	(1,751,436)	-	(193,183)	-	(1,944,619)
	<b>(589,391)</b>	<b>-</b>	<b>(193,183)</b>	<b>129,633</b>	<b>(652,941)</b>
<b>Total funds</b>	<b>(153,808)</b>	<b>2,269,725</b>	<b>(2,315,102)</b>	<b>-</b>	<b>108,431</b>



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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**15. STATEMENT OF FUNDS (continued)**

**The restricted funds relate to:**

The Clubs and Societies Funds represent balances held for specific clubs and societies where the ultimate control would vest with the Union.

The Union and University have agreed to work in partnership to develop a university-wide peer mentoring scheme. The project will be managed as part of the overall volunteer support process, the University have agreed funding of £nil to support this scheme.

The RFU Development fund relates to monies received for the development of rugby at the University.

**The designated funds relate to:**

Pension designated funding relates to funds set aside for future contributions towards the scheme, in light of the revaluation and the known challenges faced by the scheme.

Capital and strategic projects designated funding represents the remaining funds designated for investment in strategic projects relating to the long-term development of the Union after taking account of the required funding needed to orderly wind down the Union in the event of the organisation ceasing to operate in the future in the light of the challenges facing the sector.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>Group – current year</b>	<b>Restricted funds</b>	<b>General funds</b>	<b>Designated funds</b>	<b>Pension reserve</b>	<b>Total funds</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	-	138,285	-	138,285
Fixed asset investments	-	-	1,034,967	-	1,034,967
Current assets	357,436	550,451	1,191,780	-	2,099,667
Creditors due within one year	-	(94,138)	-	-	(94,138)
Pension scheme liabilities	-	-	-	(1,817,795)	(1,817,795)
	<b>357,436</b>	<b>456,313</b>	<b>2,365,032</b>	<b>(1,817,795)</b>	<b>1,360,986</b>

<b>Group – prior year (as restated)</b>	<b>Restricted funds</b>	<b>General funds</b>	<b>Designated funds</b>	<b>Pension reserve</b>	<b>Total funds</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	-	159,110	-	159,110
Fixed asset investments	-	910,446	-	-	910,446
Current assets	305,058	535,759	1,132,568	-	1,973,385
Creditors due within one year	-	(79,446)	-	-	(79,446)
Pension scheme liability	-	-	-	(1,944,619)	(1,944,619)
	<b>305,058</b>	<b>1,366,759</b>	<b>1,291,678</b>	<b>(1,944,619)</b>	<b>1,018,876</b>

<b>Charity – current year</b>	<b>Restricted funds</b>	<b>General funds</b>	<b>Designated funds</b>	<b>Pension reserve</b>	<b>Total funds</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	-	138,285	-	138,285
Fixed asset investments	-	2	-	-	2
Current assets	357,436	540,235	1,191,780	-	2,089,451
Creditors due within one year	-	(83,923)	-	-	(83,923)
Pension scheme liability	-	-	-	(1,817,795)	(1,817,795)
	<b>357,436</b>	<b>456,314</b>	<b>1,330,065</b>	<b>(1,817,795)</b>	<b>326,020</b>

<b>Charity – prior year (as restated)</b>	<b>Restricted funds</b>	<b>General funds</b>	<b>Designated funds</b>	<b>Pension reserve</b>	<b>Total funds</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	-	159,110	-	159,110
Fixed asset investments	-	2	-	-	2
Current assets	305,058	532,068	1,132,568	-	1,969,694
Creditors due within one year	-	(75,756)	-	-	(75,756)
Pension scheme liability	-	-	-	(1,944,619)	(1,944,619)
	<b>305,058</b>	<b>456,314</b>	<b>1,291,678</b>	<b>(1,944,619)</b>	<b>108,431</b>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
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**17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	234,753	175,603
<b>Adjustment for:</b>		
Depreciation	61,996	51,549
(Decrease)/Increase in pension deficit funding liability	(19,467)	61,980
Interest received	(76,566)	(27,767)
Decrease in stocks	-	-
(Increase)/decrease in debtors	(25,229)	6,232
Increase/(decrease) in creditors	14,692	(69,676)
Net income from joint ventures and associates	(124,521)	(89,778)
<b>Net cash provided by/(used in) operating activities</b>	<u>65,658</u>	<u>108,143</u>

**18. PENSION COMMITMENTS**

**Students' Union Superannuation Scheme**

The Union participates in the Student's Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106,700,000 with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136,600,000.

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

The following assumption applied at 30 June 2022: -

- Discount rate: Bank of England gilt curve + 1.5% pa, linearly changing over a term of 13 years to gilts curve + 0.25% pa.
- Pension increases: A model of each increase, allowing for insurers' relative pricing of different caps and collars.

The 2022 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit by 1 May 2037 and will increase by at least 5% each year.

These contributions also include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme of £5,038 pa. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**19. PENSION COMMITMENTS (continued)**

The liability provided for in respect of the SUSS pension deficit decreased to £1,817,795 (2023: £1,873,723) at 31 July 2024.

	<b>2024</b>
	<b>£</b>
Balance brought forward	1,873,723
Unwinding of discount applied	88,065
Deficit funding contributions	(107,532)
Changes in assumptions in year	(36,461)
	<u>1,817,795</u>

**Universities Superannuation Scheme (USS)**

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date) and was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The company participates in the salary sacrifice pension scheme. The staff costs (note 4) shows the pensionable salary which includes the employee salary sacrifice element. The company contribution rate payable is currently 14.5% of pensionable salaries.

As at 31 July 2024 the Union had 3 active members participating in the scheme.

The total pension cost (excluding the salary sacrifice pension element, changes in assumptions for calculating the pension scheme liability and deficit funding contributions) for the company was £28,468 (2023: £23,875).

The charitable company also contributes to two defined contribution schemes:

The total contributions paid to The NUS Aegon Pension Scheme during the year amounted to £5,697 (2023: £5,070). At the year end, the charitable company owed £Nil (2022: £Nil).

The total contributions paid to The National Employment Savings Trust (NEST) during the year amounted to £25,059 (2023: £24,404). At the year end, the charitable company owed £Nil (2022: £Nil).

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**20. RELATED PARTY TRANSACTIONS**

**Company**

**University of Leicester Students' Union Trading Ltd**

The wholly owned subsidiary, University of Leicester Students' Union Trading Ltd, is included within the consolidated accounts.

University of Leicester Students' Union Trading Ltd gift aided £153,575 in the year (2023: £173,453).

University of Leicester Students' Union Trading Ltd income and expenditure goes through the charitable company's bank account and also the charitable company has recharged for the use of staff amounting to £51,766 (2023: £44,111). At the year end, University of Leicester Students' Union Trading Ltd owed £33,661 (2023: £28,854) to the charitable company.

**Group and company**

**University of Leicester**

The majority of the Student Unions' funding is derived from the University of Leicester, which is a related party as the Student Unions' principal activities involve providing services to its student body.

The Student Union receives a block grant from the University of Leicester £1,368,000 (2023: £1,225,411). Additional grants are provided by the University for project support of nil (2023: £55,700).

During the year the group made sales of £33,267 (2023: £8,272) to the University of Leicester and made purchases of £58,972 (2023: £18,392) from the University of Leicester.

At the year end, the group were owed £30,432 (2023: £6,896) from the University of Leicester.

In addition, the Student Union occupies its building on a rent-free basis. This is under an informal license subject to the Student Union maintaining the building in a good state of repair. As a result, an estimated value to the Student Union for the free serviced accommodation has been included in the accounts. This has been valued at £485,441 (2023: £229,440) based on market prices within Leicester.

**Student Union Lettings Limited**

During the year the group made sales of £18,049 (2023: £13,633) to Student Union Lettings Limited.

Other related parties are the Sabbatical Officers and Trustees as detailed in the Trustees' report. Details of remuneration received by these individuals are shown in note 9. Remuneration of key management personnel is shown in note 8.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**21. COMPARATIVE GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2023**

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Funds 2023 £
<b>INCOME FROM CHARITABLE ACTIVITIES:</b>				
Donations and legacies	2	1,510,551	-	1,510,551
Clubs and societies			487,942	487,942
Other trading activities	3	242,507	-	242,507
Investment income	4	117,545	-	117,545
Other income		958	-	958
<b>TOTAL INCOME</b>		<b>1,871,561</b>	<b>487,942</b>	<b>2,359,503</b>
<b>EXPENDITURE</b>				
Raising funds		69,054	-	69,054
Charitable activities		1,645,076	469,770	2,114,846
<b>TOTAL EXPENDITURE</b>	5	<b>1,714,130</b>	<b>469,770</b>	<b>2,183,900</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>157,431</b>	<b>18,172</b>	<b>175,603</b>
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>				
Actuarial gains/(losses) on defined benefit schemes		(131,203)	-	(131,203)
<b>NET MOVEMENT IN FUNDS</b>	15	<b>26,228</b>	<b>18,172</b>	<b>44,400</b>
<b>RECONCILIATION OF FUNDS</b>				
As previously reported		776,272	286,886	1,063,158
Prior year adjustment		(88,682)	-	(88,682)
Total funds brought forward – as restated		687,590	286,886	974,476
<b>TOTAL FUNDS CARRIED FORWARD</b>	15	<b>713,818</b>	<b>305,058</b>	<b>1,018,876</b>

**22. POST BALANCE SHEET EVENT**

On 19<sup>th</sup> September 2024, the Union withdrew from the Student Union Superannuation Scheme and triggered the Section 75 debt. The amount paid was £1,417,046.