DE MONTFORT UNIVERSITY STUDENTS' UNION

England & Wales · Charity number 1138587

Details

Other names	DE MONTFORT UNIVERSITY STUDENTS' UNION LIMITED, DSU
Status	Registered
Legal form	Charitable company
Company number	06634464
Registered	2010-10-26
Register	View on the Charity Commission register

Contact

Address	Campus Centre Building Mill Lane Leicester Leicestershire LE2 7DR
Phone	0116 3664807
Email	dsuinfo@dmu.ac.uk
Website	www.demontfortsu.com

Activities

Objects: THE UNION'S OBJECTS ("THE OBJECTS") ARE:4.1 TO ADVANCE THE EDUCATION OF THE STUDENTS OF DE MONTFORT UNIVERSITY FOR THE PUBLIC BENEFIT BY:4.1.1 PROVIDING REPRESENTATION, ADVICE AND ASSISTANCE TO STUDENTS ON MATTERS AFFECTING THEIR WELFARE AND INTERESTS AS STUDENTS;4.1.2 BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND DE MONTFORT UNIVERSITY AND ANY OTHER EXTERNAL BODY;4.1.3 PROVIDING SPORTING, SOCIAL, CULTURAL AND RECREATIONAL OPPORTUNITIES AND FACILITIES FOR STUDENTS SO AS TO FURTHER THE EDUCATIONAL PURPOSES OF DE MONTFORT UNIVERSITY;4.1.4 PROMOTING AND ENCOURAGING CONTACT AND CO-OPERATION BETWEEN STUDENTS; AND4.1.5 ADVANCING THE WELFARE AND PHYSICAL AND MENTAL WELL BEING OF STUDENTS;4.2 ALL SUCH OBJECTS AS ARE CHARITABLE IN LAW WHICH ARE INCIDENTAL OR CONDUCIVE TO THE FOREGOING OBJECTS.?

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Activities: DSU aims are to advance the education of the students of DMU for the public benefit by:Providing representation, advice and assistance Providing sporting, social, cultural and recreational opportunities and facilities Promoting and encouraging contact and co-operation between students;Advancing the welfare and physical and mental wellbeing of students;

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Recreation
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** DE MONTFORT UNIVERSITY
- Leicester City
- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,854,428	£1,831,772	£-210,864	31
2024-07-31	£1,861,300	£1,811,031	£-246,672	32
2023-07-31	£1,846,693	£1,791,107	£-167,839	55
2022-07-31	£1,937,545	£1,827,814	£-223,425	58
2021-07-31	£1,665,688	£1,711,178	£-333,156	38

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Trustees

Name	Role	Appointed
Amira Mohamed Taher		2025-07-01
Badhri Sai Purnima Raj Durgapu		2025-07-01
Beverley Shears		2021-12-15
Dilpreet Kaur		2025-07-01
Geoff Kershaw		2021-09-28
Harsh Bhaveshkumar Trivedi		2025-11-03
Ogechi Precious Ikechukwo		2025-07-24
Philip Gilks		2021-09-28
Rita Bullivant		2023-08-07
Shreya Parekh		2025-11-10
Tabitha Darko		2025-11-10
Thecla Smalley		2025-07-01

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DE MONTFORT UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1138587

Accounts

Docusign Envelope ID: 71D7CAC1-9FA5-40A6-AA92-BC3E00593EE3

Registered number: 06634464
Charity number: 1138587

DE MONTFORT UNIVERSITY STUDENTS' UNION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

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DE MONTFORT UNIVERSITY STUDENTS' UNION
(A Company Limited by Guarantee)

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DE MONTFORT UNIVERSITY STUDENTS' UNION

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2025

Trustees	The details of the Trustees who held office during the year and to the date of this report are set out in the Trustees' Report on page 2.
Company registered number	06634464
Charity registered number	1138587
Principal operating and registered office	Campus Centre Building Mill Lane Leicester LE2 7DR
Independent auditors	Cooper Parry Group Limited Statutory Auditor Cubo Birmingham 4th Floor Two Chamberlain Square Birmingham B3 3AX
Bankers	Cooperative Bank PO Box 101 1 Balloon Street Manchester M604EP

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DE MONTFORT UNIVERSITY STUDENTS' UNION

(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Trustees (who are also the directors of the Charity for the purposes of the Companies Act) present their Trustees report together with the audited financial statements of De Montfort University Students' Union (the Charity) for the year ended 31 July 2025. The Trustees confirm that the Trustees report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (effective January 2019).

Trustees

The following Trustees are also Directors of the company

Student Voice Leaders

The Student Voice Leaders are elected by the student population to hold office from 1st July 2024 to 30 June 2025. The Student Voice Leaders who held office during the year are:

Student Voice Leader Employability	Badhri Sai Purnima Raj Durgapu (appointed 01/07/25)
Student Voice Leader Academic	Precious Ikechukwo (appointed 24/07/25)
Student Voice Leader Inclusion & Wellbeing	Dilpreet Kaur (appointed 01/07/25)
Student Voice Leader Communities	Thecla Smalley (appointed 01/07/25)
Student Voice Leader International Experience	Amira Mohamed Taher (appointed 01/07/25)

Union Development Executive	Judith Oluranskise (resigned 30/06/25)
Academic Executive	Ramish Ayub (resigned 30/06/25)
Equality & Diversity Executive	Komal Shahzadi (resigned 31/01/25)
Student Opportunities & Engagement Executive	Gurupriya Karasala (resigned 30/06/25)
Welfare Executive	Adejumoke Adewole (resigned 30/06/25)

External Trustees

The External Trustees are appointed to the Trustee Board by an Appointments Committee. The External Trustees who held office during the year are:

Geoff Kershaw (Chair)
Philip Gilks
Beverley Shears
Rita Bullivant

Student Trustees

The Student Trustees who held office during the year and post year end are:

Destiny Mazaiwana	(resigned 04/09/2025)
Pravjoth Gill	(appointed 30/10/24, resigned 22/08/25)
Lemuella Tanatswa Masango	(appointed 01/07/25, resigned 07/08/25)
Adetutu Fafore	(resigned 30/06/25)
Shreeya Vijaysinh Dubal	(resigned 18/10/24)
Tabitha Darko	(appointed 10/11/25)
Shreya Parekh	(appointed 10/11/25)
Harsh Bhaveshkumar Trivedi	(appointed 03/11/25)

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Senior Management Team

The Chief Executive Officer works closely with the Student Voice Leaders and as head of the Senior Management Team ensures effective management. The Senior Management Team is made up of the following:

Chief Executive Officer	Sarah Bradley
Head of Finance, People and Central Services	Paula Heneghan
Head of Membership Services	Amy Horner
Head of Income Generation and Marketing	Andrew Reynolds

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charitable Status

De Montfort University Students' Union (DSU) is a company limited by guarantee (company number 06634464) and a registered charity (charity number 1138587).

Governing document

The Students' Union is governed by the Articles of Association. The Students' Union is a company limited by guarantee and does not have any share capital. The guarantors are the members of the Students' Union, being registered students at the De Montfort University ("DMU") as defined in the Articles of Association.

Organisational Structure and Decision Making

DSU became a company limited by guarantee on 1 August 2008 and registered as a charity on 26 October 2010. The governance structure includes the appointment of up to 4 External Trustees and 4 Student Trustees on the Trustee Board. The experiences and expertise held by these Trustees ensure that DSU can focus on continuity as well as relevant matters for the beneficiaries. An Appointments Committee makes appointments to the Trustee Board.

Recruitment and training of Trustees

The current Trustee Board consists of thirteen Trustees and is constituted as follows: -

5 Student Voice Leader Trustees
3 Student Trustees
4 External Trustees

The five Student Voice Leader posts are Student Voice Leader Employability, Student Voice Leader Academic, Student Voice Leader Inclusion & Wellbeing, Student Voice Leader Communities and
Student Voice Leader International Experience

These are full times posts which make up the Student Voice Leader team and are remunerated as authorised by the Education Act. These posts cannot exceed two years duration for each post holder. On induction, the Student Voice Leaders and student trustees receive trustee training and have access to ongoing training as required.

The Leadership Team which is made up of the Student Voice Leaders and the Senior Management Team meet fortnightly to receive reports including financial information. DSU also employs a number of non-student staff who are accountable to the CEO for the performance of their duties.

The Trustee Board structure also includes four student trustee positions to amplify the voice of students at DSU. This structure ensures accountability of the elected representatives at Board level as well as increasing student participation in DSU. Student trustees receive extensive training through the DSU Membership Services function.

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Our External Trustees are appointed for a term of four years and can stand for re-election for another term. Up to 3 external trustees are appointed by the Appointments Committee ratified by the Trustee Board. One External Trustee shall be appointed by DMU Board of Governors and one External Trustee is elected as Chair of the Board.

All Trustees receive a full induction into the work of the Students' Union and the roles and responsibilities of a Trustee.

DSU is affiliated to National Union of Students UK and National Union of Students Charity.

Third party indemnity provision for Trustees

Qualifying third party indemnity provision is in place for the benefit of all Trustees.

Key Management and Trustees remuneration

During the year DSU performed a full review of Reward & Recognition including benchmarking pay and reward against other Students' Unions as well as the wider charity sector. As a result of this review a new Pay Spine was approved by the Trustee Board in June 2025 which included performance related increments and a policy to support this process.

All staff are awarded an annual cost of living pay award based on the University's agreed pay award which is nationally negotiated and is usually applied to the scales on the 1 August each year. Dates can vary depending on national and local agreements but this is back dated to August as required. The new Pay Spine now allows for a second pay award based on performance in line with the Pay & Reward policy.

OBJECTIVES AND ACTIVITIES

DSU is constituted under the Education Act 1994 as a charity.

The main aims of DSU as set out in its governing documents are:

To advance the education of the students of DMU for the public benefit by:

- Providing representation, advice and assistance to students on matters affecting their welfare and interests as students;
- being the recognised representative channel between Students and DMU and any other external body;
- providing sporting, social, cultural and recreational opportunities and facilities for students so as to further the education purposes of DMU;
- promoting and encouraging contact and co-operating between students;
- advancing the welfare and physical and mental wellbeing of students;
- all such objects as are charitable in law which are incidental or conducive to the foregoing objects.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission general guidance on public benefit.

Public benefit

The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit and have concluded that as a registered charity and Students' Union, our work directly supports and benefits the 26,000+ students registered to study at DMU. In planning our work, we test that the primary goals of all our activities are linked to our core aims and therefore are for the direct benefit of our member students.

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Our North Star and strategic plan

DSU is an independent student-run and student-led organisation. Our North Star is as follows:

“We are a student-led organisation that works for the interests and needs of our student members.”

DSU have launched a three–year strategic plan in 2023. This includes five organisational strategic objectives and the introduction of five organisational behaviours to assist with embedding EDI, emotional intelligence, insight and data and development of our staff into our evolving culture.

The strategic plan focuses are Visibility, Belonging, Empowerment, Experience and Opportunity and each department in DSU (membership, commercial and central) will seek to fulfil those objectives within their annual plans to meet 3-year KPIs. Annual organisational plans are a full-organisation document which demonstrates progress made annually against the objectives.

Relationship with DMU

For the year ended 31 July 2025, DSU received a Block Grant from DMU of £1,386,210 (2024: 1,350,961).

For the financial year 2025/26 DMU have agreed a Block Grant of £1,421,916.

DSU is grateful for the University’s continuing support including the use of the Campus Centre Building and ongoing financial and other support which the University has provided during the year. The stable Block Grant and continued use of campus space ensures DSU can keep supporting its members and deliver the best service to achieve its aims and ambitions for the coming year.

DSU continues to benefit from positive relationships with University staff at all levels. We aspire to make a continued positive contribution to the lives of our members and the campus community in 2025/26.

The Charities SORP has been adopted for due compliance with the requirements for Students’ Unions’ provided in the Charities Act 2006. As a result, an estimated value to DSU for the free serviced accommodation has been included in the financial statements. This has been valued at £150,000 based on market prices within the Midlands.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

We have reviewed the key achievements and progress over the course of the year below:

Communications and Marketing

Visibility is a strategic objective; therefore, we have continued to develop the SU building for students. Branding has been updated to include the Online Shop and LVL1 to the outside windows. Information boards within the building have been updated, while outdated information has been removed. The SVL communication and Voice wall has been moved and upgraded, while the old space has been allocated to the Global Pantry. Student projects are now on display near the Student Hub. Both DSU and LVL1 Instagram pages have increased following while SU has removed itself from X. TikTok has been included into our media streams, used mainly to provide information and tutorials to students. The Communication team have also updated all e-mail databases and have increased the sign-ups to personal notification. DSU used SMS for the first time and achieved higher sales via this channel. A new brand strategy has been introduced to provide more clarity to the teams and several processes have been introduced to ensure that teams are able to communicate need via the correct avenue.

The team surveys members annually to provide data to the wider teams on what students expect from their Students’ Union. This year the survey was completed by Alterline. By using an external company, DSU was able to compare local data with the national picture. The annual Impact Report was completed with all teams contributing to this document, this will be distributed to members and various stakeholders including the Universities’ Board of Governors.

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The department has provided support for all events submitted by the team this year and have helped deliver several cross –team events to great effect.

Membership Services

Student Representation: Governance and Voice Structure Developments

During the 2023/24 academic year, Student Council approved two significant governance updates: the introduction of the new Faculty Lead Representative structure and the reduction of the Student Leadership Elections voting period to five working days. The 2024/25 academic year marked the first full implementation of these updates, leading to measurable positive outcomes. The Faculty Lead Representative roles demonstrated such effectiveness that it has been further expanded, while the Student Leadership Elections achieved increased voter turnout, indicating enhanced democratic engagement.

Across the 24/25 academic year, the Student Voice Team underwent further comprehensive governance reviews to enhance student-driven representation and democratic processes. Following consultation, discussions, and formal votes at Student Council, several key structural changes were implemented:

Executive Officer Structure Reform
Executive Officers were renamed to Student Voice Leaders to better reflect their representative function. These five full-time officer remits were redefined as; Communities, Inclusion and Wellbeing, Academic Experience, International Experience, and Employability.

Liberation Officer Structure Updates
To better represent the diversity of our student body, the part-time Liberation Officer positions were restructured. This involved removal of International and Postgraduate-specific roles (representation now provided through alternative structures), and introduction of a new Student Parents, Carers and Guardians remit to address previously underrepresented groups. The B.A.M.E Liberation Officer role was retitled as Global Majority Liberation Officer, reflecting contemporary inclusive language practices.

Academic Representation Enhancement
Postgraduate representation was strengthened through expanded Faculty Lead Representative structures. Each faculty now has dedicated undergraduate and postgraduate student representatives (previously one representative per faculty). This change ensures more targeted advocacy for the distinct needs of different student populations.

Course-Level Improvements
The team successfully secured approval through Education Committee for more flexible Course Representative election processes tailored to individual programme requirements. They have also enhanced support mechanisms, including the establishment of Student Voice Committees within each course. 539 students took up Course Representative roles across the 24/25 academic year which was a 43% increase in comparison to the prior year, and these changes seek to facilitate further increases in engagement.

These structural improvements strengthen democratic participation and ensure more comprehensive representation across all student communities, supporting the charity's strategic objective to increase student awareness and participation in leadership elections and democracy.

Opportunities: Community Building Initiatives

Give It a Go
The "Give it a Go" programme represents a strategic initiative designed to complement existing societies and sports clubs by providing accessible community-building opportunities for students. This programme addresses barriers to participation by offering activities that require minimal ongoing time or financial commitments, thereby expanding engagement beyond traditional student group structures. The initiative successfully engaged 118 participants across all events during the reporting period, demonstrating student appetite for flexible, low-commitment community activities. This foundational year has positioned the programme for sustained growth and enhanced community impact in subsequent academic years.

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Student Group Engagement
The Opportunities Team achieved significant growth in student engagement and organisational sustainability during the reporting period. Society membership increased from 1,676 to 1,739 individual members, representing a 3.8% growth in student participation. To support this expansion, over £11,000 in development funding was allocated to student groups throughout the year, enabling enhanced activities.

Student Group Leadership
Democratic engagement within student groups showed marked improvement, with student group committee elections recording an additional 782 votes cast compared to the previous year. This increased participation contributed to improved sustainability, resulting in fewer groups closing at the end of the academic year. Enhanced committee member engagement was further evidenced by increased attendance at mandatory training sessions, indicating stronger leadership foundations for the upcoming year.

These positive outcomes reflect the strengthened working relationships cultivated between student group committee members and the Opportunities staff team, demonstrating effective partnership approaches to student development and support.

Advice Team: Proactive Student Support and Advisory Services

Good Academic Practice
The Advice Team achieved significant success in preventative support delivery and service expansion during the reporting period. Through enhanced proactive outreach focused on good academic practice, the team successfully reduced demand on reactive services while improving student outcomes. This strategic approach resulted in a 17% reduction in Academic Misconduct cases requiring formal support, directly attributable to weekly proactive campaign activities that equipped students with knowledge and resources before issues arose.

Drop-In Services
The team enhanced accessibility through expanded drop-in services delivered in The Pod, including specialised support sessions such as Brew Monday and dedicated International Student Support. These initiatives demonstrate our commitment to providing diverse, accessible support mechanisms that meet the varied needs of the student community while reducing barriers to accessing help and guidance.

DSU Pantry
A major service development was the successful ideation of the DSU Pantry, following approval of a comprehensive proposal submitted by Executive Officers to DMU's leadership team. This initiative, backed by robust data from outreach activities and student consultation, addresses food security concerns within the student community and represents a significant expansion of welfare support provision. This service will complement the existing support offered by the Advice team.

The developments above continue to build upon the Advice Team’s multi-tiered support model which combines proactive prevention, accessible immediate support, and formal advisory services to meet diverse student needs. This integrated approach ensures students can access appropriate support at the right time, whether through scheduled appointments with trained advisors for complex cases, immediate drop-in services for urgent concerns, or preventative outreach that addresses issues before they escalate.

Commercial Services

SUpplies (DSU Shop)

SUpplies closed in February 2025 due to low sales and high costs. DSU continues to sell DMU clothing products through its Pop-Up shop model, which operates Monday and Thursday term time. Income is also generated from graduation sales via an agreement with Campus Clothing and orders from the DMU international office. Total sales via the original format and the Pop-Up shop model are £41,680.

The online shop has also been in operation for roughly 12 months, while sales were lower than expected it achieved sales of £4,234. DSU received 13,452 visits with a conversion rate of 1.14% over the 12-month period.

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DSU Sales & Advertising

Sales and Advertising achieved sales of £99k. The Commercial Team arranged for a third-party company to review all our media inventory and the associated charges. Work on reviewing commercial contracts has already begun and other additional revenue streams are being investigated to increase income from other opportunities.

LVL 1

Sales for this unit were £92k and made a loss of £92k. This is a significant improvement on last year including an increase in wet sales and with single ticket sales being in line with budget. DSU will continue to work towards a break-even point for this venue. DSU took the decision to reduce the price of wristbands for students due to rising cost of living and its impact on student experiences which led to lower wristband sales. However, due to increased engagement and excellent cost control, gross profit for the Welcome Festival events was controlled.

LVL1 also enables students to have access to space to hold their student group activities which included three faculty balls which were highly successful. Over the course of the year, 76 student events were held in LVL1. Private Hire sales have also increased over the year, achieving sales of £33k. DSU held a wedding this year and have several high profile DMU celebrations now using our space, booked in for next year.

The Commercial team produced 3 weeks of events during the Welcome Festival as well as holding events over the Halloween, Winter Wonderland, Welcome Refresh and AMMplify event periods.

Student Union Lettings Limited (trading as Sulets)

On 1 August 2012 the trade and assets of the Lettings operation were transferred to a new limited company Student Union Lettings Limited (trading as Sulets). Sulets is a registered charity and company limited by guarantee, with two members - DSU and The University of Leicester Students' Union (ULSU). Sulets works with DSU through sponsorship of activities and events during the year and we aim to assist Sulets set and meet their aims and objectives through our representation on the Sulets Trustee Board.

In the opinion of the Trustees, Sulets is not a subsidiary undertaking of the Charity. All funds generated by Sulets are restricted for use by Sulets in line with the objects of that charity.

Going Concern

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 DSU has sufficient funds to meet all of its obligations.

Significance of Volunteers

DSUs democratic activity centres around student council which elects a committee and scrutiny panel from student volunteers annually. These students Chair the meetings, hold Officers to account on their objectives, set agendas for important discussion and run the free and fair democratic system of setting motions for the Officers to enact the will of the membership. Student Council also approve affiliations and receive reports on the audited annual accounts and activity of DSU.

Each year, members elect their fellow students into voluntary committee leadership roles. These are the committees of our clubs, societies and sports clubs who build communities and friendships through shared interests while at university.

Our seven Liberation Officers are elected part-time representative roles who each take on projects to aid students who identify as one or more of our sectional liberation categories. These officers also provide consultation to the university on matters pertaining to minoritised sections of the student population, aiding the whole university experience overall.

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Faculty Lead Reps are a volunteer academic representation role, elected annually who work directly with each faculty to feedback and represent their relevant fellow students. Alongside them are our hundreds of Course Representatives who are elected to be the lead for the interests of students per DMU course.

Our external and student Trustees are appointed through DSU Appointments Committee and sit as volunteers on our Board. They provide scrutiny, insight and guidance to the CEO and senior team as they enact the charitable aims, objectives and commercial activity.

FINANCIAL REVIEW

Results

DSU gross income from all sources this year totalled £1,854,428 (2024: £1,861,300). Total expenditure of £1,831,772 (2024: £1,811,031) on the wide-ranging student benefits we provide left a surplus of £22,656 (2024: surplus £50,269).

Commercial income and student experience remains an area of focus for DSU Senior Management Team and the Trustee Board following the approval of the 3-year strategic plan. It cannot be understated how much the impact of cost-of-living increases on the type of student we serve at DMU. Reduced disposable income across the University in both staff and students means we are aiming to stabilise finances, rather than radically grow them, and provide a home-from-home experience for students who study at the University in a way that doesn't impact too negatively on their budgets.

DSU's aim, as always, is to put funding into student initiatives and meet our strategic aims. It's also our aim to assist DMU in meeting theirs. Therefore, we are reducing ticket prices, reducing barriers to events to aid experience and capitalising on students' time when they're on campus. We're also continuing to invest in our spaces, making our building a true home from home.

At the year end, DSU had total funds deficit of £210,864 (2024: £246,672), of which includes restricted funds of £106,220 (2024: £105,625) and designated funds of £80,268 (2024: £102,214). This deficit is due to the pension deficit of £842,706 which is explained in the next paragraph.

Following the adoption of FRS102, the charitable company has been required to recognise the net present value of future contributions required to eliminate the shortfall estimated with respect to the charitable company participation in the Students' Union Superannuation Scheme. This has resulted in a liability being recognised in the balance sheet at 31 July 2025 of £842,706 (2024: £875,836) and this has resulted in a credit to the Statement of Financial Activities in the year of £33,130 (2024: cost of £92,355).

Reserves Policy

The Trustee Board have approved a reserves policy and identified three reasons for DSU to hold reserves; -

- To provide financial stability to enable DSU to continue to achieve its objectives during challenging trading periods. This will enable DSU to cover regular short term fluctuations in income and cashflow.
- To allow DSU to take advantage of strategic development opportunities and plan for growth.
- To enable DSU to make provision for our staff redundancies and closure costs on any dissolving of the Charity.

DSU has identified that a minimum level of unrestricted funds should be set to counter balance trading uncertainty and produce a base level for stability. Additionally, a target level of unrestricted funds will also be set to allow for growth and for DSU to take advantage of strategic development opportunities going forward.

The level of unrestricted funds should be set as three months operating costs, with an additional fund to cover redundancy costs for all staff (general reserve) and a designated fund for investment. Currently three months operating costs is budgeted to be approximately circa £440,000 and the estimated redundancy costs are c£48,000 which is a total of £488,000 which is higher than the level of free reserves held of circa £445,000.

At the current time the trustees are regularly reviewing this policy and remain of the opinion that adequate

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reserves exist to meet liabilities as they become due for a period of at least a twelve months from the date of approval of the financial statements.

SUSS Pension Scheme

Following the triennial valuation at the 30 June 2022, the net present value of future contributions required to eliminate the shortfall has decreased the liability being recognised in the balance sheet at 31 July 2025 to £842,706 (2024: £875,836) and a subsequent deficit on reserves of £210,864 (2024: £246,672). The trustees are confident the current deficit compared to the above reserves policy is wholly as a result of the provision required on adoption of FRS102, that this deficit will reduce over the coming years and that cash reserves remain adequate.

Principal risks and uncertainties

Risk management

The major strategic, business and operational risks to which the charity is exposed, as identified by the Trustees, are regularly reviewed and systems or procedures are put in place to mitigate those risks. An organisational risk register has been established which is updated and reported to the Trustee Board, covering the following key matters amongst others:

Funding

DSU receives the majority of its income from DMU in the form of a Block Grant as well as generating its own income from commercial services. Annual budgets are set and approved by the Trustee Board with management accounts and variances to budget regularly reviewed. DSU is also represented on the DMU Board of Governors to ensure reporting and communication with our main funder and reports to the University's Finance and Performance Committee (F&PC).

Retention of key staff

We use experts to assist with key recruitment decisions. We provide enhanced support and supervision, giving people opportunities to progress. Staff are involved in long term strategy and annual business planning, aligning resources to activities.

Governance management

We have a corporate governance structure aligned with Charity Commission best practice guidelines which involve strong communication with staff and trustees, review of policies and procedures, regular meetings and information on performance and progress and clear and defined decision-making processes. DSU completed a full governance review in 2023 which endorsed our new structures as best practice.

Financial systems and control

Qualified in-house finance professionals produce accurate and up to date financial reporting with close monitoring of internal controls and a regular review of processes and procedures to ensure they are fit for purpose.

Compliance with laws and regulations

We constantly monitor and review changes as well as adhere to best practice, using specialist support where necessary.

National picture

In recent years, there have been changes in society and Higher Education and Government policy which may lead to significant changes for students. These include the recent war on Ukraine and the Middle Eastern conflict, continued Brexit impact, the continuing impact felt by the pandemic and changes in the Governments'

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and Office for Students approaches in regulation of universities. DSU is an active participant in NUS and WonkHE briefings, staying on top of the changes and acting accordingly. Additionally, the strong relationship with the University makes planning for and adapting to changes as streamlined as possible

Fundraising

DSU, via its Opportunities team, offer support for a range of fundraising activities which appeal to our diverse student membership through involvement in the Raise and Give (RAG) or via individual student group activity. DSU ensure that all fundraising activity conducted by students is accurately recorded and paid over to the relevant charity on a timely basis and have updated our Fundraising Policy in the year.

DSU does not carry out significant fundraising activities to raise funds for the Union.

FUNDS HELD AS CUSTODIAN TRUSTEES

The Union acts as a custodian for the funds of the students' various clubs and societies. These monies are accumulated through the Union's accounting package and held in the Union's bank account. At the end of 2024/25, the Clubs and Societies had a balance of £106,220 remaining at the year end. It is to be noted that the income and expenditure for clubs and societies varies annually depending upon activities run by these student groups.

PLANS FOR FUTURE PERIODS

As a data-led, member-driven organisation, we remain committed to delivering a consistent and meaningful student experience, while adapting to meet the demands of modern university life.

At the heart of our work remains our core student offer. Clubs, societies, student-led projects, and democratic engagement are an integral part of a fair, exciting and fulfilling university experience. Our independent advice service remains an integral part of support helping students navigate academic and personal challenges with expert guidance.

We're using student data and insights to innovate and experiment with new offerings, such as summer celebrations and mid-year large events as well as enhanced academic representation models.

We are transforming the way we work by bringing together our commercial and membership-facing activities under a unified vision of "One Union" and moving away from traditional Students' Union models to ensure we meet the needs of our students. Our focus is to provide welcoming and refreshed spaces that feel like a second home. We continue to enhance our digital and hybrid offerings, ensuring students across all campuses, both local and global, feel connected to their Students' Union.

Our ongoing commitment to professionalisation and financial sustainability supports everything we do. Bookable spaces will be available to external clients during times our students don't need them to generate valuable income.

Excellent governance and strong student representation continue and we look to increase our commercial income to enable reinvestment into more student activities, events, and services

AUDITORS

Cooper Parry have indicated their willingness to be reappointed for another term. In accordance with the Company Act 2006 a resolution proposing the reappointment of Cooper Parry as Auditor will be put to the members.

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TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charitable Company and of the incoming resources and application of resources including the income and expenditure, of the Charitable Company for that period. In preparing these financial statements the Trustees are required to:

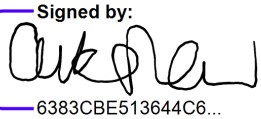
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 Company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply the Companies Act 2006. They are also responsible for the safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware there is no relevant audit information of which the Charitable Company's auditor is unaware and the trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditor is aware of that information.

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

Approved by order of the members of the Board of Trustees on 24 November 2025 and signed on their behalf by:

Signed by:

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Chair of Trustees

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DE MONTFORT UNIVERSITY STUDENTS' UNION

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DE MONTFORT UNIVERSITY STUDENTS' UNION

Opinion

We have audited the financial statements of De Montfort University Students' Union (the 'charity') for the year ended 31 July 2025 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 charitable company's affairs as at 31 July 2025 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 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.

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Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 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 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.

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

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

Our assessment focused on key laws and regulations the 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 Charitable Company and how the Charitable Company are complying with that framework; including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Charitable Company's control environment and how the Charitable Company have applied relevant control procedures, through discussions with management and by providing walkthrough testing over key areas;
- obtaining an understanding of the 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.

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 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 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.

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Signed by:

Nichola Hodgetts

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Nichola Hodgetts (Senior Statutory Auditor)
for and on behalf of
Cooper Parry Group Limited
Statutory Auditor
Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 18 December 2025

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DE MONTFORT UNIVERSITY STUDENTS' UNION

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	-	1,536,210	1,536,210	1,500,961
Charitable activities	4	57,267	139,444	196,711	226,609
Other trading activities	5	-	99,308	99,308	120,852
Investments	6	-	11,699	11,699	7,878
Other income	7	-	10,500	10,500	5,000
Total income		57,267	1,797,161	1,854,428	1,861,300
Expenditure on:					
Raising funds	8, 9	-	86,687	86,687	54,307
Charitable activities	8, 9	109,165	1,635,920	1,745,085	1,756,724
Total expenditure		109,165	1,722,607	1,831,772	1,811,031
Net (expenditure)/income		(51,898)	74,554	22,656	50,269
Transfers between funds	18	72,471	(72,471)	-	-
Net movement in funds before other recognised gains/(losses)		20,573	2,083	22,656	50,269
Other recognised gains/(losses):					
Actuarial (losses)/ gains on defined benefit pension schemes		13,152	-	13,152	(129,102)
Net movement in funds		33,725	2,083	35,808	(78,833)
Reconciliation of funds:					
Total funds brought forward		(770,211)	523,539	(246,672)	(167,839)
Net movement in funds		33,725	2,083	35,808	(78,833)
Total funds carried forward		(736,486)	525,622	(210,864)	(246,672)

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 40 form part of these financial statements.

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DE MONTFORT UNIVERSITY STUDENTS' UNION

(A Company Limited by Guarantee)
REGISTERED NUMBER: 06634464

BALANCE SHEET
AS AT 31 JULY 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	13		21,292		43,237
			21,292		43,237
Current assets					
Stocks	14	29,107		42,563	
Debtors	15	45,674		60,883	
Investments	16	170,000		-	
Cash at bank and in hand		507,017		574,766	
		751,798		678,212	
Current liabilities					
Creditors: amounts falling due within one year	17	(141,248)		(92,285)	
Net current assets			610,550		585,927
Total assets less current liabilities			631,842		629,164
Net assets excluding pension liability			631,842		629,164
Defined benefit pension scheme liability	23		(842,706)		(875,836)
Total net assets			(210,864)		(246,672)
Charity funds					
Restricted funds:					
Restricted funds	18	106,220		105,625	
Pension reserve	18	(842,706)		(875,836)	
Total restricted funds	18		(736,486)		(770,211)
Unrestricted funds:					
General funds	18	445,354		421,325	
Designated funds	18	80,268		102,214	
Total unrestricted funds	18		525,622		523,539
Total funds			(210,864)		(246,672)

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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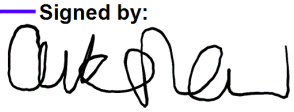
BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 24 November 2025 and signed on their behalf by:

Signed by:



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G Kershaw
Chair of Trustees

The notes on pages 21 to 40 form part of these financial statements.

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DE MONTFORT UNIVERSITY STUDENTS' UNION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	20	90,552	25,724
Cash flows from investing activities			
Interest from investments		11,699	7,878
Purchase of tangible fixed assets		-	(30,374)
Purchase of investments		(170,000)	-
Net cash used in investing activities		(158,301)	(22,496)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(67,749)	3,228
Cash and cash equivalents at the beginning of the year		574,766	571,538
Cash and cash equivalents at the end of the year	21	507,017	574,766

The notes on pages 21 to 40 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. Accounting policies

1.1 Legal status of the charitable company

De Montfort University Students' Union is a private incorporated Charitable Company (company number 06634464) and is also registered at the Charity Commission in England and Wales (charity number 1138587). The Charitable Company is limited by guarantee and as such has no issued share capital.

The address of the Charitable Company's registered office and principal place of business is First Floor, Campus Centre Building, Mill Lane, Leicester, LE2 7DR.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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 £.

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

1.3 Going concern

The Charitable Company has cash resources and no requirement for external funding, other than the annual block grant received from De Montfort University which has been confirmed for 2024/25. The charitable company has a strong relationship with De Montfort University and have no expectation of a significant reduction to the block grant after 2024/25. The Charitable Company has carried out forecasting based on different income stream scenarios to approve a budget for the 2024/25 year, and this will be regularly monitored and reviewed and action taken by the Board of Trustees if required.

Taking all of the above into account, the Trustees have reasonable expectations that the charitable company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

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1. Accounting policies (continued)

1.4 Income

All incoming resources are recognised once the Charitable Company has entitlement to the resources, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

• Voluntary income, including donations, and grants are recognised where there is entitlement, probable of receipt and the amount can be measured reliably. The charitable company benefits from the provision of accommodation by the De Montfort University. The value of the gift of these facilities is based on the rental of similar facilities in similar locations.

• Investment income is recognised on a receivable basis.

• Income direct from charitable activities is recognised when the Charitable Company is legally entitled to income and the amount can be measured reliably, which includes income from bars, retail, sales and advertising and membership services.

• Donated services are measured at fair value and are recognised within donations with an equivalent amount recognised within support costs.

1.5 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is classified under charitable activity rather than the type of expense, in order to provide more useful information to users of the financial statements. Where costs cannot be directly attributed to particular heading, they have been allocated to activities on a basis consistent with use of the resources.

Costs of raising funds are those incurred in seeking voluntary contributions to enable the charitable company to carry out its charitable activities, these do not include the costs of disseminating information in support of the charitable activities.

Support and governance costs which cannot be directly attributed to a specific activity have been allocated to activities on a basis consistent with the use of the resources. Governance costs comprise the costs of running the charitable company, 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.

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

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

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1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following bases:

Fixtures and fittings	- 20 - 33% Straight Line
Computer equipment	- 33% Straight Line

1.7 Impairment of 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 of fixed 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 the 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 the 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

1.8 Jointly controlled entity

The Charitable Company has a long term interest and shares, controlled under contractual arrangements that is classified as a jointly controlled entity.

1.9 Investments

Current asset investments consist of short-term investments that are held at cost plus accrued interest.

1.10 Stocks

Stock consisting of goods purchased for resale are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items.

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 the Statement of Financial Activities.

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1. Accounting policies (continued)

1.11 Debtors

Trade debtors 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 debtors and other debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

1.12 Cash and cash equivalents

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

1.13 Creditors

Creditors are recognised where the Charitable Company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments and are not considered to be of financial nature. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 Pensions

The Charitable Company 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 charitable company. Contributions are recognised in profit or loss in the period to which they relate as there is insufficient information available to used defined benefit accounting. A liability is recognised for contributions arising from an agreement with the multi-employer plan that determines how the charitable company will fund a deficit. Contributions are discounted when they are not expected to be settled wholly within 12 months of the period end.

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.

1.16 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.

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1. Accounting policies (continued)

1.17 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Pension deficit contribution:

The charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme of which it is a contributing employer.

Under FRS 102, the fair value of the commitment is recognised. The calculation of the fair value of the commitment is subject to an assumption of the discount rate. 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 £842,706 (2024: £875,836).

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Grants			
Block grant income	1,386,210	1,386,210	1,350,961
Grant of services accommodation	150,000	150,000	150,000
	1,536,210	1,536,210	1,500,961

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4. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bars and catering	-	93,530	93,530	82,933
Shops	-	45,914	45,914	73,054
Membership services	57,267	-	57,267	70,622
	57,267	139,444	196,711	226,609

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Commercial marketing and sponsorship	99,308	99,308	120,852

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	11,699	11,699	7,878

7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other income	10,500	10,500	5,000

Docusign Envelope ID: 71D7CAC1-9FA5-40A6-AA92-BC3E00593EE3

8. Analysis of expenditure

	Direct Supplies	Direct staff costs	Other direct costs	Support Costs	2025	2024
	£	£	£	£	£	£
Raising funds						
Commercial marketing and sponsorship	17,678	14,463	-	54,546	86,687	54,307
Sub-total	17,678	14,463	-	54,546	86,687	54,307
Charitable activities						
Welfare, advice and representation	47,009	280,158	21,945	149,308	498,420	484,238
Bars and catering	76,522	108,990	412	216,138	402,062	439,881
Shops	32,287	44,279	4,896	62,046	143,508	159,724
Membership services	143,567	415,720	-	141,808	701,095	672,881
Sub-total	299,385	849,147	27,253	569,300	1,745,085	1,756,724
Total	317,063	863,610	27,253	623,846	1,831,772	1,811,031

. Other direct costs comprised

	2025	2024
	£	£
Depreciation	21,945	18,021
Repairs and renewals	3,926	2,185
Other	1,382	1,793
Total	27,253	21,999

Docusign Envelope ID: 71D7CAC1-9FA5-40A6-AA92-BC3E00593EE3

9. Analysis of the support costs

	Staff costs	Rent	Other costs	2025	2024
	£	£	£	£	£
Raising funds					
Commercial marketing and sponsorship	26,844	7,500	20,202	54,546	53,672
Sub-total	26,844	7,500	20,202	54,546	53,672
Charitable activities					
Welfare, advice and representation	67,109	30,000	52,199	149,308	150,074
Bar and catering	80,531	75,000	60,607	216,138	213,516
Shops	26,844	15,000	20,202	62,046	61,172
Membership services	67,109	22,500	52,199	141,808	142,579
Sub-total	241,593	142,500	185,207	569,300	567,341
Total	268,437	150,000	205,409	623,846	621,013

. Other costs comprises

	2025	2024
	£	£
Repairs and renewals	1,164	1,476
Insurances	25,504	26,601
Sundry supplies	100,311	122,396
Audit and accountancy fees	22,549	20,726
VAT partial exemption fees	3,388	9,298
Pension finance cost	52,493	32,273
Total	205,409	212,770

Support and governance costs which cannot be directly attributed to a specific activity have been allocated to activities on a basis consistent with the use of the resources.

10. Auditors' remuneration

	2025	2024
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	16,000	15,250
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	6,549	2,500

Docusign Envelope ID: 71D7CAC1-9FA5-40A6-AA92-BC3E00593EE3

11. Staff costs

	2025 £	2024 £
Wages and salaries costs	921,366	916,185
Social security costs	97,717	86,878
Pension defined benefit scheme	2,164	3,705
Pension defined contribution scheme	36,296	35,497
Agency staff costs	74,504	36,853
Total	1,132,047	1,079,118

During the year the Charitable Company made redundancy payments and payments in lieu of notice amounting to £nil (2024: £3,063).

The pension costs are allocated to activities in proportion to related staffing costs incurred.

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

	2025 No.	2024 No.
Commercial activities	2	4
Charitable activities	21	20
Administration and management	8	8
	31	32

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

	2025 No.	2024 No.
In the band £70,001 - £80,000	1	1

The key management personnel of the Charitable Company comprise the Trustees and members of the DSU staff management committee that are responsible for the day to day running of the Charitable Company. The total employee benefits for key management personnel of the Charitable Company were £366,923 (2024: £372,880).

Only the Sabbatical Officers receive remuneration and all other external and student Trustees receive no remuneration.

Docusign Envelope ID: 71D7CAC1-9FA5-40A6-AA92-BC3E00593EE3

12. Trustees' remuneration and expenses

Each of the Executive Committee's Sabbatical Officers received remuneration as authorised in the Union's governing document for the representation, campaigning and support work they undertake as distinct from their Trustee responsibilities. Their remuneration (comprising of salary costs, employer national insurance contributions and employer pension contributions) during the year amounted to £123,433 (2024: £131,863) in aggregate. The split as detailed below:

R Ayub	- £24,850 (2024: £2,286)	A Adewola	- £25,297 (2024: £26,306)
J Olurankinse	- £25,297 (2024: £2,286)	K Shahzadi	- £13,189 (2024: £26,306)
G Karasala	- £25,491 (2024: £25,086)	A Taher	- £2,442 (2024: £nil)
B Durgapu	- £2,442 (2024: £nil)	T Smalley	- £2,338 (2024: £nil)
D Kaur	- £2,088 (2024: £nil)		

During the year ended 31 July 2024, remuneration was paid to A Iqbal (resigned on 30 June 2024) amounting to £25,149 and D Mazaiwana (resigned on 4 September 2025) amounting to £24,444.

During the year pension payments were made to the NEST scheme as follows:

A Adewola	£nil (2024: £nil)
K Shahzadi	£nil (2024: £nil)
G Karasala	£418 (2024: £1,104)
R Ayub	£nil (2024: £nil)
J Olurankinse	£nil (2024: £101)
A Taher	£104 (2024: £nil)
B Durgapu	£104 (2024: £nil)
T Smalley	£nil (2024: £nil)
D Kaur	£nil (2024: £nil)

During the year ended 31 July 2025, travelling expenses totalling £149 were reimbursed or paid directly to 3 Trustees (2024 - £320 to 3 Trustees). Catering expenses totalling £14 were paid in respect of a Trustee away day where 10 Trustees attended (2024 - £nil)

Docusign Envelope ID: 71D7CAC1-9FA5-40A6-AA92-BC3E00593EE3

13. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 August 2024	327,431	81,047	408,478
At 31 July 2025	327,431	81,047	408,478
Depreciation			
At 1 August 2024	307,341	57,900	365,241
Charge for the year	8,767	13,178	21,945
At 31 July 2025	316,108	71,078	387,186
Net book value			
At 31 July 2025	11,323	9,969	21,292
At 31 July 2024	20,090	23,147	43,237

14. Stocks

	2025 £	2024 £
Finished goods and goods for resale	29,107	42,563

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	14,084	21,336
Other debtors	8,719	19,692
Prepayments and accrued income	22,871	19,855
	45,674	60,883

Docusign Envelope ID: 71D7CAC1-9FA5-40A6-AA92-BC3E00593EE3

16. Current asset investments

	2025 £	2024 £
Fixed term deposits	170,000	-

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	34,652	37,515
Other taxation and social security	23,062	20,191
Other creditors	416	-
Accruals and deferred income	83,118	34,579
	141,248	92,285

	2025 £	2024 £
Deferred income at 1 August 2024	1,925	5,424
Resources deferred during the year	32,561	1,925
Amounts released from previous periods	(1,925)	(5,424)
	32,561	1,925

The deferred income at 31 July 2025 relates to rental, marketing and events room hire income for the next year.

Docusign Envelope ID: 71D7CAC1-9FA5-40A6-AA92-BC3E00593EE3

18. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2025 £
Unrestricted funds						
General funds	421,326	1,797,161	(1,700,662)	(72,471)	-	445,354
Designated funds: - Faculty Development reserve	102,213	-	(21,945)	-	-	80,268
	523,539	1,797,161	(1,722,607)	(72,471)	-	525,622
Restricted funds						
Clubs and societies	105,625	57,267	(56,672)	-	-	106,220
Pension reserve	(875,836)	-	(52,493)	72,471	13,152	(842,706)
Total Restricted funds	(770,211)	57,267	(109,165)	72,471	13,152	(736,486)
Total of funds	(246,672)	1,854,428	(1,831,772)	-	13,152	(210,864)

Clubs and societies

Restricted funds represent funds raised and administered by the Union for the specific benefit of clubs and societies and as such are ring fenced for the future benefit of that specific club or society.

Faculty Development reserve

The designated fund for investment will cover the refurbishment of our commercial areas and administrative space. This will allow DSU to take advantage of future opportunities and risks. As such the designated funds are excluded from reserves as per the Charities Commission definition.

Transfers between funds

Transfers from the general reserve to the pension reserve represent the repayments made in relation to the pension deficit.

Docusign Envelope ID: 71D7CAC1-9FA5-40A6-AA92-BC3E00593EE3

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds						
General funds	380,348	1,790,678	(1,680,679)	(69,021)	-	421,326
Designated funds: - Faculty Development reserve	120,234	-	(18,021)	-	-	102,213
	500,582	1,790,678	(1,698,700)	(69,021)	-	523,539
Restricted funds						
Clubs and societies	115,060	70,622	(80,057)	-	-	105,625
Pension reserve	(783,481)	-	(32,274)	69,021	(129,102)	(875,836)
Total Restricted funds	(668,421)	70,622	(112,331)	69,021	(129,102)	(770,211)
Total of funds	(167,839)	1,861,300	(1,811,031)	-	(129,102)	(246,672)

Docusign Envelope ID: 71D7CAC1-9FA5-40A6-AA92-BC3E00593EE3

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Restricted Pension funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	21,292	21,292
Current assets	106,220	-	645,578	751,798
Creditors due within one year	-	-	(141,248)	(141,248)
Pension liability	-	(842,706)	-	(842,706)
Total	106,220	(842,706)	525,622	(210,864)

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Restricted Pension funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	43,237	43,237
Current assets	105,625	-	572,587	678,212
Creditors due within one year	-	-	(92,285)	(92,285)
Pension liability	-	(875,836)	-	(875,836)
Total	105,625	(875,836)	523,539	(246,672)

Docusign Envelope ID: 71D7CAC1-9FA5-40A6-AA92-BC3E00593EE3

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	22,656	50,269
Adjustments for:		
Depreciation charges	21,945	18,021
Interest on investments	(11,699)	(7,878)
Decrease/(increase) in stocks	13,456	(19,924)
Decrease in debtors	15,209	9,368
Increase in creditors	48,963	12,615
Movement on defined benefit pension scheme liability net of repayments	(19,978)	(36,747)
Net cash provided by operating activities	90,552	25,724

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	507,017	574,766
Total cash and cash equivalents	507,017	574,766

22. Analysis of changes in net debt

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	574,766	(67,749)	507,017
Fixed term deposits	-	170,000	170,000
	574,766	102,251	677,017

Docusign Envelope ID: 71D7CAC1-9FA5-40A6-AA92-BC3E00593EE3

23. Pension commitments

The Charitable Company 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 Charitable Company. Under the accounting standard FRS 102 and Charity SORP (FRS 102), in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year.

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

The most recent Valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m 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 £136.6m. The assumptions which have the most significant effect upon the results of the Valuation are those relating to the sustained low yield on government bonds.

The following assumptions applied at 30 June 2022:

- The investment return would be Gilts curve + 1.5% per annum, linearly changing over a term of 13 years to gilt curves plus + 0.25%; and
- 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 Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 14 years and 10 months and increased by 12.6% from 1 October 2021 and by a further 5% each subsequent year. The 2022 valuation recommended an extension of the monthly contribution requirements by each participating Employer for an additional 2 years, extending the total deficit repayment period to 16 years. These contributions also include an allowance for the 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. In addition to the above contributions, The Union also pays its share of the Scheme's levy to the Pension Protection Fund. FRS102 and Charities SORP (FRS102), require that the charitable company's share of past service shortfall is reflected in the financial statements. Based on the most recent valuation, the charitable company contribution to eliminating the shortfall was £72,471 for the year ended 31 July 2025 (2024: £69,021).

Therefore, at 31 July 2025, the balance sheet of charitable company includes a liability of £842,706 (2024: £875,836), which represents the net present value of all future contributions towards eliminating this shortfall. The discount rate used is 5.4% (2024: 5.1%). The estimated liability is based on the 2022 triennial valuation of the scheme and will necessarily require revision after subsequent revaluations.

Docusign Envelope ID: 71D7CAC1-9FA5-40A6-AA92-BC3E00593EE3

23. Pension commitments (continued)

The balance is made up as follows:

	2025	2024
	£	£
Balance brought forward	875,836	783,481
Unwinding of the discount factor (interest expense)	52,493	32,274
Contributions made in the year	(72,471)	(69,021)
Remeasurements - change of discount factor	(13,152)	-
Remeasurements - extension of repayment period	-	129,102
Balance carried forward	842,706	875,836

In addition the Charitable Company paid Pension Protection Fund levy of £2,164 (2024: £3,705) during the year.

The Charitable Company also contributes to The National Employment Savings Trust (NEST) a defined contribution scheme. During the year contributions were made amounting to £36,296 (2024: £35,497). At the year end an amount of £nil (2024: £nil) was due with respect to the pension contributions.

24. Members' liability

Each member of the Charitable Company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

Docusign Envelope ID: 71D7CAC1-9FA5-40A6-AA92-BC3E00593EE3

25. Related party transactions

The De Montfort University Students' Union is in receipt of a recurrent grant from its parent institution, De Montfort University of £1,386,210 (2024: £1,350,961). In addition, the De Montfort University Students' Union occupies its building and receives certain people related services on a free of charge basis. This is under an informal license subject to the De Montfort University Students' Union maintaining the building in a good state of repair. As a result, an estimated value to De Montfort University Students' Union for the free serviced accommodation has been included in the financial statements. This has been valued at £150,000 (2024: £150,000) based on market prices within Leicester. This income can be seen in note 3 of the financial statements under grant of services accommodation. Income of £23,407 (2024: £15,754) was collected and purchases of £55,269 (2024: £88,455) were made on behalf of De Montfort University during the year. These transactions were re-imbursed and recharged respectively to De Montfort University with a net balance owing to De Montfort University Students' Union from De Montfort University of £1,895 (2024: owing from De Montfort University Students' Union of £1,294) at the year-end date.

Purchases of £80,005 (2024: £38,747) were made from De Montfort Expertise Ltd, a wholly owned subsidiary of De Montfort University. At the year end a balance of £7,503 (2024: £7,019) was owed to De Montfort Expertise Ltd.

Student Union Lettings Limited (trading as Sulets)

On 1 August 2012, the trade and assets of the lettings operation (previously known as DSU Lettings) were transferred to a new limited company Student Union Lettings Limited (trading as Sulets). Sulets is a registered charity and company limited by guarantee which is jointly controlled by DSU and The University of Leicester Students Union (ULSU). ULSC controls 50% of Sulets through the 50% membership held by their subsidiary company, University of Leicester Students' Union Trading Limited. This collaboration with ULSU offers many commercial advantages within student lettings including contracts with external Halls Providers. All funds generated by Sulets are restricted for use by Sulets in line with its charitable objects.

The income and expenditure and balance sheet of Sulets for the year ended 31 July 2025 is as follows:

	2025 £	2024 £
Income and expenditure:		
Income	1,822,251	1,793,703
Expenditure	(1,533,528)	(1,490,662)
Net movement in funds	288,723	249,041
Balance sheet:		
Fixed assets	1,017,406	740,024
Current assets	1,435,001	1,427,046
Creditors: amounts falling due within 1 year	(93,746)	(97,541)
Total funds	2,358,661	2,069,529

The Charitable Company constitutes 50% of the membership, therefore the Charitable Company's share of income is £911,126 (2024: £869,852) and share of expenditure £766,764 (2024: £745,331). The Charitable Company's share of the total funds at 31 July 2025 is £1,179,331 (2024: £1,034,969).

During the year the Charitable Company received £12,333 (2024: £10,000) from Sulets for advertising and £21,667 (2024: £20,000) for rent.

Docusign Envelope ID: 71D7CAC1-9FA5-40A6-AA92-BC3E00593EE3

26. Controlling party

The Trustees consider that the ultimate control of DSU rests with its membership.

27. Comparative statement of financial activities

The Statement of Financial Activities, incorporating income and expenditure accounts for the year ended 31 July 2024 is as follows:

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Income from:			
Donations and legacies	-	1,500,961	1,500,961
Charitable activities	70,622	155,987	226,609
Other trading activities	-	120,852	120,852
Investment income	-	7,878	7,878
Other income	-	5,000	5,000
Total	70,622	1,790,678	1,861,300
Expenditure on:			
Raising funds	-	54,307	54,307
Charitable activities	112,331	1,644,393	1,756,724
Total	112,331	1,698,700	1,811,031
Net (expenditure)/income	(41,709)	91,978	50,269
Transfers between funds	69,021	(69,021)	-
Actuarial gains/ (losses) on defined benefit pension schemes	(129,102)	-	(129,102)
Net movement in funds	(101,790)	22,957	(78,833)

DE MONTFORT UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1138587

Accounts

Registered number: 06634464
Charity number: 1138587

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DE MONTFORT UNIVERSITY STUDENTS UNION

(A Company Limited by Guarantee)

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

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DE MONTFORT UNIVERSITY STUDENTS UNION
(A Company Limited by Guarantee)

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DE MONTFORT UNIVERSITY STUDENTS UNION

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024

Trustees	The details of the Trustees who held office during the year and to the date of this report are set out in the Trustees' Report on page 2.
Company registered number	06634464
Charity registered number	1138587
Principal operating and registered office	Campus Centre Building Mill Lane Leicester LE2 7DR
Independent auditor	Cooper Parry Group Limited Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Bankers	Cooperative Bank PO Box 101 1 Balloon Street Manchester M604EP

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DE MONTFORT UNIVERSITY STUDENTS UNION

(A Company Limited by Guarantee)

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2024

The Trustees (who are also the directors of the Charitable Company for the purposes of the Companies Act) present their Trustees report together with the audited financial statements of De Montfort University Students' Union (the Charity or the Charitable Company) for the year ended 31 July 2024. The Trustees confirm that the Trustees report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (effective January 2019).

TRUSTEES

The following Trustees are also Directors of the Charitable Company.

Executive Officers

The Executive Officers are elected by the student population to hold office from 1 July 2023 to 30 June 2024 and are known also as the Executive Committee. The Executive Officers who held office during the year are:

Union Development Executive	Judith Oluranskise (appointed 1 July 2024)
Academic Executive	Ramish Ayub (appointed 1 July 2024)
Equality & Diversity Executive	Komal Shahzadi
Student Opportunities & Engagement Executive	Gurupriya Karasala
Welfare Executive	Adejumoke Adewole
Union Development Executive	Amir Iqbal (resigned 30 June 2024)
Academic Executive	Destiny Mazaiwana (resigned 30 June 2024)

External Trustees

The External Trustees are appointed to the Trustee Board by an Appointments Committee. The External Trustees who held office during the year are:

Geoff Kershaw (Chair)
Philip Gilks
Beverley Shears
Rita Bullivant (appointed 7 August 2023)

Student Trustees

The Student Trustees who held office during the year are:

Shreeya Dubal (appointed 2 November 2023) (resigned 18 October 2024)
Adetutu Fafore (appointed 9 July 2024)
Destiny Mazaiwana (appointed 9 August 2024)
Luke Martin (resigned 14 June 2024)

Senior Management Team

The Chief Executive Officer works closely with the Executive Officers and, as head of the Senior Management Team, ensures effective management. The Senior Management Team is made up of the following:

Chief Executive Officer	Sarah Bradley
Head of Membership Services	Amy Horner
Head of Income Generation and Marketing	Andrew Reynolds
Head of Finance, People and Central Services	Paula Heneghan

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DE MONTFORT UNIVERSITY STUDENTS UNION
(A Company Limited by Guarantee)

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charitable status

De Montfort University Students' Union (DSU) is a company limited by guarantee (company number 06634464) and a registered charity (charity number 1138587).

Governing document

The Students' Union is governed by the Articles of Association. The Students' Union is a company limited by guarantee and does not have any share capital. The guarantors are the members of the Students' Union, being registered students at the De Montfort University ("DMU") as defined in the Articles of Association.

Organisational structure and decision making

DSU became a company limited by guarantee on 1 August 2008 and registered as a charity on 26 October 2010. The governance structure includes the appointment of up to 4 External Trustees and 4 Student Trustees on the Trustee Board. The experiences and expertise held by these Trustees ensure that DSU can focus on continuity as well as relevant matters for the beneficiaries. An Appointments Committee makes appointments to the Trustee Board.

Recruitment and training of Trustees

The current Trustee Board consists of thirteen Trustees and is constituted as follows:

5 Executive Officer Trustees
4 Student Trustees
4 External Trustees

The five Executive Officer posts are Union Development Executive, Academic Executive, Equality & Diversity Executive, Student Opportunities and Engagement Executive and Welfare Executive.

These are full times posts which make up the Executive Committee and are remunerated as authorised by the Education Act. These posts cannot exceed two years duration for each post holder. On induction, the Executive Committee and Student Trustees receive Trustee training and have access to ongoing training as required. The Executive Officers are also charity Trustees.

The Executive Committee meets monthly to receive reports on campaigning and lobbying work within the University. The Leadership Team meets fortnightly to receive reports including financial information and the Senior Leadership Team meet monthly to review the management accounts. DSU also employs a number of non-student staff who are accountable to the CEO for the performance of their duties.

The Trustee Board structure also includes four student trustee positions to amplify the voice of students at DSU. This structure ensures accountability of the elected representatives at Board level as well as increasing student participation in DSU. Student Trustees receive extensive training through the DSU Membership Services function.

Our External Trustees are appointed for a term of four years and can stand for re-election for another term. Up to 3 external trustees are appointed by the Appointments Committee ratified by the Trustee Board. One External Trustee shall be appointed by DMU Board of Governors.

All Trustees receive a full induction into the work of the Students' Union and the roles and responsibilities of a Trustee.

DSU is affiliated to NUS UK and NUS Charity.

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Third party indemnity provision for Trustees

Qualifying third party indemnity provision is in place for the benefit of all Trustees.

Key management and Trustees remuneration

Following a review of pay and grading, DSU introduced a new pay and grading pay spine for staff employed from 1 August 2020 with staff employed before 1 August 2020 remaining on the University's pay spine. All staff are awarded an annual pay award based on the University's agreed pay award which is nationally negotiated and is usually applied to the scales on the 1 August each year. Dates can vary depending on national and local agreements but this is back dated to August each year as required.

OBJECTIVES AND ACTIVITIES

DSU is constituted under the Education Act 1994 as a charity.

The main aims of DSU as set out in its governing documents are:

To advance the education of the students of DMU for the public benefit by:

- Providing representation, advice and assistance to students on matters affecting their welfare and interests as students;
- being the recognised representative channel between Students and DMU and any other external body;
- providing sporting, social, cultural and recreational opportunities and facilities for students so as to further the education purposes of DMU;
- promoting and encouraging contact and co-operation between students;
- advancing the welfare and physical and mental wellbeing of students;
- all such objects as are charitable in law which are incidental or conductive to the foregoing objects.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission general guidance on public benefit.

Public benefit

The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit and have concluded that as a registered charity and Students' Union, our work directly supports and benefits the 27,000+ students registered to study at DMU. In planning our work, we test that the primary goals of all our activities are linked to our core aims and therefore are for the direct benefit of our member students.

Our North Star and new strategic plan

DSU is an independent student-run and student-led organisation. Our North Star is as follows:

"We are a student-led organisation that works for the interests and needs of our student members."

DSU have launched a new three–year strategic plan in 2023. This includes five organisational strategic objectives and the introduction of five organisational behaviours to assist with embedding EDI, emotional intelligence, insight and data and development of our staff into our evolving culture.

The new strategic plan focuses are Visibility, Belonging, Empowerment, Experience and Opportunity and each department in DSU (membership, commercial and central) will seek to fulfil those objectives within their annual plans to meet 3-year KPIs. Annual organisational plans are a full-organisation document which demonstrates progress made annually against the objectives.

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

Relationship with DMU

For the year ended 31 July 2024, DSU received a Block Grant from DMU of £1,350,961 (2023: £1,227,811).

For the financial year ending 31 July 2025, DMU have agreed a Block Grant of £1,386,210.

DSU is extremely grateful for the University's continuing support including the use of the Campus Centre Building and ongoing financial and other support which the University has provided during the year. The stable Block Grant and continued use of campus space ensures DSU can keep supporting its members and deliver the best service to achieve its aims and ambitions for the coming year.

DSU continues to benefit from positive relationships with University staff at all levels. We aspire to make a continued positive contribution to the lives of our members and the campus community in 2024/25.

The Charities SORP has been adopted for due compliance with the requirements for Students' Unions' provided in the Charities Act 2006. As a result, an estimated value to DSU for the free serviced accommodation has been included in the financial statements. This has been valued at £150,000 based on market prices within the Midlands.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

We have reviewed the key achievements and progress over the course of the year below:

Communications and Marketing

Visibility is a strategic objective; therefore, we have continued to develop the SU building for students. LVL1 (our function room space used for various student events) artwork has been introduced to improve aesthetics and solidify branding. A LVL1 Instagram page has also been launched to gain a larger following. The Communications team engaged with students during the Refreshers Fair and increased the following of the DSU social media channels while receiving feedback on DSU led events. The Officer Executive Team, working with our Social Media Co-ordinator, increased their presence on various platforms enabling them to engage with student members.

The team surveys members annually to provide data to the wider teams on what students expect from their Students' Union. This year the survey was completed by Alterline. By using an external company, DSU was able to compare local data with the national picture. The Impact Report was completed with all teams contributing to this document, this will be distributed to members and various stakeholders including the Universities' Board of Governors.

The department organises events and initiatives based on insights from members to assist the elected Officer team with their student engagement and provide students with fun, safe experiences while at university. For example, the Students' Union has run an outdoor cinema event and Winterwonderland Event.

Membership Services

This year has seen success in many aspects of membership services with increased engagement at a variety of levels in line with the strategic objectives.

Representation

The Student Voice team commenced the 2023/2024 academic year with a new team energised by a commitment to enhance engagement in representation structures and democratic activities.

The year began with our "Dip into Democracy" campaign at Freshers, designed to raise awareness about the significance of participating in the union's democratic and representative activities, including Course Representatives, Student Council, and Elections.

Throughout the academic year, the Course Rep scheme operated with a total of 349 course representatives.

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Although this figure is lower than the previous year, the decrease was anticipated due to the implementation of stricter democratic representation guidelines in line with our bylaws. The quality and consistency of contributions from our Course Reps were commendable, as evidenced by their significant attendance at the new Student Council. Additionally, we introduced the "Course Rep of the Term" initiative, which gave 68 nominations, highlighting the valuable output of our representatives throughout the year.

We successfully launched a new structure and layout for the democratic function of the charity, Student Council, resulting in a 158% increase in engagement compared to the previous year. Over the course of the academic year, a total of 5 motions were presented, addressing topics such as the Israel-Palestine conflict, health and safety training for societies, honorarium payment for Liberation Officers, a reduced voting timeline for annual Student Leadership Elections, and a mandate regarding graduation costs.

A Scrutiny Panel was established this year, with 6 members elected during the first Student Council meeting of the academic year. These elected members provided essential direction and clarity to the 12 elected officers regarding their manifesto projects and objectives.

The Voice team continued to support our elected Officers across multiple initiatives, including the rollout of the new DMU Accessible Campus Map, the "De-Stress Refresh" movie night, the Global Pantry International Supermarket leaflet, the Postgraduate Money Talks event, Mature Students Guide and the Stitch and Bitch craft networking sessions in celebration of International Women's Day.

During the annual Student Leadership Elections, we introduced the new Faculty Lead Representative role, addressing a need for enhanced representation at the faculty level. We are looking forward to supporting this new volunteer position, which will be implemented in the 2024/25 academic year.

The 2024 DSU Elections saw participation from a total of 5,022 individual students, resulting in 22,897 votes cast across all positions. A total of 12 positions were contested, including 5 full-time Executive Officer roles and 7 part-time Liberation Officer roles, with 36 candidates standing for election.

The number of individual students voting in the elections increased by 21% compared to the 2023 turnout of 4,167 and demonstrated a 60% increase from the 2022 turnout of 3,131.

Opportunities

The DSU Opportunities team are the facilitators for student groups, projects, volunteering and more. For the academic year 2023/24 our strategic focus to build opportunity meant readjusting our parameters to meet current student need. Our year has been met with challenges in drops in engagement, that have been seen across the university and sector. However, due to adjustments, the levels for committee training for 2024/25 members and attendance at the DSU Celebrates event, which celebrates student volunteering across the university and community, have exceeded expectations.

The Opportunities team collaborates closely with our colleagues in the university careers team to provide additional resources for student groups, and will continue this into next year. This partnership includes CV workshops and other sessions with external partners. Following a successful Student Council motion, DSU Opportunities will also organise first aid training for clubs, sports and society committee members.

The Opportunities team has been diligently working to implement significant changes in our operational approach to better support student groups. Taking learnings from leading organisations in the sector, the team has simplified several processes to create a solid foundation for enhancing our engagement with student groups. With the assistance of a student staff member, we are also utilising automation to improve the team's workflow, leading to expedited responses for students.

A primary focus for the team in the upcoming academic year will be on academic groups. Our goal is to expand this offering, ensuring that every course is linked to three associated groups by the end of our current strategic plan cycle in 2026.

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The Opportunities team made adjustments to the Social Collective, integrating its functions into the responsibilities of each student group and merging its other objectives into the "Give It a Go" program. The team also started the groundwork for Demon Media, the student media society, to transition them into a Student Led Service for the 2024/25 academic year including identifying cost-saving measures that will allow the group to reinvest in improvements for their members in the upcoming academic year.

Though the Opportunities team faced challenges in 2023/24, we have taken the time to refresh and adjust our approach to ensure we provide the best possible experience for student groups. We are confident that the solid foundations we have established will yield positive results in the years to come.

Advice Team

The Advice department have delivered multiple projects and campaigns targeting student wellness and preventative assistance to reduce the strain on Union and University support services with a view to enhance the student's journey at DMU. This included initiatives such as highlighting good academic practices in each faculty building. As an independent Advice service, we are regulated by the OIA and regularly receive updates from Advice Pro and OIA on updates to regulations and procedures.

The team delivered awareness events for academic stress, academic integrity, sexual health and wellness, bullying, mental and physical health, housing, money matters and set up a working relationship with the trussell trust to allow them to issue food vouchers to students struggling financially.

DSU's Advice team also facilitates 'Wellbeing Wednesdays' where an activity is chosen by students via surveys and polls which are held each week, students can take part and time out for themselves to try something new. The University and local partners have worked exceptionally well with us this year for this initiative and we will continue this into future years.

They have worked alongside the elected Officers to deliver campaigns and projects related to Poor Academic Practice, Attendance, Cost of living and Student Fees.

DSU's Advice Service opened 1000+ cases on our case management system, Advice Pro throughout the 2023/24 academic year. Though this number only reflects the number of students that have had full cases with the team it does not include the interactions had through the new drop-in service located in the Library, where students can come along without an appointment to speak to an Adviser or triage sessions for quick queries and outreach activities, which far supersedes the cases recorded through Advice Pro.

Commercial Services

SUpplies (DSU Shop)

SUpplies, which is the retail arm of DSU, has had a challenging year with cost of living and supply price increases having a negative impact on both sales and gross profit. As a result, sales were behind budget by £15k and gross profit by £22k. This resulted in the SUpplies shop making a loss of £24k.

In the last quarter of 23/24 steps have been taken to prevent losses for 24/25. A new supplier, Streamline has been introduced providing a larger range and higher quality products. Streamline will also manage our online shop, allowing delivery into countries aboard. The new online shop is more user friendly and visually more appealing. The bricks and mortar of the shop has also been updated with new shelving, better access and a clear marketing plan for the year.

DSU Sales & Advertising

Sales and Advertising achieved sales of £121k which was behind budget by £5k. Domino's and Sulets contracts were renewed for the year, however we did see a decrease of funds provided by Native which accounts for being behind budget in this area. As a result of this decrease, DSU completed an analysis to understand if staying with Native was the best option and concluded to remain with Native, however the term was reduced, and steps have been taken if we need to cancel the contract at short notice.

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LVL 1

LVL1 is DSUs events and bar operation based on the first floor of the Campus Centre Building. LVL1 has also suffered from the cost-of-living increase impacts and the evolving wants and needs of modern students. As a result of these factors sales for this unit were £134k behind budget and made a loss of £139k. LVL1 also enables students to have access to space to hold their student group activities and also DMU hold events within this space. Over the course of the year 53 student events were held in LVL1. Private Hire sales have also increased over the year, achieving sales of £34k. Pool tables and Air hockey were introduced to give students a place to socialise with opening hours standardised.

LVL1 team produced 3 weeks' of events during Freshers 23 as well as holding events over the Halloween and Christmas period. Live music has now become a regular event which is organised with the help of students from the DMU Music society.

Student Union Lettings Limited (trading as Sulets)

On 1 August 2012 the trade and assets of the Lettings operation were transferred to a new limited company Student Union Lettings Limited (trading as Sulets). Sulets is a registered charity and company limited by guarantee, with two members - DSU and The University of Leicester Students' Union (ULSU). Sulets supports DSU with sponsorship of activities and events during the year and we ensure it continues to contribute to our aims and objectives through our representation on the Sulets Board.

In the opinion of the Trustees, Sulets is not a subsidiary undertaking of the Charity. All funds generated by Sulets are restricted for use by Sulets in line with the objects of that charity.

Going Concern

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 DSU has sufficient funds to met all of its obligations.

Significance of Volunteers

DSUs democratic activity centres around student council which elects a committee and scrutiny panel from student volunteers annually. These students Chair the meetings, hold Officers to account on their objectives, set agendas for important discussion and run the free and fair democratic system of setting motions for the Officers to enact the will of the membership. Student Council also approve affiliations and receive reports on the audited annual accounts and activity of DSU.

Each year, members elect their fellow students into significant student experience volunteer roles. These are the committees of our clubs, societies and sports clubs who build communities and friendships through shared interests while at university.

Our seven Liberation Officers are elected part-time representative roles who each take on projects to aid students who identify as one or more of our sectional liberation categories. These officers also provide consultation to the university on matters pertaining to minoritised sections of the student population, aiding the whole university experience overall.

Faculty Lead Reps are a volunteer academic representation role, elected annually who work directly with each faculty to feedback and represent their relevant fellow students. Alongside them are our hundreds of course representatives who are elected to be the lead the interests of students per DMU course.

Our external and student Trustees are appointed through DSU Nominations Committee and sit as volunteers on our Board. They provide scrutiny, insight and guidance to the CEO and senior team as they enact the charitable aims, objectives and commercial activity.

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

FINANCIAL REVIEW

Financial results

DSU gross income from all sources this year totalled £1,861,300 (2023: £1,846,693). Total expenditure of £1,811,031 (2023: £1,863,310) on the wide-ranging student benefits we provide resulted in net income of £50,269 before pension actuarial movement (2023: net expenditure of £16,617). This surplus was achieved during a difficult year for DSU commerically offset by some savings made within staffing and other areas. The overall net deficit for the year, after the actuarial movements on the pension liability was £129,102 (2023: surplus of £72,203).

Commercial income and student experience remains an area of focus for DSU Senior Management Team and the Trustee Board following the approval of the 3-year strategic plan. It cannot be understated how much the impact of cost-of-living increases on the type of student we serve at DMU. Reduced disposable income across the University in both staff and students means we are aiming to stabilise finances, rather than radically grow them, and provide a home-from-home experience for students who study at the University in a way that doesn't impact too negatively on their budgets.

DSU's aim, as always, is to put funding into student initiatives and meet our strategic aims. It's also our aim to assist DMU in meeting theirs. Therefore, we are reducing ticket prices, reducing barriers to events to aid experience and capitalising on students' time when they're on campus. We're also continuing to invest in our spaces, making our building a true home from home.

At the year end, DSU had total funds deficit of £246,672 (2023: £167,839), of which includes restricted funds of £105,625 (2023: £115,060) (excluding the pension reserve), designated funds of £102,214 (2023: £120,234) and general unrestricted funds of £421,325 (2023: £380,348).

Following the adoption of FRS102, the charitable company has been required to recognise the net present value of future contributions required to eliminate the shortfall estimated with respect to charitable company participation in the Students' Union Superannuation Scheme. This has resulted in a liability being recognised in the balance sheet at 31 July 2024 of £875,836 (2023: £783,481) and this has resulted in a cost to the Statement of Financial Activities in the year of £92,355 (2023: credit of £105,815).

Reserves policy

The Trustee Board have approved a reserves policy and identified three reasons for DSU to hold reserves as follows:

- To provide financial stability to enable DSU to continue to achieve its objectives during challenging trading periods. This will enable DSU to cover regular short term fluctuations in income and cashflow.
- To allow DSU to take advantage of strategic development opportunities and plan for growth.
- To enable DSU to make provision for our staff redundancies and closure costs on any dissolving of the Charity.

DSU has identified that a minimum level of unrestricted funds should be set to counter balance trading uncertainty and produce a base level for stability. Additionally, a target level of unrestricted funds will also be set to allow for growth and for DSU to take advantage of strategic development opportunities going forward.

The level of unrestricted funds should be set as three months operating costs, with an additional fund to cover redundancy costs for all staff (general reserve) and a designated fund for investment. Currently three months operating costs is budgeted to be approximately circa £350,000 which is less than the level of free reserves held of circa £421,000.

At the current time the trustees are regularly reviewing this policy and remain of the opinion that adequate reserves exist to meet liabilities as they become due for a period of at least a twelve months from the date of approval of the financial statements.

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SUSS pension scheme

Following the triennial valuation at the 30 June 2022, the net present value of future contributions required to eliminate the shortfall has increased the liability being recognised in the balance sheet at 31 July 2024 to £875,836 (2023: £783,481) and a subsequent deficit on reserves of £246,672 (2023: £167,839). The trustees are confident the current deficit compared to the above reserves policy is wholly as a result of the provision required on adoption of FRS102, that this deficient will reduce over the coming years and that cash reserves remain adequate.

Principal risks and uncertainties

Risk management

The major strategic, business and operational risks to which the charity is exposed, as identified by the Trustees, are regularly reviewed and systems or procedures are put in place to mitigate those risks. A risk register has been established which is updated and reported to the Trustee Board, covering the following key matters amongst others:

Funding

DSU receives the majority of its income from DMU as well as generating its own income from commercial services. Annual budgets are set and approved by the Trustee Board with management accounts and variances to budget regularly reviewed. DSU is also represented on the DMU Board of Governors to ensure reporting and communication with our main funder and reports to the University's Finance and Performance Committee (F&PC).

Retention of key staff

We use experts to assist with key recruitment decisions. We provide enhanced support and supervision, giving people opportunities to progress. Key staff are involved in long term strategy and annual business planning, aligning resources to activities.

Governance management

We have a corporate governance structure aligned with Charity Commission best practice guidelines which involve strong communication with staff and trustees, review of policies and procedures, regular meetings and information on performance and progress and clear and defined decision-making processes. DSU completed a full governance review in 2023 which endorsed our new structures as best practice.

Financial systems and control

Qualified in-house finance professionals produce accurate and up to date financial reporting with close monitoring of internal controls and a regular review of processes and procedures to ensure they are fit for purpose.

Compliance with laws and regulations

We constantly monitor and review changes as well as adhere to best practice, using specialist support where necessary.

National picture

In recent years, there have been changes in society and Higher Education and Government policy which may lead to significant changes for students. These include the recent war on Ukraine and the Middle Eastern conflict, continued Brexit impact, the continuing impact felt by the pandemic and changes in the Governments' and Office for Students approaches in regulation of Universities. DSU is an active participant in NUS and WonkHE briefings, staying on top of the changes and acting accordingly. Additionally, the strong relationship with the University makes planning for and adapting to changes as streamlined as possible.

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

Fundraising

DSU, via its Opportunities team, offer support for a range of fundraising activities which appeal to our diverse student membership through involvement in the Raise and Give (RAG) or via individual student group activity. DSU ensure that all fundraising activity conducted by students is accurately recorded and paid over to the relevant charity on a timely basis. We are currently reviewing and updating our Fundraising Policy.

FUNDS HELD AS CUSTODIAN TRUSTEES

The Union acts as a custodian for the funds of the students' various clubs and societies. These monies are accounted for through the Union's accounting package and held in the Union's bank account. At the end of 2023/24, the Clubs and Societies had a balance of £105,625 remaining at year end. It is to be noted that the income and expenditure for clubs and societies varies annually depending upon activities run by these student groups.

PLANS FOR FUTURE PERIODS

With COVID well and truly in the past and years of stablisation and welcoming students affected by the pandemic, we're now entering an evolved era of the charity. As a data-led, member-led organisation, we continue to listen and adapt to the varied needs of modern university students while providing a consistent core offer. Clubs, societies, projects and democracy are here for the long haul and are an integral part of a fair and exciting university experience. Our independent advice service continues to be an integral part of student support. On top of this we're using our data to try new things such as summer celebrations, mid-year large events, a brand new online shop and enhanced academic representation.

DSU is approaching commercial and membership-facing activity as a unit, moving away from traditional SU models which don't meet the needs of students today. We're offering space and resource to students in the ways they need. Plans for the future are to refresh our spaces, becoming students' home from home while on campus. We're also improving our digital and hybrid offer to students on campuses across the globe; we want them to feel part of their SU as much as possible.

Our professionalisation and income stability remain a key focus, so our bookable spaces will be opened to interesting public clients outside of times when our students need them. We're also increasing the amount of student staff we hire year on year to offer as many opportunities for development as we can.

Part of our plans for the future include an on-going commitment to excellent governance and representation, so we'll be launching a large project on Officer roles and asking our members to help us ascertain if their remits need adjusting to meet their needs.

AUDITORS

Cooper Parry have indicated their willingness to be reappointed for another term. In accordance with the Company Act 2006 a resolution proposing the reappointment of Cooper Parry as Auditor will be put to the members.

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DE MONTFORT UNIVERSITY STUDENTS UNION

(A Company Limited by Guarantee)

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

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of De Montfort University Students Union for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charitable Company and of the incoming resources and application of resources including the income and expenditure, of the Charitable Company for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- 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 Company will continue in operation.

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

In so far as the Trustees are aware there is no relevant audit information of which the Charitable Company's auditor is unaware and the Trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditor is aware of that information.

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

Approved by order of the members of the Board of Trustees on 25 November 2024 and signed on their behalf by:

G Kershaw
Chair of Trustees

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DE MONTFORT UNIVERSITY STUDENTS UNION

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DE MONTFORT UNIVERSITY STUDENTS UNION

Opinion

We have audited the financial statements of De Montfort University Students Union (the 'charitable company') 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 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 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 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 Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DE MONTFORT UNIVERSITY STUDENTS UNION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The 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.

Matters on which we are required to report by exception

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

- the information given in the Trustee's Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DE MONTFORT UNIVERSITY STUDENTS UNION (CONTINUED)

Auditor's 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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the 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 regularatory framework applicable to the Charitable Company and how the Charitable Company are complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Charitable Company's control environment and how the Charitable Company have applied relevant control procedures, through discussions with management and by performing walkthrough testing over key areas;
- obtaining an understanding of the 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 on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

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DE MONTFORT UNIVERSITY STUDENTS UNION

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DE MONTFORT UNIVERSITY STUDENTS UNION (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Cooper Parry Group Limited
Statutory Auditor
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

N.B. The date of signing should be entered in 'ACCOUNTS COMPLETION' section
Date:

Cooper Parry Group Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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DE MONTFORT UNIVERSITY STUDENTS UNION

(A Company Limited by Guarantee)

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

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Income from:					
Donations and legacies	3	-	1,500,961	1,500,961	1,377,811
Charitable activities	4	70,622	155,987	226,609	336,685
Other trading activities	5	-	120,852	120,852	121,845
Investments	6	-	7,878	7,878	5,288
Other income	7	-	5,000	5,000	5,064
Total income		70,622	1,790,678	1,861,300	1,846,693
Expenditure on:					
Raising funds	8	-	54,307	54,307	61,873
Charitable activities	8	112,331	1,644,393	1,756,724	1,801,437
Total expenditure		112,331	1,698,700	1,811,031	1,863,310
Net (expenditure)/income		(41,709)	91,978	50,269	(16,617)
Transfers between funds	18	69,021	(69,021)	-	-
Net movement in funds before other recognised gains/(losses)		27,312	22,957	50,269	(16,617)
Other recognised gains/(losses):					
Actuarial (losses)/ gains on defined benefit pension schemes	23	(129,102)	-	(129,102)	72,203
Net movement in funds		(101,790)	22,957	(78,833)	55,586
Reconciliation of funds:					
Total funds brought forward		(668,421)	500,582	(167,839)	(223,425)
Net movement in funds		(101,790)	22,957	(78,833)	55,586
Total funds carried forward		(770,211)	523,539	(246,672)	(167,839)

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 40 form part of these financial statements.

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DE MONTFORT UNIVERSITY STUDENTS UNION

(A Company Limited by Guarantee)
REGISTERED NUMBER: 06634464

BALANCE SHEET
AS AT 31 JULY 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	13		43,237		30,884
			43,237		30,884
Current assets					
Stocks	14	42,563		22,639	
Debtors	15	60,883		70,251	
Cash at bank and in hand		574,766		571,538	
		678,212		664,428	
Creditors: amounts falling due within one year	16	(92,285)		(79,670)	
Net current assets			585,927		584,758
Total assets less current liabilities			629,164		615,642
Net assets excluding pension liability			629,164		615,642
Defined benefit pension scheme liability	23		(875,836)		(783,481)
Total net assets			(246,672)		(167,839)
Charity funds					
Restricted funds:					
Restricted funds	18	105,625		115,060	
Pension reserve	18	(875,836)		(783,481)	
Total restricted funds	18		(770,211)		(668,421)
Unrestricted funds:					
General funds	18	421,325		380,348	
Designated funds	18	102,214		120,234	
Total unrestricted funds	18		523,539		500,582
Total funds			(246,672)		(167,839)

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

DRAFT

DE MONTFORT UNIVERSITY STUDENTS UNION

(A Company Limited by Guarantee)
REGISTERED NUMBER: 06634464

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

The financial statements were approved and authorised for issue by the Trustees on 25 November 2024 and signed on their behalf by:

G Kershaw
Chair of Trustees

The notes on pages 21 to 40 form part of these financial statements.

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DE MONTFORT UNIVERSITY STUDENTS UNION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	20	25,724	(113,092)
Cash flows from investing activities			
Interest from investments		7,878	5,288
Purchase of tangible fixed assets		(30,374)	-
Net cash (used in)/provided by investing activities		(22,496)	5,288
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		3,228	(107,804)
Cash and cash equivalents at the beginning of the year		571,538	679,342
Cash and cash equivalents at the end of the year	21	574,766	571,538

The notes on pages 21 to 40 form part of these financial statements

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DE MONTFORT UNIVERSITY STUDENTS UNION

(A Company Limited by Guarantee)

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

1. Accounting policies

1.1 Legal status of the charitable company

De Montfort University Students Union is a private incorporated Charitable Company (company number 06634464) and is also registered at the Charity Commission in England and Wales (charity number 1138587). The Charitable Company is limited by guarantee and as such has no issued share capital.

The address of the Charitable Company's registered office and principal place of business is First Floor, Campus Centre Building, Mill Lane, Leicester, LE2 7DR.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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 £.

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

1.3 Going concern

The Charitable Company has cash resources and no requirement for external funding, other than the annual block grant received from De Montfort University which has been confirmed for 2024/25. The charitable company has a strong relationship with De Montfort University and have no expectation of a significant reduction to the block grant after 2024/25. The Charitable Company has carried out forecasting based on different income stream scenarios to approve a budget for the 2024/25 year, and this will be regularly monitored and reviewed and action taken by the Board of Trustees if required.

Taking all of the above into account, the Trustees have reasonable expectations that the charitable company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

1.4 Income

All incoming resources are recognised once the Charitable Company has entitlement to the resources, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

• Voluntary income, including donations, and grants are recognised where there is entitlement, probable of receipt and the amount can be measured reliably. The charitable company benefits from the provision of accommodation by the De Montfort University. The value of the gift of these facilities is based on the rental of similar facilities in similar locations.

• Investment income is recognised on a receivable basis.

• Income direct from charitable activities is recognised when the Charitable Company is legally entitled to income and the amount can be measured reliably, which includes income from bars, catering, shops, membership services and training.

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

1. Accounting policies (continued)

1.4 Income (continued)

• Donated services are measured at fair value and are recognised within donations with an equivalent amount recognised within support costs.

1.5 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is classified under charitable activity rather than the type of expense, in order to provide more useful information to users of the financial statements. Where costs cannot be directly attributed to particular heading, they have been allocated to activities on a basis consistent with use of the resources.

Costs of raising funds are those incurred in seeking voluntary contributions to enable the charitable company to carry out its charitable activities, these do not include the costs of disseminating information in support of the charitable activities.

Support and governance costs which cannot be directly attributed to a specific activity have been allocated to activities on a basis consistent with the use of the resources. Governance costs comprise the costs of running the charitable company, 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.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following bases:

Fixtures and fittings	- 20 - 33% Straight Line
Computer equipment	- 33% Straight Line

1.7 Impairment of 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 of fixed 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 the Statement of Financial Activities.

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

1. Accounting policies (continued)

1.7 Impairment of assets (continued)

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 the 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

1.8 Jointly controlled entity

The Charitable Company has a long term interest and shares, controlled under contractual arrangements that is classified as a jointly controlled entity.

1.9 Stocks

Stock consisting of goods purchased for resale are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items.

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 the Statement of Financial Activities.

1.10 Debtors

Trade debtors 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 debtors and other debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

1.11 Cash and cash equivalents

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

1.12 Creditors

Creditors are recognised where the Charitable Company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments and are not considered to be of financial nature. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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1. Accounting policies (continued)

1.14 Pensions

The Charitable Company 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 charitable company. Contributions are recognised in profit or loss in the period to which they relate as there is insufficient information available to used defined benefit accounting. A liability is recognised for contributions arising from an agreement with the multi-employer plan that determines how the charitable company will fund a deficit. Contributions are discounted when they are not expected to be settled wholly within 12 months of the period end.

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.

1.15 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.

1.16 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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.

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Pension deficit contribution:

The charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme of which it is a contributing employer.

Under FRS 102, the fair value of the commitment is recognised. The calculation of the fair value of the commitment is subject to an assumption of the discount rate. 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 £875,836 (2023: £783,481).

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3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants			
Block grant income	1,350,961	1,350,961	1,227,811
Grant of services accommodation	150,000	150,000	150,000
	1,500,961	1,500,961	1,377,811

4. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bars and catering	-	82,933	82,933	160,961
Shops	-	73,054	73,054	78,922
Membership services	70,622	-	70,622	96,802
	70,622	155,987	226,609	336,685

DE MONTFORT UNIVERSITY STUDENTS UNION
(A Company Limited by Guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Commercial marketing and sponsorship	120,852	120,852	121,845

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	7,878	7,878	5,288

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income	5,000	5,000	5,064

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DE MONTFORT UNIVERSITY STUDENTS UNION
(A Company Limited by Guarantee)

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

8. Analysis of expenditure

	Direct Supplies	Direct staff costs	Other direct costs	Support Costs	2024	As Restated 2023
	£	£	£	£	£	£
Raising funds						
Commercial marketing and sponsorship	635	-	-	53,672	54,307	61,873
Sub-total	635	-	-	53,672	54,307	61,873
Charitable activities						
Welfare, advice and representation	51,985	264,158	18,021	150,074	484,238	467,932
Bars and catering	83,265	142,032	1,068	213,516	439,881	487,789
Shops	46,416	49,226	2,910	61,172	159,724	140,262
Membership services	164,843	365,459	-	142,579	672,881	633,251
Prior year adjustment to pension	-	-	-	-	-	72,203
Sub-total	346,509	820,875	21,999	567,341	1,756,724	1,801,437
Total	347,144	820,875	21,999	621,013	1,811,031	1,863,310

. Other direct costs comprised

	2024	2023
	£	£
Depreciation	18,021	14,315
Repairs and renewals	2,185	8,252
Other	1,793	2,668
Total	21,999	25,235

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DE MONTFORT UNIVERSITY STUDENTS UNION
(A Company Limited by Guarantee)

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

9. Analysis of the support costs

	Staff costs	Rent	Other costs	2024	2023
	£	£	£	£	£
Raising funds					
Commercial marketing and sponsorship	25,824	7,500	20,348	53,672	55,432
Sub-total	25,824	7,500	20,348	53,672	55,432
Charitable activities					
Welfare, advice and representation	64,561	30,000	55,513	150,074	154,389
Bar and catering	77,473	75,000	61,043	213,516	218,797
Shops	25,824	15,000	20,348	61,172	62,932
Membership services	64,561	22,500	55,518	142,579	146,890
Prior year adjustment to pension	-	-	-	-	72,203
Sub-total	232,419	142,500	192,422	567,341	655,211
Total	258,243	150,000	212,770	621,013	710,643

. Other costs comprises

	2024	2023
	£	£
Repairs and renewals	1,476	3,211
Insurances	26,601	25,977
Sundry supplies	122,396	97,729
Audit and accountancy fees	20,726	32,810
VAT partial exemption fees	9,298	9,119
Pension finance cost	32,273	-
Prior year adjustment to pension	-	72,203
Total	212,770	241,049

Support and governance costs which cannot be directly attributed to a specific activity have been allocated to activities on a basis consistent with the use of the resources.

10. Auditor's remuneration

	2024	2023
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	15,250	26,360
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	2,500	6,450

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

11. Staff costs

	2024 £	2023 £
Wages and salaries costs	916,185	967,579
Social security costs	86,878	85,690
Pension defined benefit scheme	3,705	4,817
Pension defined contribution scheme	35,497	35,710
Agency staff costs	36,853	-
Total	1,079,118	1,093,796

During the year the Charitable Company made redundancy payments and payments in lieu of notice amounting to £3,063 (2023: £nil).

The pension costs are allocated to activities in proportion to related staffing costs incurred.

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

	2024 No.	2023 No.
Commercial activities	4	24
Charitable activities	20	23
Administration and management	8	8
	32	55

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

The key management personnel of the Charitable Company comprise the Trustees and members of the DSU staff management committee that are responsible for the day to day running of the Charitable Company. The total employee benefits for key management personnel of the Charitable Company were £372,880 (2023: £351,010).

Only the Sabbatical Officers receive remuneration and all other external and student Trustees receive no remuneration.

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

12. Trustee's remuneration and expenses

Each of the Executive Committee's Sabbatical Officers received remuneration as authorised in the Union's governing document for the representation, campaigning and support work they undertake as distinct from their Trustee responsibilities. Their remuneration (comprising of salary costs and employer pension contributions) during the year amounted to £131,863 (2023: £110,853) in aggregate. The split as detailed below:

A Iqbal	- £25,149 (2023: £23,050)	A Adewola	- £26,306 (2023: £1,963)
D Mazaiwana	- £24,444 (2023: £1,963)	K Shahzadi	- £26,306 (2023: £1,963)
G Karasala	- £25,086 (2023: £1,174)	J Olurankinse	- £2,286 (2023: £nil)
R Ayub	- £2,286 (2023: £nil)		

During the year ended 31 July 2023, remuneration was paid to M Dasani (resigned on 24 January 2023) amounting to £21,087, A Khan (resigned on 30 June 2023) amounting to £17,479, N Nguwo (resigned on 30 June 2023) amounting to £21,087 and A Sawjani (resigned 30 June 2023) amounting to £21,087.

During the year pension payments were made to the NEST scheme as follows:

M Dasani	£nil (2023: £1,054)
A Khan	£nil (2023: £874)
A Iqbal	£1,107 (2023: £1,153)
A Adewola	£nil (2023: £98)
K Shahzadi	£nil (2023: £98)
G Karasala	£1,104 (2023: £59)
D Mazaiwana	£403 (2023: £nil)
R Ayub	£101 (2023: £nil)
J Olurankinse	£101 (2023: £nil)

During the year ended 31 July 2024, travelling expenses totalling £320 were reimbursed or paid directly to 3 Trustees (2023 - £511 to 5 Trustees).

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DE MONTFORT UNIVERSITY STUDENTS UNION
(A Company Limited by Guarantee)

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

13. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 August 2023	318,056	60,048	378,104
Additions	9,375	20,999	30,374
At 31 July 2024	327,431	81,047	408,478
Depreciation			
At 1 August 2023	299,979	47,241	347,220
Charge for the year	7,362	10,659	18,021
At 31 July 2024	307,341	57,900	365,241
Net book value			
At 31 July 2024	20,090	23,147	43,237
At 31 July 2023	18,077	12,807	30,884

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14. Stocks

	2024 £	2023 £
Finished goods and goods for resale	42,563	22,639

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	21,336	31,923
Other debtors	19,692	13,895
Prepayments and accrued income	19,855	24,433
	60,883	70,251

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	37,515	8,530
Other taxation and social security	20,191	20,066
Accruals and deferred income	34,579	51,074
	92,285	79,670

	2024 £	2023 £
Deferred income at 1 August 2023	5,424	43,323
Resources deferred during the year	1,925	5,424
Amounts released from previous periods	(5,424)	(43,323)
	1,925	5,424

The deferred income at 31 July 2024 relates to events room hire for the next year.

17. Prior year adjustments

In the financial statements for the year ended 31 July 2023 the entire movement in the SUSS pension liability for the year of £105,815 was reflected as a credit in resources expended in the Statement of Financial Activities. The movement of £105,815 however consisted of an interest cost charge of £32,124, a transfer from general funds of £65,736 representing the deficit contribution payments made in the year, and an actuarial gain of £72,203 representing the impact of the change in actuarial assumptions in the year (being the discount rate used).

Whilst this treatment had no impact on the pension liability and related pension fund reserve or the Union's overall funds at 31 July 2023, the comparative information for the year ended 31 July 2023 has been restated in the current year's financial statements to reflect the correct movements in the pension liability and related pension fund reserve for the year ended 31 July 2023. This restatement had the effect of increasing total expenditure from £1,791,107 as previously reported to £1,863,310 as restated, increasing the transfers from general funds to the pension fund reserve from £Nil as previously reported to £65,736 as restated and increasing the actuarial gain on defined benefit pension schemes from £Nil as previously reported to £72,203 as restated.

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DE MONTFORT UNIVERSITY STUDENTS UNION
(A Company Limited by Guarantee)

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

18. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds						
General funds	380,348	1,790,678	(1,680,679)	(69,021)	-	421,326
Designated funds: - Faculty Development reserve	120,234	-	(18,021)	-	-	102,213
	500,582	1,790,678	(1,698,700)	(69,021)	-	523,539
Restricted funds						
Clubs and societies	115,060	70,622	(80,057)	-	-	105,625
Pension reserve	(783,481)	-	(32,274)	69,021	(129,102)	(875,836)
Total Restricted funds	(668,421)	70,622	(112,331)	69,021	(129,102)	(770,211)
Total of funds	(167,839)	1,861,300	(1,811,031)	-	(129,102)	(246,672)

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Clubs and societies

Restricted funds represent funds raised and administered by the Union for the specific benefit of clubs and societies and as such are ring fenced for the future benefit of that specific club or society.

Facility Development reserve

The designated fund for investment will cover the refurbishment of our commercial areas and administrative space. This will allow DSU to take advantage of future opportunities and risks. As such the designated funds are excluded from reserves as per the Charities Commission definition.

Transfers between funds

Transfers from the general reserve to the pension reserve represent the repayments made in relation to the pension deficit.

DE MONTFORT UNIVERSITY STUDENTS UNION
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2022 £	Income £	As restated Expenditure £	Transfers in/out £	As restated Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds						
General funds	430,106	1,749,891	(1,733,913)	(65,736)	-	380,348
Designated funds: - Faculty Development reserve	134,549	-	(14,315)	-	-	120,234
	564,655	1,749,891	(1,748,228)	(65,736)	-	500,582
Restricted funds						
Clubs and societies	101,216	96,802	(82,958)	-	-	115,060
Pension reserve	(889,296)	-	(32,124)	65,736	72,203	(783,481)
Total Restricted funds	(788,080)	96,802	(115,082)	65,736	72,203	(668,421)
Total of funds	(223,425)	1,846,693	(1,863,310)	-	72,203	(167,839)

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DE MONTFORT UNIVERSITY STUDENTS UNION
(A Company Limited by Guarantee)

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Pension reserve 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	43,237	43,237
Current assets	105,625	-	572,587	678,212
Creditors due within one year	-	-	(92,285)	(92,285)
Pension liability	-	(875,836)	-	(875,836)
Total	105,625	(875,836)	523,539	(246,672)

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Pension reserve 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	30,884	30,884
Current assets	115,060	-	549,368	664,428
Creditors due within one year	-	-	(79,670)	(79,670)
Provisions for liabilities and charges	-	(783,481)	-	(783,481)
Total	115,060	(783,481)	500,582	(167,839)

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

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	50,269	(16,617)
Adjustments for:		
Depreciation charges	18,021	14,315
Interest on investments	(7,878)	(5,288)
Increase in stocks	(19,924)	(2,366)
Decrease/(increase) in debtors	9,368	(25,077)
Increase/(decrease) in creditors	12,615	(44,447)
Movement on defined pension scheme liability net of repayments	(36,747)	(33,612)
Net cash provided by/(used in) operating activities	25,724	(113,092)

21. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	574,766	571,538
Total cash and cash equivalents	574,766	571,538

22. Analysis of changes in net debt

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	571,538	3,228	574,766
	571,538	3,228	574,766

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23. Pension commitments

The Charitable Company 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 Charitable Company. Under the accounting standard FRS 102 and Charity SORP (FRS 102), in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year.

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

The most recent Valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m 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 £136.6m. The assumptions which have the most significant effect upon the results of the Valuation are those relating to the sustained low yield on government bonds.

The following assumptions applied at 30 June 2022:

- The investment return would be Gilts curve + 1.5% per annum, linearly changing over a term of 13 years to gilt curves plus + 0.25%; and
- 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 Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 14 years and 10 months and increased by 12.6% from 1 October 2021 and by a further 5% each subsequent year. The 2022 valuation recommended an extension of the monthly contribution requirements by each participating Employer for an additional 2 years, extending the total deficit repayment period to 16 years. These contributions also include an allowance for the 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. In addition to the above contributions, The Union also pays its share of the Scheme's levy to the Pension Protection Fund. FRS102 and Charities SORP (FRS102), require that the charitable company's share of past service shortfall is reflected in the financial statements. Based on the most recent valuation, the charitable company contribution to eliminating the shortfall was £69,021 for the year ended 31 July 2024 (2023: £65,736).

Therefore, at 31 July 2024, the balance sheet of charitable company includes a liability of £875,836 (2023: £783,481), which represents the net present value of all future contributions towards eliminating this shortfall. The discount rate used is 5.1% (2023: 5.1%). The estimated liability is based on the 2022 triennial valuation of the scheme and will necessarily require revision after subsequent revaluations.

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23. Pension commitments (continued)

The balance is made up as follows:

	2024	2023
	£	£
Balance brought forward	783,481	889,296
Unwinding of the discount factor (interest expense)	32,274	32,124
Contributions made in the year	(69,021)	(65,736)
Remeasurements - change of discount factor	-	(72,203)
Remeasurements - extension of repayment period	129,102	-
Balance carried forward	875,836	783,481

In addition the Charitable Company paid Pension Protection Fund levy of £3,705 (2023: £4,817) during the year.

The Charitable Company also contributes to The National Employment Savings Trust (NEST) a defined contribution scheme. During the year contributions were made amounting to £35,497 (2023: £35,709). At the year end an amount of £nil (2023: £nil) was due with respect to the pension contributions.

24. Members' liability

Each member of the Charitable Company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

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25. Related party transactions

The De Montfort University Students' Union is in receipt of a recurrent grant from its parent institution, De Montfort University of £1,350,961 (2023: £1,227,811). In addition, the De Montfort University Students' Union occupies its building and receives certain people related services on a free of charge basis. This is under an informal license subject to the De Montfort University Students' Union maintaining the building in a good state of repair. As a result, an estimated value to De Montfort University Students' Union for the free serviced accommodation has been included in the financial statements. This has been valued at £150,000 (2023: £150,000) based on market prices within Leicester. This income can be seen in note 3 of the financial statements under grant of services accommodation. Income of £15,754 (2023: £22,332) was collected and purchases of £88,455 (2023: £47,176) were made on behalf of De Montfort University during the year. These transactions were re-imbursed and recharged respectively to De Montfort University with a balance owing from De Montfort University Students' Union to De Montfort University of £1,294 (2023: £3,159) at the year-end date.

Purchases of £38,747 (2023: £1,329) were made from De Montfort Expertise Ltd, a wholly owned subsidiary of De Montfort University. At the year end a balance of £7,019 (2023: £1,595) was owed to De Montfort Expertise Ltd.

Student Union Lettings Limited (trading as Sulets)

On 1 August 2012, the trade and assets of the lettings operation (previously known as DSU Lettings) were transferred to a new limited company Student Union Lettings Limited (trading as Sulets). Sulets is a registered charity and company limited by guarantee which is jointly controlled by DSU and The University of Leicester Students Union (ULSU). ULSC controls 50% of Sulets through the 50% membership held by their subsidiary company, University of Leicester Students' Union Trading Limited. This collaboration with ULSU offers many commercial advantages within student lettings including contracts with external Halls Providers. All funds generated by Sulets are restricted for use by Sulets in line with its charitable objects.

The income and expenditure and balance sheet of Sulets for the year ended 31 July 2024 is as follows:

	2024 £	2023 £
Income and expenditure:		
Income	1,739,703	1,485,589
Expenditure	(1,490,662)	(1,306,033)
Net movement in funds	249,041	179,556
Balance sheet:		
Fixed assets	740,024	483,524
Current assets	1,427,455	1,427,046
Creditors: amounts falling due within 1 year	(97,541)	(89,673)
Total funds	2,069,938	1,820,897

The Charitable Company constitutes 50% of the membership, therefore the Charitable Company's share of income is £869,852 (2023: £742,794) and share of expenditure £745,331 (2023: £653,016). The Charitable Company's share of the total funds at 31 July 2024 is £1,034,969 (2023: £910,449).

During the year the Charitable Company received £10,000 (2023: £10,000) from Sulets for advertising and £20,000 (2023: £20,000) for rent.

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DE MONTFORT UNIVERSITY STUDENTS UNION
(A Company Limited by Guarantee)

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

26. Controlling party

The Trustees consider that the ultimate control of DSU rests with its membership.

27. Comparative statement of financial activities

The Statement of Financial Activities, incorporating income and expenditure accounts for the year ended 31 July 2023 is as follows:

	As Restated Restricted funds	As Restated Unrestricted funds	As Restated Total funds
	£	£	£
Income from:			
Donations and legacies	-	1,377,811	1,377,811
Charitable activities	96,802	239,883	336,685
Other trading activities	-	121,845	121,845
Investment income	-	5,288	5,288
Other income	-	5,064	5,064
Total	96,802	1,749,891	1,846,693
Expenditure on:			
Raising funds	-	61,873	61,873
Charitable activities	82,958	1,718,479	1,801,437
Total	82,958	1,780,352	1,863,310
Net (expenditure)/income	13,844	(30,461)	(16,617)
Actuarial gains/ (losses) on defined benefit pension schemes	72,203	-	72,203
Net movement in funds	86,047	(30,461)	55,586

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DE MONTFORT UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1138587

Accounts

DE MONTFORT UNIVERSITY STUDENTS' UNION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

Company Registered Number 06634464 (England and Wales)

Charity Registered Number 1138587

DE MONTFORT UNIVERSITY STUDENTS' UNION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 JULY 2023

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

REFERENCE AND ADMINISTRATIVE DETAILS

Charitable Status

De Montfort University Students' Union (DSU) is a company limited by guarantee (company number 06634464) and a registered charity (charity number 1138587).

Principal Address and Registered Office

Campus Centre Building, Mill Lane, Leicester, LE2 7DR

Trustees

The following Trustees are also Directors of the company.

Executive Officers

The Executive Officers are elected by the student population to hold office from 1 July 2022 to 30 June 2023 and are known also as the Executive Committee. The Executive Officers who held office during the year are:

Union Development Executive	Amir Iqbal
Academic Executive	Destiny Mazaiwana (appointed 01/07/2023)
Equality & Diversity Executive	Komal Shahzadi (appointed 01/07/2023)
Student Opportunities & Engagement Executive	Gurupriya Karasala (appointed 01/07/2023, resigned 03/08/23, reappointed 30/08/2023)
Welfare Executive	Adejumoke Adewole (appointed 01/07/2023)
Academic Executive	Nyashadzashe Nguwo (resigned 30/06/23)
Equality & Diversity Executive	Meera Dasani (resigned 24/01/2023, reappointed 28/02/023, resigned 30/06/23)
Student Opportunities & Engagement Executive	Aashni Sawjani (resigned 30/06/23)
Welfare Executive	Aliya Amin Khan (resigned 24/01/23)

External Trustees

The External Trustees are appointed to the Trustee Board by an Appointments Committee. The External Trustees who held office during the year are:

Geoff Kershaw (Chair)	
Philip Gilks	
Beverley Shears	
Rita Bullivant	(appointed 07/08/2023)
Laura Arends	(resigned 15/02/2023)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Student Trustees

The Student Trustees who held office during the year are:

Luke Martin	
Mehul Parekh	(resigned 31/08/2023)
Benjamin Smith	(resigned 30/06/2023)
Stephanie Glazebrook	(resigned 18/04/2023)

Auditors

RSM UK Audit LLP
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Charity Number 1138587

Company Number 06634464

Bankers

Cooperative Bank
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Governing document

The Students' Union is governed by the Articles of Association. The Students' Union is a company limited by guarantee and does not have any share capital. The guarantors are the members of the Students' Union, being registered students at the De Montfort University ("DMU") as defined in the Articles of Association.

DSU Staff

The Chief Executive Officer works closely with the Executive Officers and as head of the Senior Management Team ensures effective management. The Senior Management Team is made up of the following:

Chief Executive Officer	Sarah Bradley
Head of Membership Services	Amy Horner
Head of Income Generation and Enterprise	Andrew Reynolds
Head of Finance, People and Central Services	Paula Heneghan

Key Management and Trustees Pay

Following a review of pay and grading DSU introduced a new pay and grading pay spine for staff employed from 1 August 2020 with staff employed at 1 August 2020 remaining on the University's pay spine. All staff are awarded an annual pay award based on the University's agreed pay award which is nationally negotiated and is usually applied to the scales on the 1 August each year. Dates can vary depending on national and local agreements but this is back dated to as required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure and Decision Making

DSU became a company limited by guarantee on 1 August 2008 and registered as a charity on 26 October 2010. The governance structure includes the appointment of up to 4 External Trustees and 4 Student Trustees onto the Trustee Board. The experiences and expertise held by these Trustees ensure that DSU can focus on continuity. Appointments to the Trustee Board are made by an Appointment Committee.

Recruitment and training of Trustees

The current Trustee Board consists of ten Trustees and is constituted as follows: -

5 Executive Officer Trustees
1 Student Trustees
4 External Trustees

The five Executive Officer posts are Union Development Executive, Academic Executive, Equality & Diversity Executive, Student Opportunities & Engagement Executive and Welfare Executive.

These are full time posts which make up the Executive Committee and are remunerated as authorised by the Education Act. These posts cannot exceed two years duration for each post holder. On induction, the Executive Committee and student trustees receive Trustee training and have access to ongoing training as required. The Executive Officers are also charitable company Trustees.

The Executive Committee meets monthly to receive reports on campaigning and lobbying work within the University. The Leadership Team meets fortnightly to receive reports including financial information and the Senior Management Team meet monthly to review the management accounts. DSU also employs a number of non-student staff who are accountable to the CEO for the performance of their duties.

The Trustee Board structure also includes four student trustee positions to amplify the voice of students at DSU. This structure ensures accountability of the elected representatives at Board level as well as increasing student participation in DSU. Student trustees receive extensive training through the DSU Membership Services function.

Our External Trustees are appointed for a term of four years and can stand for re-election for another term. Up to 3 external trustees are appointed by the Appointments Committee ratified by the Trustee Board. One External Trustee shall be appointed by DMU Board of Governors.

All Trustees receive a full induction into the work of the Students' Union and the roles and responsibilities of a Trustee.

DSU is affiliated to NUS UK and NUS Charity and receives support, advice and information on a wide range of topics as part of this affiliation.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Third party indemnity provision for trustees

Qualifying third party indemnity provision is in place for the benefit of the trustees.

Principal risks and uncertainties

Risk management

The major strategic, business and operational risks to which the charitable company is exposed, as identified by the Trustees, are regularly reviewed and systems or procedures are put in place to mitigate those risks. A risk register has been established which is updated and reported to the Trustee Board, covering the following key matters amongst others:

Funding – DSU receives the majority of its income from DMU as well as generating its own income from commercial services. Annual budgets are set and approved by the Trustee Board with management accounts and variances to budget regularly reviewed. DSU is also represented on the DMU Board of Governors to ensure reporting and communication with our main funder and reports to the University's Finance and Performance Committee (F&PC).

Retention of key staff – We use experts to assist with key recruitment decisions. We provide enhanced support and supervision, giving people opportunities to progress. Key staff are involved in long term strategy and annual business planning, aligning resources to activities.

Governance management – We have a corporate governance structure aligned with Charity Commission best practice guidelines which involves strong communication with staff and trustees, review of policies and procedures, regular meetings and information on performance and progress and clear and defined decision-making processes. DSU completed a full governance review in 2023 which endorsed our new structures as best practice.

Financial systems and control – Qualified in-house finance professionals produce accurate and up to date financial reporting with close monitoring of internal controls and a regular review of processes and procedures to ensure they are fit for purpose.

Compliance with laws and regulations – We constantly monitor and review changes as well as adhere to best practice, using specialist support where necessary.

National picture – In recent years, there have been changes in society and Higher Education and Government policy which may lead to significant changes for students. These include the recent war on Ukraine, Brexit impact, the continuing impact felt by the pandemic and changes in the Governments' and Office for Students approaches in regulation of universities. DSU is an active participant in NUS and WonkHE briefings, staying on top of the changes and acting accordingly. Additionally, the strong relationship with the University makes planning for and adapting to changes as streamlined as possible.

Public benefit

The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit and have concluded that as a registered charity and Students' Union, our work directly supports and benefits the 27,000+ students registered to study at DMU. In planning our work, we test that the primary goals of all our activities are linked to our core aims and therefore are for the direct benefit of our member students.

OBJECTIVES AND ACTIVITIES

DSU is constituted under the Education Act 1994 as a charity.

The main aims of DSU as set out in its governing documents are:

To advance the education of the students of DMU for the public benefit by:

- Providing representation, advice and assistance to students on matters affecting their welfare and interests as students;
- being the recognised representative channel between Students and DMU and any other external body;
- providing sporting, social, cultural and recreational opportunities and facilities for students so as to further the education purposes of DMU;
- promoting and encouraging contact and co-operation between students;
- advancing the welfare and physical and mental wellbeing of students;
- all such objects as are charitable in law which are incidental or conductive to the foregoing objects.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission general guidance on public benefit.

Our North Star and new strategic plan

DSU is an independent student-run and student-led organisation. Our North Star is as follows:

"We are a student-led organisation that works for the interests and needs of our student members."

DSU have launched a new three–year strategic plan in 2023. This includes five organisational objectives and the introduction of five organisational behaviours to assist with embedding EDI, emotional intelligence, data and development of our staff into our evolving culture.

The new strategic plan focuses are Visibility, Belonging, Empowerment, Experience and Opportunity and each department in DSU (membership, commercial and central) will seek to fulfil those objectives within their annual plans to meet 3-year KPIs. Annual organisational plans are a full-organisation document which demonstrates progress made annually against the objectives.

Relationship with DMU

For the year ended 31 July 2023, DSU received a Block Grant from DMU of £1,227,811 (2022: £1,221,186).

For the financial year 2023/24 DMU have agreed a Block Grant of £1,350,961.

DSU is extremely grateful for the University's continuing support including the use of the Campus Centre Building and ongoing financial and other support which the University has provided during the year. The stable Block Grant and continued use of campus space ensures DSU can keep supporting its members and deliver the best service to achieve its aims and ambitions for the coming year.

DSU continues to benefit from positive relationships with University staff at all levels. We aspire to make a continued positive contribution to the lives of our members and the campus community in 2023/24.

Relationship with DMU (continued)

The Charities SORP has been adopted for due compliance with the requirements for Students' Unions' provided in the Charities Act 2006. As a result, an estimated value to DSU for the free serviced accommodation has been included in the financial statements. This has been valued at £150,000 based on market prices within the Midlands.

FINANCIAL REVIEW

Results

DSU gross income from all sources this year totalled £1,846,693 (2022: £1,937,545). Total expenditure of £1,791,107 (2022: £1,827,814) on the wide-ranging student benefits we provide left a surplus of £55,586 (2022: surplus £109,731). Free reserves totalled £380,348 (2022: £430,106). Designated funds of £120,234 (2022: £134,549) ring fenced by the trustees for facilities development.

At the year end, DSU had total funds deficit of £167,839 (2022: deficit funds of £223,425), of which includes restricted surplus funds of £115,060 (2022: surplus funds of £101,216) and designated surplus funds of £120,234 (2022: surplus funds of £134,549).

Following the adoption of FRS 102, the charitable company has been required to recognise the net present value of future contributions required to eliminate the shortfall estimated with respect to charitable company participation in the Students' Union Superannuation Scheme. This has resulted in a liability being recognised in the balance sheet at 31 July 2023 of £783,481 (2022: £889,296) and this has resulted in a credit to the Statement of Financial Activities in the year of £105,815 (2022: credit £175,844).

Reserves Policy

The Trustee Board have approved a reserves policy and identified three reasons for DSU to hold reserves; -

- To provide financial stability to enable DSU to continue to achieve its objectives during challenging trading periods. This will enable DSU to cover regular short term fluctuations in income and cashflow.
- To allow DSU to take advantage of strategic development opportunities and plan for growth.
- To enable DSU to make provision for our staff redundancies and closure costs on any dissolving of the charitable company.

DSU has identified that a minimum level of unrestricted funds should be set to counter balance trading uncertainty and produce a base level for stability. Additionally, a target level of unrestricted funds will also be set to allow for growth and for DSU to take advantage of strategic development opportunities going forward.

The level of unrestricted funds should be set as three months operating costs, with an additional fund to cover redundancy costs for all staff (general reserve) and a designated fund for investment. Currently three months operating costs is budgeted to be approximately circa £343,000 which is roughly in line with free reserves held.

At the current time the trustees are regularly reviewing this policy and remain of the opinion that adequate reserves exist to meet liabilities as they become due for a period of at least a twelve months from the date of approval of the financial statements.

SUSS Pension Scheme

Following the triennial valuation at the 30 June 2019, the net present value of future contributions required to eliminate the shortfall has increased the liability being recognised in the balance sheet at 31 July 2023 to £783,481 (2022: £889,296) and a subsequent deficit on reserves of £167,839 (2022: £223,425). The trustees are confident the current deficit compared to the above reserves policy is wholly as a result of the provision required on adoption of FRS 102, that this deficit will reduce over the coming years and that cash reserves remain adequate.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

We have reviewed the key achievements and progress over the course of the year below:

Marketing and Communications

DSU launched a partnership with Native, a digital platform that enables a better user experience for members when they view DSU events as well as a smoother process for purchasing tickets. This was first rolled out over freshers and continued throughout the year. Native also work with us on advertising and sponsorship revenue.

As visibility is high on the agenda for the Students' Union, our focus on improving the look and feel of the DSU spaces to feel more like a home-from-home continues. The union has improved an area named the Student Hub which is the welcome and first point of call for students coming into the building; this has been given a visual refresh with strong emphasis on brand.

The Marcomms team surveys members annually to provide data to the wider teams on what students expect from their Students' Union. This year the survey has undergone an overhaul. Additionally, the annual Impact Report has been reviewed and will be a stronger, more targeted document of our members and stakeholders to read.

The department organises events and initiatives based on insights from members to assist the elected Officer team with their student engagement and provide students with fun, safe experiences while at university. For example, the Students' Union has run an outdoor cinema event, winter wonderland, and sports viewing events.

Membership Services

This year has seen success in many aspects of membership services with increased engagement at a variety of levels.

Representation

The Student Voice Team have strived to meet aims that reset and refresh the image of Representation at DSU. We started the 2023 year with a change of management that began to review the foundations of Student Voice, this paid particular focus to enhancing accessibility and engagement of our members.

The 2023 Executive Officer Elections saw a total of 4,167 students casting 29,335 votes in total across the 5 Executive Officer roles and the 7 Liberation Officer roles with 34 confirmed candidates during the voting period. This was an increase in comparison to 3,133 voters in 2022, 1828 voters in 2021 and 2,935 in 2020.

The team successfully supported with the delivery of the DSU governance review, which said the final goodbye to Zones but a big hello to the new Scrutiny Committee and an accessible Student Council. This review removed barriers which impacted student participation by reducing the number of commitments and time expected of our members as well as opening attendance to all those members who have been democratically elected and generally those interested.

Representation (*continued*)

The Course Rep scheme operated with 440 course reps. The Lead Rep initiative was not launched this year as a focus on ensuring the foundations of the course rep system were prioritised, such as enhanced and revamped training, elections and relationships with the university. The Lead Rep scheme may be something revisited over the next few years.

The Voice team assisted our Officers with multiple university projects including Block Teaching rollout – which is the brand-new teaching and learning approach from the University. The team also co-hosted and supported our elected Liberation Officers to deliver projects such as the Breaking Barriers event which aimed to empower Disabled Students' employability and next steps following their university journey.

Opportunities

2022/23 has been a year of refreshing and resetting for the Opportunities team within De Montfort Students' Union. The DSU Opportunities team have continued to maintain a healthy working relationship with DMU Sport as they contribute to take on further responsibility for Sports Clubs, Club membership sales and BUCS related fixtures.

During Refreshers', the Opportunities team launched the 'New Year, New Socs' campaign which encouraged people to form new societies and get involved with student groups at DSU. The campaign was accompanied by a new section within the Opportunities area of the website which led to an increase in engagement from students submitting a plethora of new ideas and new society suggestions.

Despite a marginal drop in society membership numbers due to the closure of non-used societies which is a usual occurrence as students' needs and interests change, we expect to see the number of total groups increase again next academic year. Implementation of in-person teaching and a return to in-person activities post-covid continue to help our students thrive in non-academic spaces.

The 22/23 academic year saw an increase in societies that fall under the faith and culture category. For example, in response to the Turkey/Syria earthquake in February 2023, the DSU Opportunities team supported Turkish students to create and form a Turkish society. The Turkish society provided a safe space for Turkish students to come together during a difficult time and raise money for those affected by the tragedy.

DSU has launched the Social Collective which provides events for students to attend and socialise, responding to the ever-growing need for students to have spaces to make friends. Also, the team have collaborated with the DMU International Student Support team to incorporate a seventh category into The Social Collective banner titled 'Worldwide Collective'. The worldwide collective will promote different cultural activities from cultures across the world.

The Opportunities team are set to relaunch the Student Volunteering Portal which matches students to a variety of volunteering roles to improve their CV and help the local community and the University. Work has been taking place to add an additional feature onto the brokerage where external providers will be able to add in volunteering opportunities on their own accord.

The Opportunities team successfully delivered Skills Fest to the 23/24 cohort of elected committee members. During Skills Fest, we provided several workshop sessions surrounding committee responsibilities, finances, health and safety, event management and risk management to the next generation of student leaders. Skills Fest was an optional event but had a turnout rate of 85% which we considered to be an incredible success. After the event, we heard positive oral feedback from attendees and look forward to expanding on Skills Fest in the 23/24 academic year.

Finally, we recently welcomed 3 new members into the team. As a collective, we are incredibly excited to progress into the 23/24 academic year and establish all the plans that we have been working on as a new team.

Advice & Wellbeing
The Advice and Wellbeing department have delivered multiple projects and campaigns target for student wellness and preventative assistance to reduce the strain on Union and University support services. This included initiatives such as reduction and awareness events for academic stress, academic integrity, sexual health and wellness, bullying, mental and physical health, housing, money matters and much more. The Advice team also introduced 'Wellbeing Wednesdays' where an activity is held each week where students can take part and take some time out for themselves and try something new. The University and local partners have worked exceptionally well with us this year for this initiative and we will continue this into future years.

The Advice team has worked alongside the elected Officers to deliver campaigns and projects related to LGBTQ+ history month, women's history month, pride month and Ramadan.

The Advice Services opened 1300+ cases throughout the 2021/2022 academic year. Though this number only reflects the number of students that have had full cases with the team and does not include the interactions had through some of the drop-in triage sessions or any outreach activity which far supersedes this.

Commercial Services
As the recovery of the Commercial department continues after the pandemic, we have had to contend with a number of external factors which have impacted the profitability of some of the commercial outlets. These factors include the cost-of-living crisis, the rising prices of food, labour and general items. As a result, it has been a tough year for the Commercial department but as detailed below we have had some success which will provide some encouragement for next year.

SUpplies (DSU Shop)
SUpplies sell a variety of specialist supplies for DMU courses as well as stationary, branded clothing and also provides dissertation and binding services. SUpplies achieved sales of £79k. The SUpplies outlet has reduced its retail space to two thirds of the original size. This has allowed us to rent out that space to third parties. This has resulted in Scrumptiouss taking up permanent residence next year. The team have also re-negotiated a contract with Campus Clothing who provides graduation clothing and memorabilia. This has now increased from 10% to 20% commission. The team has also increased its contacts within the DMU increasing the number of internal orders for greater value.

DSU Sales & Advertising
This department managed a profit of £105k. The team managed to achieve a higher profitability than expected due to staff cost savings. The team have successfully secured a renewal of the SUlets and Dominoes contracts and we have been working closely with our partner Native. This means we can rely on this revenue for the contract terms.

DSU Function Rooms (Nightclub) and The Union (Catering)
The DSU Commercial team has taken the post-covid opportunity to reset and trial different ideas to widen the revenues for the Students' Union function room spaces. This includes new pool tables, showing of live sports, acoustic and bhangra event nights and Eurovision. All of these have been successful and have been included into the events calendar next year.

Student Union Lettings Limited (trading as Sulets)
On 1 August 2012 the trade and assets of the Lettings operation were transferred to a new limited company Student Union Lettings Limited (trading as Sulets). Sulets is a registered charity and company limited by guarantee, with two members - DSU and The University of Leicester Students' Union (ULSU). Sulets supports DSU with sponsorship of activities and events during the year and we ensure it continues to contribute to our aims and objectives through our representation on the Sulets Board.

In the opinion of the Trustees, Sulets is not a subsidiary undertaking of the charitable company. All funds generated by Sulets are restricted for use by Sulets in line with the objects of that charitable company.

Auditors

In line with the policies of the DSU, the Board of Trustees have decided as act of good governance to put the audit for the year ended 31 July 2024, out for tender. In accordance with the Companies Act 2006 a resolution proposing the appointment of the auditors for the year ended 31 July 2024 will be put to the Company members on the conclusion of the tender process.

Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources including the income and expenditure, of the charitable company for that period. In preparing these financial statements the Trustees are required to:

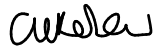
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 company will continue in operation.

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

In so far as the Trustees are aware there is no relevant audit information of which the charitable company's auditor is unaware and the trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

This report was approved by the Trustees on 09/11/23 and signed on their behalf by:



G Kershaw
External Trustee

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF DE MONTFORT UNIVERSITY STUDENTS' UNION

Opinion
We have audited the financial statements of De Montfort University Students' Union (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 notes to the financial statements, including 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 charitable company's affairs as at 31st 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Other information
The other information comprises the information included in the Trustees Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees 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.

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' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

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

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

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to employment regulations, GDPR and data protection, health and safety regulations and licensing regulations. We performed audit procedures to inquire of management whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and substantive testing is respect of revenue cut off.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Gareth Jones (Senior Statutory Auditor)
For and on behalf of
RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Date 09/11/23

DE MONTFORT UNIVERSITY STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	4	-	1,377,811	1,377,811	*1,388,142*
Charitable activities	4	96,802	239,883	336,685	*465,163*
Other trading activities	4	-	121,845	121,845	*75,150*
Investment income	4	-	5,288	5,288	*1,512*
Other income	5	-	5,064	5,064	*7,578*
Total		96,802	1,749,891	1,846,693	*1,937,545*
Expenditure on:					
Raising funds	6	-	61,873	61,873	*59,374*
Charitable activities	6	(22,857)	1,752,091	1,729,234	*1,768,440*
Total		(22,857)	1,813,964	1,791,107	*1,827,814*
Net income and net movement in funds	11	119,659	(64,073)	55,586	*109,731*
Reconciliation of funds					
Total funds brought forward		(788,080)	564,655	(223,425)	*(333,156)*
Total funds carried forward	16	(668,421)	500,582	(167,839)	*(223,425)*

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derived from continuing operations.

A detailed comparative Statement of Financial Activities is shown in note 22.

DE MONTFORT UNIVERSITY STUDENTS' UNION

BALANCE SHEET
COMPANY NUMBER 06634464

AS AT 31 JULY 2023

	Note	£	2023 £	£	*2022* *£*
Fixed assets:					
Tangible assets	12		30,884		*45,199*
Current assets:					
Stocks	13	22,639		*20,273*	
Debtors	14	70,251		*45,175*	
Cash at bank		571,538		*679,342*	
		664,428		*744,790*	
Liabilities:					
Creditors: amounts falling due within one year	15	(79,670)		*(124,118)*	
Net current assets			584,758		*620,672*
Net assets excluding pension liability			615,642		*665,871*
Defined benefit pension scheme liability	19		(783,481)		*(889,296)*
Total net liabilities			(167,839)		*(223,425)*
Total funds of charitable company					
Restricted funds	16		115,060		*101,216*
Unrestricted funds:					
General funds	16		380,348		*430,106*
Facilities development reserve	16		120,234		*134,549*
Total unrestricted funds			500,582		*564,655*
Restricted pension reserve	16		(783,481)		*(889,296)*
Total charitable company funds			(167,839)		*(223,425)*

The financial statements on pages 15 to 34 were approved by the Board of Trustees and authorised for issue on 09/11/23 and signed on their behalf, by:

G Kershaw
External Trustee

DE MONTFORT UNIVERSITY STUDENTS' UNION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

	Note	£	2023 £	£	*2022* *£*
Cash flows from operating activities					
Net cash provided used in operating activities	18		(113,092)		*(16,127)*
Cash flows from investing activities					
Interest from investments		5,288		*1,512*	
Purchase of tangible assets		-		*(51,468)*	
Net cash provided by/(used in) investing activities			5,288		*(49,956)*
Change in cash and cash equivalents in the reporting period			(107,804)		*(66,083)*
Cash and cash equivalents at the beginning of the reporting period			679,342		*745,425*
Cash and cash equivalents at the end of the reporting period			571,538		*679,342*

1. Critical accounting estimates and areas of 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:

Pension deficit contribution
The charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer.

Under FRS 102, the fair value of the commitment is recognised. The calculation of the fair value of the commitment is subject to an assumption of the discount rate. 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 £783,481 (2022: £889,296).

2. Accounting policies

Accounting convention
The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by 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 United Kingdom and Republic of Ireland" including the amendments issued in December 2017 ("FRS 102") and the requirements of the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

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 £.

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

Going concern
The charitable company has cash resources and no requirement for external funding, other than the annual block grant received from De Montfort University which has been confirmed for 2023/24. The charitable company has a strong relationship with De Montfort University and have no expectation of a significant reduction to the block grant after 2023/24. The charitable company has carried out forecasting based on different income stream scenarios to approve a budget for the 2023/24 year, and this will be regularly monitored and reviewed and action taken by the trustee board if required. Taking all of the above into account, the trustees have reasonable expectations that the charitable company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. Accounting policies (continued)

Fund accounting (continued)

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 incoming resources are recognised once the charitable company has entitlement to the resources, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

- Voluntary income, including donations, and grants are recognised where there is entitlement, probable of receipt and the amount can be measured reliably. The charitable company benefits from the provision of accommodation by the De Montfort University. The value of the gift of these facilities is based on the rental of similar facilities in similar locations.

- Investment income is recognised on a receivable basis.

- Income direct from charitable activities is recognised when the charitable company is legally entitled to income and the amount can be measured reliably, which includes income from bars, catering, shops, membership services and training.

- Donated services are measured at fair value and are recognised within donations with an equivalent amount recognised within support costs.

Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is classified under charitable activity rather than the type of expense, in order to provide more useful information to users of the financial statements. Where costs cannot be directly attributed to particular heading, they have been allocated to activities on a basis consistent with use of the resources.

Costs of raising funds are those incurred in seeking voluntary contributions to enable the charitable company to carry out its charitable activities, these do not include the costs of disseminating information in support of the charitable activities.

Support and governance costs which cannot be directly attributed to a specific activity have been allocated to activities on a basis consistent with the use of the resources. Governance costs comprise the costs of running the charitable company, 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.

Tangible fixed assets and depreciation
Tangible fixed assets are initially recorded at cost and subsequently measured at cost net of depreciation and any impairment losses. Tangible fixed assets with a cost price in excess of £2,000 are capitalised and all other expenditure is charged to the statement of financial activities in the year incurred.

2. Accounting policies (continued)

Tangible fixed assets and depreciation (continued)
Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of the asset less any residual value, except for land over its estimated useful economic life. It is calculated at the following annual rates:

Fixtures & fittings	-	20 - 33% Straight Line
Computer equipment	-	33% Straight Line

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 of fixed 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.

Jointly controlled entity
The charitable company has a long term interest and shares, controlled under contractual arrangements that is classified as a jointly controlled entity.

Stocks
Stock consisting of goods purchased for resale are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items.

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 liabilities of a kind that qualify as basic financial instruments and are not considered to be of financial nature. Such financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with exception.

Debtors
Trade debtors 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 debtors and other debtors 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, other short-term liquid investments with original maturities of three months or less.

Creditors
Creditors are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2. 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.

Pensions
The charitable company 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 charitable company. Contributions are recognised in profit or loss in the period to which they relate as there is insufficient information available to use defined benefit accounting. A liability is recognised for contributions arising from an agreement with the multi-employer plan that determines how the charitable company will fund a deficit. Contributions are discounted when they are not expected to be settled wholly within 12 months of the period end.

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.

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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3. Legal status of the charitable company

De Montfort University Students' Union is a private incorporated charitable company (company number 06634464) and is also registered at the Charity Commission in England and Wales (charity number 1138587). The charitable company is limited by guarantee and as such has no issued share capital.

The address of the charitable company's registered office and principal place of business is First Floor, Campus Centre Building, Mill Lane, Leicester, LE2 7DR.

The main aims of De Montfort University Students' Union are to advance the education of the students of De Montfort University for the public benefit.

4. Income from

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations and legacies				
Block grant income	-	1,227,811	1,227,811	*1,221,186*
Grant of services accommodation	-	150,000	150,000	*150,000*
Grant of CEO Support	-	-	-	*14,500*
Other grant income	-	-	-	*2,456*
Sub-total	-	1,377,811	1,377,811	*1,388,142*
Charitable activities				
Bars and catering	-	160,961	160,961	*246,570*
Shops	-	78,922	78,922	*73,931*
Membership services	96,802	-	96,802	*144,662*
Sub-total	96,802	239,883	336,685	*465,163*
Other trading activities				
Commercial marketing and sponsorship	-	121,845	121,845	*75,150*
Sub-total	-	121,845	121,845	*75,150*
Investment income	-	5,288	5,288	*1,512*
Total	96,802	1,744,827	1,841,629	*1,929,967*

5. Other incoming resources

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Other income	-	5,064	5,064	*7,578*

6. Analysis of expenditure

	Direct Supplies £	Direct staff costs £	Other direct costs £	Support Costs £	2023 £	*2022 £*
Raising funds						
Commercial marketing and sponsorship	4,904	1,537	-	55,432	61,873	*59,374*
Sub-total	4,904	1,537	-	55,432	61,873	*59,374*
Charitable activities						
Welfare, advice and representation	52,749	246,479	14,315	154,389	467,932	*470,206*
Bars and catering	130,576	130,784	7,632	218,797	487,789	*475,597*
Shops	42,229	31,813	3,288	62,932	140,262	*116,583*
Membership services	162,852	323,509	-	146,890	633,251	*706,054*
Sub-total	388,406	732,585	25,235	583,008	1,729,234	*1,768,440*
Total	393,310	734,122	25,235	638,440	1,791,107	*1,827,814*

Other direct costs comprised

	2023 £	*2022 £*
Depreciation	14,315	*20,951*
Repairs and renewals	8,252	*3,190*
Other	2,668	*6,557*
Total	25,235	*30,698*

7. Analysis of the support costs

	Staff costs £	Rent £	Other costs £	2023 £	*2022 £*
Raising funds					
Commercial marketing and sponsorship	31,959	7,500	15,973	55,432	*53,137*
Sub-total	31,959	7,500	15,973	55,432	*53,137*
Charitable activities					
Welfare, advice and representation	79,899	30,000	44,490	154,389	*151,531*
Bar and catering	95,878	75,000	47,919	218,797	*211,187*
Shops	31,959	15,000	15,973	62,932	*59,912*
Membership services	79,899	22,500	44,491	146,890	*144,032*
Sub-total	287,635	142,500	152,873	583,008	*566,662*
Total	319,594	150,000	168,846	638,440	*619,799*

Other costs comprised

	2023 £	*2022 £*
Repairs and renewals	3,211	*12,424*
Insurances	25,977	*18,549*
Sundry supplies	97,729	*118,638*
Audit and accountancy fees	32,810	*28,350*
VAT partial exemption adjustment	9,119	*13,425*
Recharge of CEO Support	-	*14,500*
Total	168,846	*205,886*

8. Governance costs

	2023 £	*2022 £*
Audit, accountancy and legal fees	50,178	*75,217*

9. Analysis of staff costs and numbers

	2023 £	*2022 £*
Total staff emoluments for the year were as follows:		
Wages and salaries costs	967,580	*951,387*
Social security costs	85,689	*79,389*
Pension defined benefit scheme	(35,262)	*(105,692)*
Pension defined contribution scheme	35,709	*31,228*
Total	1,053,716	*956,312*

During the year the charitable company made redundancy payments and payments in lieu of notice amounting to £nil (2022: £4,527).

The pension costs are allocated to activities in proportion to related staffing costs incurred.

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

	2023 No.	*2022 No.*
Commercial activities	24	*26*
Charitable activities	23	*22*
Admin and management	8	*10*
Total staff	55	*58*

There was one (2022: none) member of staff who received emoluments, including benefits in kind, within the range of £60,001 – £70,000.

10. Trustees' remuneration and expenses and cost of key management personnel

Trustees' remuneration

Each of the Executive Committee's sabbatical officers received remuneration as authorised in the Union's governing document for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. Their remuneration amounted to £110,853 (2022: £102,612) in aggregate. The split as detailed below:

M Dasani	- £21,087 (2022: £1,796)	A Absoede	- £1,963 (2022: £nil)
A Khan	- £17,479 (2022: £1,796)	K Shahzadi	- £1,963 (2022: £nil)
A Iqbal	- £23,050 (2022: £1,795)	G Karasala	- £1,174 (2022: £nil)
N Nguwo	- £21,087 (2022: £16,162)	D Mazaiwana	- £1,963 (2022: £nil)
A Sawjani	- £21,087 (2022: £21,550)		

During the year ended 31 July 2022, remuneration was paid to R Rawles (resigned on 12 August 2021) amounting to £728, B Smith (resigned on 30 June 2023) amounting to £19,835, P Subramanian (resigned on 30 June 2022) amounting to £19,115, and J Dine-Hart (resigned on 30 June 2022) amounting to £19,835.

10. Trustees' remuneration and expenses and cost of key management personnel (continued)

Trustees' remuneration (continued)

During the year pension payments were made to the NEST scheme as follows:

N Nguwo	£nil (2022: £269)
A Sawjani	£nil (2022: £180)
M Dasani	£1,054 (2022: £90)
A Khan	£874 (2022: £90)
A Iqbal	£1,153 (2022: £90)
A Absoede	£98 (2022: £nil)
K Shahzadi	£98 (2022: £nil)
G Karasala	£59 (2022: £nil)

During the year end 31 July 2022, pension payments were made to NEST for B Smith (resigned on 30 June 2023) amounting to £992, P Subramanian (resigned on 30 June 2022) amounting to £956 and J Dine-Hart (resigned on 30 June 2022) amounting to £992.

During the year, five (2022: six) trustees received travelling expenses totalling £511 (*2022: £*470*)*

Key management remuneration

The key management personnel of the charitable company comprise the trustees and members of the DSU staff management committee that are responsible for the day to day running of the charitable company. The total employee benefits for key management personnel of the charitable company were £351,010 (2022: £308,379).

11. Net income

This is arrived at after charging:

	2023	*2022*
	£	*£*
Depreciation of owned assets	14,315	*20,951*

Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:

	2023	*2022*
	£	*£*
Audit services – statutory audit of the charitable company	26,360	*22,410*
Other non-audit services	6,450	*5,940*
	32,810	*28,350*

12. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 August 2022	*318,056*	*60,048*	*378,104*
At 31 July 2023	318,056	60,048	378,104
Depreciation			
At 1 August 2022	*292,395*	*40,510*	*332,905*
Charge for the year	7,584	6,731	14,315
At 31 July 2023	299,979	47,241	347,220
Net book value			
At 31 July 2023	18,077	12,807	30,884
At 31 July 2022	*25,661*	*19,538*	*45,199*

13. Stocks

	2023 £	*2022 £*
Finishes goods and goods for resale	22,639	*20,273*

14. Debtors

	2023 £	*2022 £*
Trade debtors	31,923	*19,501*
Other debtors	13,895	*5,922*
Prepayments and accrued income	24,433	*19,752*
	70,251	*45,175*

15. Creditors: Amounts falling due within one year	2023 £	*2022 £*
Trade creditors	8,530	*25,234*
Other taxation and social security	20,066	*21,782*
Other creditors	-	*854*
Accruals and deferred income	51,074	*76,248*
	79,670	*124,118*

Deferred Income	£
Deferred income at 1 August 2022	*43,323*
Resources deferred in the year	5,424
Amounts released from previous year	(43,323)
Deferred income at 31 July 2023	5,424

The deferred income at 31 July 2023, relates to events room hire for the next year.

16. Statement of funds

Current year:	**At 1 August 2022 £**	**Incoming resources £**	**Resources expended £**	**Transfer £**	**At 31 July 2023 £**
Restricted funds					
Clubs and societies	101,216	96,802	(82,958)	-	115,060
Unrestricted funds					
General funds	430,106	1,749,891	(1,799,649)	-	380,348
Faculty development reserve	134,549	-	(14,315)	-	120,234
Total unrestricted funds	564,655	1,749,891	(1,813,964)	-	500,582
Pension reserve	(889,296)	-	105,815	-	(783,481)
Total funds	(223,425)	1,846,693	(1,791,107)	-	(167,839)

Previous year:	*At 1 August 2022 £*	*Incoming resources £*	*Resources expended £*	*Transfer £*	*At 31 July 2022 £*
Restricted funds					
Clubs and societies	*117,700*	*144,662*	*(161,146)*	*-*	*101,216*
Unrestricted funds					
General fund	*558,784*	*1,792,883*	*(1,821,561)*	*(100,000)*	*430,106*
Faculty development reserve	*55,500*	*-*	*(20,951)*	*100,000*	*134,549*
Total unrestricted funds	*614,284*	*1,792,883*	*(1,842,512)*	*-*	*564,655*
Pension reserve	*(1,065,140)*	*-*	*175,844*	*-*	*(889,296)*
Total funds	*(333,156)*	*1,937,545*	*(1,827,814)*	*-*	*(223,425)*

Clubs and societies
Restricted funds represent funds raised and administered by the Union for the specific benefit of clubs and societies and as such are ring fenced for the future benefit of that specific club or society.

Facility development reserve
The designated fund for investment will cover the refurbishment of our commercial areas and administrative space. This will allow DSU to take advantage of future opportunities and risks. As such the designated funds are excluded from reserves as per the Charities Commission definition.

Transfers
A transfer was made in the prior year from the general reserve to the facility development reserve for refurbishments planned for the diner and downstairs space of the building.

17. Analysis of net assets between funds

Current year:	**Restricted funds £**	**General funds £**	**Faculty development reserve £**	**Pension reserve £**	**Total funds £**
Tangible fixed assets	-	-	30,884	-	30,884
Current assets	115,060	460,018	89,350	-	664,428
Creditors due within one year	-	(79,670)	-	-	(79,670)
Pension liability	-	-	-	(783,481)	(783,481)
	115,060	380,348	120,234	(783,481)	(167,839)

Previous year:	*Restricted funds £*	*General funds £*	*Faculty development reserve £*	*Pension reserve £*	*Total funds £*
Tangible fixed assets	*-*	*-*	*45,199*	*-*	*45,199*
Current assets	*101,216*	*554,224*	*89,350*	*-*	*744,790*
Creditors due within one year	*-*	*(124,118)*	*-*	*-*	*(124,118)*
Pension liability	*-*	*-*	*-*	*(889,296)*	*(889,296)*
	101,216	*430,106*	*134,549*	*(889,296)*	*(223,425)*

18. Reconciliation of net income to net cash flow from operating activities

	2023 £	*2022 £*
Net income for the reporting period	55,586	*109,731*
Adjustments for:		
Depreciation charges	14,315	*20,951*
Interest on investments	(5,288)	*(1,512)*
(Increase)/decrease in stocks	(2,366)	*8,969*
(Increase)/decrease in debtors	(25,077)	*6,124*
(Increase)/decrease in creditors	(44,447)	*15,454*
Movement on defined pension scheme liability	(105,815)	*(175,844)*
	(113,092)	*(16,127)*

Analysis of changes in net debt

	1 August 2022 £	**Cashflows £**	**31 July 2023 £**
Cash at bank and in hand	679,342	(107,804)	571,538

19. Pension costs

The charitable company 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 charitable company. Under the accounting standard FRS 102 and Charity SORP (FRS 102), in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year.

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

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m. The assumptions which have the most significant effect upon the results of the Valuation are those relating to the sustained low yield on government bonds.

The following assumptions applied at 30 June 2019:

- Pre-retirement discount rate – 4.0%. pa
- Post retirement discount rate – 2.0% pa
- Retail price inflation (RPI) – 3.6% pa
- Consumer Price inflation (CPI) – 2.6% pa
- Pension increase in payment for services, 1988 to 1993 (RPI min 3% and max 7%) – 3.9% pa, post 1997 (RPI min 3% and max 5%) – 3.7% pa and post 2000 (RPI max 5%) – 3.4% pa

The 2019 valuation extended the period over which the ongoing funding deficit would be cleared to August 2035 and recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms. This has resulted in an increase in contributions by 8% from 1 October 2022 and by a further 5% each year until July 2035. These rates applied with effect from 1 October 2022 and contributions due from October 2023 onwards will be reviewed following the next actuarial valuation.

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. FRS102 and Charities SORP (FRS102), require that the charitable company's share of past service shortfall is reflected in the financial statements. Based on the most recent valuation, the charitable company contribution to eliminating the shortfall was £65,736 for the year ended 31 July 2023 (2022: £62,151).

19. Pension costs (continued)

Therefore, at 31 July 2023, the balance sheet of charitable company includes a liability of £783,481 (2022: £889,296), which represents the net present value of all future contributions towards eliminating this shortfall. The discount rate used is 5.1% (2022: 3.7%) which is comparable to that for a 15 year AA-rated corporate bond. The estimated liability is based on the 2019 triennial valuation of the scheme and will necessarily require revision after subsequent revaluations. The balance is made up as follows:

	2023	*2022*
	£	*£*
Balance brought forward	889,296	*1,065,140*
Contributions made in the year	(65,736)	*(62,151)*
Charge to statement of financial activities	(40,079)	*(113,693)*
Balance carried forward	783,481	*889,296*

In addition, the charitable company paid Pension Protection Fund levy of £4,817 (2022: £3,476) during the year.

The charitable company also contributes to The National Employment Savings Trust (NEST) a defined contribution scheme. During the year contributions were made amounting to £35,709 (2022: £31,228). At the year end an amount of £nil (2022: £nil) was due with respect to the pension contributions.

20. Related party transactions

The De Montfort University Students' Union is in receipt of a recurrent grant from its parent institution, De Montfort University of £1,227,811 (2022: £1,221,186).

In addition, the De Montfort University Students' Union occupies its building and receives certain people related services on a free of charge basis. This is under an informal license subject to the De Montfort University Students' Union maintaining the building in a good state of repair. As a result, an estimated value to De Montfort University Students' Union for the free serviced accommodation has been included in the accounts. This has been valued at £150,000 (2022: £150,000) based on market prices within Leicester. This income can be seen in note 4 of the financial statements under accommodation costs.

In the prior year, the De Montfort University Students' Union received CEO support from De Montfort University on a free of charge basis. As a result, an estimated value of £14,500 to De Montfort University Students' Union for this free support was included in the accounts based on an estimation of the time spent on duties and the market of pay for such duties. No such support was given during the current year.

Income of £22,332 (2022: £27,301) was collected and purchases of £47,176 (2022: £97,064) were made on behalf of De Montfort University during the year. These transactions were re-imbursed and recharged respectively to De Montfort University with a balance owing to De Montfort University Students' Union to De Montfort University of £3,159 (2022: £6,558 owing from De Montfort University Students' Union) at the year-end date.

Purchases of £1,329 (2022: £421) were made from De Montfort Expertise Ltd, a wholly owned subsidiary of De Montfort University. At the year end a balance of £1,595 (2022: £nil) was owed to De Montfort Expertise Ltd.

20. Related party transactions (continued)

Student Union Lettings Limited (trading as Sulets)

On 1 August 2012, the trade and assets of the lettings operation (previously known as DSU Lettings) were transferred to a new limited company Student Union Lettings Limited (trading as Sulets). Sulets is a registered charity and company limited by guarantee which is jointly controlled by DSU and The University of Leicester Students Union (ULSU). ULSC controls 50% of Sulets through the 50% membership held by their subsidiary company, University of Leicester Students' Union Trading Limited. This collaboration with ULSU offers many commercial advantages within student lettings including contracts with external Halls Providers.

	2023	*2022*
	£	*£*
Income	1,485,589	*1,459,492*
Expenditure	(1,306,033)	*(1,328,056)*
Net movements in funds	179,556	*131,436*

	2023	*2022*
	£	*£*
Balance sheet		
Fixed assets	483,524	*265,304*
Current assets	1,427,046	*1,491,942*
Creditors: amounts falling due within 1 year	(89,673)	*(115,905)*
Balance carried forward	1,820,897	*1,641,341*

The charitable company constitutes 50% of the membership, therefore the charitable company's share of income is £742,794 (2022: £729,746) and share of expenditure £653,016 (2022: £664,028). The charitable company's share of the total funds at 31 July 2023 is £910,449 (2022: £820,671).

During the year the charitable company received £10,000 (2022: £10,000) from Sulets for advertising. In addition, Sulets paid £20,000 (2022: £20,000) for rent.

All funds generated by Sulets are restricted for use by Sulets in line with the objects of that charitable company.

21. Controlling party

The trustees consider that the ultimate control of DSU rests with its membership.

22. Statement of financial activities incorporating income and expenditure accounts for the year ended 31 July 2022

	Restricted funds £	Unrestricted funds £	Total funds £
Income from:			
Donations and legacies	-	1,388,142	1,388,142
Charitable activities	144,662	320,501	465,163
Other trading activities	-	75,150	75,150
Investment income	-	1,512	1,512
Other income	-	7,578	7,578
Total	144,662	1,792,883	1,937,545
Expenditure on:			
Raising funds	-	59,374	59,374
Charitable activities	(14,698)	1,783,138	1,768,440
Total	(14,698)	1,842,512	1,827,814
Net movements	159,360	(49,629)	109,731

DE MONTFORT UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1138587

Accounts

DE MONTFORT UNIVERSITY STUDENTS' UNION
(formerly De Montfort University Students Union Limited)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

Company Registered Number 06634464 (England and Wales)

Charity Registered Number 1138587

DE MONTFORT UNIVERSITY STUDENTS' UNION
(FORMERLY DE MONTFORT UNIVERSITY STUDENTS UNION LIMITED)

TRUSTEES REPORT

FOR THE YEAR ENDED 31 JULY 2022

The Trustees (who are also the directors of the Charity for the purposes of the Companies Act) present their Trustees report together with the audited financial statements of De Montfort University Students' Union (the Charity) for the year ended 31 July 2022. The Trustees confirm that the Trustees report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (effective January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Charitable Status

De Montfort University Students' Union (DSU) is a company limited by guarantee (company number 06634464) and a registered charity (charity number 1138587).

Change of name

On 1 March 2022, the charity changed its name to De Montfort University Students' Union from De Montfort University Students Union Limited.

Principal Address and Registered Office

Campus Centre Building, Mill Lane, Leicester, LE2 7DR

Trustees

The following Trustees are also Directors of the company

Full-time Executive Officers

The Executive Officers are elected by the student population to hold office from 1 July 2021 to 30 June 2022 and are known also as the Executive Committee. The Executive Officers who held office during the year are:

Union Development Executive	Amir Iqbal (appointed 01/07/2022)
Academic Executive	Nyashadzashe Nguwo (appointed 01/11/2021)
Equality & Diversity Executive	Meera Dasani (appointed 01/07/2022)
Student Opportunities & Engagement Executive	Aashni Sawjani
Welfare Executive	Aliya Amin Khan (appointed 1/07/2022)
Union Development Executive	Joanna Dine-Hart (resigned 30/06/2022)
Academic Executive	Ruby Rawles (resigned 12/08/2021)
Equality & Diversity Executive	Puja Subramania (resigned 30/06/2022)
Welfare Executive	Benjamin Smith (resigned 30/06/2022)

External Trustees

The External Trustees are appointed to the Trustee Board by an Appointments Committee. The External Trustees who held office during the year are:

Geoff Kershaw (Chair)	(appointed 28/09/2021)
Phil Gilks	(appointed 28/09/2021)
Laura Arends	(appointed 28/09/2021)
Beverley Shears	(appointed 15/12/2021)
Danielle Gillett	(resigned 04/11/2021)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Student Trustees

The Student Trustees who held office during the year are:

Stephanie Glazebrook	(appointed 01/07/22)
Luke Martin	
Mehul Parekh	
Benjamin Smith	(appointed 01/07/2022)
Youssef Labib	(resigned 30/06/2022)
Samuel Sayer	(resigned 15/03/2022)

Auditors

RSM UK Audit LLP
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Charity Number 1138587

Company Number 06634464

Bankers

Cooperative Bank
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Governing document

The Students' Union is governed by the Articles of Association. The Students' Union is a company limited by guarantee and does not have any share capital. The guarantors are the members of the Students' Union, being registered students at the De Montfort University ("DMU") as defined in the Articles of Association.

DSU Staff

The Chief Executive Officer works closely with the Executive Officers and as head of the Senior Management Team ensures effective management. The Senior Management Team is made up of the following:

Chief Executive Officer	Sarah Bradley
Deputy CEO & Head of Commercial Services	Joe Stephenson
Head of Finance, People and Central Services	Paula Heneghan
Head of Membership Services	Elgan Hughes

Key Management and Trustees Pay

Following a review of pay and grading DSU introduced a new pay and grading pay spine for staff employed from 1 August 2020 with staff employed at 1 August 2020 remaining on the University's pay spine. All staff are awarded an annual pay award based on the University's agreed pay award which is nationally negotiated and is usually applied to the scales on the 1 August each year. Dates can vary depending on national and local agreements but this is back dated to 1 August as required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure and Decision Making

DSU became a company limited by guarantee on 1 August 2008 and registered as a charity on 26 October 2010. The governance structure includes the appointment of up to 4 External Trustees and 4 Student Trustees onto the Trustee Board. The experiences and expertise held by these Trustees ensure that DSU can focus on continuity as previously the short term of office held by the Executive Committee has made long term strategic planning more challenging. Appointments to the Trustee Board are made by an Appointment Committee.

Recruitment and training of Trustees

The current Trustee Board consists of thirteen Trustees and is constituted as follows: -

5 Executive Officer Trustees
4 Student Trustees
4 External Trustees

The five Executive Officer posts are Union Development Executive, Academic Executive, Equality & Diversity Executive, Student Opportunities and Engagement Executive and Welfare Executive.

These are full times posts which make up the Executive Committee and are remunerated as authorised by the Education Act. These posts cannot exceed two years duration for each post holder. On induction the Executive Committee and student trustees receive Trustee training and have access to ongoing training as required. The Executive Officers are also charity Trustees.

The Executive Committee meets monthly to receive reports on campaigning and lobbying work within the University. The Leadership Team meets fortnightly to receive reports including financial information and the Senior Leadership Team meet monthly to review the management accounts. DSU also employs a number of non-student staff who are accountable to the CEO for the performance of their duties.

The Trustee Board structure also includes four student trustee positions to amplify the voice of students at DSU. This structure ensures accountability of the elected representatives at Board level as well as increasing student participation in DSU. Student trustees receive extensive training through the DSU Membership Services function and a facilitated Away Day led by DSU CEO.

Our External Trustees are appointed for a term of four years and can stand for reappointment for another term. Up to 3 external trustees are appointed by the Appointments Committee ratified by the Trustee Board. One External Trustee shall be appointed by DMU Board of Governors.

All Trustees receive a full induction into the work of the Students' Union and the roles and responsibilities of a Trustee.

DSU is affiliated to NUS UK and NUS Charity and receives support, advice and information on a wide range of topics as part of this affiliation.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Third party indemnity provision for trustees

Qualifying third party indemnity provision is in place for the benefit of the trustees.

Principal risks and uncertainties

Risk management

The major strategic, business and operational risks to which the charity is exposed, as identified by the Trustees, are regularly reviewed and systems or procedures are put in place to mitigate those risks. A risk register has been established which is updated and reported to the Trustee Board, covering the following key matters amongst others:

Funding – DSU receives the majority of its income from DMU as well as generating its own income from commercial services. Annual budgets are set and approved by the Trustee Board with management accounts and variances to budget regularly reviewed. DSU is also represented on the DMU Board of Governors to ensure reporting and communication with our main funder and reports to the University's Finance and Performance Committee (F&PC).

Retention of key staff – We use experts to assist with key recruitment decisions. We provide enhanced support and supervision, giving people opportunities to progress. Key staff are involved in long term strategy and annual business planning, aligning resources to activities.

Governance management – We have a corporate governance structure aligned with Charity Commission best practice guidelines which involve strong communication with staff and trustees, review of policies and procedures, regular meetings and information on performance and progress and clear and defined decision-making processes. DSU completed a full governance review in 2018 which endorsed our new structures as best practice.

Financial systems and control – Qualified in-house finance professionals produce accurate and up to date financial reporting with close monitoring of internal controls and a regular review of processes and procedures to ensure they are fit for purpose.

Compliance with laws and regulations – We constantly monitor and review changes as well as adhere to best practice, using specialist support where necessary.

National picture – In recent years, there have been changes in society and Higher Education and Government policy which may lead to significant changes for students. These include the recent war on Ukraine, Brexit impact, the continuing impact felt by the pandemic and changes in the Governments' and Office for Students approaches in regulation of universities. DSU is an active participant in NUS and WonkHE briefings, staying on top of the changes and acting accordingly. Additionally, the strong relationship with the University makes planning for and adapting to changes as streamlined as possible.

Public benefit

The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit and have concluded that as a registered charity and Students Union, our work directly supports and benefits the 27,000+ students registered to study at DMU. In planning our work, we test that the primary goals of all our activities are linked to our core aims and therefore are for the direct benefit of our member students.

OBJECTIVES AND ACTIVITIES

DSU is constituted under the Education Act 1994 as a charity.

The main aims of DSU as set out in its governing documents are:

To advance the education of the students of DMU for the public benefit by:

- Providing representation, advice and assistance to students on matters affecting their welfare and interests as students;
- being the recognised representative channel between Students and DMU and any other external body;
- providing sporting, social, cultural and recreational opportunities and facilities for students so as to further the education purposes of DMU;
- promoting and encouraging contact and co-operation between students;
- advancing the welfare and physical and mental wellbeing of students;
- all such objects as are charitable in law which are incidental or conductive to the foregoing objects.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission general guidance on public benefit.

DSU will commence a full review of their strategic plan in 2022-23 but have agreed some holding aims pre the full strategy review.

A commercial strategy has been separately approved by the Trustee Board and work is in progress to deliver on this strategy. All departments, including our Executive Officers, have set their priorities for the next 12 months and these are documented within the organisational plan. This plan is regularly reviewed and linked to staff annual personal development plans to ensure objectives are regularly monitored and reviewed against progress. The review of the organisational plans is a standing item on the DSU Trustee Board agenda and as such is reviewed at board level to ensure strategic planning and development remains a key focus of the board.

The organisational plans set out measures of performance, indicators of success and key milestones. Tracking includes a traffic light system to indicate if plans are in progress, complete or behind schedule.

Relationship with DMU

For the year ended 31 July 2022, DSU received a Block Grant from DMU of £1,221,186 (2021: £1,216,248).

For the financial year 2022-23 DMU have agreed a Block Grant of £1,227,811.

DSU is extremely grateful for the University's continuing support including the use of the Campus Centre Building and ongoing financial and other support which the University has provided during the year. The stable Block Grant and continued use of campus space ensures DSU can keep supporting its members and deliver the best service to achieve its aims and ambitions for the coming year.

DSU continues to benefit from positive relationships with University staff at all levels. We aspire to make a continued positive contribution to the lives of our members and the campus community in 2022-23.

Relationship with DMU (continued)

The Charities SORP has been adopted for due compliance with the requirements for Students' Unions' provided in the Charities Act 2006. As a result, an estimated value to DSU for the free serviced accommodation has been included in the financial statements. This has been valued at £150,000 based on market prices within the Midlands.

FINANCIAL REVIEW

Results

DSU gross income from all sources this year totalled £1,937,545 (2021: £1,665,688). Total expenditure of £1,827,814 (2021: £1,711,178) on the wide-ranging student benefits we provide left a surplus of £109,731 (2021: deficit £45,490).

At the year end, DSU had total funds deficit of £223,425 (2021: £331,156), of which includes restricted funds of £101,216 (2021: £117,700) and designated funds of £134,549 (2021: £55,500).

Following the adoption of FRS102, the charitable company has been required to recognise the net present value of future contributions required to eliminate the shortfall estimated with respect to charitable company participation in the Students' Union Superannuation Scheme. This has resulted in a liability being recognised in the balance sheet at 31 July 2021 of £889,296 (2021: £1,065,140) and this has resulted in a credit to the Statement of Financial Activities in the year of £113,693 (2021: charge £177,929).

Reserves Policy

The Trustee Board have approved a reserves policy and identified three reasons for DSU to hold reserves; -

- To provide financial stability to enable DSU to continue to achieve its objectives during challenging trading periods. This will enable DSU to cover regular short term fluctuations in income and cashflow.
- To allow DSU to take advantage of strategic development opportunities and plan for growth.
- To enable DSU to make provision for our staff redundancies and closure costs on any dissolving of the Charity.

DSU has identified that a minimum level of unrestricted funds should be set to counter balance trading uncertainty and produce a base level for stability. Additionally, a target level of unrestricted funds will also be set to allow for growth and for DSU to take advantage of strategic development opportunities going forward.

The level of unrestricted funds should be set as three months operating costs, with an additional fund to cover redundancy costs for all staff (general reserve) and a designated fund for investment.

At the current time the trustees are regularly reviewing this policy and remain of the opinion that adequate reserves exist to meet liabilities as they become due for a period of at least a twelve months from the date of approval of the financial statements.

SUSS Pension Scheme

Following the triennial valuation at the 30 June 2019, the net present value of future contributions required to eliminate the shortfall has increased the liability being recognised in the balance sheet at 31 July 2022 to £889,296 (2021: £1,065,140) and a subsequent deficit on reserves of £223,425 (2021: £331,156). The trustees are confident the current deficit compared to the above reserves policy is wholly as a result of the provision required on adoption of FRS102, that this deficient will reduce over the coming years and that cash reserves remain adequate.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

We have reviewed the key achievements and progress over the course of the year below:

Marketing and Communications

The marketing and communications department has rolled out new branding across all areas. This has included re-dressing the building and ensuring that the we have a strong visual identity that is consistent through all projects, our digital spaces and our physical materials.

The first phase of digital transformation was a success and we will now continue to develop our physical materials and spaces to ensure that there is a level of consistency across everything we do. We see a strong brand and visual identity as a key pillar in promoting the organisation and ensuring that we are recognised in everything we do for our members.

The department has continued to use more video in content and short clips from around campus with varied success. As part of this process we have upskilled staff with video shooting and training to ensure it is to the highest level possible.

Our social media channels have been varied and we have spent time studying the analytics to better understand our audience. From this we have developed a social media matrix which supports the team to know who follows us on each channel and what we should be posting on each channel to engage with that audience. This has now been completed and we are ready to fully launch our new diverse approach for the new year.

The addition of a full-time member of staff to work on data and insight has been a positive addition as we have developed a much better understanding of our students and their needs.

Membership Services

This year has seen success in many aspects of membership services with increased engagement at a variety of levels.

Representation

The 2022 Executive Officer Election saw a total of 3,133 students casting 23,465 votes in total across the 5 Executive Officer roles, and 7 Liberation Officer roles, with 27 confirmed candidacies during the voting period. This was an increase in comparison to 1,828 voters in 2020-21 and also up on 2019-2020 in which turnout stood at 2,935.

The Course Rep scheme operated with 442 elected course reps. The 2022-23 academic year, will see the launch of a Lead Rep initiative to capitalise on valuable engagement with our 'hyper engaged' reps, as DMU moves to block mode teaching. In addition, as the University commit to on campus teaching we will increase our outreach work, hosting hubs, cafes and pop-ups in faculties.

Zone membership across the 5 committees included 32 elected student reps. Attendance at Zones & Council has been disappointing this year, causing delays in passing motions that reach quorum.

To inform the representation element of the upcoming governance review, membership requirements for the coming year have been removed – already resulting in more uptake of roles (41 student reps in place). In the coming year, we will be running Zones asynchronously via the Adam Redfern Boardroom conferencing systems to maximise access and participation. Zones will continue to be supported by linking departments, to encourage dissemination of student feedback, policy and activism throughout DSU teams.

Representation (continued)

Student Voice successfully produced an open educational resource on embedding mental wellbeing: 'Are you OK?' a wellbeing conversation with students throughout the coronavirus pandemic. The resource explores mutual benefits for staff and students of a whole University approach to ensuring wellbeing, as well as generating student engagement and an enhanced student partnership.

The resource was also submitted as part of a DMU and DSU application for a Collaborative Award for Teaching Excellence from Advance HE, and was recognised in its receipt of the prestigious award.

Finally, the Voice Manager submitted a funding application for a QAA collaborative enhancement project, exploring and researching the accessibility and equity in proofreading policies across the sector and in partnership with 6 other institutions.

Opportunities

2021-22 has been a year to refresh and update the services offered to students by DSU Opportunities, starting with the restructure of the team. The new team have supported students as they cautiously returned to in-person activity. Increased support to student group leaders has been offered in the form of Committee Catch Ups, Skills Fest training day and creation of an online training module.

Membership fees have been reintroduced for societies to allow them to resume their usual activity, and bye-laws have been updated to improve engagement levels within active societies. We expected similar membership numbers to 2020-21 after predicting a reluctance to pay following on from free memberships, although this has not been the case. We have seen a marginal drop in membership number, however this is due to a reduction in the total number of societies. We expect to see the number of total groups increase again next academic year, with the increase of in-person teaching and a targeted campaign planned for December 2022.

We have continued to maintain a healthy working relationship with DMUSport as they continue to take on more responsibility for the facilitation of Sport Clubs, membership sales and BUCS fixtures.

The Opportunities team secured the Investors in Volunteers accreditation and used student insight from this to further improve our voluntary offer union wide. The volunteering brokerage has been relaunched and is now actively used to match students to volunteering opportunities, both internally to DSU and externally in the local community. There are 162 students and 29 volunteering providers registered on the brokerage since the mid-year relaunch. Our MyUniPal peer mentoring scheme has undergone a complete overhaul following on from student feedback, and will now focus solely on supporting students to find their own networks and sense of belonging across their first term at university; this has been renamed to The Social Collective.

Advice & Wellbeing

This year has seen an outstanding performance from the Advice & Wellbeing team. The department have been able run a full year delivering the vision that was set in late 2020, when we conducted the department restructure. This adapted our staffing structure to accommodate more empowering advice and case work, alongside engaging outreach activity and campaign projects.

The team have also added the remit of Equality, Diversity & Inclusion to the department that subsequently created a new coordinator post, which was successfully recruited for in January 2022.
The team have delivered multiple projects and campaigns which have included; academic stress, academic integrity, sexual health and wellness, bullying, mental and physical health, housing, money matters and much more. The team have also introduced 'Wellbeing Wednesdays' where an activity is held each week where students can take part and take some time out for themselves and try something new. This project will continue into next academic year in partnership with the Give It a Go concept.

Advice & Wellbeing (continued)

With the addition of the EDI remit and a new staff member this year, the team have also been able to deliver campaigns and projects related to LGBTQ+ history month, women's history month, pride month, Ramadan etc.

To date, the team have recorded just over 1,300 cases throughout the 2021-22 academic year. Though this number only reflects the number of students that have had full cases with the team and does not include the interactions had through some of the drop-in triage sessions or any outreach activity.

Commercial Services

As a result of the Covid-19 pandemic commercial services continued to be impacted throughout the 2021-22 year with uncertainty regarding covid passports at the start of Term 1 and the continued impact of the pandemic on students' behaviours. The continuation of virtual teaching and learning impacted footfall and attendance at events throughout the year. A new commercial strategy was approved by the Trustee Board in June 2022 and work is in progress to implement the strategy with a review of our offer as well as consideration to investment and franchise models.

SUpplies (DSU Shop)

SUpplies sell a variety of specialist supplies for DMU courses as well as stationary, branded clothing and also provides dissertation and binding services. SUpplies has made a net profit of £1k (2021 £5k) with income being affected by reduced footfall on campus. Product reviews, relationship development on the DMU Campus and excellent customer service are key objectives of SUpplies. In addition the Online shop will be launched during the summer of 2022 and this is expected to improve income as well as accessibility to the range of products offered by SUpplies.

DSU Sales & Advertising

This commercial operation achieved a net profit figure of £52k (2021: £6k). With the majority of revenue within this area generated from our Fresher's Fair it was great to be able to hold this event face to face in September 2021 rather than virtually as in the prior year.

DSU Function Rooms (Nightclub) and The Union (Catering)

These commercial areas made a loss for the year of £69k (2021: loss £32k). This was primarily due to a difficult Freshers period where we anticipated sales of 1,800 wristbands but only sold 1,200, this shortfall in wristbands put us £25k behind budget before we had even started trading and was due to the reasons above. We made as many costs savings as possible but with other staffing issues throughout the year and only 50% of the student population attending campus we were never able to recover.

Student Union Lettings Limited (trading as Sulets)

On 1 August 2012 the trade and assets of the Lettings operation were transferred to a new limited company Student Union Lettings Limited (trading as Sulets). Sulets is a registered charity and company limited by guarantee, with two members - DSU and The University of Leicester Students' Union (ULSU). Sulets supports DSU with sponsorship of activities and events during the year and we ensure it continues to contribute to our aims and objectives through our representation on the Sulets Board.

In the opinion of the Trustees, Sulets is not a subsidiary undertaking of the Charity. All funds generated by Sulets are restricted for use by Sulets in line with the objects of that charity.

Our Values and Mission

DSU is an independent student-run and student-led organisation. Our mission is

Empowering you to create an unforgettable journey by looking out for your wellbeing, creating a sense of belonging and providing opportunities to get actively involved.

We will deliver this by living up to our values, or Golden Threads, which are:

- Inclusion - your DSU is for you. Be who you are.
- Invested in you.
- Support your wellbeing - a system of support that's accessible to all.
- Communication - listening to you and acting on it. Letting you know what we do.
- Celebrate your achievement, celebrate you.

Our longer term aims that are woven by our Golden Threads are to:

- Create a social hub which is the place for all DMU students to connect.
- Help and empower you by keeping you informed, advising and supporting on your rights and facilitating clubs, societies and other student groups.
- Support your wellbeing – with a system of support that's accessible to all.
- Amplify your voice - making sure that your opinions are heard at all levels across the University by representing you and helping you find your voice on campus.
- Build collaborative relationships - working with the University, other unions, and the community to represent your interests and create the best experience for you.

PLANS FOR THE FUTURE

The DSU Trustee Board have approved some aims prior a full review of our strategic plan in 2022-23. These are as follows:-

- Visibility – Improve and increase reputation and visibility of DSU Executive Officers and DSU Services.
- Belonging – Focus on the needs of incoming students post-pandemic who wants spaces to eat, learn and make friends and build a safe and happy workplace with an EDI focus
- Resetting – New income generation vision, governance enhancement, people and culture plan and strategic plan
- Representing – democracy and exec role review and representing at a broader level through TEF, NUS and OfS involvement and structuring our charity so its fit for purpose.

Auditors

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

Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources including the income and expenditure, of the charitable company for that period. In preparing these financial statements the Trustees are required to:

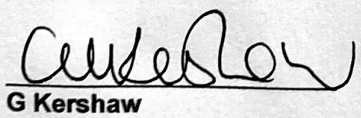
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 company will continue in operation.

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

In so far as the Trustees are aware there is no relevant audit information of which the charitable company's auditor is unaware and the trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

This report was approved by the Trustees on 11th October 2022 and signed on their behalf by:



G Kershaw
External Trustee

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF DE MONTFORT UNIVERSITY STUDENTS' UNION (FORMERLY DE MONTFORT UNIVERSITY STUDENTS UNION LIMITED)

Opinion
We have audited the financial statements of De Montfort University Students' Union (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 charitable company's affairs as at 31st July 2022 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Other information
The other information comprises the information included in the Trustees Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees 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.

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' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

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

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

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to employment regulations, GDPR and data protection, health and safety regulations and licensing regulations. We performed audit procedures to inquire of management whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

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

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Gareth Jones (Senior Statutory Auditor)
For and on behalf of
RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Date 01/11/2022

DE MONTFORT UNIVERSITY STUDENTS' UNION
(FORMERLY DE MONTFORT UNIVERSITY STUDENTS UNION LIMITED)

STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	4	-	1,388,142	1,388,142	*1,523,737*
Charitable activities	4	144,662	320,501	465,163	*80,289*
Other trading activities	4	-	75,150	75,150	*26,852*
Investment income	4	-	1,512	1,512	*53*
Other income	5	-	7,578	7,578	*34,757*
Total		144,662	1,792,883	1,937,545	*1,665,688*
Expenditure on:					
Raising funds	6	-	59,374	59,374	*87,999*
Charitable activities	6	(14,698)	1,783,138	1,768,440	*1,623,179*
Total		(14,698)	1,842,512	1,827,814	*1,711,178*
Net income and net movement in funds	11	159,360	(49,629)	109,731	*(45,490)*
Reconciliation of funds					
Total funds brought forward		(947,440)	614,284	(333,156)	*(287,666)*
Total funds carried forward	16	(788,080)	564,655	(223,425)	*(333,156)*

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derived from continuing operations.

A detailed comparative Statement of Financial Activities is shown in note 22.

DE MONTFORT UNIVERSITY STUDENTS' UNION
(FORMERLY DE MONTFORT UNIVERSITY STUDENTS UNION LIMITED)

BALANCE SHEET
COMPANY NUMBER 06634464

AS AT 31 JULY 2022

	Note	£	2022 £	£	*2021 £*
Fixed assets:					
Tangible assets	12		45,199		*14,682*
Current assets:					
Stocks	13	20,273		29,242	
Debtors	14	45,175		51,299	
Cash at bank		679,342		745,425	
		744,790		825,966	
Liabilities:					
Creditors: amounts falling due within one year	15	(124,118)		(108,664)	
Net current assets			620,672		*717,302*
Net assets excluding pension liability			665,871		*731,984*
Defined benefit pension scheme liability	19		(889,296)		*(1,065,140)*
Total net liabilities			(223,425)		*(333,156)*
Total funds of charity					
Restricted funds	16		101,216		*117,700*
Unrestricted funds:					
General funds	16		430,106		*558,784*
Facilities development reserve	16		134,549		*55,500*
Total unrestricted funds			564,655		*614,284*
Pension reserve	16		(889,296)		*(1,065,140)*
Total charity funds			(223,425)		*(333,156)*

The financial statements on pages 15 to 34 were approved by the Board of Trustees and authorised for issue on 11th October 2022 and signed on their behalf, by:

G Kershaw
External Trustee

DE MONTFORT UNIVERSITY STUDENTS' UNION
(FORMERLY DE MONTFORT UNIVERSITY STUDENTS UNION LIMITED)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2022

	Note	£	2022 £	£	*2021* *£*
Cash flows from operating activities					
Net cash provided (used in)/by operating activities	18		(16,127)		*61,367*
Cash flows from investing activities					
Interest from investments		1,512		53	
Purchase of tangible assets		(51,468)		-	
Net cash provided (used in)/by investing activities			(49,956)		*53*
Change in cash and cash equivalents in the reporting period			(66,083)		*61,420*
Cash and cash equivalents at the beginning of the reporting period			745,425		*684,005*
Cash and cash equivalents at the end of the reporting period			679,342		*745,425*

1. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates and areas of judgement to note.

2. Accounting policies

Accounting convention
The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by 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 United Kingdom and Republic of Ireland" including the amendments issued in December 2017 ("FRS 102") and the requirements of the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

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

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

Going concern
The charitable company has cash resources and no requirement for external funding, other than the annual block grant received from De Montfort University which has been confirmed for 2022/23. The charity has a strong relationship with De Montfort University and have no expectation of a significant reduction to the block grant after 2022/23. The charity has carried out forecasting based on different income stream scenarios to approve a budget for the 2022/23 year, and this will be regularly monitored and reviewed and action taken by the trustee board if required. Taking all of the above into account, the trustees have reasonable expectations that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

2. Accounting policies (continued)

Income
All incoming resources are recognised once the charity has entitlement to the resources, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

- Voluntary income, including donations, and grants are recognised where there is entitlement, probable of receipt and the amount can be measured reliably. The charitable company benefits from the provision of accommodation by the De Montfort University. The value of the gift of these facilities is based on the rental of similar facilities in similar locations.

- Investment income is recognised on a receivable basis.

- Income direct from charitable activities is recognised when the charitable company is legally entitled to income and the amount can be measured reliably, which includes income from bars, catering, shops, membership services and training.

Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is classified under charitable activity rather than the type of expense, in order to provide more useful information to users of the financial statements. Where costs cannot be directly attributed to particular heading, they have been allocated to activities on a basis consistent with use of the resources.

Raising funds are those incurred in seeking voluntary contributions to enable the charitable company to carry out its charitable activities, these do not include the costs of disseminating information in support of the charitable activities.

Support and governance costs which cannot be directly attributable to a specific activity have been allocated to activities on a basis consistent with the use of the resources. 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.

Tangible fixed assets and depreciation
Tangible fixed assets are initially recorded at costs and subsequently measured at cost net of depreciation and any impairment losses. Tangible fixed assets with a cost price in excess of £2,000 are capitalised and all other expenditure is charged to the statement of financial activities in the year incurred.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of the asset less any residual value, except for land over its estimated useful economic life. It is calculated at the following annual rates:

Fixtures & fittings	-	20 - 33% Straight Line
Computer equipment	-	33% Straight Line

2. Accounting policies (continued)

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 of fixed 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.

Jointly controlled entity
The charitable company has a long term interest and shares, controlled under contractual arrangements that is classified as a jointly controlled entity.

Stocks
Stock consisting of goods purchased for resale are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items.

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 liabilities of a kind that qualify as basic financial instruments and are not considered to be of financial nature. Such financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with exception.

Debtors
Trade debtors 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 debtors and other debtors 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, other short-term liquid investments with original maturities of three months or less.

Creditors
Creditors are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2. 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.

Pensions
The charitable company 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 charitable company. Therefore the pension charge shown in the financial statements represents the contributions payable in the year, as under current accounting standards the contributions are accounted for as if the scheme were a defined contributions scheme.

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.

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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3. Legal status of the charitable company

De Montfort University Students' Union (formerly De Montfort University Students Union Limited) is a private incorporated charitable company (company number 06634464) and is also registered at the Charity Commission in England and Wales (charity number 1138587). The charitable company is limited by guarantee and as such has no issued share capital.

On 1 March 2022, the charity changed its name to De Montfort University Students' Union from De Montfort University Students Union Limited.

The address of the charitable company's registered office and principal place of business is First Floor, Campus Centre Building, Mill Lane, Leicester, LE2 7DR.

The main aims of De Montfort University Students' Union (formerly De Montfort University Students Union Limited) are to advance the education of the students of De Montfort University for the public benefit.

4. Income from

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Donations and legacies				
Block grant income	-	1,221,186	1,221,186	*1,216,248*
Grant of services accommodation	-	150,000	150,000	*150,000*
Grant of CEO Support	-	14,500	14,500	*70,000*
Other grant income	-	2,456	2,456	*87,489*
Sub-total	-	1,388,142	1,388,142	*1,523,737*
Charitable activities				
Bars and catering	-	246,570	246,570	*4,118*
Shops	-	73,931	73,931	*28,106*
Membership services	144,662	-	144,662	*48,065*
Sub-total	144,662	320,501	465,163	*80,289*
Other trading activities				
Commercial marketing and sponsorship	-	75,150	75,150	*26,852*
Sub-total	-	75,150	75,150	*26,852*
Investment income	-	1,512	1,512	*53*
Total	144,662	1,785,305	1,929,967	*1,630,931*

5. Other incoming resources

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Other income	-	7,578	7,578	*34,757*

6. Analysis of expenditure

	Direct Supplies £	Direct staff costs £	Other direct costs £	Support Costs £	2022 £	*2021 £*
Raising funds						
Commercial marketing and sponsorship	4,101	1,216	920	53,137	59,374	*87,999*
Sub-total	4,101	1,216	920	53,137	59,374	*87,999*
Charitable activities						
Welfare, advice and representation	50,562	246,895	21,218	151,531	470,206	*530,160*
Bars and catering	177,618	83,949	2,843	211,187	475,597	*329,743*
Shops	32,676	20,903	3,092	59,912	116,583	*119,657*
Membership services	219,961	339,436	2,625	144,032	706,054	*643,619*
Sub-total	480,817	691,183	29,778	566,662	1,768,440	*1,623,179*
Total	484,918	692,399	30,698	619,799	1,827,814	*1,711,178*

Other direct costs comprised

	2022 £	*2021 £*
Depreciation	20,951	*22,057*
Repairs and renewals	3,190	*5,339*
Other	6,557	*3,851*
Total	30,698	*31,247*

7. Analysis of the support costs

	Staff costs £	Rent £	Other costs £	2022 £	*2021 £*
Raising funds					
Commercial marketing and sponsorship	26,391	7,500	19,246	53,137	*51,406*
Sub-total	26,391	7,500	19,246	53,137	*51,406*
Charitable activities					
Welfare, advice and representation	65,979	30,000	55,552	151,531	*143,263*
Bar and catering	79,174	75,000	57,013	211,187	*203,217*
Shops	26,391	15,000	18,521	59,912	*55,406*
Membership services	65,978	22,500	55,554	144,032	*135,764*
Sub-total	237,522	142,500	186,640	566,662	*537,650*
Total	263,913	150,000	205,886	619,799	*589,056*

Other costs comprised

	2022 £	*2021 £*
Repairs and renewals	12,424	*1,924*
Insurances	18,549	*19,776*
Sundry supplies	118,638	*116,355*
Audit and accountancy fees	28,350	*21,024*
VAT partial exemption adjustment	13,425	-
Recharge of CEO Support	14,500	*70,000*
Total	205,886	*229,079*

8. Governance costs

	2022 £	*2021 £*
Audit, accountancy and legal fees	75,217	*67,078*

9. Analysis of staff costs and numbers

	2022 £	*2021* *£*
Total staff emoluments for the year were as follows:		
Wages and salaries costs	951,387	*809,202*
Social security costs	79,389	*64,367*
Pension defined benefit scheme	(105,692)	*186,858*
Pension contribution scheme	31,228	*36,351*
Total	956,312	*1,096,778*

During the year the charitable company made redundancy payments and payments in lieu of notice amounting to £4,527 (2021: £34,377).

The pension costs are allocated to activities in proportion to related staffing costs incurred.

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

	2022 No.	*2021* *No.*
Commercial activities	26	*8*
Charitable activities	22	*24*
Admin and management	10	*6*
Total staff	58	*38*

There were no members of staff who received emoluments, including benefits in kind, within the range of £60,001 - £70,000 (2021: £Nil)

10. Trustees' remuneration and expenses and cost of key management personnel

Trustees' remuneration

Each of the Executive Committee's sabbatical officers received remuneration as authorised in the Union's governing document for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. Their remuneration amounted to £102,612 (2021: £101,948) in aggregate. The split as detailed below:

R Rawles	- £728 (2021: £2,001)	N Nguwo	- £16,162 (2021: £Nil)
M Dasani	- £1,796 (2021: £Nil)	A Sawjani	- £21,550 (2021: £1,758)
A Khan	- £1,796 (2021: £Nil)	J Dine-Hart	- £19,835 (2021: £20,380)
B Smith	- £19,835 (2021: £20,380)	P Subramanian	- £19,115 (2021: £2,001)
A Iqbal	- £1,795 (2021: £Nil)		

During the year ended 31 July 2021, remuneration was paid to D Rattanpal amounting to £18,703, L Flowers amounting to £18,022, and A Ismail amounting to £18,703, who all resigned on 30 June 2021.

During the year pension payments were made to the NEST scheme as follows:

N Nguwo	£269 (2021: £Nil)
B Smith	£992 (2021: £839)
J Dine-Hart	£992 (2021: £1,007)
A Sawjani	£180 (2021: £88)
P Subramanian	£956 (2021: £100)
M Dasani	£90 (2021: £Nil)

10. Trustees' remuneration and expenses and cost of key management personnel (continued)

Trustees' remuneration (continued)

A Khan	£90 (2021: £Nil)
A Iqbal	£90 (2021: £Nil)

During the year end 31 July 2021, pension payments were made to NEST for D Rattanpal amounting to £923, L Flowers amounting to £889 and A Ismail amounting to £923, who all resigned on 30 June 2021.

During the year, six (2021: two) trustees received travelling expenses totalling £470 (*2021: £20)*

Key management remuneration

The key management personnel of the charitable company comprise the trustees and members of the DSU staff management committee that are responsible for the day to day running of the charity. The total employee benefits for key management personnel of the charitable company were £308,379 (2021: £206,340).

11. Net income

This is arrived at after charging:

	2022	*2021*
	£	*£*
Depreciation of owned assets	20,951	*22,057*

Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows;

	2022	*2021*
	£	*£*
Audit services – statutory audit of the charitable company	22,410	*16,600*
Other non-audit services	5,940	*4,400*
	28,350	*21,000*

12. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	*Total £*
Cost			
At 1 August 2021	286,780	39,856	*326,636*
Additions	31,276	20,192	*51,468*
At 31 July 2022	318,056	60,048	*378,104*
Depreciation			
At 1 August 2021	272,098	39,856	*311,954*
Charge for the year	20,297	654	*20,951*
At 31 July 2022	292,395	40,510	*332,905*
Net book value			
At 31 July 2022	25,661	19,538	*45,199*
At 31 July 2021	14,682	-	*14,682*

13. Stocks

	2022 £	*2021 £*
Finishes goods and goods for resale	20,273	*29,242*

14. Debtors

	2022 £	*2021 £*
Trade debtors	19,501	*12,539*
Other debtors	5,922	*18,680*
Prepayments and accrued income	19,752	*20,080*
	45,175	*51,299*

15. Creditors: Amounts falling due within one year	2022 £	*2021 £*
Trade creditors	25,234	*36,713*
Other taxation and social security	21,782	*20,101*
Other creditors	854	*590*
Accruals and deferred income	76,248	*51,260*
	124,118	*108,664*

Deferred Income	£
Deferred income at 1 August 2021	28,668
Resources deferred in the year	43,323
Amounts released from previous year	(28,668)
Deferred income at 31 July 2022	43,323

The deferred income at 31 July 2022, relates to events for the next year.

16. Statement of funds

Current year:	At 1 August 2021 £	Incoming resources £	Resources expended £	Transfer £	At 31 July 2022 £
Restricted funds					
Clubs and societies	117,700	144,662	(161,146)	-	101,216
Unrestricted funds					
General funds	558,784	1,792,883	(1,821,561)	(100,000)	430,106
Faculty development reserve	55,500	-	(20,951)	100,000	134,549
Total unrestricted funds	614,284	1,792,883	(1,842,512)	-	564,655
Pension reserve	(1,065,140)	-	175,844	-	(889,296)
Total funds	(333,156)	1,937,545	(1,827,814)	-	(223,425)

Previous year:	At 1 August 2020 £	Incoming resources £	Resources expended £	Transfer £	At 31 July 2021 £
Restricted funds					
Clubs and societies	128,460	38,065	(48,825)	-	117,700
Unrestricted funds					
General fund	491,356	1,627,622	(1,520,194)	(40,000)	558,784
Faculty development reserve	37,557	-	(22,057)	40,000	55,500
Total unrestricted funds	528,913	1,627,622	(1,542,251)	-	614,284
Pension reserve	(945,039)	-	(120,101)	-	(1,065,140)
Total funds	(287,666)	1,665,687	(1,711,177)	-	(333,156)

Clubs and societies
Restricted funds represent funds raised and administered by the Union for the specific benefit of clubs and societies and as such are ring fenced for the future benefit of that specific club or society.

Facility development reserve
The designated fund for investment will cover the refurbishment of our commercial areas and administrative space. This will allow DSU to take advantage of future opportunities and risks. As such the designated funds are excluded from reserves as per the Charities Commission definition.

Transfers
A transfer has been made from the general reserve to the facility development reserve for refurbishments planned for the diner and downstairs space of the building.

17. Analysis of net assets between funds

Current year:

	Restricted funds £	General funds £	Faculty development reserve £	Pension reserve £	Total funds £
Tangible fixed assets	-	-	45,199	-	45,199
Current assets	101,216	554,224	89,350	-	744,790
Creditors due within one year	-	(124,118)	-	-	(124,118)
Pension liability	-	-	-	(889,296)	(889,296)
	101,216	430,106	134,549	(889,296)	(223,425)

Previous year:

	Restricted funds £	General funds £	Faculty development reserve £	Pension reserve £	Total funds £
Tangible fixed assets	-	-	14,682	-	14,682
Current assets	117,700	667,448	40,818	-	825,966
Creditors due within one year	-	(108,664)	-	-	(108,664)
Pension liability	-	-	-	(1,065,140)	(1,065,140)
	117,700	558,784	55,500	(1,065,140)	(333,156)

18. Reconciliation of net income to net cash flow from operating activities

	2022 £	*2021 £*
Net income for the reporting period	109,731	*(45,490)*
Adjustments for:		
Depreciation charges	20,951	*22,057*
Interest on investments	(1,512)	*(53)*
Decrease/(increase) in stocks	8,969	*(984)*
Decrease in debtors	6,124	*578*
(Increase)/decrease in creditors	15,454	*(34,842)*
Movement on defined pension scheme liability	(175,844)	*120,101*
	(16,127)	*61,367*

19. Pension costs

The charitable company 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 charitable company. Under the accounting standard FRS102 and Charity SORP (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.

19. Pension costs (continued)

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

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m. The assumptions which have the most significant effect upon the results of the Valuation are those relating to the sustained low yield on government bonds.

The following assumptions applied at 30 June 2019:

- Pre-retirement discount rate – 4.0%. pa
- Post retirement discount rate – 2.0% pa
- Retail price inflation (RPI) – 3.6% pa
- Consumer Price inflation (CPI) – 2.6% pa
- Pension increase in payment for services, 1988 to 1993 (RPI min 3% and max 7%) – 3.9% pa, post 1997 (RPI min 3% and max 5%) – 3.7% pa and post 2000 (RPI max 5%) – 3.4% pa

The 2019 valuation extended the period over which the ongoing funding deficit would be cleared to August 2035 and recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms. This has resulted in an increase in contributions by 8% from 1 October 2021 and by a further 5% each year until July 2035. These rates applied with effect from 1 October 2021 and contributions due from October 2023 onwards will be reviewed following the next actuarial valuation.

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. FRS102 and Charities SORP (FRS102), require that the charitable company share of past service shortfall is reflected in the financial statements. Based on the most recent valuation, the charitable company contribution to eliminating the shortfall was £62,151 for the year ended 31 July 2022 (2021: £57,828).

Therefore, at 31 July 2022, the balance sheet of charitable company includes a liability of £889,296 (2021: £1,065,140), which represents the net present value of all future contributions towards eliminating this shortfall. The discount rate used is 3.7% (2021: 1.75%) which is comparable to that for a 15 year AA-rated corporate bond. The estimated liability is based on the 2019 triennial valuation of the scheme and will necessarily require revision after subsequent revaluations. The balance is made up as follows:

	2022	*2021*
	£	*£*
Balance brought forward	1,065,140	*945,039*
Contributions made in the year	(62,151)	*(57,828)*
Charge to statement of financial activities	(113,693)	*177,929*
Balance carried forward	889,296	*1,065,140*

19. Pension costs (continued)

In addition, the Charitable company paid Pension Protection Fund levy of £3,476 (2021: £8,929) during the year.

The Charitable company also contributes to The National Employment Savings Trust (NEST) a defined contribution scheme. During the year contributions were made amounting to £31,228 (2021: £36,351). At the year end an amount of £Nil (2021: £35) was due with respect to the pension contributions.

20. Related party transactions

The De Montfort University Students' Union is in receipt of a recurrent grant from its parent institution, De Montfort University of £1,221,186 (2021: £1,216,248).

In addition, the De Montfort University Students' Union occupies its building and receives certain people related services on a free of charge basis. This is under an informal license subject to the De Montfort University Students' Union maintaining the building in a good state of repair. As a result, an estimated value to De Montfort University Students' Union for the free serviced accommodation has been included in the accounts. This has been valued at £150,000 (2021: £150,000) based on market prices within Leicester. This income can be seen in note 4 of the financial statements under accommodation costs.

The De Montfort University Students' Union has also received CEO support from De Montfort University on a free of charge basis. As a result, an estimated value to De Montfort University Students' Union for this free support has been included in the accounts.

This has been valued at £14,500 (2021: £70,000) based on an estimation of the time spent on duties for De Montfort University Students' Union and market rate of pay for such duties. This income can be seen in note 4 of the financial statements under CEO support.

Income of £27,301 (2021: £7,165) was collected and purchases of £97,064 (2021: £45,032) were made on behalf of De Montfort University during the year. These transactions were re-imbursed and recharged respectively to De Montfort University with a balance owing from De Montfort University Students' Union to De Montfort University of £6,558 (2021: £13,638) at the year-end date. Income of £nil (2021: £29,000) was collected in relation to De Montfort University contributions for commercial staff.

Purchases of £421 (2021: £Nil) were made from De Montfort Expertise Ltd, a wholly owned subsidiary of De Montfort University.

Student Union Lettings Limited (trading as Sulets)

On 1 August 2012, the trade and assets of the lettings operation (previously known as DSU Lettings) were transferred to a new limited company Student Union Lettings Limited (trading as Sulets). Sulets is a registered charity and company limited by guarantee which is jointly controlled by DSU and The University of Leicester Students Union (ULSU). ULSC controls 50% of Sulets through the 50% membership held by their subsidiary company, University of Leicester Students' Union Trading Limited. This collaboration with ULSU offers many commercial advantages within student lettings including contracts with external Halls Providers.

20. Related party transactions (*continued*)

Student Union Lettings Limited (trading as Sulets) (*continued*)

	2022	*2021*
	£	*£*
Income	1,459,492	*1,912,484*
Expenditure	(1,328,056)	*(1,705,926)*
Net movements in funds	131,436	*206,558*

	2022	*2021*
	£	*£*
Balance sheet		
Fixed assets	265,304	*27,129*
Current assets	1,491,942	*1,654,900*
Creditors: amounts falling due within 1 year	(115,905)	*(172,124)*
Balance carried forward	1,641,341	*1,509,905*

The charitable company constitutes 50% of the membership, therefore the charitable company's share of income is £729,746 (2021: £956,242) and share of expenditure £664,028 (2021: £852,963). The charitable company's share of the total funds at 31 July 2022 is £820,671 (2021: £754,953).

During the year the charitable company received £10,000 (2021: £10,000) from Sulets for advertising. In addition, Sulets paid £20,000 (2021: £20,335) for finance, HR support and rent.

All funds generated by Sulets are restricted for use by Sulets in line with the objects of that charity.

21. Controlling party

The trustees consider that the ultimate control of DSU rests with its membership.

22. Statement of financial activities incorporating income and expenditure accounts for the year ended 31 July 2021

	Restricted funds £	Unrestricted funds £	Total funds £
Income from:			
Donations and legacies	-	1,523,737	1,523,737
Charitable activities	38,065	42,224	80,289
Other trading activities	-	26,852	26,852
Investment income	-	53	53
Other income	-	34,757	34,757
Total	38,065	1,627,623	1,665,688
Expenditure on:			
Raising funds	-	87,999	87,999
Charitable activities	168,926	1,454,253	1,623,179
Total	168,926	1,542,252	1,711,178
Net movements	(130,861)	85,371	(45,490)

DE MONTFORT UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1138587

Accounts

DE MONTFORT UNIVERSITY STUDENTS UNION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

Company Registered Number 06634464 (England and Wales)

Charity Registered Number 1138587

DE MONTFORT UNIVERSITY STUDENTS UNION LIMITED

TRUSTEES REPORT

FOR THE YEAR ENDED 31 JULY 2021

The Trustees (who are also the directors of the Charity for the purposes of the Companies Act) present their Trustees report together with the audited financial statements of De Montfort University Students Union Limited (the Charity) for the year ended 31 July 2021. The Trustees confirm that the Trustees report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (effective January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Charitable Status

De Montfort University Students Union Limited (DSU) is a company limited by guarantee (company number 06634464) and a registered charity (charity number 1138587).

Principal Address and Registered Office

First Floor, Campus Centre Building, Mill Lane, Leicester, LE2 7DR

Trustees

The following Trustees are also Directors of the company

Full-time Executive Officers

The Executive Officers are elected by the student population to hold office from 1 July 2020 to 30 June 2021 and are known also as the Executive Committee. The Executive Officers who held office during the year are:

Union Development Executive	Joanna Dine-Hart (appointed 01/07/20)
Academic Executive	Ruby Rawles (appointed 01/07/21 and resigned 12/08/21)
Equality & Diversity Executive	Puja Subramanian (appointed 01/07/21)
Student Opportunities & Engagement Executive	Aashni Sawjani (appointed 01/07/21)
Welfare Executive	Benjamin Smith (appointed 01/07/20)
Academic Executive	Laura Flowers (resigned 30/06/21)
Equality & Diversity Executive	Diya Rattanpal (resigned 30/06/21)
Student Opportunities & Engagement Executive	Aisha Ismail (resigned 30/06/21)

External Trustees

The External Trustees are appointed to the Trustee Board by an Appointments Committee. The External Trustees who held office during the year are:

Danielle Gillett
James Brooks (resigned 23/06/21)
Samuel Hagger (resigned 23/06/21)
Jasvinder Sanghera (resigned 02/12/20)
Philip Gilks (appointed 28/09/2021)
Laura Arends (appointed 07/10/21)
Geoff Kershaw (appointed 14/10/21)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Student Trustees

The Student Trustees who held office during the year are:

Student Trustee	Youssef Labib
Student Trustee	Samuel Sayer
Student Trustee	Luke Martin (appointed 01/07/21)
Student Trustee	Mehul Parekh (appointed 01/07/21)
Student Trustee	Jodi Rose (resigned 30/06/21)
Student Trustee	Laura Toher-Hindle (resigned 30/06/21)

Auditors

RSM UK Audit LLP
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Charity Number 1138587

Company Number 06634464

Bankers

Cooperative Bank
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Governing document

The Students' Union is governed by the Articles of Association. The Students' Union is a company limited by guarantee and does not have any share capital. The guarantors are the members of the Students' Union, being registered students at the De Montfort University ("DMU") as defined in the Articles of Association.

DSU Staff

The Chief Executive Officer works closely with the Executive Officers and as head of the Senior Management Team ensures effective management. The Senior Management Team is made up of the following:

Chief Executive Officer	Penni Robson
Deputy CEO & Head of Commercial Services	Joe Stephenson
Head of Finance, People and Central Services	Paula Heneghan
Head of Membership Services	Elgan Hughes

Key Management and Trustees Pay

Following a review of pay and grading DSU introduced a new pay and grading pay spine for staff employed from 1 August 2020 with current staff remaining on the University's pay spine. All staff are awarded an annual pay award based on the University's agreed pay award which is nationally negotiated and is usually applied to the scales on the 1 August each year. Dates can vary depending on national and local agreements but this is back dated to 1 August as required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure and Decision Making

DSU became a company limited by guarantee on 1 August 2008 and registered as a charity on 26 October 2010. The governance structure includes the appointment of up to 4 External Trustees and 4 Student Trustees onto the Trustee Board. The experiences and expertise held by these Trustees ensure that DSU can focus on continuity as previously the short term of office held by the Executive Committee has made long term strategic planning more challenging. Appointments to the Trustee Board are made by an Appointment Committee.

Recruitment and training of Trustees

The current Trustee Board consists of thirteen Trustees and is constituted as follows: -

5 Executive Officer Trustees
4 Student Trustees
4 External Trustees

The five Executive Officer posts are Union Development Executive, Academic Executive, Equality & Diversity Executive, Student Opportunities and Engagement Executive and Welfare Executive.

These are full times posts which make up the Executive Committee and are remunerated as authorised by the Education Act. These posts cannot exceed two years duration for each post holder. On induction the Executive Committee and student trustees receive Trustee training and have access to ongoing training as required. The Executive Officers are also charity Trustees.

The Executive Committee meets fortnightly to receive reports including financial information, to discuss policy issues and receive information from staff as required. DSU also employs a number of non-student staff who are accountable to the CEO for the performance of their duties.

The Trustee Board structure also includes four student trustee positions to amplify the voice of students at DSU. This structure ensures accountability of the Executive Committee as well as increasing student participation in DSU.

Our External Trustees are appointed for a term of four years and can stand for re-election for another term. Up to 3 external trustees are appointed by the Appointments Committee ratified by the Trustee Board. One External Trustee shall be appointed by DMU Board of Governors.

All Trustees receive a full induction into the work of the Students' Union and the roles and responsibilities of a Trustee.

DSU is affiliated to the NUS and receives support and information on a wide range of topics.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Third party indemnity provision for trustees

Qualifying third party indemnity provision is in place for the benefit of the trustees.

Principal risks and uncertainties

Risk management

The major strategic, business and operational risks to which the charity is exposed, as identified by the Trustees, are regularly reviewed and systems or procedures are put in place to mitigate those risks. A risk register has been established which is updated and reported to the Executive Committee and Trustee Board quarterly, covering the following key matters amongst others:

Funding – DSU receives the majority of its income from DMU as well as generating its own income from commercial services. Annual budgets are set and approved by the Trustee Board with management accounts and variances to budget regularly reviewed. DSU is also represented on the DMU Board of Governors to ensure reporting and communication with our main funder and reports to the University's Finance and Performance Committee (F&PC) and Quarterly Review & Performance Committee (QPR) on a quarterly basis.

Retention of key staff – We use experts to assist with key recruitment decisions. We provide enhanced support and supervision, giving people opportunities to progress. Key staff are involved in long term strategy and annual business planning, aligning resources to activities.

Governance management – We have a corporate governance structure aligned with Charity Commission best practice guidelines which involve strong communication with staff and trustees, review of policies and procedures, regular meetings and information on performance and progress and clear and defined decision-making processes. DSU completed a full governance review in 2018 which endorsed our new structures as best practice.

Financial systems and control – Qualified in-house finance professionals produce accurate and up to date financial reporting with close monitoring of internal controls and a regular review of processes and procedures to ensure they are fit for purpose.

Compliance with laws and regulations – We constantly monitor and review changes as well as adhere to best practice, using specialist support where necessary.

Brexit – No significant risks have been identified as a result of the decision to leave the EU. Close monitoring of the impact of Brexit on the student body and DSU will continue and is supported by DMU and NUS.

Covid 19 - DSU have been able to adjust its working practises in light of the Covid-19 pandemic. Whilst the commercial services had to be closed in line with government guidance in March 20, the Union was able to remain open to its membership with staff working from home and delivering remote support from all of its other departments. The Trustee Board set up the COVID Major Incident Committee (CMIC) with the aim of managing DSU's response to the pandemic and its impact on the Union's business and financial situation with full delegated authority from the Trustee Board. This allowed the Union to respond to challenges and opportunities that arose as well as ensuring that student and staff safety was at the heart of any decision making.

Public benefit

The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit and have concluded that as a registered charity and Students Union, our work directly supports and benefits the 27,000+ students registered to study at DMU. In planning our work, we test that the primary goals of all our activities are linked to our core aims and therefore are for the direct benefit of our member students.

OBJECTIVES AND ACTIVITIES

DSU is constituted under the Education Act 1994 as a charity.

The main aims of DSU as set out in its governing documents are:

To advance the education of the students of DMU for the public benefit by:

- Providing representation, advice and assistance to students on matters affecting their welfare and interests as students;
- being the recognised representative channel between Students and DMU and any other external body;
- providing sporting, social, cultural and recreational opportunities and facilities for students so as to further the education purposes of DMU;
- promoting and encouraging contact and co-operation between students;
- advancing the welfare and physical and mental wellbeing of students;
- all such objects as are charitable in law which are incidental or conductive to the foregoing objects.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission general guidance on public benefit.

Relationship with DMU

For the year ended 31 July 2021, DSU received a Block Grant from DMU of £1,216,248 (2020: £1,234,864). In additional DMU awarded DSU further one off funding of £29k for 20/21 to allow DSU to be agile and flexible with regards its commercial services.

For the financial year 2021/22 DMU have agreed a Block Grant of £1,202,811.

DSU is extremely grateful for the University's continuing support including the use of the Campus Centre Building and ongoing financial and other support which the University has provided during the year. The stable Block Grant and continued use of campus space ensures DSU can keep supporting its members and deliver the best service to achieve its aims and ambitions for the coming year.

DSU continues to benefit from positive relationships with University staff at all levels. We aspire to make a continued positive contribution to the lives of our members and the campus community in 2021/22.

The Charities SORP has been adopted for due compliance with the requirements for Students' Unions' provided in the Charities Act 2006. As a result, an estimated value to DSU for the free serviced accommodation has been included in the financial statements. This has been valued at £150,000 based on market prices within the Midlands.

FINANCIAL REVIEW

Results

DSU gross income from all sources this year totalled £1,665,688 (2020: £2,319,989). Total expenditure of £1,711,178 (2020: £2,239,083) on the wide-ranging student benefits we provide left a deficit of £45,490 (2020: surplus £80,906).

At the year end, DSU had total funds deficit of £331,156 (2020: £287,666), of which includes restricted funds of £117,700 (2020: £128,460) and designated funds of £55,500 (2020: £37,557).

Following the adoption of FRS102, the charitable company has been required to recognise the net present value of future contributions required to eliminate the shortfall estimated with respect to charitable company participation in the Students' Union Superannuation Scheme. This has resulted in a liability being recognised in the balance sheet at 31 July 2020 of £1,065,140 (2020: £945,039) and this has resulted in a charge to the Statement of Financial Activities in the year of £177,929 (2020: £88,900).

Reserves Policy

The Trustee Board have approved a reserves policy and identified three reasons for DSU to hold reserves; -

- To provide financial stability to enable DSU to continue to achieve its objectives during challenging trading periods. This will enable DSU to cover regular short term fluctuations in income and cashflow.
- To allow DSU to take advantage of strategic development opportunities and plan for growth.
- To enable DSU to make provision for our staff redundancies and closure costs on any dissolving of the Charity.

DSU has identified that a minimum level of unrestricted funds should be set to counter balance trading uncertainty and produce a base level for stability. Additionally, a target level of unrestricted funds will also be set to allow for growth and for DSU to take advantage of strategic development opportunities going forward.

The level of unrestricted funds should be set as three months operating costs, with an additional fund to cover redundancy costs for all staff (general reserve) and a designated fund for investment.

At the current time the trustees are regularly reviewing this policy as a result of the Covid-19 pandemic but remain of the opinion that adequate reserves exist to meet liabilities as they become due for a period of at least a twelve months from the date of approval of the financial statements.

SUSS Pension Scheme

Following the triennial valuation at the 30 June 2019, the net present value of future contributions required to eliminate the shortfall has increased the liability being recognised in the balance sheet at 31 July 2021 to £1,065,140 (2020: £945,039) and a subsequent deficit on reserves of £331,156 (2020: £287,666). The trustees are confident the current deficit compared to the above reserves policy is wholly as a result of the provision required on adoption of FRS102, that this deficient will reduce over the coming years and that cash reserves remain adequate.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

We have reviewed the key achievements and progress over the course of the year below:

Marketing and Communications

Throughout the Covid-19 Pandemic, the Marketing and Communications department have regularly monitored analytics on different channels and provided a flexible and creative approach to communications. Where patterns have emerged, the department has tailored the content to work within the different channels algorithms to maximise engagement. The department have also been reviewing the purpose of each channel and their differing audiences. This has produced an increased understanding of what we use each channel for and how we can use it to maximise engagement. Moving forward we are looking to gain even more understanding of our audience through analytics and will continue to tailor our messaging to match what those analytics tells us.

20-21 has been a particularly difficult period as the digital landscape is already incredibly competitive, but now everyone and everything is online it is even more so. This year saw major changes in the department with the addition of a fulltime designer and a new Marketing and Communications Manager. The addition of a fulltime designer has allowed a rebrand as well as a more seamless and co-ordinated approach to marketing and communications. Design can be integrated from the beginning of projects and play a larger role in what we do.

A major development in our communication is how we use emails. From February 2021 we have been using more analytics and targeting in our emails. This enables us to be more precise in who we are speaking to and tailor our messaging accordingly, depending on their previous email activity or motivations.

We continue to have a strong working relationship with key departments at the University, as well as cohesive working within the Union due to improved internal communication. This has led to better organised and successful marketing campaigns, joint campaigns, and events. We continue regular updates with DMU Marketing and DMU Sport.

Membership Services

This year has seen success in many aspects of membership services with increased engagement at a variety of levels despite the requirement to provide services remotely for much of the year. A new Head of Membership Services was also recruited during the year.

Governance

The 2021 Executive elections were hosted online after a one-off amendment was passed to run an online election to avoid Covid-19 related interruption. In 19/20 17,369 votes were cast by 2,935 voters, the 20/21 elections saw 16,667 cast by 1,828 voters, a drop of 4% but maintaining a net gain on previous years.

Student Council and Zone participation continued to be active, and student led meetings were held. Feedback was extremely positive, with students participating in Council feeling ‘aware’, ‘inspired’, and ‘informed’ being ‘ready to make a difference’, resulting in an increase in overall average net promoter score (collected from feedback after every council) from 62.5 to 68.5.

Student Council debated and voted upon a range of policies throughout the year, and excitingly passed the introduction of a new Zone to the representation structure – splitting Welfare and Equality into two separate zones to account for the distinction between the two, and to engage the voice of an underutilised demographic of students.

Academic Representation

In 2021, the Course Rep scheme operated with 505 reps, a further increase of 22% upon the 411 reps elected in 19/20 due to strengthening partnerships between DSU Voice and faculties with a continued tailored election offer. Voice continued to support Course Reps virtual attendance at University committees, also introducing new means of tracking and celebrating change via the Inspirational Changes portal.

Voice will benefit from an additional Academic Representation Coordinator role, and the division of faculties between the two roles to allow for more focused and tailored support for Course Reps and University staff. In the year ahead Voice will be consolidating its focus on encouraging uptake of training and instilling a sense of community via both initial and ongoing workshops, more regular contact points with the Voice team, and ensuring clear routes for the wider student body to use reps at every level to have their voice heard.

Activities

DSU has continued to support student groups to create opportunities for engagement in 2020/21, and in this unique and unprecedented time the student group leaders have done an amazing job in delivering activities and events despite Covid-19. In recognising the barriers that students faced with interacting with student groups this year we removed the annual membership fee, increased the development fund budget and purchased a Zoom Pro account enabling student groups to run virtual meetings and events.

The total amount of members has decreased this year but this is to be expected with many groups concentrating on their academic studies, and adapting to the new ways of learning remotely. However, we have seen an increase of total memberships as when a student does join a group they are more likely to engage with more than one group. On average a student will join 3.7 groups which has jumped from an average of 1.3 groups last year.

The total numbers this year are;

- Societies – 2,604 individual members with 9,681 total memberships
- Sports – 1,625 individual members with 4,749 total memberships

The total number of active student groups is 153 made up of 113 Societies, 3 Demon Media Streams, 1 Volunteering Group and 36 Sporting Clubs. We have had several new groups this year including the Marketing Society with 35 members and the Yoga Society with 84 members. E-sports is our largest society with 232 members (an increase of 70) and two academic societies have increased their membership with Law having 210 members and Psychology Society 113. Our performance-based groups have managed to continue running meetings and events and adapted well to the new virtual environment with Dance Society being able to hosting a dance competition with 8 other universities from across the UK.

MyUniPal scheme has continued to work closely with the University mentoring working group (Mentoring For All), supporting the welcoming activities for both international welcome week and fresher's week. The MyUniPal mentors were again integral in helping student transition to Higher Education this year, it was harder to create interactions with less physical events on campus but for those students on campus the MyUniPal mentors were able to support, guide, and answer questions they had about starting at DMU.

With the removal of the BUCS fixtures this year the focus has been more on participation, and there has been a real uptake in the free DMU Active programme which gives students access to non-competitive sport and fitness sessions when these were able to run under Covid-19 restrictions.

Advice & Wellbeing

This academic year has seen a complete turnaround in the direction, vision and deliverables for the newly named, Advice & Wellbeing Team. Following a restructure of the Advice team the newly formed Advice & Wellbeing team have been able to improve on the service offered due to of delivery of campaigns and projects that are relatable for our student membership in addition to the high quality advice the team have always offered.

The service has streamlined their core advice areas, which allows them to focus on Housing, Academic, Disciplines, Complaints and Wellbeing. The removal of visa and money advice has allowed a more attentive team to increase their engagement in core union activity, such as Freshers week and elections.

Under the guidance of the Advice & Wellbeing Manager the team have delivered a number of proactive campaigns and projects through social media, student email, online workshops, newsletters and articles. These include Stress Management workshops, Sexual Health campaign (including body positivity and positive relationships), Stress awareness month, Men's Health Week, Mental Health week, Student Mental health day, Young Carers Day, Academic awareness campaigns, Safety net information, Housing information, Wellbeing guidance for election candidates and much more.

The team have also conducted research on our members regarding their knowledge on academic issues (such as academic offences), where they had over 1,100 participants. The results of this were analysed and presented to multiple university staff members and committee, including the University Leadership Board.

To date, the team have recorded just over 1,600 cases throughout the 2020/21 academic year. This is lower than usual, but given the circumstances of staff changes, removal of visas, training, and proactive campaigns the lower number is expected.

Commercial Services

As a result of the Covid-19 pandemic commercial services have been impacted throughout the 20-21 year with various lockdowns and restrictions in place. This affected income levels within our commercial services however staffing costs were mitigated by the use of the governments Job Retention Scheme which was used to furlough the majority of staff within our commercial services.

SUpplies (DSU Shop)

SUpplies sell a variety of specialist supplies for DMU courses as well as stationary, branded clothing and also provides dissertation and binding services. SUpplies has made a net profit of £5k (2020 £8k) despite being closed for much of the year due to Covid-19 lockdown restrictions. Product reviews, relationship development on the DMU Campus and excellent customer service are key objectives of SUpplies.

DSU Sales & Advertising

This commercial operation achieved a net profit figure of £6k (2020: £15k). With the majority of revenue within this area generated from our Fresher's Fair this was adversely impacted by the Covid-19 lockdown restrictions, in particular due to the requirement for DSU to hold a virtual rather than face to face Fresher's Fair. In addition, with lack of student footfall throughout the year and customers with restricted operations or budgets our opportunities to generate sponsorship and advertising income were severely impacted.

DSU Function Rooms and SU's Diner

These commercial areas made a loss for the year of £32k (2020: profit £28k). The Function Rooms, which is the DSU nightclub and bar, was closed for the full financial year. We were able to open SU's Diner with a restricted service at limited points during the year when lockdown restriction allowed. However, even when we were able to open, revenues were adversely impacted by the lack of student footfall on campus. DSU utilised the governments job retention scheme for the majority of staff within our commercial departments which allowed us to retain all of our permanent staff in their roles and all are now working back on site. During the summer we did a small revamp of SU's Diner which was rebranded as The Union. A review of the menu and opening times, based on customer feedback, should ensure that this commercial service provides an enhanced service to our students on campus and as such lead to a more profitable operation.

Student Union Lettings Limited (trading as Sulets)

On 1 August 2012 the trade and assets of the Lettings operation were transferred to a new limited company Student Union Lettings Limited (trading as Sulets). Sulets is a registered charity and company limited by guarantee, with two members - DSU and The University of Leicester Students' Union (ULSU). Sulets supports DSU with sponsorship of activities and events during the year and we ensure it continues to contribute to our aims and objectives through our representation on the Sulets Board.

In the opinion of the Trustees, Sulets is not a subsidiary undertaking of the Charity. All funds generated by Sulets are restricted for use by Sulets in line with the objects of that charity.

PLANS FOR THE FUTURE

Following our recent recruitment processes we have now recruited 3 new external trustees who have joined the board in October 2021. In addition, we expect to receive notification from DMU of the Board of Governors representative shortly which will fill our final vacant external trustee post. In addition, following the resignation of our current CEO Penni Robson, our new CEO will be joining us officially from 1 January 2022 with our Interim CEO in post until this point. We are now looking at updating forecasts following our Freshers period as well as planning any commercial development for DSU. Once our new CEO and external trustees are settled in post we will look to update our strategic plan in line with the DMU strategy including student consultation as well as a review of current governance structures.

COVID19 PANDEMIC RESPONSE

DSU have been able to adjust its working practises in light of the Covid-19 pandemic. Whilst the commercial services had to be closed in line with government guidance in March 2020, the Union was able to remain open to its membership with staff working from home and delivering remote support from all of its other departments. The Trustee Board set up the COVID Major Incident Committee (CMIC) with the aim of managing DSU's response to the pandemic and its impact on the Union's business and financial situation with full delegated authority from the Trustee Board. This allowed the Union to respond to challenges and opportunities that arose as well as ensuring that student and staff safety was at the heart of any decision making.

Our Values and Mission

DSU is an independent student-run and student-led organisation. Our mission is

Empowering you to create an unforgettable journey by looking out for your wellbeing, creating a sense of belonging and providing opportunities to get actively involved.

We will deliver this by living up to our values, or Golden Threads, which are:

- Inclusion - your DSU is for you. Be who you are.
- Invested in you.
- Support your wellbeing - a system of support that's accessible to all.
- Communication - listening to you and acting on it. Letting you know what we do.
- Celebrate your achievement, celebrate you.

Our longer term aims that are woven by our Golden Threads are to:

- Create a social hub which is the place for all DMU students to connect.
- Help and empower you by keeping you informed, advising and supporting on your rights and facilitating clubs, societies and other student groups.
- Support your wellbeing – with a system of support that's accessible to all.
- Amplify your voice - making sure that your opinions are heard at all levels across the University by representing you and helping you find your voice on campus.
- Build collaborative relationships - working with the University, other unions, and the community to represent your interests and create the best experience for you.

Based on these we have identified a set of priorities for 2020/21 that support our longer term ambition and these are:

- Engagement – however you want to get involved.
- Wellbeing – providing support, advice, signposting, "just being there", a safe and welcoming place to come.
- Belonging - creating a sustainable community in the heart of the campus.
- Representation – enhancing academic representation and empowering students to get actively involved.

Operational plans designed to develop, monitor and deliver their priorities is being developed and we look forward to work on them over the course of the next year.

Auditors

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

Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources including the income and expenditure, of the charitable company for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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 company will continue in operation.

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

In so far as the Trustees are aware there is no relevant audit information of which the charitable company's auditor is unaware and the trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

This report was approved by the Trustees on 28/10/2021 and signed on their behalf by:

D Gillett
External Trustee

Opinion

We have audited the financial statements of De Montfort University Students Union Limited (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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 charitable company's affairs as at 31 July 2021 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees 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:

- 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

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

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

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on pages 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to employment regulations, GDPR and data protection act, health and safety regulations and licensing regulations. We performed audit procedures to inquire of management whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Gareth Jones, Senior Statutory Auditor
for and on behalf of
RSM UK Audit LLP, Statutory Auditor
Chartered Accountants,
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Date: 29/10/2021

DE MONTFORT UNIVERSITY STUDENTS UNION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations and legacies	4	-	1,523,737	1,523,737	*1,535,578*
Charitable activities	4	38,065	42,224	80,289	*632,921*
Other trading activities	4	-	26,852	26,852	*76,170*
Investment income	4	-	53	53	*1,252*
Other income	5	-	34,757	34,757	*74,068*
Total		38,065	1,627,623	1,665,688	*2,319,989*
Expenditure on:					
Raising funds	6	-	87,999	87,999	*100,492*
Charitable activities	6	168,926	1,454,253	1,623,179	*2,138,591*
Total	6	168,926	1,542,252	1,711,178	*2,239,083*
Net income and net movement in funds	11	(130,861)	85,371	(45,490)	*80,906*
Reconciliation of funds					
Total funds brought forward		(816,579)	528,913	(287,666)	*(368,572)*
Total funds carried forward	16	(947,440)	614,284	(333,156)	*(287,666)*

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derived from continuing operations.

A detailed comparative Statement of Financial Activities is shown in note 22.

DE MONTFORT UNIVERSITY STUDENTS UNION LIMITED

BALANCE SHEET
COMPANY NUMBER 06634464

AS AT 31 JULY 2021

	Note	£	2021 £	£	2020 £
Fixed assets:					
Tangible assets	12		14,682		*36,739*
Current assets:					
Stocks	13	29,242		*28,258*	
Debtors	14	51,299		*51,877*	
Cash at bank		745,425		*684,005*	
		825,966		*764,140*	
Liabilities:					
Creditors: amounts falling due within one year	15	(108,664)		*(143,506)*	
Net current assets			717,302		*620,634*
Net assets excluding pension liability			731,984		*657,373*
Defined benefit pension scheme liability	19		(1,065,140)		*(945,039)*
Total net liabilities			(333,156)		*(287,666)*
Total funds of charity					
Restricted funds	16		117,700		*128,460*
Unrestricted funds:					
General fund	16		558,784		*491,356*
Facilities development reserve	16		55,500		*37,557*
Total unrestricted funds			614,284		*528,913*
Pension reserve	16		(1,065,140)		*(945,039)*
Total charity funds			(333,156)		*(287,666)*

The financial statements on pages 17 to 34 were approved by the Board of Trustees and authorised for issue on 28/10/2021 and signed on their behalf, by:

D Gillett
External Trustee

DE MONTFORT UNIVERSITY STUDENTS UNION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

	Note	£	2021 £	£	*2020* *£*
Cash flows from operating activities					
Net cash provided by operating activities	18		61,367		*144,099*
Cash flows from investing activities					
Interest from investments		53		*1,252*	
Net cash provided by investing activities			53		*1,252*
Change in cash and cash equivalents in the reporting period			61,420		*145,351*
Cash and cash equivalents at the beginning of the reporting period			684,005		*538,654*
Cash and cash equivalents at the end of the reporting period			745,425		*684,005*

1. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates and areas of judgement to note.

2. Accounting policies

Accounting convention
The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by 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 United Kingdom and Republic of Ireland" including the amendments issued in December 2017 ("FRS 102") and the requirements of the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

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

De Montfort University Students Union Limited 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 notes.

Going concern
As a result of the Covid-19 pandemic the Students' Union embarked on a phased business continuity plan to help prepare and respond to the changing environment. Assurances were received from DMU as our main funder however for our 2020-21 financial year other income streams were impacted as a result of physical gatherings having to be cancelled or postponed. For this reason, the charity has carried out forecasting by looking at how any changes in funding will impact the Students' Union, based on known information at the time of compiling and will be monitored and modified on an ongoing basis. Based on this and the available cash reserves, the trustees consider that the charity has adequate funds and sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts. The trustees also consider that its anticipated future objectives can be met and have therefore prepared the financial statements on the going concern basis

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

2. Accounting policies (continued)

Income
All incoming resources are recognised once the trust has entitlement to the resources, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

- Voluntary income, including donations, and grants are recognised where there is entitlement, probable of receipt and the amount can be measured reliably. The charitable company benefits from the provision of accommodation by the De Montfort University. The value of the gift of these facilities is based on the rental of similar facilities in similar locations.

- Investment income is recognised on a receivable basis.

- Income direct from charitable activities is recognised when the charitable company is legally entitled to income and the amount can be measured reliably, which includes income from bars, catering, shops, membership services and training.

Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is classified under charitable activity rather than the type of expense, in order to provide more useful information to users of the financial statements. Where costs cannot be directly attributed to particular heading, they have been allocated to activities on a basis consistent with use of the resources.

Raising funds are those incurred in seeking voluntary contributions to enable the charitable company to carry out its charitable activities, these do not include the costs of disseminating information in support of the charitable activities.

Support and governance costs which cannot be directly attributable to a specific activity have been allocated to activities on a basis consistent with the use of the resources. 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.

Tangible fixed assets and depreciation
Tangible fixed assets are initially recorded at costs and subsequently measured at cost net of depreciation and any impairment losses. Tangible fixed assets with a cost price in excess of £2,000 are capitalised and all other expenditure is charged to the statement of financial activities in the year incurred.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of the asset less any residual value, except for land over its estimated useful economic life. It is calculated at the following annual rates:

Fixtures & fittings	-	20 - 33% Straight Line
Computer equipment	-	33% Straight Line

2. Accounting policies (continued)

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 of fixed 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.

Jointly controlled entity
The charitable company has a long term interest and shares, controlled under contractual arrangements that is classified as a jointly controlled entity.

Stocks
Stock consisting of goods purchased for resale are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items.

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 liabilities of a kind that qualify as basic financial instruments and are not considered to be of financial nature. Such financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with exception.

Debtors
Trade debtors 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 debtors and other debtors 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, other short-term liquid investments with original maturities of three months or less.

Creditors
Creditors are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2. 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.

Pensions
The charitable company 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 charitable company. Therefore the pension charge shown in the financial statements represents the contributions payable in the year, as under current accounting standards the contributions are accounted for as if the scheme were a defined contributions scheme.

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.

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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3. Legal status of the charitable company

De Montfort University Students Union Limited is a private incorporated charitable company (company number 06634464) and is also registered at the Charity Commission in England and Wales (charity number 1138587). The charitable company is limited by guarantee and as such has no issued share capital.

The address of the charitable company's registered office and principal place of business is First Floor, Campus Centre Building, Mill Lane, Leicester, LE2 7DR.

The main aims of De Montfort University Students Union Limited are to advance the education of the students of De Montfort University for the public benefit.

4. Income from

	Restricted funds £	Unrestricted funds £	Total funds 2021 £	*Total funds 2020 £*
Donations and legacies				
Block grant income	-	1,216,248	1,216,248	*1,234,864*
Grant of serviced accommodation	-	150,000	150,000	*150,000*
Grant of CEO Support	-	70,000	70,000	*70,000*
Other grant income	-	87,489	87,489	*80,714*
Sub total	-	1,523,737	1,523,737	*1,535,578*
Charitable activities				
Bars and catering	-	4,118	4,118	*354,729*
Shops	-	28,106	28,106	*88,574*
Membership services	38,065	10,000	48,065	*184,058*
Training	-	-	-	*5,560*
Sub total	38,065	42,224	80,289	*632,921*
Other trading activities				
Commercial marketing and sponsorship	-	26,852	26,852	*76,170*
Sub total	-	26,852	26,852	*76,170*
Investment income	-	53	53	*1,252*
Total	38,065	1,592,866	1,630,931	*2,245,921*

5. Other incoming resources

	Restricted funds £	Unrestricted funds £	Total funds 2021 £	*Total funds 2020 £*
Other income	-	34,757	34,757	*74,068*

6. Analysis of expenditure

	Direct supplies £	Direct staff costs £	Other direct costs £	Support costs £	2021 £	*2020 £*
Raising funds						
Commercial marketing and sponsorship	4,425	31,938	230	51,406	87,999	*100,492*
Sub total	4,425	31,938	230	51,406	87,999	*100,492*
Charitable activities						
Welfare, advice and representation	42,159	322,719	22,019	143,263	530,160	*581,984*
Bars and catering	12,120	112,414	1,992	203,217	329,743	*674,303*
Shops	17,185	45,241	1,825	55,406	119,657	*155,296*
Membership services	128,185	374,489	5,181	135,764	643,619	*724,235*
Training	-	-	-	-	-	*2,773*
Sub total	199,649	854,863	31,017	537,650	1,623,179	*2,138,591*
Total	204,074	886,801	31,247	589,056	1,711,178	*2,239,083*

Other direct costs comprised

	2021 £	*2020 £*
Depreciation	22,057	*27,877*
Repairs and renewals	5,339	*18,139*
Other	3,851	*7,720*
Total	31,247	*53,736*

7. Analysis of the support costs

	Staff costs £	Rent £	Other costs £	2021 £	*2020 £*
Raising funds					
Commercial marketing and sponsorship	20,998	7,500	22,908	51,406	*57,497*
Sub total	20,998	7,500	22,908	51,406	*57,497*
Charitable activities					
Welfare, advice and representation	52,494	30,000	60,769	143,263	*171,949*
Bars and catering	62,993	75,000	65,224	203,217	*221,491*
Shops	20,998	15,000	19,408	55,406	*61,497*
Membership services	52,494	22,500	60,770	135,764	*164,451*
Sub total	188,979	142,500	206,171	537,650	*619,388*
Total	209,977	150,000	229,079	589,056	*676,885*

Other costs comprised

	2021 £	*2020 £*
Depreciation	-	*11,873*
Repairs and renewals	1,924	*792*
Insurances	19,776	*23,159*
Sundry supplies	116,355	*125,923*
Audit and accountancy fees	21,024	*16,176*
VAT partial exemption adjustment	-	*34,000*
Recharge of CEO Support	70,000	*70,000*
Total	229,079	*281,923*

8. Governance costs

	2021 £	*2020 £*
Audit, accountancy and legal fees	67,078	*82,479*

9. Analysis of staff costs and numbers

	2021	*2020*
	£	*£*
Total staff emoluments for the year were as follows:		
Wages and salaries costs	809,202	*990,372*
Social security costs	64,367	*65,976*
Pension defined benefit scheme	186,858	*99,738*
Pension contribution scheme	36,351	*37,310*
	1,096,778	*1,193,396*

During the year the charitable company made redundancy payments and payments in lieu of notice amounting to £34,377 (2020: £3,103).

The pension costs are allocated to activities in proportion to related staffing costs incurred.

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

	2021	*2020*
	No.	*No.*
Commercial activities	8	*36*
Charitable activities	24	*21*
Admin and management	6	*12*
Total staff	38	*69*

There were no members of staff who received emoluments, including benefits in kind, within the range of £60,001 - £70,000 (2020: £Nil)

10. Trustees' remuneration and expenses and cost of key management personnel

Trustees' remuneration

Each of the Executive Committee's sabbatical officers received remuneration as authorised in the Union's governing document for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. Their remuneration amounted to £101,948 (2020: £91,271) in aggregate. The split as detailed below:

R Rawles	- £2,001 (2020: £Nil)	D Rattanpal	- £18,703 (2020: £20,151)
L Flowers	- £18,022 (2020: £20,276)	A Sawjani	- £1,758 (2020: £Nil)
A Ismail	- £18,703 (2020: £20,146)	J Dine-Hart	- £20,380 (2020: £1,755)
B Smith	- £20,380 (2020: £1,755)	P Subramanian	- £2,001 (2020: £Nil)

During the year ended 31 July 2020, remuneration was paid to K Askew amounting to £8,735 and K Hobbs amounting to £18,453, who resigned on 16 December 2019 and 30 June 2020 respectively.

During the year pension payments were made to the NEST scheme as follows:

L Flowers	£889 (2020: £1,014)
B Smith	£839 (2020: £Nil)
A Ismail	£923 (2020: £336)
D Rattanpal	£923 (2020: £1,008)
J Dine-Hart	£1,007 (2020: £88)
A Sajani	£88 (2020: £Nil)
P Subramanian	£100 (2020: £Nil)

10. Trustees' remuneration and expenses and cost of key management personnel (continued)

Trustees' remuneration (continued)

During the year end 31 July 2020, pension payments were made to NEST for K Askew amounting to £437 and K Hobbs amounting to £840, who resigned on 16 December 2019 and 30 June 2020 respectively.

During the year, two (2020: three) trustees' received travelling expenses totalling £20 (*2020: £342)*

Key management remuneration
The key management personnel of the charitable company comprise the trustees and members of the DSU staff management committee that are responsible for the day to day running of the charity. The total employee benefits for key management personnel of the charitable company were £206,340 (2020: £217,678).

11. Net income

This is arrived at after charging:

	2021	*2020*
	£	*£*
Depreciation of owned assets	22,057	*39,750*

Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows;

	2021	*2020*
	£	*£*
Audit services – statutory audit of the charitable company	16,600	*13,525*
Other non-audit services	4,400	*12,500*
	21,000	*26,025*

12. Tangible fixed assets

	Fixtures & fittings	**Computer equipment**	**Total**
	£	**£**	**£**
Cost			
At 1 August 2020 and 31 July 2021	286,780	39,856	*326,636*
Depreciation			
At 1 August 2020	250,041	39,856	*289,897*
Charge for the year	22,057	-	*22,057*
At 31 July 2021	272,098	39,856	*311,954*
Net book value			
At 31 July 2021	14,682	-	*14,682*
At 31 July 2020	36,739	-	*36,739*

13. Stocks

	2021	*2020*
	£	*£*
Finished goods and goods for resale	29,242	*28,258*

14. Debtors

	2021	*2020*
	£	*£*
Trade debtors	12,539	*19,666*
Other debtors	18,680	*16,611*
Prepayments and accrued income	20,080	*15,600*
	51,299	*51,877*

15. Creditors:
Amounts falling due within one year

	2021	*2020*
	£	*£*
Trade creditors	36,713	*17,662*
Other taxation and social security	20,101	*44,737*
Other creditors	590	*40,206*
Accruals and deferred income	51,260	*40,901*
	108,664	*143,506*

Deferred Income

	£
Deferred income at 1 August 2020	6,320
Resources deferred in the year	27,498
Amounts released from previous year	(5,150)
Deferred income at 31 July 2021	28,668

The deferred income at 31 July 2021, relates to events for the next year.

16. **Statement of funds**

Current year:	At 1 August 2020 £	Incoming resources £	Resources expended £	Transfer £	At 31 July 2021 £
Restricted funds					
Clubs and societies	128,460	38,065	(48,825)	-	117,700
Unrestricted funds					
General fund	491,356	1,627,622	(1,520,194)	(40,000)	558,784
Facility development reserve	37,557	-	(22,057)	40,000	55,500
Total unrestricted funds	528,913	1,627,622	(1,542,251)	-	614,284
Pension reserve	(945,039)	-	(120,101)	-	(1,065,140)
Total funds	(287,666)	1,665,687	(1,711,177)	-	(333,156)

Previous year:	At 1 August 2019 £	Incoming resources £	Resources expended £	Transfer £	At 31 July 2020 £
Restricted funds					
Clubs and societies	124,332	175,601	(171,473)	-	128,460
Unrestricted funds					
General fund	352,894	2,144,388	(2,005,926)	-	491,356
Facility development reserve	65,418	-	(27,861)	-	37,557
Total unrestricted funds	418,312	2,144,388	(2,033,787)	-	528,913
Pension reserve	(911,216)	-	(33,823)	-	(945,039)
Total funds	(368,572)	2,319,989	(2,239,083)	-	(287,666)

Clubs and societies
Restricted funds represent funds raised and administered by the Union for the specific benefit of clubs and societies and as such are ring fenced for the future benefit of that specific club or society.

Facility development reserve
The designated fund for investment will cover the refurbishment of our commercial areas and administrative space. This will allow DSU to take advantage of future opportunities and risks. As such the designated funds are excluded from reserves as per the Charities Commission definition.

Transfers
A transfer has been made from the general reserve to the facility development reserve for refurbishments planned for the diner and downstairs space of the building.

17. Analysis of net assets between funds

Current year:

	Restricted funds £	General funds £	Facility development reserve £	Pension reserve £	Total funds £
Tangible fixed assets	-	-	14,682	-	14,682
Current assets	117,700	667,448	40,818	-	825,966
Creditors due within one year	-	(108,664)	-	-	(108,664)
Pension liability	-	-	-	(1,065,140)	(1,065,140)
	117,700	558,784	55,500	(1,065,140)	(333,156)

Previous year:

	Restricted funds £	General funds £	Facility development reserve £	Pension reserve £	Total funds £
Tangible fixed assets	-	-	36,739	-	36,739
Current assets	128,460	634,862	818	-	764,140
Creditors due within one year	-	(143,506)	-	-	(143,506)
Pension liability	-	-	-	(945,039)	(945,039)
	128,460	491,356	37,557	(945,039)	(287,666)

18. Reconciliation of net income to net cash flow from operating activities

	2021 £	*2020 £*
Net income for the reporting period	(45,490)	*80,906*
Adjustments for:		
Depreciation charges	22,057	*39,750*
Interest on investments	(53)	*(1,252)*
(Increase)/ decrease in stocks	(984)	*7,280*
Decrease in debtors	578	*24,841*
Decrease in creditors	(34,842)	*(41,249)*
Movement on defined pension scheme liability	120,101	*33,823*
Net cash provided by operating activities	61,367	*144,099*

19. Pension costs

The charitable company 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 charitable company. Under the accounting standard FRS102 and Charity SORP (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.

19. Pension costs (*continued*)

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

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m. The assumptions which have the most significant effect upon the results of the Valuation are those relating to the sustained low yield on government bonds.

The following assumptions applied at 30 June 2019:

- Pre-retirement discount rate – 4.0%. pa
- Post retirement discount rate – 2.0% pa
- Retail price inflation (RPI) – 3.6% pa
- Consumer Price inflation (CPI) – 2.6% pa
- Pension increase in payment for services, 1988 to 1993 (RPI min 3% and max 7%) – 3.9% pa, post 1997 (RPI min 3% and max 5%) – 3.7% pa and post 2000 (RPI max 5%) – 3.4% pa

The 2019 valuation extended the period over which the ongoing funding deficit would be cleared to August 2035 and recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms. This has resulted in an increase in contributions by 8% from 1 October 2021 and by a further 5% each year until July 2035. These rates applied with effect from 1 October 2021 and contributions due from October 2023 onwards will be reviewed following the next actuarial valuation.

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. FRS102 and Charities SORP (FRS102), require that the charitable company share of past service shortfall is reflected in the financial statements. Based on the most recent valuation, the charitable company contribution to eliminating the shortfall was £57,828 for the year ended 31 July 2021 (2020: £55,007).

Therefore, at 31 July 2021, the balance sheet of charitable company includes a liability of £1,065,140 (2020: £945,039), which represents the net present value of all future contributions towards eliminating this shortfall. The discount rate used is 1.75% (2020: 1.45%) which is comparable to that for a 15 year AA-rated corporate bond. The estimated liability is based on the 2019 triennial valuation of the scheme and will necessarily require revision after subsequent revaluations. The balance is made up as follows:

	2021	*2020*
	£	*£*
Balance brought forward	945,039	*911,216*
Contributions made in the year	(57,828)	*(55,077)*
Charge to statement of financial activities	177,929	*88,900*
Balance carried forward	1,065,140	*945,039*

19. Pension costs (continued)

In addition, the Charitable company paid PDF levy of £8,929 (2020: £10,838) during the year.

The Charitable company also contributes to The National Employment Savings Trust (NEST) a defined contribution scheme. During the year contributions were made amounting to £36,351 (2020: £37,310). At the year end an amount of £35 (2020: £4,588) was due with respect to the pension contributions.

20. Related party transactions

The De Montfort University Students' Union Limited is in receipt of a recurrent grant from its parent institution, De Montfort University of £1,216,248 (2020: £1,234,864).

In addition, the De Montfort University Students' Union Limited occupies its building and receives certain people related services on a free of charge basis. This is under an informal license subject to the De Montfort University Students' Union Limited maintaining the building in a good state of repair. As a result, an estimated value to De Montfort University Students' Union Limited for the free serviced accommodation has been included in the accounts. This has been valued at £150,000 (2020: £150,000) based on market prices within Leicester. This income can be seen in note 4 of the financial statements under accommodation costs.

The De Montfort University Students' Union Limited has also received CEO support from De Montfort University on a free of charge basis. As a result, an estimated value to De Montfort University Students' Union Limited for this free support has been included in the accounts.

This has been valued at £70,000 (2020: £70,000) based on an estimation of the time spent on duties for De Montfort University Students' Union Limited and market rate of pay for such duties. This income can be seen in note 4 of the financial statements under CEO support.

Income of £7,165 (2020: £139,343) was collected and purchases of £45,032 (2020: £114,156) were made on behalf of De Montfort University during the year. These transactions were re-imbursed and recharged respectively to De Montfort University with a balance owing from De Montfort University Student Union Limited to De Montfort University of £13,638 (2020: £6,362) at the year-end date. Income of £29,000 (2020: £Nil) was collected in relation to De Montfort University contributions for commercial staff.

Student Union Lettings Limited (trading as Sulets)

On 1 August 2012, the trade and assets of the lettings operation (previously known as DSU Lettings) were transferred to a new limited company Student Union Lettings Limited (trading as Sulets). Sulets is a registered charity and company limited by guarantee which is jointly controlled by DSU and The University of Leicester Students Union (ULSU). ULSC controls 50% of Sulets through the 50% membership held by their subsidiary company, University of Leicester Students' Union Trading Limited. This collaboration with ULSU offers many commercial advantages within student lettings including contracts with external Halls Providers.

	2021	*2020*
	£	*£*
Income	1,912,484	*1,722,649*
Expenditure	(1,705,926)	*(1,549,718)*
Net movements in funds	206,558	*172,931*

20. Related party transactions (*continued*)

Student Union Lettings Limited (trading as Sulets) (*continued*)

	2021 £	*2020 £*
Balance sheet		
Fixed assets	27,129	*7,320*
Current assets	1,654,900	*1,403,524*
Creditors: amounts falling due within 1 year	(172,124)	*(107,497)*
Total funds	1,509,905	*1,303,347*

The charitable company constitutes 50% of the membership, therefore the charitable company's share of income is £956,242 (2020: £861,324) and share of expenditure £852,963 (2020: £774,859). The charitable company's share of the total funds at 31 July 2021 is £754,953 (2020: £651,673).

During the year the charitable company received £10,000 (2020: £7,500) from Sulets for sponsorship of Club and Society events. In addition, Sulets paid £20,335 (2020: £17,262) for finance, HR support and rent.

All funds generated by Sulets are restricted for use by Sulets in line with the objects of that charity.

21. Controlling party

The trustees consider that the ultimate control of DSU rests with its membership.

22. Statement of financial activities incorporating income and expenditure accounts for the year ended 31 July 2020

	Restricted funds £	Unrestricted funds £	Total funds £
Income from:			
Donations and legacies	-	1,535,578	1,535,578
Charitable activities	175,601	457,320	632,921
Other trading activities	-	76,170	76,170
Investment income	-	1,252	1,252
Other income	-	74,068	74,068
Total	175,601	2,144,388	2,319,989
Expenditure on:			
Raising funds	-	100,492	100,492
Charitable activities	205,296	1,933,295	2,138,591
Total	205,296	2,033,787	2,239,083
Net movement in funds	(29,695)	110,601	80,906