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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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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

DE MONTFORT UNIVERSITY STUDENTS UNION
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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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TRUSTEE'S REPORT (CONTINUED)
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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 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 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 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 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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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 abroad. 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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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 commercially 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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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 stabilisation 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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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

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.

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

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.

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

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 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 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.

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.

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

		Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
	Note				
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.

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

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.

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

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.

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 (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.

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 (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.

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 (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 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.

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.

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

**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).

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
	<u>1,500,961</u>	<u>1,500,961</u>	<u>1,377,811</u>

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
	<u>70,622</u>	<u>155,987</u>	<u>226,609</u>	<u>336,685</u>

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
	<u>120,852</u>	<u>120,852</u>	<u>121,845</u>

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	7,878	7,878	5,288
	<u>7,878</u>	<u>7,878</u>	<u>5,288</u>

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income	5,000	5,000	5,064
	<u>5,000</u>	<u>5,000</u>	<u>5,064</u>

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	<u>635</u>	<u>-</u>	<u>-</u>	<u>53,672</u>	<u>54,307</u>	<u>61,873</u>
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	<u>346,509</u>	<u>820,875</u>	<u>21,999</u>	<u>567,341</u>	<u>1,756,724</u>	<u>1,801,437</u>
Total	<u>347,144</u>	<u>820,875</u>	<u>21,999</u>	<u>621,013</u>	<u>1,811,031</u>	<u>1,863,310</u>

Other direct costs comprised

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

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	<u>25,824</u>	<u>7,500</u>	<u>20,348</u>	<u>53,672</u>	<u>55,432</u>
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	<u>232,419</u>	<u>142,500</u>	<u>192,422</u>	<u>567,341</u>	<u>655,211</u>
Total	<u><u>258,243</u></u>	<u><u>150,000</u></u>	<u><u>212,770</u></u>	<u><u>621,013</u></u>	<u><u>710,643</u></u>

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	<u><u>212,770</u></u>	<u><u>241,049</u></u>

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	<u>2,500</u>	<u>6,450</u>

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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	<u>1,079,118</u>	<u>1,093,796</u>

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	2023
	No.	No.
Commercial activities	4	24
Charitable activities	20	23
Administration and management	8	8
	<u>32</u>	<u>55</u>

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

	2024	2023
	No.	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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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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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	<u>327,431</u>	<u>81,047</u>	<u>408,478</u>
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	<u>307,341</u>	<u>57,900</u>	<u>365,241</u>
Net book value			
At 31 July 2024	<u>20,090</u>	<u>23,147</u>	<u>43,237</u>
At 31 July 2023	<u>18,077</u>	<u>12,807</u>	<u>30,884</u>

14. Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>42,563</u>	<u>22,639</u>

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
	<u>60,883</u>	<u>70,251</u>

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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
	<u>92,285</u>	<u>79,670</u>
	<u><u>92,285</u></u>	<u><u>79,670</u></u>
	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)
	<u>1,925</u>	<u>5,424</u>
	<u><u>1,925</u></u>	<u><u>5,424</u></u>

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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**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
	<u>500,582</u>	<u>1,790,678</u>	<u>(1,698,700)</u>	<u>(69,021)</u>	<u>-</u>	<u>523,539</u>
Restricted funds						
Clubs and societies	<u>115,060</u>	<u>70,622</u>	<u>(80,057)</u>	<u>-</u>	<u>-</u>	<u>105,625</u>
Pension reserve	<u>(783,481)</u>	<u>-</u>	<u>(32,274)</u>	<u>69,021</u>	<u>(129,102)</u>	<u>(875,836)</u>
Total Restricted funds	<u>(668,421)</u>	<u>70,622</u>	<u>(112,331)</u>	<u>69,021</u>	<u>(129,102)</u>	<u>(770,211)</u>
Total of funds	<u>(167,839)</u>	<u>1,861,300</u>	<u>(1,811,031)</u>	<u>-</u>	<u>(129,102)</u>	<u>(246,672)</u>

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.

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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
	<u>564,655</u>	<u>1,749,891</u>	<u>(1,748,228)</u>	<u>(65,736)</u>	<u>-</u>	<u>500,582</u>
Restricted funds						
Clubs and societies	<u>101,216</u>	<u>96,802</u>	<u>(82,958)</u>	<u>-</u>	<u>-</u>	<u>115,060</u>
Pension reserve	<u>(889,296)</u>	<u>-</u>	<u>(32,124)</u>	<u>65,736</u>	<u>72,203</u>	<u>(783,481)</u>
Total Restricted funds	<u>(788,080)</u>	<u>96,802</u>	<u>(115,082)</u>	<u>65,736</u>	<u>72,203</u>	<u>(668,421)</u>
Total of funds	<u>(223,425)</u>	<u>1,846,693</u>	<u>(1,863,310)</u>	<u>-</u>	<u>72,203</u>	<u>(167,839)</u>

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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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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	<u>129,102</u>	<u>-</u>
Balance carried forward	<u><u>875,836</u></u>	<u><u>783,481</u></u>

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	<u>(1,490,662)</u>	<u>(1,306,033)</u>
Net movement in funds	<u><u>249,041</u></u>	<u><u>179,556</u></u>
Balance sheet:		
Fixed assets	740,024	483,524
Current assets	1,427,455	1,427,046
Creditors: amounts falling due within 1 year	<u>(97,541)</u>	<u>(89,673)</u>
Total funds	<u><u>2,069,938</u></u>	<u><u>1,820,897</u></u>

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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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	<u>96,802</u>	<u>1,749,891</u>	<u>1,846,693</u>
Expenditure on:			
Raising funds	-	61,873	61,873
Charitable activities	82,958	1,718,479	1,801,437
Total	<u>82,958</u>	<u>1,780,352</u>	<u>1,863,310</u>
Net (expenditure)/income	<u>13,844</u>	<u>(30,461)</u>	<u>(16,617)</u>
Actuarial gains/ (losses) on defined benefit pension schemes	72,203	-	72,203
Net movement in funds	<u>86,047</u>	<u>(30,461)</u>	<u>55,586</u>