

# **NUS Students' Union Charitable Services**

**Trustees' Report and Financial Statements  
For the Year Ended 30 June 2024**



Registered number: 07509468  
Charity number: 1140142

# Reference and Administrative Details

of the Charity, its Trustees and Advisers  
for the Year End 30 June 2024

## Trustees

G Hughes  
S Kerton  
P Chapman  
M Stephen (resigned 30 June 2023)  
A Wilson  
G Kirkpatrick  
D Owen (appointed 18 September 2024)  
H Innes (appointed 1 July 2023)  
N Katz (appointed 1 July 2023)  
A Stanley (appointed 18 September 2024)  
Q Hussain (appointed 18 September 2024)  
S Viswanathan (appointed 18 September 2024)  
C Ferguson (resigned 22 April 2024)  
D Ormerod (resigned 30 June 2024)  
N Bajwa (resigned 30 June 2024)  
B Savage (resigned 30 June 2024)

## Company registered number

07509468

## Charity registered number

1140142

## Registered office

Merseyway Innovation Centre  
21-23 Merseyway  
Stockport. SK1 1PN

## Principle staff

P Roberston (Charity Director)  
D Keen (Membership Director)  
S Harris (Deputy Director & Union  
Development Director)  
J Beer (HR Director)

## Independent Auditors

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

## Bankers

The Co-operative Bank  
3rd Floor, Balloon Street  
Manchester  
M60 4EP

## Finance and Business Advisors

Counterculture Partnership LLP  
Unit 115 Ducie House,  
Ducie Street,  
Manchester M1 2JW



# Trustees' Report For the Year Ended 30 June 2024

The Trustees present their report, which also complies with a Directors Report for the purposes of the Companies Act 2006, with the consolidated financial statements of the charity and its subsidiaries for the year ended 30 June 2024. The Trustees have adopted the provisions of 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).



# Structure, Governance and Management

NUS Students' Union Charitable Services ('NUS Charitable Services' or 'the Charity') is constituted as a registered charity and a company limited by guarantee. The Charity is responsible for supporting the development of students' unions throughout the country to ensure they adequately serve their student membership. It is governed by its Articles of Association.

The Charity has provision for up to twelve members on its Board of Trustees ('the Board'):

- Four are NUS UK Member Directors appointed by the NUS UK Board
- Four are NUS Full Time Officers who are appointed by the NUS UK Board.
- Four are Independent Charity Directors appointed by the Trustee Board.

The above trustees also serve as the company's directors and fulfil the statutory duties required of them under Company law.

The method of recruitment and appointment of trustees' is laid down in the articles and memorandum of association. Their number shall not be less than three.

The trustees have a vital role in the Charity, and we aim to attract and retain people who have commitment, experience and the necessary skills. Training for the trustees is recorded and delivered on several levels:

- There is trustee training and development at the beginning of each financial year
- New trustees receive training on induction including on statutory duties
- This is supplemented by attendance at regional events and further external training on request for trustees

NUS Students' Union Charitable Services is a charity with the ultimate decision-making power being vested in its board of trustees during the year. In addition to the board, there are three subcommittees responsible for Finance, HR and board appointments designed to support the work of the Boards through specialist advice, scrutiny and oversight. These committees are shared with NUS UK and NUS Services and comprise members of each organisations' board as well as additional members to provide specialist advice on HR and Finance matters.

The Charity's Membership comprises 400 Students' Unions and Associations (as at year end). Members are able to influence the strategy and direction of the Charity via the General Meeting which has been held on an annual basis, which includes inputting on the level of membership contribution required. The Charity regularly engages with its members informally throughout the year including in bi-monthly lunchtime catchups with CEOs of member organisations.

Day-to-day management of the charity is delegated to the Charity Director. The Charity Director provides regular reports to the board on progress against agreed objectives supported by the Charity senior leadership team.







# Relationship with NUS UK

The relationship between NUS Charity and NUS UK is established in the governing documents of both organisations as well as a Collaboration Agreement between the organisations.

The trustees consider that the aims, interest and scope of NUS Charity and NUS UK remain different. Their respective aims could be summarised as follows:

NUS Charity – to further its charitable purposes for public benefit: and predominantly, to further the efficiency and effectiveness of student unions through advice, guidance and crisis support. Connecting members and curating services. For members who trade, helping students' unions to make the most of their commercial enterprise income.

NUS UK - campaigning nationally to improve the lives of students and delivering tangible impact for the student movement

While the organisations have different focuses, the trustees consider that the arrangements for working with NUS UK continue to be in the best interests of NUS Charity and its beneficiary students' unions because:

- The two organisations have a shared membership base of Students' Unions ('SUs'). Although SUs may affiliate separately to either NUS UK or NUS Charity the majority affiliate to both. Working with the non-charity allows us to share information and provide services to members which are joined up and so further NUS Charity's purposes more efficiently.
- A shared central service allows us to benefit from economies of scale and retain specialist staff. Operating individually the Charity would have a smaller staff team and not as much access to specialist knowledge.



- Additionally, the two organisations have worked alongside each other since NUS Charity's inception in 2010.
- The NUS brand is a century old and instantly recognisable.
- We can collaborate on information gathering on our members and beneficiaries, which is more efficient

The trustees perform an annual review of the relationship with NUS UK in line with Charity Commission guidance for charities with a connection to a non-charity. The trustees are satisfied the partnership between NUS Charity and NUS remains in the best interests of NUS Charity, noting in particular the benefits of collaboration to allow NUS Charity to most efficiently provide support to the affiliated students' unions, in furtherance of its charitable purposes. The review includes a risk assessment. This position will be kept under review and is formally reviewed annually.

NUS Charity continues to work with students' unions and is funded by students' unions and a gift aid donation from its subsidiary company NUS Services Limited. Students' Unions may become members of the Charity.





# Risk Management

As part of the annual business planning process, the major strategic and operational risks that the charity faces and the ways in which they are being monitored, managed and mitigated, were assessed by the trustees.

The trustees have recently performed a detailed assessment of NUS Charity's risk management framework in line with Charity Commission guidance CC26. As a result the trustees have approved a new risk management policy and reviewed the principal and emerging risks likely to impact NUS Charity.

## Financial

We take a prudent approach to financial management and seek to ensure expenditure is met by new funding and are committed to holding a healthy level of reserves in line with our finance committee guidance. We have no tolerance for liquidity risk which could damage our ability to operate.

Our principal risks in this regard are:

- Failure to meet income targets in order to build adequate reserves
- Failure to take advantage of commercial opportunities

Mitigations include regular reporting, financial policies and controls.

## Operational

We understand that our members require a reliable, consistent service and we therefore seek to implement controls that promote quality.

Principal risks:

- Inability to effectively recruit and retain staff talent to deliver our strategy
- Not being able to meet members' needs

Mitigations include oversight of staff recruitment and retention by HR Committee, HR policies and procedures, regular formal and informal communications with members over operational services, sound project management and evaluation procedures.

## External and Environment

Principal risks:

We seek to protect the reputation of NUS Charity.

- Being unable to effectively engage with and be accountable to members
- Competitive landscape

Mitigations include monitoring of external trends and the competitive landscape, regular communications with members, consideration of reputational impacts of decisions by trustees.

## Compliance

We have zero tolerance for non-compliance.

Compliance with all relevant laws and regulations is mandatory. This includes but is not limited to Charity Law, Health and Safety, Safeguarding, Data Protection.

Principal risk:

- Failure to respond appropriately to compliance requirements

Mitigations include: policies and procedures in place and reviewed on a regular basis, delegation of compliance at an operational level to management and review of this via staff supervision procedures.

## Governance

As a Charity it is important that we are well governed, are clear on our purposes and how our strategy and oversight delivers these purposes. We understand that poor leadership, conflict of interest and lack of oversight can damage not only our reputation but that of the wider charitable sector including our members.

Principal risk:

- Ineffective controls and oversight of relationship with non-charity (see above)

Mitigations: annual risk assessment of relationship in line with Charity Commission Guidance, conflict of interest policy and procedures, maintenance of separate and distinct NUS Charity brand, oversight of shared services provision.



# Remuneration of Senior Managers

All roles are assessed against the Charity's published Job Evaluation framework to determine the band. The size/band of the role then is reflected in the salary. Salaries for roles in bands C – I are governed by the Charity's pay framework.

The roles of the **Operations and HR Directors** are both in Band I – these salaries are set based on experience for new starters in role and then increased on an incremental basis until the top of the pay band.

The **NUS Charity Director** (Band L) and **Trading Support Director** (Band J) are subject to market data. There is also a combined role of **Deputy Director / Union Development Director** which sits in Band J / Deputy Director. Pay reviews are undertaken on a triennial basis with one undertaken in November 2023 for all three Band J and L roles. The review was conducted in accordance with agreed pay process, where pay is reviewed against benchmark data for the lower quartile and market median salaries for roles of the same size within the Charitable sector. In all three instances, current pay fell within the range of the lower quartile and market median levels. HR Subcommittee approved the recommendations that none of the roles would receive a pay increase at this time (aside from any universal Cost of Living pay increases).







# Purposes and Activities

The charity has its primary purpose as supporting the development of students' unions. Its charitable objects are:

- The promotion of the efficiency and effectiveness of charities and voluntary organisations including students' unions;
- The promotion of good citizenship;
- The advancement of education of students;
- The promotion for the benefit of the public of the conservation, protection and improvement of the environment; and
- The promotion of equality and diversity.

In pursuit of these objects the charity has established a number of services and departments for use by students' unions. These are centred around Union Development, Membership Administration, Trading Support and the provision of shared back office services between the Charity and NUS UK.

# Performance and Achievements

In 2023-24 we continued our work to support strong students' unions.

## Resources

We have over 200 Union Development resources to download on NUS Connect.

They include legal advice worth £1,000s from our partners Bates Wells on topics like the General Election, VISAs and right to work, data sharing and data protection, as well as model documents for all types of constitutions and incorporation. We have a range of HR policy and contract templates, model governance documents for trustees and staff members, as well as research reports and case studies on a huge variety of topics relevant to SUs.

## The Big SU Survey

The Big SU Survey is a series of surveys inviting members to contribute to movement-wide data which we then help to analyse and make available to our members. We use the answers to create a valuable set of up-to-date benchmarks for SUs across key themes including HR, Finance, Elections, Campaigns, Student Opps and National data from HESA. These benchmarks will help members formulating your strategies against sector norms and good practice.

This year we published the following reports as part of the Big SU Survey.

- [HR, People, and Pay](#) (published May 2024)
- [SU Funding: Finance, block grants and student numbers](#) and accompanying [data set workbook](#) (published May 2024 and updated in June 2024)
- [Officer Salaries Benchmarking Survey](#) (published September 2023)
- [SU Advice Service Survey](#) (published January 2024)



### Elections



### HR, People and Pay

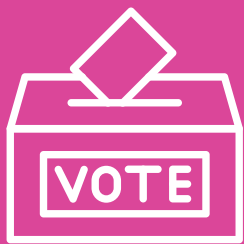


### Funding

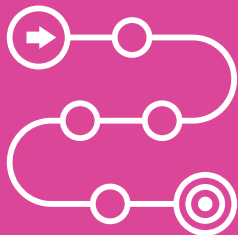


### Advice Service





## Elections Support



## Quality Students' Unions



## Freedom of Speech



## VAT on Catering

## Elections Service

- NUS Charity acted as the Returning Officer to support over 150 SU elections last year. We have acted as RO for over a decade and provide insight, support and development.
- We have daily drop-in sessions during elections season, various networking and development webinars for elections staff across the year.
- We create an annual research report that outlines practice and trends that SUs use to benchmark and share ideas.

## Developing Students' Unions

We've continued to provide foundational support and advice to members that enable them to grow and be strong.

Our development frameworks are free to members to access and allows members to follow good practice in all areas of operation.

Quality Students' Unions (QSU) is a framework to help students' unions achieve their full potential. It helps us collect and share good practice in the movement, turning this into useful advice, guidance and tools for unions to help our members be the best they can be.

## Partnerships and Campaigns

All NUS Charity members are automatically members of NCVO and their sister organisations in the nations, with exclusive member discounts on training and events and access to all of their charity organisational resources.

NUS Charity fights for and represents the interests of students' unions on issues like the Freedom of Speech Act and have taken HMRC to court over their decision to charge VAT on SU catering.

## Talent and Recruitment

NUS Charity runs SU.Careers, the SU sector's own jobsite. Which offers advertising and posting across socials, including exclusive member pricing.

We ran the Employee Engagement Survey, an SU-specific staff survey created with Agenda Consulting to measure staff satisfaction and engagement, with the ability to tailor to individual SUs.

In addition, an annual report of all (anonymised) results to benchmark across the UK sector, with support and webinars to really understand results and recommendations. Exclusive member pricing.

Other talent management support we have provided included:

- HR Hub on NUS Connect.
- Access to the Employer Brand toolkit, employment guidance and model policies and contracts by DAC Beachcroft.
- Specific CEO recruitment guidance for staff and boards.

## Events

The biggest event of 2023-24 was Lead and Change, NUS Charity's flagship residential officer development programme. Newly-elected and incumbent officers are brought together for three days of transformative workshops and sessions focussing on how they can empower themselves and the students they represent to transform the world around them for the better.

The event involves small group collaboration led by experienced staff, networking opportunities, and building trust and connections. The aim is for delegates to find courage, authenticity, and integrity to achieve change and legacy at their SUs and beyond.

We've also run in 2023-24:

- Islamophobia Awareness Training
- SU Strategy Exchange
- Train the Trainer
- Leadership on Race Equity Training
- Trading Summer Conference
- Student Opportunities 101
- Regular Communities of Practice





# Future Developments

The biggest future development for NUS Charity is the launch of our new NUS Charity Strategy.

We've crystallised our core mission:

**NUS Charity's mission is that every post-16 student in the UK has an amazing students' union**

And set five goals:

- **We build unshakeable SUs**
- **We will work with them to expand their reach, grow their income, and consolidate their position as the place where students grow, belong, and find support.**
- **We will build a fit for purpose model of support and services for all students' unions. There will be no more 'one size fits all' approach.**
- **We will rebuild a culture of collectivism fit for the future, which leads to better opportunities for all SUs. We will provide leadership in how we want our culture to be.**
- **We will maintain and build new sources of income for all SUs by creating new income and opportunities, building digital capability across the movement, offering tailored and ethical products and services for students.**
- **We will grow and develop a specialist workforce by investing in the future talent pool and SU leadership.**

The Trustees have set KPIs to benchmark our progress against this ambitious strategy.

# Financial review

A summary of the results for the year is given in the statement of financial activities.

The charity group ended the year with consolidated surplus funds of £4.23m (2023: surplus of £3.76m) having made a consolidated surplus of £471k (2023: deficit of £35k). This surplus arose from the general trading position of the subsidiary company NUS Services continuing to improve over the previous year. The subsidiary will make a gift aid payment to the Charity of £347k. The gift aid payment has been limited by tax allowances related to NUS Services' payment of a 9 year discounted contribution to the Students' Union Superannuation Scheme, despite the company making an operating profit of £1.3m.

The Charity itself ended the year with surplus funds of £324k (2023: £783k) having made a deficit of £459k once the gift aid payment from NUS Services Limited is accounted for. A deed of covenant is in place between the two organisations to enable gift aid payments to be recognised in-year.

## Pension Deficit

The consolidated charity balance sheet recognises the pension deficit carried by the Charity's subsidiary company. NUS Services Limited offered membership of SUSS, a defined benefit pension scheme, to all employees until 30 September 2011, at which point the scheme closed to

future accrual. Since the entry into effect of FRS102 there has been a change of accounting policy regarding pension deficits. Previously, a prior year adjustment was recognised in the NUS Services accounts for the full SUSS deficit plan payable over 17 years as of October 2014.

The scheme is subject to a revaluation every three years with the most recent valuation taking place in June 2019. The 2019 valuation recommended a monthly contribution requirement by each union, expressed in monetary terms, intended to clear the ongoing funding deficit over a period of 15 years, and will increase by at least 5% each year. This showed a funding deficit of around £133m shared between 68 employers. This represented a decrease of c.£7m in the deficit in comparison to the 2019 valuation and resulted in increased contributions from October 2020 onwards. These contributions also include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme.

These rates applied with effect from 1 October 2020 and will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2022. Surpluses or deficits which arise at future valuations will also impact on the company's future contribution commitment. In addition to the above contributions, NUS Services also pays its share of the scheme's levy to the Pension Protection Fund. The impact of the re-



valuation has impacted the finances by increasing the interest payable figure in the statement of income and the liabilities in the balance sheet. During the period the Company's took the opportunity of making a 9 year contribution to the pension scheme in return for a significant discount on its payments. Total contributions in year were £1,854,607. As a result of the lump sum payment, the company will not be making any further monthly contributions until October 2032.

Whilst the closure of the scheme to future accrual goes some way to mitigate the risk it does not eliminate it. When contributions recommence in October 2032, the Company will be required to make deficit contributions until May 2037 which at current rates represents a liability of £738,996. This is subject to fluctuations in fund performance, changes in apportionment methodology, the life expectancy of the individuals within the scheme and the results of the recent valuation.

### **Reserves Policy**

During 2023/24 year, the Board reviewed its reserves policy for the consolidated Charity. Having previously had a target of working towards holding £1.75m of free unrestricted reserves, the policy was revised in the year to the consolidated Charity holding six month's operating costs in unrestricted reserves. At 30 June 2024 this was assessed as being equivalent to £1.74m.

The total reserves balance in the Charity group as at 30 June 2024 was £4.23m

(2023 - £3.76m). Of this £8,981 (2023 - £8,981) were restricted funds. The level of unrestricted funds in that total sat at £3.94m (2023 - £3.53m), comfortably in excess of the updated reserves policy of 6 months operating costs. However, this is the consolidated reserves position, with the majority being held by the subsidiary company.

The Charity itself held a total reserve balance at 30 June 2024 of £324,166 (2023 - £783,668). Of this £8,981 (2023 £8,981) were restricted funds.

### **Future Funding**

The trustees confirm that the Charity has sufficient funds to meet all its obligations. As part of the 2020 governance and structure reforms, the Charity now receives funding direct from students' unions as well as being supported by NUS Services as the trading subsidiary of the charity.

The Charity currently requires members to make a membership contribution based on 0.5% of their annual block grant funding. There is a minimum fee of £50, and contributions are capped at £7,500. In 2023/24 the Charity received a total contribution of £594,044.

Going forwards the charity continues to explore several funding streams including:

- Seeking funding from public and private funders to undertake projects that will advance the objectives
- Grants from several bodies; and
- Fees from training and conferences.

To this end, the organisation does not engage in raising funds directly from the general public or indirectly through a fundraising agent. As such, there is no expenditure from the charity's resources on raising funds directly from the public.







# Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

## Going Concern

The directors prepare annual budgets and forecasts in order to ensure that they have sufficient facilities in place and that they comply with the terms and conditions of the bank facilities. In addition, the Board in formulating its plan and strategy for the future development of the business has considered a period beyond that for which formal budgets and forecasts are prepared. At its meeting in Spring 2024, the Board considered a three year financial forecast which modelled the possible impact of the pandemic on the group's activities up to June 2028. The model identified that there were two significant risks – Unions' ability to pay their membership contributions, and the level of on-campus trade impacted on the revenues generated through the purchasing consortium.

The Board took a view that of these risks, the impact on the purchasing consortium income would be the most significant, and may require further monitoring and adjustments to the business model. An update on the financial model continues to be regularly considered by the Board meeting during 2024/25 in order for further mitigating action to be taken to maintain the overall financial strategy of the group.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

## Trustees' Statement on Public Benefit

The trustees confirm that they have complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission regarding Public Benefit.

*Deio Owen*

Deio Owen (Mar 26, 2025 17:41 GMT)

**Deio Owen**

Chair of the Board of Trustees

Date: 26 March 2025



**Independent Auditors' Report to the Members of NUS Students' Union Charitable Services**

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**Opinion**

We have audited the financial statements of NUS Students' Union Charitable Services (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2024, which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent charitable company's affairs as at 30 June 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent 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.



**Independent Auditors' Report to the Members of NUS Students' Union Charitable Services (continued)**

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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; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Group and the Charity 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 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Independent Auditors' Report to the Members of NUS Students' Union Charitable Services (continued)**

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**Responsibilities of trustees**

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

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

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

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**Independent Auditors' Report to the Members of NUS Students' Union Charitable Services (continued)**

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

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

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

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



Independent Auditors' Report to the Members of NUS Students' Union Charitable Services (continued)

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**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.

**Simon Hawkins (Senior Statutory Auditor)**

For and on behalf of

**Dains Audit Limited**

Statutory Auditor  
Chartered Accountants

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

Date:

**NUS Students' Union Charitable Services**  
**(A Company Limited by Guarantee)**

**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
**For the Year Ended 30 June 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note				
<b>Income from:</b>					
Donations and legacies	4	-	206,330	206,330	227,162
Charitable activities	5	303,238	-	303,238	385,202
Other trading activities	6	2,593,451	-	2,593,451	2,527,174
Other income	7	827,376	-	827,376	656,292
<b>Total income</b>		<b>3,724,065</b>	<b>206,330</b>	<b>3,930,395</b>	<b>3,795,830</b>
<b>Expenditure on:</b>					
Raising funds		1,270,504	-	1,270,504	1,751,673
Charitable activities		1,957,085	206,330	2,163,415	2,048,208
<b>Total expenditure</b>		<b>3,227,589</b>	<b>206,330</b>	<b>3,433,919</b>	<b>3,799,881</b>
<b>Net income/(expenditure) before taxation</b>		<b>496,476</b>	<b>-</b>	<b>496,476</b>	<b>(4,051)</b>
Taxation	12	50,164	-	50,164	(3,463)
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>546,640</b>	<b>-</b>	<b>546,640</b>	<b>(7,514)</b>
<b>Other recognised gains/(losses):</b>					
Actuarial (loss)/gains on defined benefit pension schemes		(75,404)	-	(75,404)	(27,666)
<b>Net movement in funds</b>		<b>471,236</b>	<b>-</b>	<b>471,236</b>	<b>(35,180)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		3,753,641	8,981	3,762,622	3,797,802
Net movement in funds		471,236	-	471,236	(35,180)
<b>Total funds carried forward</b>		<b>4,224,877</b>	<b>8,981</b>	<b>4,233,858</b>	<b>3,762,622</b>

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

All income and expenditure derive from continuing activities.

The notes on pages 32 to 58 form part of these financial statements.

Consolidated Balance Sheet  
As at 30 June 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	13	327,206	15,639
Tangible assets	14	6,687	112,258
Investments	15	20	20
		<u>333,913</u>	<u>127,917</u>
<b>Current assets</b>			
Stocks		707	1,128
Debtors	16	1,395,504	1,612,426
Cash at bank and in hand		5,531,953	7,295,603
		<u>6,928,164</u>	<u>8,909,157</u>
Creditors: amounts falling due within one year	17	(2,289,223)	(2,901,976)
		<u>4,638,941</u>	<u>6,007,181</u>
<b>Net current assets</b>			
		<u>4,972,854</u>	<u>6,135,098</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	18	(738,996)	(2,372,476)
		<u>4,233,858</u>	<u>3,762,622</u>
<b>Total net assets</b>			
<b>Charity funds</b>			
Restricted funds	19	8,981	8,981
Unrestricted funds	19	3,945,772	3,531,945
		<u>3,954,753</u>	<u>3,540,926</u>
<b>Total funds</b>			
<b>Non-controlling interests</b>			
		279,105	221,696
		<u>4,233,858</u>	<u>3,762,622</u>



**NUS Students' Union Charitable Services**

**Registered number: 07509468**

**Consolidated Balance Sheet (continued)**

**As at 30 June 2024**

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The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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.

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

*Deio Owen*

Deio Owen (Mar 26, 2025 17:41 GMT)

**D Owen**

Chair of the Board of Trustees

Date: 26/03/25

The notes on pages 32 to 58 form part of these financial statements.

**NUS Students' Union Charitable Services**

Registered number: 07509468

**Charity Statement of financial position**

**As at 30 June 2024**

	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Fixed assets</b>			
Intangible assets	13	<b>6,436</b>	15,639
Tangible assets	14	<b>6,687</b>	112,258
Investments	15	<b>277,460</b>	277,460
		<b>290,583</b>	405,357
<b>Current assets</b>			
Debtors	16	<b>223,016</b>	937,491
Cash at bank and in hand		<b>2,101,788</b>	2,780,274
		<b>2,324,804</b>	3,717,765
Creditors: amounts falling due within one year	17	<b>(2,291,221)</b>	(3,339,454)
<b>Net current assets</b>		<b>33,583</b>	378,311
<b>Total assets less current liabilities</b>		<b>324,166</b>	783,668
<b>Total net assets</b>		<b>324,166</b>	783,668
<b>Charity funds</b>			
Unrestricted Reserves	19	<b>315,185</b>	774,687
Restricted funds	19	<b>8,981</b>	8,981
<b>Total funds</b>		<b>324,166</b>	783,668

**NUS Students' Union Charitable Services**

**Registered number: 07509468**

**Charity Statement of financial position (continued)**

**As at 30 June 2024**

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The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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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 and signed on their behalf by:

  
Dejo Owen (Mar 26, 2025 17:41 GMT)

**D Owen**

Chair of the Board of Trustees

Date: 26/03/25

The notes on pages 32 to 58 form part of these financial statements.



**Consolidated Statement of Cash Flows**  
**For the Year Ended 30 June 2024**

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(1,419,674)	38,582
<b>Cash flows from investing activities</b>		
Purchase of intangible assets	(334,717)	(13,362)
Purchase of tangible fixed assets	(9,259)	-
<b>Net cash used in investing activities</b>	(343,976)	(13,362)
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	(1,763,650)	25,220
Cash and cash equivalents at the beginning of the year	7,295,603	7,270,383
<b>Cash and cash equivalents at the end of the year</b>	5,531,953	7,295,603

The notes on pages 32 to 58 form part of these financial statements

**Notes to the Financial Statements  
For the Year Ended 30 June 2024**

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**1. General information**

The Charity is a company limited by guarantee incorporated and registered in England and Wales. The registered office of the Charity is Merseyway Innovation Centre, 21-23 Merseyway, Stockport, SK1 1PN.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity,

The sole corporate member of the charitable company is the National Union of Students (United Kingdom) and the results of NUS Students' Union Charitable Services are included in the consolidated financial statements of National Union of Students (United Kingdom) and are publicly available from Companies House, Crown Way, Cardiff, CF14 3UZ.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

The Financial Statements are prepared in sterling, which is the financial currency of the Charity. Monetary amounts in these Financial Statements are rounded to the nearest £1.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. During the year, the Charity has made a deficit of £459,503 (2023 - surplus of £12,028).

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2024**

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**2. Accounting policies (continued)**

**2.2 Going concern**

The directors prepare annual budgets and forecasts to ensure that they have sufficient facilities in place and that they comply with the terms and conditions of the bank facilities. In addition, the Board, in formulating its plan and strategy for the future development of the business, has considered a period beyond that for which formal budgets and forecasts are prepared. At its meeting in Spring 2024, the Board considered a three-year financial forecast which modelled the possible impact of the pandemic on the group's activities up to June 2028. The model identified that there were two significant risks – students' unions' ability to pay their membership contributions, and the level of on-campus trade impact on the revenues generated through the purchasing consortium.

The Board took a view that of these risks, the impact on the purchasing consortium income would be the most significant and may require further monitoring and adjustments to the business model. An update on the financial model continues to be regularly considered by the Board meeting during 2024/25 for further mitigating action to be taken to maintain the overall financial strategy of the group.

**2.3 Income**

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

Income from Government and other grants is recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably and not deferred.

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

The Charity also benefits greatly from the involvement and enthusiastic support of its many volunteers. In accordance with Charities SORP, the economic contribution of general volunteers is not recognised in the financial statements.



**Notes to the Financial Statements**  
**For the Year Ended 30 June 2024**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Pensions**

The charity operates a defined contribution scheme for the employees of the Group. Contributions are charged as an expense to the Statement of Financial Activities in the period in which they fall due.

NUS Services operates a multi-employer defined benefit scheme. The scheme is now closed to new admissions. The costs of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit charges, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to Income Statement in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2024**

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**2. Accounting policies (continued)**

**2.6 Intangible assets and amortisation**

Intangible assets are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website development	-	20 % straight line
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**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets 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.

Depreciation is provided on the following bases:

Leasehold improvements	-	20% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	33% straight line

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

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

**2.9 Debtors**

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

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2024**

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**2. Accounting policies (continued)**

**2.10 Cash at bank and in hand**

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

**2.11 Liabilities and provisions**

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

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**2.12 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Fund accounting**

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

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 Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2.14 Taxation**

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

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2024**

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**3. Critical accounting estimates and areas of judgment**

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

**Critical judgements and key sources of estimation uncertainty**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

**Multi-employer defined benefit pension scheme**

The Group participated in the Student Union Superannuation Scheme, a multi-employer defined benefit pension scheme with other Student Union organisations. In the judgement of the directors, the Group does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, in line with the deficit reduction plan. See note 24 for further details.

**Key sources of estimation uncertainty**

The Company makes estimates and assumptions concerning the future. The resulting estimates 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 addressed below.

**Measurement of multi-employer pension liability**

The company must measure its defined benefit obligation on a discounted present value basis. The Company must determine the rate used to discount the future payments by reference to market yields at the reporting date on high quality corporate bonds. The currency and term of the corporate bonds or government bonds shall be consistent with the current and estimated period of the future payments.



Notes to the Financial Statements  
For the Year Ended 30 June 2024

4. Income from grants, donations and legacies

	Restricted funds 2024 £	Total funds 2024 £
Grants and donations	206,330	<b>206,330</b>

	Restricted funds 2023 £	Total funds 2023 £
Grants and donations	227,162	227,162

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Events and conferences	232,409	<b>232,409</b>
HR support unit	70,829	<b>70,829</b>
	<b>303,238</b>	<b>303,238</b>

	Unrestricted funds 2023 £	Total funds 2023 £
Events and conferences	296,088	296,088
HR support unit	89,114	89,114
	<b>385,202</b>	<b>385,202</b>

Notes to the Financial Statements  
For the Year Ended 30 June 2024

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Trading support	2,593,451	<b>2,593,451</b>

	Unrestricted funds 2023 £	Total funds 2023 £
Trading support	2,527,174	2,527,174

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Membership	713,181	<b>713,181</b>
Surveys	52,433	<b>52,433</b>
Other	24,810	<b>24,810</b>
QSU	7,200	<b>7,200</b>
Solar panel	29,752	<b>29,752</b>
	<b>827,376</b>	<b>827,376</b>

Notes to the Financial Statements  
For the Year Ended 30 June 2024

7. Other incoming resources (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Membership	584,250	584,250
Surveys	44,050	44,050
Other	24,392	24,392
QSU	3,600	3,600
	<u>656,292</u>	<u>656,292</u>

8. Analysis of expenditure by activities

	2024 £	Total funds 2024 £
Events	13,116	13,116
Other	964,678	964,678
Support	1,185,621	1,185,621
	<u>2,163,415</u>	<u>2,163,415</u>

	2023 £	Total funds 2023 £
Events	13,526	13,526
Other	1,301,133	1,301,133
Support	733,549	733,549
	<u>2,048,208</u>	<u>2,048,208</u>

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2024**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Events 2024 £</b>	<b>Other 2024 £</b>	<b>Support 2024 £</b>	<b>Total funds 2024 £</b>
Staff costs	-	624,311	440,331	<b>1,064,642</b>
Depreciation	-	(652)	62,666	<b>62,014</b>
Recharges	-	(703,808)	-	<b>(703,808)</b>
Legal and Professional	-	474,146	64,338	<b>538,484</b>
IT costs	-	(52,068)	319,587	<b>267,519</b>
Subscriptions	1,439	45,571	11,164	<b>58,174</b>
Marketing	-	4,732	30,683	<b>35,415</b>
Recruitment and training	-	80,741	44,324	<b>125,065</b>
Venue and building costs	10,454	139,356	145,992	<b>295,802</b>
Printing and stationery	4	759	1,401	<b>2,164</b>
Travel and subsistence	1,219	63,548	719	<b>65,486</b>
Sundry	-	288,042	2,398	<b>290,440</b>
Loss on disposal of fixed assets	-	-	62,018	<b>62,018</b>
	<b>13,116</b>	<b>964,678</b>	<b>1,185,621</b>	<b>2,163,415</b>



**Notes to the Financial Statements**  
**For the Year Ended 30 June 2024**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	Events 2023 £	Other 2023 £	Support 2023 £	Total funds 2023 £
Staff costs	-	878,491	270,828	1,149,319
Depreciation	-	-	68,550	68,550
Recharges	-	(753,981)	-	(753,981)
Legal and Professional	-	483,090	82,406	565,496
IT costs	-	-	147,025	147,025
Subscriptions	2,112	57,337	14,683	74,132
Marketing	-	1,551	-	1,551
Recruitment and training	-	99,105	46,301	145,406
Venue and building costs	8,933	170,305	108,264	287,502
Printing and stationery	143	3,998	672	4,813
Travel and subsistence	2,338	70,699	906	73,943
Sundry	-	290,538	(6,086)	284,452
	<u>13,526</u>	<u>1,301,133</u>	<u>733,549</u>	<u>2,048,208</u>

**9. Auditors' remuneration**

	<b>2024</b> <b>£</b>	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>13,750</b>	13,750

The Charity has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent company.

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2024**

**10. Staff costs**

	<b>Group 2024 £</b>	Group 2023 £	<b>Charity 2024 £</b>	Charity 2023 £
Wages and salaries	<b>1,471,618</b>	1,492,955	<b>922,445</b>	996,046
Social security costs	<b>140,936</b>	140,577	<b>88,174</b>	92,691
Contribution to defined contribution pension schemes	<b>84,201</b>	87,693	<b>54,023</b>	60,582
	<b>1,696,755</b>	1,721,225	<b>1,064,642</b>	1,149,319

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

	<b>Group 2024 No.</b>	Group 2023 No.
Management	<b>4</b>	4
Administrative	<b>37</b>	45
	<b>41</b>	49

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

	<b>Group 2024 No.</b>	Group 2023 No.
In the band £60,001 - £70,000	<b>1</b>	-
In the band £100,001 - £110,000	<b>1</b>	1

The key management personnel of the Charity comprise the senior management team as disclosed in the Charity Information on Page 1. The total employee benefits of the key management personnel of the Charity, which encompasses 4 individuals were £248,251 (2023 - £251,989).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 June 2024, no Trustee expenses have been incurred (2023 - £NIL).

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2024**

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**12. Taxation**

	<b>2024</b>	2023
	<b>£</b>	£
<b>Corporation tax</b>		
Adjustments in respect of previous periods	<b>(50,164)</b>	3,463
	<hr/>	<hr/>
<b>Taxation on net income/(expenditure)</b>	<b>(50,164)</b>	3,463
	<hr/> <hr/>	<hr/> <hr/>

The tax assessed for the year is higher than (2023 - lower than) the standard rate of corporation tax in the UK of 25% (2023 - 19%). The differences are explained below:

	<b>2024</b>	2023
	<b>£</b>	£
Net income/(expenditure) before tax	<b>496,476</b>	(4,051)
	<hr/> <hr/>	<hr/> <hr/>
Net income multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 19%).	<b>124,119</b>	(770)
<b>Effects of:</b>		
Non-taxable income less expenses not deductible for tax purposes	-	3,704
Other adjustments	<b>(174,283)</b>	529
	<hr/>	<hr/>
<b>Total tax charge for the year</b>	<b>(50,164)</b>	3,463
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements  
For the Year Ended 30 June 2024

13. Intangible assets

Group

Computer  
software  
£

**Cost**

At 1 July 2023	256,301
Additions	334,717
Disposals	(1,317)
At 30 June 2024	589,701

**Amortisation**

At 1 July 2023	240,662
Charge for the year	22,864
At 30 June 2024	262,495

**Net book value**

At 30 June 2024	327,206
At 30 June 2023	15,639



Notes to the Financial Statements  
For the Year Ended 30 June 2024

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## 13. Intangible assets (continued)

## Charity

Computer  
software  
£

**Cost**

At 1 July 2023

256,301

Disposals

(1,317)

At 30 June 2024

254,985

**Amortisation**

At 1 July 2023

240,662

Charge for the year

8,918

At 30 June 2024

248,549

**Net book value**

At 30 June 2024

6,436

At 30 June 2023

15,639

Notes to the Financial Statements  
For the Year Ended 30 June 2024

14. Tangible fixed assets

Group and Charity

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 July 2023	221,655	56,970	-	278,625
Additions	-	-	9,259	9,259
Disposals	(221,655)	(56,970)	-	(278,625)
At 30 June 2024	-	-	9,259	9,259
<b>Depreciation</b>				
At 1 July 2023	132,198	34,169	-	166,367
Charge for the year	40,393	10,131	2,572	53,096
On disposals	(172,591)	(44,300)	-	(216,891)
At 30 June 2024	-	-	2,572	2,572
<b>Net book value</b>				
At 30 June 2024	-	-	6,687	6,687
At 30 June 2023	89,457	22,801	-	112,258

Notes to the Financial Statements  
For the Year Ended 30 June 2024

15. Fixed asset investments

	Investments in associate companies £
<b>Group</b>	
<b>Cost or valuation</b>	
At 1 July 2023	20
	<hr/>
At 30 June 2024	20
	<hr/> <hr/>
<b>Net book value</b>	
At 30 June 2024	20
	<hr/>
At 30 June 2023	20
	<hr/> <hr/>
	Investments in subsidiary companies £
<b>Charity</b>	
<b>Cost or valuation</b>	
At 1 July 2023	277,460
	<hr/>
At 30 June 2024	277,460
	<hr/> <hr/>
<b>Net book value</b>	
At 30 June 2024	277,460
	<hr/>
At 30 June 2023	277,460
	<hr/> <hr/>

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2024**

**15. Fixed asset investments (continued)****Principal subsidiaries**

The following were subsidiary undertakings of the Charity:

<b>Names</b>	<b>Company number</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
NUS Services Limited	01639519	Wholesale	Ordinary A and B shares	97%
NUS Holdings Limited	01158893	Dormant company	Ordinary shares (held indirectly)	97%
Student Discount Cards Limited	08873775	Discount cards	Ordinary A and B shares	100%

The financial results of the subsidiaries for the period were:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the period £</b>	<b>Net assets £</b>
NUS Services Limited	2,464,871	1,113,709	1,351,162	4,008,020
NUS Holdings Limited	-	-	-	179,074
Student Discount Cards Limited	109,124	108,590	534	14,048

**16. Debtors**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
<b>Due within one year</b>				
Trade debtors	1,046,907	1,052,416	13,699	1,969
Amounts owed by group undertakings	62,981	23,075	62,801	778,641
Other debtors	38,315	95,074	1,844	-
Prepayments and accrued income	247,301	441,861	144,672	156,881
	<b>1,395,504</b>	<b>1,612,426</b>	<b>223,016</b>	<b>937,491</b>



**Notes to the Financial Statements**  
**For the Year Ended 30 June 2024**

**17. Creditors: Amounts falling due within one year**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Payments received on account	<b>839,114</b>	1,321,317	-	-
Trade creditors	<b>292,402</b>	390,671	<b>87,160</b>	138,520
Amounts owed to group undertakings	<b>100,542</b>	195,011	<b>1,894,365</b>	2,873,035
Corporation tax	-	3,464	-	-
Other taxation and social security	<b>147,842</b>	83,900	<b>33,222</b>	80,816
Other creditors	<b>108,308</b>	292,382	<b>25,576</b>	96,195
Accruals and deferred income	<b>801,015</b>	615,231	<b>250,898</b>	150,888
	<b>2,289,223</b>	2,901,976	<b>2,291,221</b>	3,339,454
	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Deferred income at 1 July 2023	<b>62,801</b>	96,100	<b>62,801</b>	96,100
Resources deferred during the year	<b>101,508</b>	42,937	<b>101,508</b>	42,937
Amounts released from previous periods	<b>(62,801)</b>	(76,236)	<b>(62,801)</b>	(76,236)
	<b>101,508</b>	62,801	<b>101,508</b>	62,801

**18. Creditors: Amounts falling due after more than one year**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
SUSS Pension Scheme	<b>738,996</b>	2,372,476

Notes to the Financial Statements  
For the Year Ended 30 June 2024

## 19. Statement of funds

## Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 30 June 2024 £
<b>Unrestricted funds</b>						
Trading funds	3,753,641	3,724,065	(3,227,589)	50,164	(75,404)	4,224,877
<b>Restricted funds</b>						
Spirit of AMSU	8,981	-	-	-	-	8,981
Scottish Funding Council	-	42,913	(42,913)	-	-	-
Think positive	-	162,870	(162,870)	-	-	-
See me	-	547	(547)	-	-	-
	8,981	206,330	(206,330)	-	-	8,981
<b>Total of funds</b>	<b>3,762,622</b>	<b>3,930,395</b>	<b>(3,433,919)</b>	<b>50,164</b>	<b>(75,404)</b>	<b>4,233,858</b>

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2024**

**19. Statement of funds (continued)****Statement of funds - prior year**

	Balance at 1 July 2022 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 30 June 2023 £
<b>Unrestricted funds</b>						
Trading funds	3,788,821	3,568,668	(3,572,719)	(3,463)	(27,666)	3,753,641
<b>Restricted funds</b>						
Spirit of AMSU	8,981	-	-	-	-	8,981
Scottish Funding Council	-	153,087	(153,087)	-	-	-
NUS Wales	-	17,063	(17,063)	-	-	-
Think positive	-	57,012	(57,012)	-	-	-
	8,981	227,162	(227,162)	-	-	8,981
<b>Total of funds</b>	<b>3,797,802</b>	<b>3,795,830</b>	<b>(3,799,881)</b>	<b>(3,463)</b>	<b>(27,666)</b>	<b>3,762,622</b>

**Spirit of AMSU (Association for Managers in Students' Union)** - The residual funds of AMSU left over when it merged with NUS Charity. The fund exists to support initiatives developed by and for staff members in Students' Unions.

**Scottish Funding Council** - A fund to support a programme of development for students' association across Scottish colleges.

**Student Mental Health** - A fund to develop mental health support for students across Scottish further and higher education institutions.

**NUS Wales Effective SUS** - A fund to enable NUS to build and support strong and effective students' unions across Welsh higher education institutions.

Notes to the Financial Statements  
For the Year Ended 30 June 2024

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	6,687	-	6,687
Intangible fixed assets	327,206	-	327,206
Fixed asset investments	20	-	20
Current assets	6,919,183	8,981	6,928,164
Creditors due within one year	(2,289,223)	-	(2,289,223)
Creditors due in more than one year	(738,996)	-	(738,996)
<b>Total</b>	<b>4,224,877</b>	<b>8,981</b>	<b>4,233,858</b>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	112,258	-	112,258
Intangible fixed assets	15,639	-	15,639
Fixed asset investments	20	-	20
Current assets	8,900,176	8,981	8,909,157
Creditors due within one year	(2,901,976)	-	(2,901,976)
Creditors due in more than one year	(2,372,476)	-	(2,372,476)
<b>Total</b>	<b>3,753,641</b>	<b>8,981</b>	<b>3,762,622</b>

Notes to the Financial Statements  
For the Year Ended 30 June 2024

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

	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	546,640	(7,514)
<b>Adjustments for:</b>		
Depreciation and amortisation charges	75,960	68,659
Loss on the sale of fixed assets	60,379	-
Decrease in stocks	421	189
Decrease in debtors	216,922	61,473
Decrease in creditors	(2,272,930)	(84,225)
Tax rebate	(47,066)	-
<b>Net cash provided by/(used in) operating activities</b>	<b>(1,419,674)</b>	<b>38,582</b>

22. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	5,531,953	7,295,603
<b>Total cash and cash equivalents</b>	<b>5,531,953</b>	<b>7,295,603</b>

23. Analysis of changes in net debt

	At 1 July 2023 £	Cash flows £	At 30 June 2024 £
Cash at bank and in hand	7,295,603	(1,763,650)	5,531,953
	<b>7,295,603</b>	<b>(1,763,650)</b>	<b>5,531,953</b>



Notes to the Financial Statements  
For the Year Ended 30 June 2024

24. Pension commitments

**Defined Contribution scheme**

The Company participates in a defined contribution pension scheme where the company contributes either 3% or 6% of salary depending upon each member's level of contribution.

The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension costs charge represents contribution payable by the Company to the fund and amounted to £30,178 (2023 - £27,111). Contributions totalling £nil (2023 - £nil) were payable to the fund at the balance sheet date.

**Multi-employer pension scheme**

NUS Services Limited offered membership of Students' Union Superannuation Scheme ("SUSS"), a defined benefit pension scheme, to all employees until 30 September 2011, at which point 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 £119,000,000 with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136,000,000.

The 2022 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms to clear the ongoing funding deficit over a period of 14 years and will increase at 5% per year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the scheme. These rates applied from 1 October 2023 and will be formally reviewed following the completion of the next valuation due with an effective date of 30 June 2025. Surpluses and deficits which arise with future valuations will also impact on the Union's future contribution commitment. See Note 17 and 18 for the liability recognised under the currently agreed deficit funding plan expiring September 2037. Liabilities are shown on a discounted present value basis. In addition to the above contributions, the Union pays its share of the scheme's levy to the Pension Protection Fund.

Under FRS 102, the Multi-employer pension liability has been calculated based on the assumptions of the above expected deficit payments using a discount rate of 5.2% (2023 - 5.2%).

	2024 £	2023 £
<b>Present value of provision</b>		
Students' Union Supperannuation Scheme	<b>738,996</b>	2,426,675

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2024**

	<b>2024</b>	2023
	<b>£</b>	£
Creditors: amounts falling due within one year	-	54,199
Creditors: amounts falling due between 2 and 5 years	-	335,137
Creditors: amounts falling due after 5 years	<b>738,996</b>	2,037,339
	<hr/> <b>738,996</b> <hr/>	<hr/> 2,426,675 <hr/>
	<b>2024</b>	2023
	<b>£</b>	£
Provision at start of period	<b>2,426,675</b>	2,481,795
Unwinding of discount factor	<b>91,524</b>	100,202
Deficit contributions paid	<b>(1,854,607)</b>	(182,988)
Movement in net present value calculation	<b>75,404</b>	27,666
	<hr/> <b>738,996</b> <hr/>	<hr/> 2,426,675 <hr/>

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2024**

The following schedule details the deficit contributions agreed between the company and the scheme to settle the company share of the deficit:

<b>Start</b>	<b>End</b>	<b>Year</b>	<b>Annual Increase</b>	<b>Annual contributions</b>	<b>Monthly Payment</b>
Jul-24	Oct-24	2024	5%	-	-
Nov-24	Oct-25	2025	5%	-	-
Nov-25	Oct-26	2026	5%	-	-
Nov-26	Oct-27	2027	5%	-	-
Nov-27	Oct-28	2028	5%	-	-
Nov-28	Oct-29	2029	5%	-	-
Nov-29	Oct-30	2030	5%	-	-
Nov-30	Oct-31	2031	5%	-	-
Nov-31	Oct-32	2032	5%	-	-
Nov-32	Oct-33	2033	5%	252,390	25,239
Nov-33	Oct-34	2034	5%	318,012	26,501
Nov-34	Oct-35	2035	5%	333,912	27,826
Nov-35	Oct-36	2036	5%	350,616	29,218
Nov-36	May-37	2037	5%	214,753	30,679

**Assumptions**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>	<b>%</b>
Rate of discount	5.20	5.20	3.70

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

**25. Operating lease commitments**

At 30 June 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b>	Group	<b>Charity</b>	Charity
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>£</b>	£	<b>£</b>	£
Not later than 1 year	<b>19,106</b>	31,456	<b>9,706</b>	5,056
Later than 1 year and not later than 5 years	<b>7,406</b>	21,862	<b>5,056</b>	10,112
	<b>26,512</b>	53,318	<b>14,762</b>	15,168

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2024**

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**26. Related party transactions**

**OneVoice Digital Limited**

NUS Services owns 20% of the share capital of OneVoice Digital Limited.

In 2018, NUS Services entered into a £2m Loan Facility agreement to OneVoice. As at June 2019 it was assessed by management that the Loan Facility agreement was irrecoverable and a full impairment of £2m was recognised in the year to 30 June 2019. This is still the case in the year ended 30 June 2024.

During the year, the group made sales of £172,498 (2023 - £115,731) and had purchases of £nil (2023 - £nil) from OneVoice Digital Limited. As at the year end £nil (2023 - £nil) was owed by OneVoice Digital Limited to the group.

**27. Controlling party**

National Union of Students (United Kingdom) is the effective parent undertaking due to its control over the Board of Trustees of the Charity.

National Union of Students (United Kingdom) is the largest organisation producing consolidated financial accounts including the financial statements of the Company. These consolidated financial statements are publicly available from Companies House (registration number 08015198).






# NUS Students' Union Charitable Services - Final Accounts

Final Audit Report

2025-03-26

Created:	2025-03-26
By:	Richard Whitmill (richard.whitmill@nus.org.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAMXIXduaMFspPsO9iXpY1oJaVCA4u0MXq

## "NUS Students' Union Charitable Services - Final Accounts" History

-  Document created by Richard Whitmill (richard.whitmill@nus.org.uk)  
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