

UNIVERSITY OF ESSEX STUDENTS' UNION

England & Wales · Charity number 1140278

Details

Other names UOESU

Status Registered

Legal form Other

Registered 2011-02-08

Register [View on the Charity Commission register](#)

Contact

Address University Of Essex Students'union
Wivenhoe Park
Colchester
CO4 3SQ

Phone 01206863211

Email su@essex.ac.uk

Website www.essexstudent.com

Activities

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

Activities: Taking care of the educational and social aspects of students life at the University of Essex. Working with local and regional groups to promote the excellent volunteering work that students carry out. encouraging health and well being through the coordination of a number of sporting and recreational activities.

Classification

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

Geography

- **Area of benefit:** ESSEX
- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£8,166,524	£8,257,045	£1,448,557	271
2024-07-31	£8,660,886	£7,621,339	£1,539,078	275
2023-07-31	£8,767,705	£8,407,817	£499,531	300
2022-07-31	£7,860,500	£8,414,140	£139,643	291
2021-07-31	£5,082,190	£4,989,168	£693,283	134

Trustees

Name	Role	Appointed
Alexander Sablich Iraola	Chair	2025-07-01
Alexander Christopher Davison		2025-01-23
Amol Vivek Joshi		2025-11-27
Chantel Louise Le Carpentier		2021-11-01
Charlotte Wilton		2025-09-24
Charlotte Yallop		2023-08-01
Chloe Jeffery		2025-07-01
Emma Mhaya		2025-11-27
Hareem Rehan		2025-07-01
Kaitlin Campbell		2025-09-24
Merick Niyongabo		2025-09-24
Pricila Rebecca Fernando		2025-07-01
Samvit Sibal		2025-09-24
Sarah Adenaike		2025-01-23
Serdar Atahan Rahoojo		2025-07-01
Susannah Eiden		2024-01-08

UNIVERSITY OF ESSEX STUDENTS' UNION

England & Wales - Charity number 1140278

Accounts

Charity # 1140278

University of Essex Students' Union

Annual Report and Accounts

FOR THE YEAR ENDED 31 July 2025

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2025

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Administrative information

Charitable Status

The University of Essex Students' Union is an unincorporated charity established under the Education Act 1994 and registered with the Charity Commission (No. 1140278) since 8 February 2011, when Students' Unions connected with exempt higher/further education institutions were removed by the Charities Act 1993 and operates as defined in s.20 of the Education Act 1994.

Principal Address

Wivenhoe Park
Colchester
Essex
CO4 3SQ

UNIVERSITY OF ESSEX STUDENTS' UNION – TRUSTEES

Sabbatical Trustees

Resigned at 30th June 2025

Marium Masroor
Joseph Holmes
Oluwanifemi Oluwadamilola (Nifemi)
Lily-May Cameron
Ian Lau
Guilherme Cerqueira Banari (Guilly)

Appointed at 1st July 2025

Alexander Sablich Iraola
Serdar Rahoojo (Ata)
Hareem Rehan
Pricila Fernando (Rebecca)
Chloe Jeffery

Student Trustees

Colchester Student Trustee

Resigned 9th September 2024

Riley Iles

Resigned 30th September 2024

Anubriya Baskaran

Resigned 6th December 2024

San Bains

Resigned 15th January 2025

Kaitlin Campbell

Resigned 30th June 2025

Yury Karutin
Benjamin Bragg
Luca Gugolz
Abdulaziz Shaikh

Appointed at 8th January 2024

Susannah Eiden

Appointed at 23rd January 2025

Simran Kshirsagar

Southend Student Trustee

Vacant

Loughton Student Trustee

Vacant

External Trustees

Resigned at 12th April 2024

Barry Van Eupen

Appointed at 1st November 2021

Chantel Le Carpentier

Appointed at 1st August 2023

Charlotte Turnbull

Appointed at 23rd January 2025

Sarah Adenaiké
Alex Davison

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UESU employs a Chief Executive to work closely with the Executive Officers and ensure effective management of the charity as head of a senior management team as follows:-

Chief Executive	Craig Stephens
Director of Finance & HR	Barbara Reynolds (Resigned 25 July 2025)
Finance Director	Nickho Wijaya (Appointed 1 August 2025)
Director of Commercial Services and Business Development	Reeves Watson
Director of Marketing, Engagement and Strategy	Steve Haugh (Resigned 25 July 2025)
Director of Education, Activities and Welfare	Keith Rowland

The Trustee Board present their Annual Report for the year ended 31 July 2025, which includes the administrative information set out on page 2, together with the audited accounts for that year.

Auditors

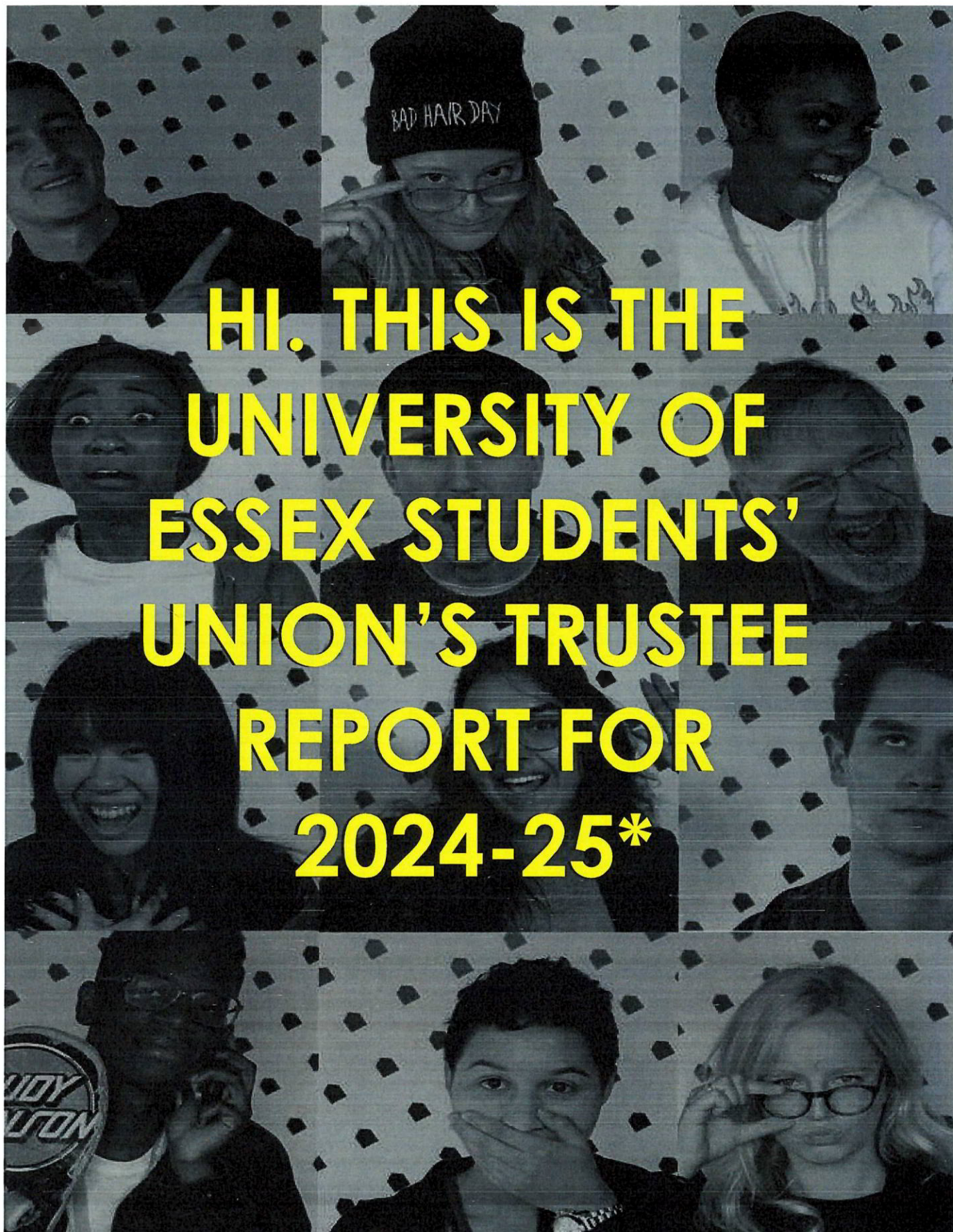
Crowe U.K. LLP
Registered Auditors
R+ Building
2 Blagrove Street
Reading
Berks
RG1 1AZ

Bankers

Lloyds TSB Bank plc
27 High Street
Colchester
CO1 1DU

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 July 2025



**HI. THIS IS THE
UNIVERSITY OF
ESSEX STUDENTS'
UNION'S TRUSTEE
REPORT FOR
2024-25***

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2025

WELCOME

Hello and welcome to the University of Essex Students' Union's 2024-25 Trustee Annual Report.

If you find yourself reading this then you're probably either part of the Charities Commission, a University Council member, an SU Trustee Board member, a staff member of the SU, our auditors or one of our wonderful student members – we hope you find the report interesting.

If you're none of the above, then please drop us an email at su@essex.ac.uk and tell us what inspired you to read our report (we love making new friends)!

Essex SU 2024–25: Highlights Reel

Welcome & Freshers

- 98% of first-year students felt welcomed (+1% vs last year)
- 26 student-led tours, 7 mixers, 7 SU Makes sessions
- Welcome Hub engaged 1,500+ students; microsite hit 11,000 users

Life at Essex & Student Voice

- 20,000+ pieces of feedback collected for Student Experience Project
- 66-page report shaping University strategy
- 10,000+ pieces of feedback gathered this year through surveys, focus groups, and dashboards

Student Reps & Leadership

- 350 reps supporting peers (1 rep per 39 students)
- 10,000+ feedback points influencing teaching & support
- Leadership Election: 24% turnout, 2,923 votes cast, 23 candidates

Support & Wellbeing

- Exams Support: 2,500+ free teas,

quiet spaces, wellbeing resources

- Mental Health Awareness Week: peer-led storytelling, Sip & Paint, pop-up Hubs
- "But seriously, how are you?" check-ins reaching all students

Sport

- 2,863 Blades members across 62 teams, 600+ fixtures
- 10 league titles, 5 cup wins, 3 national championships
- 12,000+ volunteering hours logged by student leaders

Societies & Volunteering

- 2,729 students in 113 societies, running 1,560 events
- 36 new societies launched, including Travel Soc Southend
- 40,000+ VTeam volunteering hours + 31,000 hours from sports & society execs

Events & Engagement

- Festive Light Trail: 3,400 attendees
- Holi: 500 students celebrated in colour
- Queer Prom: first-ever LGBTQ+ celebration on campus
- Latin Nights: SU Bar's most popular weekly event
- Random Acts of Kindness / Pay It Forward Coffee Wall launched

Southend & Loughton Campuses

- Southend: 101 events, 34 nationalities, 765 attendances
- Loughton: 60+ events, including yoga, tap, stage combat, socials, and practical support initiatives

Staff & Culture

- 9/10 staff feel respected by colleagues; 90% feel able to succeed as their authentic selves
- Strong, capable team delivering student-focused services despite challenges

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2025

University of Essex Students' Union: Year in Review (Aug 2024 – July 2025)

This year, the University of Essex Students' Union has been all about **student experience, belonging, and impact**. From Freshers to Finals, students, staff, and volunteers came together to create an unforgettable year – full of achievements, growth, and community.

Welcome & Freshers

Welcome is where belonging begins, **98% of first-year students** felt welcomed, up **1% on last year**, with more than **1,500 students engaging with the Welcome Hub, 26 student-led tours, 7 mixers, and 7 SU Makes sessions**. Southend delivered **21 activities** of its own, and our new microsite attracted **11,000 users**, helping students connect and start building the friendships that define their Essex journey.

Life at Essex & Student Voice

The landmark **Life at Essex: Student Experience Project** gathered over **20,000 pieces of feedback** and produced a **66-page report** reflecting student experiences. Following this, we launched a **Student Experience Conference**, a new **insights microsite**, and dashboards to ensure student voice shapes decisions at every level. More than **10,000 pieces of feedback** were collected this year alone, feeding into the Vice-Chancellor's future strategy and ongoing SU initiatives.

Reps & Leadership

Our **350 student reps** gathered over **10,000 pieces of feedback**, shaping teaching, assessment, and support, while training sessions developed vital

skills. The **Student Rep Summit** celebrated their contributions, reinforcing the importance of student voice. The **Leadership Election** hit a record **24% turnout**, with **2,923 votes cast, 23 candidates**, and memorable campaign highlights like the **live graffiti reveal** and launch of the **Essex SU Free Press**.

Support & Wellbeing

Exams Support reached thousands with quiet spaces, wellbeing resources, and over **2,500 free teas** from SU Angels. Mental Health Awareness Week created spaces for connection, from **Sip & Paint** to pop-up Wellbeing Hubs. Our **"But seriously, how are you?"** check-ins reached every student, and redeveloped academic and mental health webpages made resources more accessible than ever.

Sport, Societies & Volunteering

Sport at Essex brought **2,863 members across 62 teams**, competing in **600+ fixtures**, securing **10 league titles, 5 cup wins, and 3 national championships**. Societies flourished with **2,729 students in 113 groups**, running **1,560 events** including the Diwali Ball, Cultural Fashion Show, and Travel Soc trips. Volunteers logged over **40,000 hours** through VTeam, with sports and society execs contributing an additional **31,000 hours**, and Southend and Loughton students ran hundreds of events engaging their communities.

Events & Engagement

Events connected students across campuses, from the **Festive Light Trail (3,400 attendees)** to **Holi (500 students)** and **Queer Prom**, celebrating inclusion and culture. Latin Nights became the **most popular weekly SU Bar event**, while Random Acts of Kindness and the

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2025

Pay It Forward Coffee Wall spread positivity across campus.

Staff & Culture

Behind every success were SU colleagues navigating challenges, with over **9/10 staff feeling respected** and almost **90% confident they can succeed as their authentic selves**. This culture of care ensured students remained at the heart of everything we do.

Across the year, Essex SU has shown what's possible when **students, staff, and volunteers come together**: belonging, achievement, and community that leave a lasting legacy.



Craig Stephens
CEO



Alexander Sablich
President 2024-25

UNIVERSITY OF ESSEX STUDENTS' UNION

**ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 July 2025**

HOW WE WORK

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The University of Essex Students' Union (UESU) is constituted under the Education Act 1994 as a charity (see page 1) with internal regulations or Rules approved by the governing body of University of Essex (the University).

UESU's charitable Objects under the Act, to advance the University's educational purposes by providing representation and support for the students at the University and are supplemented by the further Object of helping members to develop their own charitable activities as active participants in civil society.

UESU is administered by its Trustees of 13 students who are either appointed or elected annually by cross-campus secret ballot of the UESU membership and 3 External Trustees appointed through a recruitment process. The 5 posts of President, VP Education, VP Student Activities, VP Welfare, VP Southend are full-time sabbatical' posts remunerated as authorised by the Education Act and cannot exceed two years duration for each holder. The 5 full-time Sabbaticals, 6 Student Trustees and 3 Lay Trustees are regarded as the Charity Trustees of UESU for the purposes of the Charities Act.

UESU operates on democratic principles, with a sabbatical team of the President and 4 Vice Presidents. These officers are held accountable for their work through a number of democratic processes, these include Council, all student meetings, specific liberation and sectional meetings and the AGM.

The Trustees, assisted by sub-committees where appropriate, have delegated the day-to-day running of

UESU to a Chief Executive, named above.

As the Charity Trustees, all Trustees receive an induction into their legal and administrative responsibilities, with an ongoing training programme as and when needed for issues arising during their term of office.

The following Trustee Board sub-committees are currently supporting the scrutiny work of the board.

Human Resources Committee

The Trustee Board has established a Human Resources Committee to scrutinise the Union's HR policies & procedures. The Committee will review methods to ensure effective running of the Trustee Board by supporting the recruitment of External Trustees. The Committee has the delegated responsibility for the recruitment, remuneration and objectives of the Chief Executive and for the ratification of new or material changes to HR Policies. The Committee will monitor and advise on the performance of the Union's HR Strategy.

Audit and Risk Committee

The Trustee Board has established an Audit & Risk Committee to provide an independent opinion on the effectiveness and adequacy of the Union's systems of risk management and internal controls to ensure maintenance of a sound system to safeguard stakeholders' interests and the organisation's assets and alerting the Board of Trustees to any emerging risk issues.

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ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2025

Union Performance Committee

In line with good governance practice the Trustee Board has established a Performance Committee to support them in their performance monitoring responsibilities. The Committee will monitor and advise on operational performance, including trading and non-trading activities and review the outcomes of operating plans.

Tackling Racism Committee

The Trustee Board has established this committee to bring about positive change through taking an action orientated approach. The Committee report on the lived experience of our members in relation to racism, oversee the Union's work in tackling racism and becoming an anti-racist organisation, support the University to tackle racism and communicate the changes to our members.

Health and Safety Committee

The Trustee Board has established a Health & Safety Committee to provide an independent opinion on the effectiveness and adequacy of the Health & Safety Policy and internal controls to ensure maintenance of the process and to safeguard stakeholders' interests as well as alerting the Board of Trustees to any emerging risks.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare Financial

Statements for each financial year which give a true and fair view of the state of affairs of the Charity and the Group and of the incoming resources and application of resources of the Group for that period.

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and estimates that are reasonable and prudent.
- state whether applicable accounting standards 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution.

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

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KEY MANAGEMENT REMUNERATION

The key management of the Union are the Sabbatical Officers and the CEO team, as named above. They are remunerated as per the pay structure agreed by the Board with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Union's success.

The appropriateness and relevance of such remuneration is reviewed annually, including reference to comparisons with other organisations to ensure that the Union remains sensitive to the broader issues of pay and employment conditions elsewhere.

With the exception of the Chief Executive and the Sabbaticals, the pay and remuneration of the Deputy CEO's is the decision of the Chief Executive, within the budget parameters agreed by the Trustee Board. The pay and remuneration of the Chief Executive is agreed by the Human Resources Committee as delegated by the Trustee Board. The pay and Conditions of the Sabbatical officers is the decision of the Officers Remuneration Committee.

The full Trustee Board meets every 6 weeks to receive reports from individual Officers, sub-committees, the Chief Executive, and the Finance Director to review the Charity's performance, finances, administration, and to decide policy issues arising. University of Essex Students' Union (UESU) also employs a number of non-student full-time staff for the sake of continuity in the management of its many activities. Those staff are accountable to the Chief Executive for the performance of their duties.

RELATIONSHIP WITH UNIVERSITY OF ESSEX

The relationship between the University and the Union is established in the Regulations of the University and detailed in the Union's Rules approved by both organisations. The Union receives an annual Core Grant from the University, and part-occupies a building owned by the University and is charged rent for this use. Although the Union continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the University's support.

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

RISK MANAGEMENT

The Trustees have examined the major strategic, business, and operational risks faced by University of Essex Students' Union. Risk registers have been established at both an operational and strategic level. The Risk Registers are updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2025

PRINCIPAL RISKS AND UNCERTAINTIES

The Board, with particular assistance from the Audit and Risk Committee, regularly review a risk register on a rolling basis (as per the risk register policy) to make sure that they remain relevant. The principal risks and uncertainties currently facing the Union are considered to be as follows:

- The possible reduction in funding by the University caused by
 - Their own financial health
 - Their perception of the value of the role of the Union

- The financial health of the University is dependent on HEFCE funding, which in turn is susceptible to factors beyond the control of the Union, including:
 - Government decisions in relation to immigration
 - Popularity driven by affordability and fee levels.

- Reputational damage in the unlikely event of a high-profile activity by a Trustee.

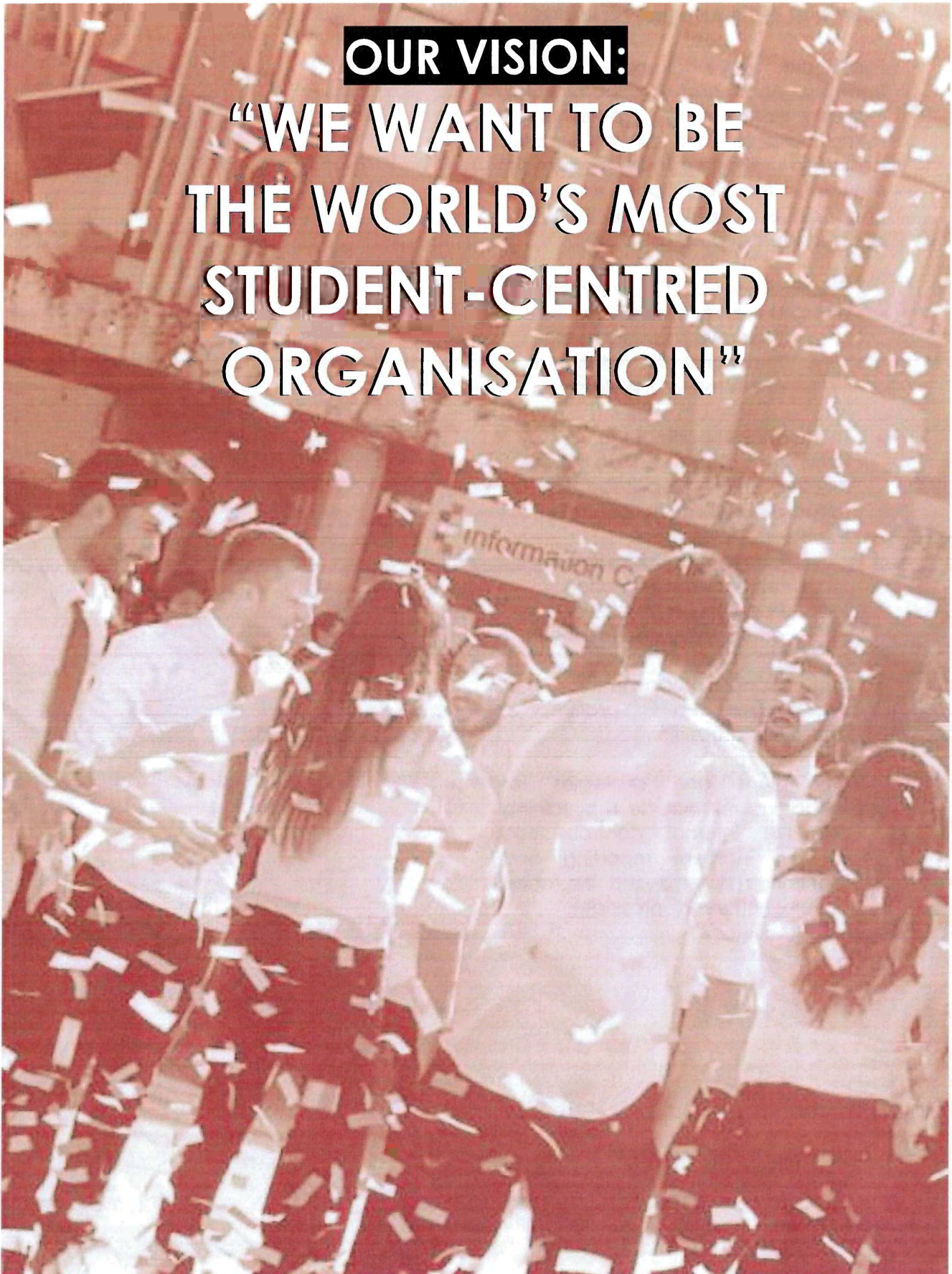
Our plans and strategies for managing risk include maintaining effective internal controls, risks register, incident reporting and monitoring systems and insurance cover wherever appropriate.

UNIVERSITY OF ESSEX STUDENTS' UNION

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OUR VISION:

**“WE WANT TO BE
THE WORLD’S MOST
STUDENT-CENTRED
ORGANISATION”**



UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2025

AIMS, OBJECTIVES AND ACTIVITIES

The Trustees have agreed the following vision for the Students' Union:

"TO BE THE WORLD'S MOST STUDENT-CENTRED ORGANISATION"

Within this vision the SU has the following long-term aims:

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

In pursuit of these aims for the public benefit, UESU will ensure the diversity of its membership is recognised, valued, and supported and has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students. These include the SU Advice, Student Activities (sports clubs and societies), VTeam (volunteering) the SU Homes (student lettings agency), SU Bar, Top Bar, The Greenhouse & The Kitchen (catering / coffee) Sub Zero and The Inbetween

(nightclubs), the SU Lounge (Southend), Cine 10 (cinema), the SU's retail and grocery shops (The Store, Everything Essex, & The Mini Store) and The Atrium (social space for daytime and evening activities)

Executive Officers of UESU sit on almost every committee of the University and meet regularly with the Local Authority and other providers of public services affecting students.

UESU continues to represent the students at this University on relevant local, national, and international issues by maintaining a high proportion of student representatives. Student representatives now sit on and contribute to over 50 University committees and academic programme forums which allows the Students' Union to cater effectively to the needs of the students.

Student representatives are present on all policy and strategy making boards.

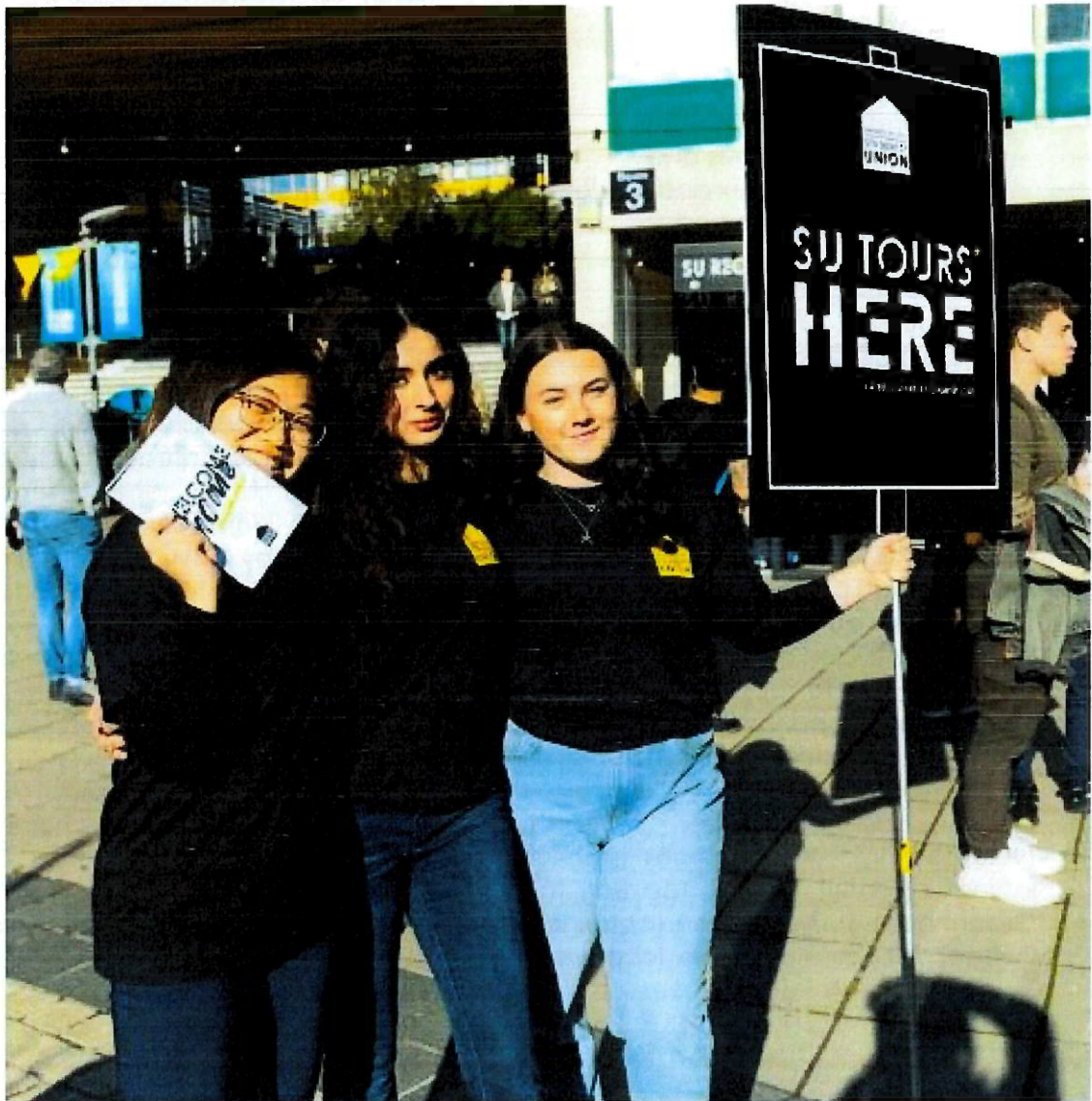
To further enhance the student experience, UESU attracts students from all walks of life to get involved in the Union, the University, and the local community by actively promoting the benefits of volunteering in student-led activities. As a result, in 2024-25, 1,202 students volunteered to work on projects within the local community or within the University or Union.

When reviewing our objectives and planning our activities, we have given due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.



UNIVERSITY OF ESSEX STUDENTS' UNION

IMPACT REPORT 2024-2025



UNIVERSITY OF ESSEX STUDENTS' UNION

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ESSEX SU

IMPACT REPORT 2024/25



STUDENTS FEEL WELCOME AT ESSEX 🙌

Welcome is the most important moment in a student's journey; it's where belonging begins.

For the third year running we surveyed first-year students to find out how they felt about their first month at Essex, and the results speak for themselves. An incredible **98% said their experience was welcoming or very welcoming**, with over half describing it as "very welcoming." That's +1% vs last year and a powerful sign of the impact of our work. In just two weeks we delivered:

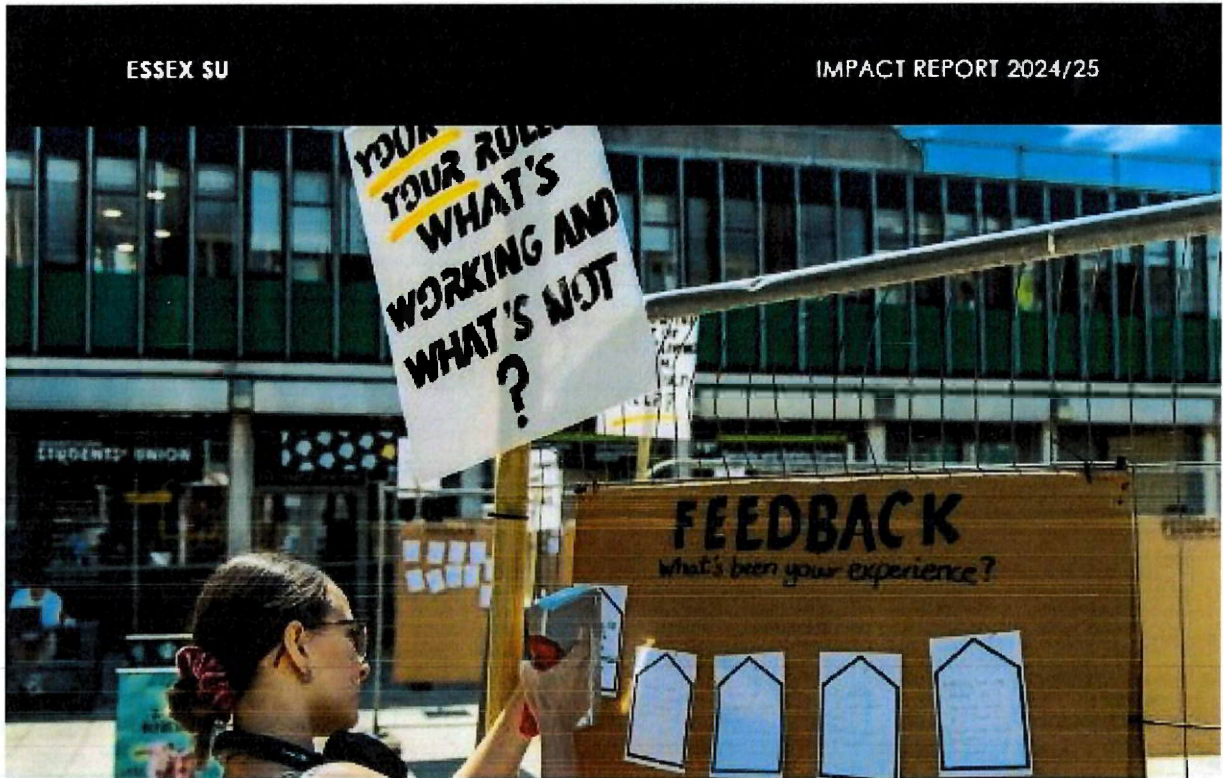
- 26 student-led tours
- 7 mixers
- 7 SU Makes sessions
- 2 packed SU Freshers' Fairs

More than 1,500 students engaged with the Welcome Hub, Southend ran 21 activities of its own, and our brand-new microsite hit 11,000 users.

Together these moments created opportunities for students to connect, explore campus life, and start building the friendships that will define their time here.

National research shows that students who feel a strong sense of belonging are more likely to continue at university and succeed in their studies.

At Essex, the fact that 98% of students felt welcomed is more than just a statistic; it's the foundation of the Essex experience.



TOGETHER, WE AMPLIFIED STUDENT VOICE

This year we delivered one of the most ambitious projects in our history; the **Life at Essex: Student Experience Project**.

Led jointly by Steve Haugh (Director of Marketing, Engagement & Strategy), SU President Lily-May Cameron and VP Education Joe Holmes, alongside Professor Larra Anderson (Pro-Vice-Chancellor) and Barry Pryer (Dean of Postgraduate Taught Education), the project brought together students and staff from across the university. Over 20,000 pieces of feedback were gathered through surveys, focus groups, journey mapping and in-person activations to capture what life at Essex

really feels like right now. The result was a 66-page report, described by many as the most honest reflection of the Essex student journey ever produced.

But it didn't stop there. We wanted the findings to spark change, not just sit on a shelf. That's why we co-hosted a landmark **Student Experience Conference**, where University and SU staff came together to reflect, debate and commit to action.

The project has already been integral in the Vice-Chancellor's future strategy, ensuring that student voice is at the heart of shaping the next chapter for Essex.



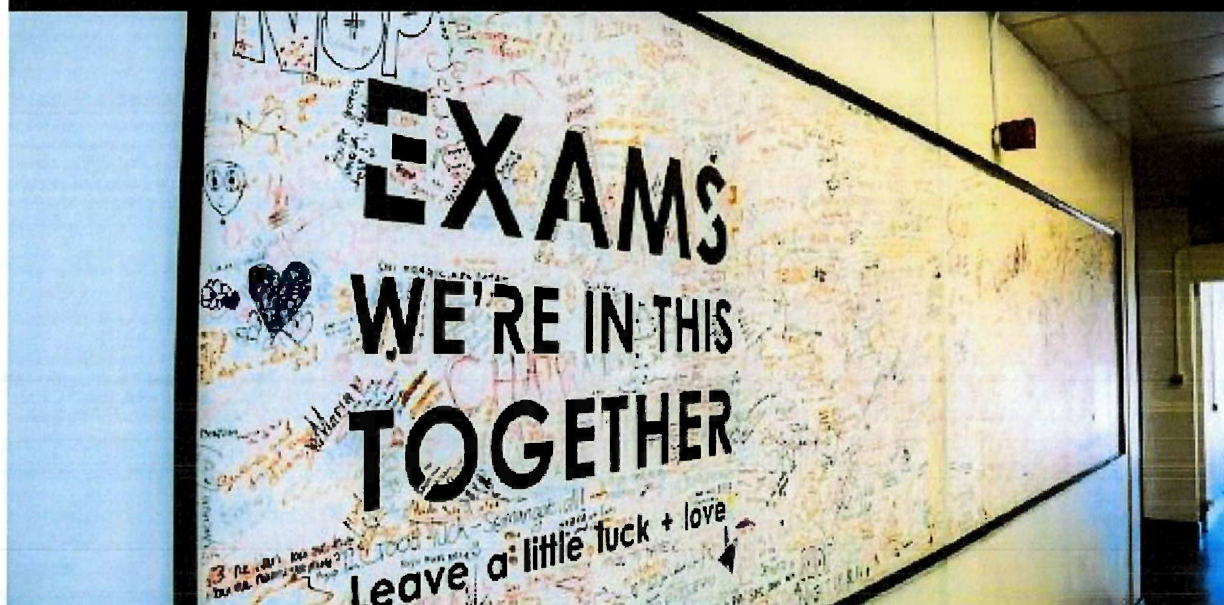
MORE STUDENT REPS = MORE IMPACT

The Rep community at Essex has never been stronger. This year, 350 students took on the role of representing their peers, bringing the average ratio down to one rep for every 39 students — one of the best in the country.

Departments like CSEE and Speech & Language Therapy saw particular success with improved engagement, showing the real value of close partnership between students, staff and the SU. Collectively, reps gathered more than 10,000 pieces of feedback, shaping everything from teaching and assessment to student support.

Alongside this, they developed their own skills through expert-led training sessions on questioning, chairing meetings and negotiation.

The highlight of the year came at the Student Rep Summit, which brought the community together to celebrate achievements and reinforce the vital role of student voice in shaping the Essex experience.



SUPPORTING STUDENTS BEYOND THE CLASSROOM 🙌

A great university experience isn't just about study; it's about knowing someone's in your corner.

This year we helped shape a new academic calendar that brought assessment closer to learning and gave students proper breaks to rest and reset. Our biggest-ever Exams Support campaign gave thousands of students a chance to pause, with free snacks, quiet spaces, wellbeing resources and even a Miniature SU Farm complete with goats. More than 2,500 free teas were handed out by our SU Angels, creating small but meaningful moments of care during one of the most pressured times of the year. We also kept asking the question that matters most: "But seriously, how are you?" Sent twice a year to every student,

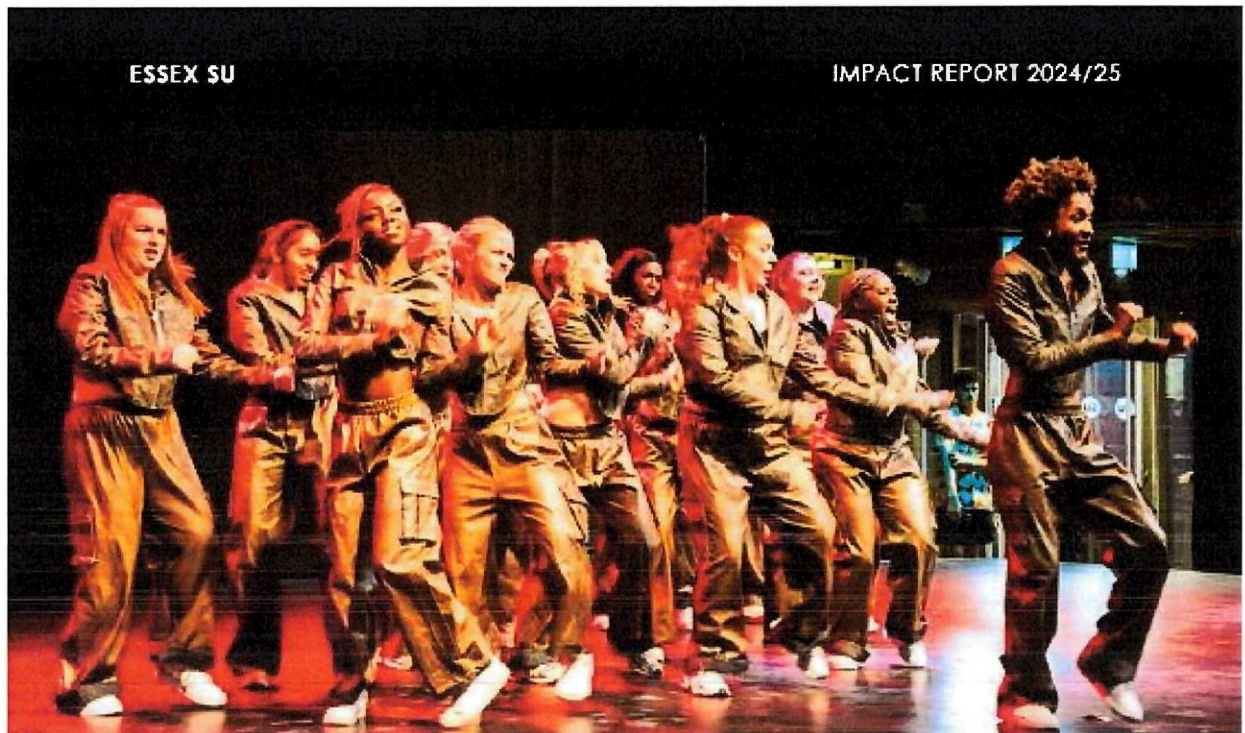
these check-ins have become a vital way to understand how students are really doing and provide support.

Alongside this, VP Welfare Nifemi led a powerful Mental Health Awareness Week that sparked honest conversations and gave students practical tools to support their wellbeing long-term. From Sip & Paint sessions to inclusive dance workouts, pop-up Wellbeing Hubs, peer-led storytelling and DIY wellbeing kits, the week created spaces for students to relax, connect and feel supported.

Behind the scenes, our Marketing team redeveloped the SU's academic and mental health support web pages, making resources clearer and more accessible. This work helped students find the advice, guidance and reassurance they needed.

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ANNUAL REPORT AND ACCOUNTS
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BREAKING RECORDS IN SPORT

Sport at Essex continues to be a powerful driver of belonging, ambition and community.

For hundreds of students, joining a team is the way they find their people, build confidence, and create the memories that will define their time at university.

The Blades community gives students a sense of pride and purpose far beyond the scoreboard; it's about connection, resilience and the friendships forged through shared goals.

Essex collected 1,748 BUCS points, finishing 30th nationally and narrowly missing out on equalling last year's best-ever position.

Aside from BUCS, this year was our most successful sporting year yet, with:

- 2,863 Blades members
- Across 62 teams
- Competing in more than 600 fixtures.
- Students secured 10 league titles
- 5 cup wins
- 3 national championships
- Women's & Men's basketball and women's volleyball crowned the best in the country.

Behind these results is a network of student leaders who logged more than 12,000 volunteering hours, proving once again that sport is not just about winning – it's about belonging.



SOCIETIES LEADING CULTURE

Societies didn't just add to campus life this year, they defined it.

With 2,729 students involved in 113 societies, groups ran 1,560 and events ranging from intimate socials to large-scale productions.

New communities sprang to life, with 36 new societies formed to give students even more ways to find their people.

Highlights included:

- The Diwali Ball, which brought nearly 300 students together
- The Cultural Fashion Show, a stunning celebration of identity and style
- Travel Soc's sell-out trips to Bath and Oxford.

Campaigning societies also made their mark, with events like Walking Through Gaza sparking powerful conversations.

Society execs collectively logged more than 18,000 volunteering hours running their groups, showing just how much work goes into shaping culture at Essex.

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 July 2025



POWERED BY VOLUNTEERING

Volunteering at Essex is about more than hours, it's about building confidence, connection and purpose.

Coming off the back of VTeam's King's Award for Voluntary Service last year, expectations were high, and our students rose to the challenge. This year, 990 students logged over 40,000 hours through VTeam, supporting everything from local schools and food banks to environmental projects and major campus events.

Student leaders brought creativity to the fore, from Random Acts of Kindness Day where students shared plant pots and kind messages.

Meanwhile, our sports and society execs added another 31,000 volunteering hours to the mix, showing the extraordinary scale of student leadership across Essex. These contributions aren't just impressive in number, they're life-changing experiences for the students involved and the communities they serve.

UNIVERSITY OF ESSEX STUDENTS' UNION

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ESSEX SU

IMPACT REPORT 2024/25



A YEAR OF EVENTS & COMMUNITY MOMENTS

From Freshers to Finals, Essex students came together to celebrate, connect and create memories.

The Engagement team delivered:

- 340 events
- with more than 15,000 attendances,
- 82 Welcome events
- That introduced 1,670 new students to SU life

Our Welcome Survey showed that 98% of students felt welcomed at Essex, a result that speaks volumes about the impact of these moments.

Events like these are more than just fun. They give students the chance to meet

new people, blow off steam and feel part of something bigger; the Essex experience. From the brand-new Festive Light Trail, which drew 3,400 attendees, to Holi where 500 students celebrated in vibrant colour, to smaller initiatives like SU Makes, the Introverts Social Club and the new SU Reads, our programme created hundreds of opportunities to connect, recharge and thrive. National research shows that a strong sense of belonging is directly linked to improved continuation, retention and success at university, and our events play a vital role in building that belonging.



ESSEX SU

IMPACT REPORT 2024/25

SOUTHEND: A CONNECTED CAMPUS

Southend may be smaller in size, but this year its community impact was huge.

Students came together for:

- 101 events
- with 34 nationalities represented
- 765 total attendances
- Weekly Just Play sessions gave 255 students low-cost ways to stay active,
- 3 new societies launched including Travel Soc Southend,

One World Southend showcased the rich cultural mix of the campus with food, music and games, and students ended the year with a Summer Celebration filled with food, mocktails and goodbyes.

Alongside this, Southend volunteers partnered with local organisations from women's shelters to scout groups, making sure their impact reached beyond campus.

Meanwhile, our sports and society execs added another 31,000 volunteering hours to the mix, showing the extraordinary scale of student leadership across Essex. These contributions aren't just impressive in number, they're life-changing experiences for the students involved and the communities they serve.

A COMMUNITY THAT'S POWERED BY STUDENTS...



1,560
SU Society
events

run by 113 student-led
groups, bringing together
2,729 members.



4,247 students
took part in SU
Engagement Events

with a total attendance of
15,141 across the 340
events



2,863
Essex Blades
members

across 62 Essex teams.



127 Just Play
events ran in
Southend

all led by student staff.



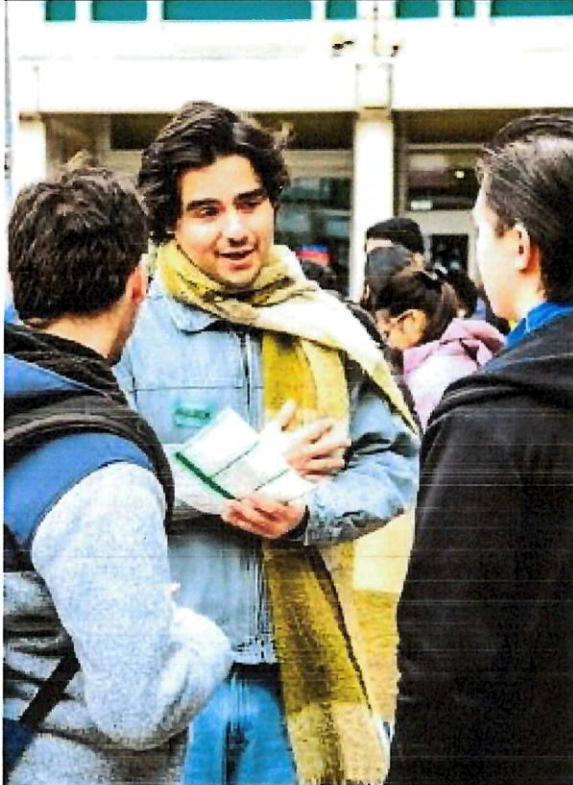
2,923
students voted

in the SU Leadership
Election - an incredible
24% of the student body.



990 students logged
40,000+ hours

through volunteering with
VTeam



INSIGHTS AT ESSEX

Building on the landmark Student Experience Project, we've kept insights at the core of our work. More than 10,000 pieces of feedback were gathered this year, alongside the launch of a new insights microsite to share findings across the SU. We also developed dashboards that make student voice accessible to staff at every level.

Together, these tools ensure insights don't just sit in reports, they shape the future of the Essex experience.

FESTIVE LIGHT TRAIL LIT UP CAMPUS

In December we took a bold step, launching a brand-new Festive Light Trail across campus.

For three nights, 3,400 students and local residents followed the illuminated path, discovering creative installations, performances and spaces to pause and connect.

It was the first time we'd opened an SU-led event to the wider public; a risk that paid off by bringing the Essex community together in a new way.



UNIVERSITY OF ESSEX STUDENTS' UNION

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ESSEX SU

IMPACT REPORT 2024/25



VOTE LIKE A STUDENT

This year's Leadership Election hit a record 24% turnout; the highest in a decade. 195 students explored running, 23 stood as candidates and 2,923 cast their votes. Elections were made unmissable, from a screen-printing station to the launch of the Essex SU Free Press.

The live graffiti reveal on the Enormoboard topped it all off - an iconic moment that cemented Essex SU as a gold standard for SU elections.



HOLI IN FULL COLOUR 🌈

One of the most vibrant events of the year, Holi brought 500 students together to celebrate in a riot of colour on Square 3.

Run in collaboration with Indian and Hindu Societies, the event was full of music, dancing, and community spirit. For the first time, travel funding meant Southend students could join in without extra costs.

A powerful example of how cultural events build belonging & connection.



QUEER PROM 🌈

Joy, colour and celebration filled the room at Essex's first ever Queer Prom. Organised by students, the night created a safe, affirming space for LGBTQ+ students to express themselves and celebrate with friends.

From bold outfits to brilliant performances, the event showcased the creativity and confidence of our student community. More than just a great night out, it was a landmark moment for representation and inclusion on campus.

RANDOM ACTS OF KINDNESS 🧡

Led by SU President Lily-May, this campaign showed the power of small gestures to spark big community spirit. Students handed out plant pots, shared kind notes, and spread positivity across campus. The week also launched our permanent Pay It Forward Coffee Wall in The Kitchen, giving students the chance to buy a drink for someone else. It was a simple idea, but one that left a lasting legacy of kindness at Essex.



LATIN NIGHTS 🎵

What began as a Society takeover quickly grew into the most popular weekly event in the SU Bar.

With student DJs, performers and organisers running the show, Latin Nights filled the dancefloor and brought new energy to campus nightlife.

It proved the power of student-led culture - when students are in charge, Essex traditions are born.



LOOKING OUT FOR LOUGHTON STUDENTS

Loughton students got stuck into 60+ events this year; from weekly yoga, tap, and stage combat sessions to socials like quizzes, film screenings, a Halloween Party, Winter Ball, Valentine's celebrations, and a Leavers' BBQ.

The year kicked off with Welcome Day and a Mixer, while the Cost of Living initiative gave practical support through food bags and recipe cards.



BEHIND THE SCENES: THE SU CULTURE SHONE

Behind every headline and every student success was a team of staff working through one of the most challenging years in recent memory.

From VSS, restructures and leadership changes to budget cuts and financial pressures, SU colleagues kept showing up for students and for each other. This year's staff survey reflected that culture: over 9/10 colleagues said they feel respected by each

other, and almost 90% feel able to succeed as their authentic selves. Most also feel confident in their roles and clear on the difference their work makes.

The message is clear: our people feel valued, capable and united by a shared purpose.

That culture kept students at the heart of everything we did, and it's what will carry us forward.

UNIVERSITY OF ESSEX STUDENTS' UNION

**ANNUAL REPORT AND ACCOUNTS
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2024/25: COMPLETED IT

**ENJOYED THIS LOOK BACK? FIND OUT WHAT WE'RE DOING RIGHT
NOW BY SEARCHING FOR @ESSEXSU ON INSTAGRAM**

UNIVERSITY OF ESSEX STUDENTS' UNION

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OUR FINANCIAL PERFORMANCE

UNIVERSITY OF ESSEX STUDENTS' UNION

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PERFORMANCE SUMMARY

The SU's unrestricted funds closed the 2024-25 fiscal year with a deficit of £66.5k, £29.6k ahead of the budgeted deficit of £96.1k. No adjustment to the SU's closing position is required, as the Defined Pension scheme remains in surplus.

2024-25 has been both a challenging and rewarding year. The key factors affecting this year's performance have been:

- High engagement in student led events,
- A reduction in student numbers,
- The slight reduction in out of term summer schools,
- Less University staff on campus following the outcome of the Voluntary Severance Scheme,
- On going cost of living challenges, and
- A decrease in students living in centrally located campus accommodation.

These factors have impacted the SU's commercial trade in numerous ways.

SU Bar performed well, driven by a diverse range of student led events, primarily through increased engagement with our clubs and societies, and additional footfall from the newly opened outlet, Pizza U, which had a successful first year of trading and proved popular among students. Coffee sales were below budget but remained consistent throughout the year, with stronger margins. Mini Store continued to perform well, stronger than the previous year, benefiting from increased footfall from the Pastures Accommodation. However, the remaining retail outlets, The Store and Everything Essex, saw a drop in sales, primarily due to student numbers. SU Homes continued to face competition

from the University and challenges in filling larger houses of multiple occupancy, but recovered strongly with increased demand for 1-2 bed properties and more flexible demand from postgraduate and graduating students. Our venues continued to experience lower footfall at weekend events, with the exception of the weekly Sports Fed event, coupled with lower spend per head.

Following on the cut in our Core Grant funding for 2024-25 of £280k, on top of the £198k cut in 2023-24, the SU is required to make recurrent savings to ensure it remains in a financially sustainable position. This is further compounded by:

- The Cost of Living Pay Award
- The increase in employer National Insurance contributions
- The impact on the fall in student numbers on our commercial generation
- The increase in Voluntary Real Living Wage

The majority of savings were achieved through the University's Voluntary Severance Scheme (VSS), which involved reducing permanent staff costs and reviewing the organisational structure to ensure we continue to meet the needs of our members.

A full review of the SU's staff restructure aimed to minimise impacts on student experience, service delivery/workload, and achieve financial stability. The VSS restructure has mitigated the impact on the SU's services by reallocation of work or recruitment of staff at a more junior level. The ongoing savings arising from VSS are forecast to be at least £441k each year.

The Commercial Services Division delivered total sales of £4.6m, £690.3k / 13% behind budget and £426.1k / 9%

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behind prior year. Contribution for the year, before management charges, totalled £558.4k, representing a shortfall of £101.3k / 15% against budget and £27.3k / 5% against 2023-24.

University Core Grant funding for the year totalled £2.26m. In addition, the University continues to provide an annual restricted grant to fund the clubs' participation in the British Universities and Colleges Sports (BUCS) league.

Excess cash balances were invested in short term fixed rate deposit accounts, earning £99.2k in interest during the year.

The Enabling (overhead - support) Division delivered a net overspend, before management re-charges, of £114.5k against budget, as a direct result of part funding the cost of Voluntary Severance Scheme (VSS) partly offset by the savings in deferred replacement leavers and underspend in trainings costs.

The Student Activities & Support Division ended their year with an underspend of £211.2k, primarily as a result of the deferred replacement leavers and savings from the Student Experience provisions.

SUBSIDIARY PERFORMANCE

UESU Ltd delivered a profit of £222.7k before its management charge. Sub Zero (night club) faced a challenging start to the year, with attendance at Freshers' events lower than expected, resulting in a shortfall in bar sales. Lower attendance at weekend events, combined with low average spend per head, resulted in the venue failing to achieve budgeted sales. Sub Zero generated income from its bar and ticket sales of £516.2k, £358.5k / 41%

short of budget and a deficit of £53.0k, £155.3k behind budget. Since 1st November 2024, Everything Essex and The Store were transferred from the SU to UESU. Everything Essex began the year on target, but stock and management issues led to a decline in sales. Stronger GP margin mitigated the impact, with the outlet closing the year at £92.1k in sales and delivering a contribution of £25.2k. The Store experienced a drop in sales this year due to lower student numbers, with sales consistently dropping in line with the fall in student numbers. as well as a slight reduction in summer school students, also contributed to the decline. Similar to Everything Essex, The Store had a stronger GP margin than budgeted, resulting in an on target contribution. The Store generated sales of £1.4m, 15% short of budget, delivering a contribution of £219.1k. Media Sales of £39.6k, down against budget by £5.4k, delivering a net profit of £31.3k, net of commission. The University of Essex Students Union reduced the management charge to an amount equal to the profit, in lieu of providing a grant to subsidise UESU outlets, in recognition of the core services these campus based outlets provide for the charity's beneficiaries.

Essex Student Lets Ltd (SU Homes) generated a profit of £50.4k before a management charge of £22.1k. The remaining profit of £28.3k will be paid over to the University of Essex Students' Union by way of Gift Aid. Similar to last year, SU Homes experience a slow start, and the demand for House of Multiple Occupation (HMOs) remained low due to competition from the University actively marketing the undergraduate returners. However, this was more than countered by an increase in demand for 1&2 bed properties and more fluid demand from postgraduate and graduating students. Many graduating

UNIVERSITY OF ESSEX STUDENTS' UNION

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student who brought their families have continues to reside in SU Homes properties on post study work visas. SU Homes closed 2024-25 with 166 let properties against a budgeted expectation of 155. Commission income was at £241.1k, £15.5k ahead of budget, with cost savings of £9.0k, primarily from having one less Property Manager due to a reduced property portfolio, resulting in profit exceeding budget by £24.6k.

CONSOLIDATED RESULTS

The consolidated unrestricted reserves, after taxation, amounted to £888,920 (2023: £955,420).

Restricted funds that are not available for general purposes totalled £396,717 (2023: £376,674). These are restricted funds for clubs, societies, hardship loans, and volunteering.

PENSION LIABILITY

The SU participates in three principal pension schemes for employees; they are the Universities Superannuation Scheme (USS), the Local Government Pension Scheme (LGPS) and the Superannuation Arrangement for the University of London (SAUL). All three schemes are defined benefit schemes which are externally funded and are contracted out of the State Second Pension (S2P). Each fund is valued every 3 years by professional qualified independent actuaries.

The USS and SAUL schemes are multi-employer schemes for which it is not possible to identify the assets and liabilities of the SU, due to their mutual nature. Therefore, they are accounted for as defined contribution retirement benefit schemes.

The SU reviews all employer updates issued by its pension providers, attends valuation briefings, and participates in all employer consultations.

Budgets and Forecasts take account of expected increases in employer pension contributions.

The University of Essex acts as Guarantor to the USS Trustee for all of the Union's financial obligations arising out of its participation in the USS pension scheme including all financial obligations consequent on the Union ceasing to participate in the USS scheme.

The University of Essex also acts as Guarantor in respect of all section 75 debt arising out of the Union's participation in the SAUL Pension Scheme.

RESERVES POLICY

The Trustees and Directors apply a Risk Identification approach to its Reserves Policy based on the following steps:

Step 1

Identification the risks to our Income streams

Step 2

Categorisation of our expenditure into fixed costs and flexible costs, core, and overhead

Step 3

Other solvency considerations:

- Cash flows.
- Net Current Asset / Liability position

Step 4

What other risks or opportunities are on the horizon

- Capital Investment needs.

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- Specific liabilities

Unrestricted Free Cash Reserves are calculated as follows:

Total Unrestricted Reserves

Less: Net Book Value of Fixed Assets

Add: Capital Grants not yet amortised

Equals: Unrestricted Free Cash Reserves

The Reserves Target is reviewed and set annually by the Trustee Board as part of the annual budgeting process.

The consolidated Reserves Target for 2024-25 was set at £585k. As at, 31st July 2025 Unrestricted Free Cash Reserves amounted to £606.1k (2023: £806.5k) representing 104% of the 2024-25 target. The excess reserves will be used to offset the cut in our core grant funding.

The Trustee Board has set Unrestricted Free Cash Reserves Target of £615k to be achieved by the end of the 2025-26 fiscal year. This target is made up as follows:

£235k – working capital.

£100k – funding for capital investment opportunities.

£280k – continuity of charitable activities / fluctuations in income.

FUNDRAISING ACTIVITY

The SU is primarily funded by an annual core grant from the University of Essex and supplemented by a wide range of commercial student services for our members. The SU therefore does not engage in large scale fund raising activities such as mass mailings, telephone fundraising or door to door campaigns. The SU does not employ a professional fundraiser nor engage the services of any third party to raise funds.

Fund raising activity is limited to funds raised by our Sports Clubs and Societies via the University of Essex's Alumni "Click" crowdfunding platform.

To this end the SU has not considered it necessary or appropriate to sign up to any regulatory code of fundraising practice.

The SU has not received any complaints about any aspect of its fundraising.

UNIVERSITY OF ESSEX STUDENTS' UNION

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OUR PLANS FOR 2024-25

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2025

Despite a series of challenges during 2024-25 and a cut in Core Funding for the 2025-26 year, The Board remain committed to enhancing the student experience, with the following projects and initiatives being actioned to assist with this.

5. INFORMATION TECHNOLOGY

With the need to update our IT hardware in light of the pending windows 11 update, all machines in the Union that will not be compatible with the new upgrade will be replaced by the end of October 2025.

1. RETAIL REFURBISHMENT AND EXPANSION

This year see the development of the new Community Hub and Reception in the space that was previously the Extra Store.

2. ACADEMIC REPRESENTATION

The VP Education, Education Manager and the Deputy CEO will continue to work with the University on the development of a new Academic Framework (now academic Calendar development) started in 2023. This project is being developed to improve the educational and lived experience of students at the University.

3. COMMUTING STUDENTS BELONGING

The 25/26 academic year continues to see a significant rise in the number of commuting students attending the University, the SU will continue to adapt its services to meet the specific needs of these students and help them to develop a sense of belonging at the University.

4. SUB ZERO

Following the VSS the strategic direction for Sub Zero has been reviewed and will be delivered in this academic year.

UNIVERSITY OF ESSEX STUDENTS' UNION

**ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 July 2025**



**THAT'S ALL FOR NOW:
FIND OUT MORE ABOUT
WHAT WE'RE DOING
NOW AT:
WWW.ESSEX.SU**

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2025

PROVISION OF INFORMATION TO AUDITORS

The Trustees at the time when this Trustees' Report is approved have confirmed that:

- so far as the Trustees are aware, there is no relevant audit information of which the Union's auditors are unaware, and
- the Trustees have taken all the steps that ought to have been taken as the Trustees in order to be aware of any information needed by the Union's auditors in connection with preparing their report and to establish that the Union's auditors are aware of that information.

This report was approved by the board on the 27/11/25 and signed on its behalf.



Alexander Sablich
President 2024-25

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF ESSEX STUDENTS' UNION

Opinion

We have audited the financial statements of University of Essex Students' Union ('the charity') and its Subsidiaries ('the group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group or parent charity's affairs as at 31 July 2025 and of 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charity's or the group'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 AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF
ESSEX STUDENTS' UNION (CONTINUED)**

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 in relation to which the Charities (Accounts and Reports) Regulation 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; 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 trustees' responsibilities statement, the trustees 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 and the parent charity'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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF ESSEX STUDENTS' UNION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the Union were General Data Protection Regulation (GDPR) and Health and safety legislation.

Auditing standards limit the required audit procedures to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF
ESSEX STUDENTS' UNION (CONTINUED)**

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to the risk of the timing of recognition of income included selecting a sample of income during the year, agreeing back to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of the override of controls by management included enquiries of management, the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

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

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, 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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Crowe U.K. LLP**

Statutory Auditor

R+ Building

2 Blagrove St

Reading

Date 01.12.25

Crowe U.K. LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

UNIVERSITY OF ESSEX STUDENTS' UNION
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FOR THE YEAR ENDED 31 JULY 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
(Including income and expenditure account)

	Note	Unrestricted Income	Restricted Income	Capital Grants	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and Grants:						
Donations, University Grant, etc.		2,262,583	503,997	4,000	2,770,580	2,857,717
Grant of serviced accommodation	2c)	514,768	-	-	514,768	514,768
CJRS furlough grant		-	-	-	-	-
Other trading activities:						
Advertising and media		39,590	-	-	39,590	43,560
Investment income		99,254	-	-	99,254	108,985
Charitable activities for students:						
Bars, venues and entertainments		1,188,316	-	-	1,188,316	1,326,539
Shops and vending		2,397,039	-	-	2,397,039	2,700,666
Catering		682,720	-	-	682,720	612,599
Societies & clubs		19,033	211,060	-	230,093	201,735
Lettings		241,078	-	-	241,078	251,095
Other income resources		<u>3,086</u>	<u>-</u>	<u>-</u>	<u>3,086</u>	<u>43,222</u>
Total income		<u>7,447,467</u>	<u>715,057</u>	<u>4,000</u>	<u>8,166,524</u>	<u>8,660,886</u>
Expenditure on:						
Costs of raising funds:						
Finance costs		10,711	-	-	10,711	8,784
Charitable activities for students:						
Representation and campaigns		1,403,263	52,670	-	1,455,933	1,292,168
Advice & welfare		415,160	12,456	-	427,616	448,179
Volunteering		232,884	31,574	-	264,458	99,795
Activities, clubs and societies		397,751	452,042	-	849,793	884,665
Bars, ventures and entertainments		1,716,714	72,020	-	1,788,734	1,521,366
Catering		776,057	28,537	-	804,594	595,899
Shops and vending		2,375,166	40,569	-	2,415,735	2,540,400
Lettings		<u>234,325</u>	<u>5,146</u>	<u>-</u>	<u>239,471</u>	<u>230,083</u>
Total expenditure	4-7	<u>7,562,031</u>	<u>695,014</u>	<u>-</u>	<u>8,257,045</u>	<u>7,621,339</u>
Net (expenditure)/ income		(114,564)	20,043	4,000	(90,521)	1,039,547
Transfers between funds:						
Capital grant amortisation and impairment	15	<u>48,064</u>	<u>-</u>	<u>(48,064)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(66,500)	20,043	(44,064)	(90,521)	1,039,547
Fund balances brought forward		<u>955,420</u>	<u>376,674</u>	<u>206,984</u>	<u>1,539,078</u>	<u>499,531</u>
Fund balances carried forward		<u>888,920</u>	<u>396,717</u>	<u>162,920</u>	<u>1,448,557</u>	<u>1,539,078</u>

All of the above results are derived from continuing activities.

The notes on pages 49 to 64 form part of these financial statements

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025**

CONSOLIDATED BALANCE SHEET

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible fixed assets	8		<u>445,757</u>		<u>355,886</u>
Current assets					
Stocks in bars, shops & other outlets	10	181,962		178,584	
Debtors & prepayments	11	179,508		167,651	
Cash at bank & in hand		<u>1,861,355</u>		<u>2,011,958</u>	
		<u>2,222,825</u>		<u>2,358,193</u>	
Current liabilities					
Creditors: Amounts due within one year	12	<u>(1,220,025)</u>		<u>(1,175,002)</u>	
Net current assets			<u>1,002,800</u>		<u>1,183,192</u>
Net assets excluding pension liability			1,448,557		1,539,078
Defined Benefit pension scheme liability			-		-
Total net assets			<u>1,448,557</u>		<u>1,539,078</u>
Representing Charitable Funds:-					
Capital Grants Fund					
University Grant for Refurbishment	13		162,920		206,984
Restricted Income Funds	14		396,717		376,674
Unrestricted Income Funds	15		<u>888,920</u>		<u>955,420</u>
Total Funds	16		<u>1,448,557</u>		<u>1,539,078</u>

Approved on behalf of the University of Essex Students' Union on 27/11/25 by:



Alexander Sablich – President

Chantel Le Carpentier - Trustee



The notes on pages 49 to 64 form part of these financial statements

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025**

CHARITY BALANCE SHEET

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible fixed assets	8		445,757		355,886
Investments	9		<u>3</u>		<u>3</u>
			445,760		355,889
Current assets					
Stocks in bars, shops & other outlets	10	61,342		148,568	
Debtors & prepayments	11	413,048		214,080	
Cash at bank & in hand		<u>1,633,665</u>		<u>1,892,241</u>	
		2,108,055		2,254,889	
Current liabilities					
Creditors: Amounts due within one year	12	<u>(1,105,258)</u>		<u>(1,082,718)</u>	
Net current assets			<u>1,002,797</u>		<u>1,172,171</u>
Net assets excluding pension scheme liability			1,448,557		1,528,060
Defined Benefit pension scheme liability			<u>-</u>		<u>-</u>
Total net assets			<u>1,448,557</u>		<u>1,528,060</u>
Representing Charitable Funds: -					
Capital Grants Fund					
University Grant for Refurbishment	13		162,920		206,984
Restricted Income Funds	14		396,717		376,674
Unrestricted Income Funds	15		<u>888,920</u>		<u>944,402</u>
Total Funds	16		<u>1,448,557</u>		<u>1,528,060</u>

The surplus in the year relating to the parent charity was £79,503 deficit (2024: £1,025,953 surplus).

Approved on behalf of the University of Essex Students' Union on 27/11/25 by:

Alexander Sablich – President



Chantel Le Carpentier - Trustee



The notes on pages 49 to 64 form part of these financial statements

UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025

CONSOLIDATED STATEMENT OF CASHFLOWS

	2025 £	2024 £
Cash flows from operating activities:		
Net incoming / (outgoing) resources	(90,520)	1,039,547
Interest receivable	(99,254)	(108,985)
Interest payable	10,711	8,784
Capital grant movement	(4,000)	(50,000)
Depreciation	114,880	128,495
Impairment	-	-
(Increase) / decrease in stock	(3,378)	(3,156)
(Increase) / decrease in debtors	(11,857)	(9,874)
(Decrease) / increase in pension liability	-	(847,617)
(Decrease) / increase in creditors	<u>45,023</u>	<u>(107,988)</u>
Net cash provided by operating activities	<u>(38,395)</u>	<u>49,206</u>
Cash flows from investing activities		
Interest receivable	99,254	108,985
Interest payable	(10,711)	(8,784)
Capital grants received	4,000	50,000
Purchase of tangible fixed assets	<u>(204,751)</u>	<u>(67,179)</u>
Net cash provided / (used in) by investing activities	<u>(112,208)</u>	<u>83,022</u>
Cash flows from financing activities		
Finance leases repayments	-	-
Finance lease interest	<u>-</u>	<u>-</u>
Net cash (used in) financing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the year	(150,603)	132,228
Cash and cash equivalents at the beginning of the year	<u>2,011,958</u>	<u>1,879,730</u>
Total cash and cash equivalents at the end of the year	<u>1,861,355</u>	<u>2,011,958</u>

Analysis of cash and cash equivalents:

	2025 £	2024 £
Cash at Bank	<u>1,861,355</u>	<u>2,011,958</u>

Analysis of Net Funds

	At the Start of the year	Cashflows	At the end of the year
Cash	<u>2,011,958</u>	<u>(150,603)</u>	<u>1,861,355</u>
	<u>2,011,958</u>	<u>(150,603)</u>	<u>1,861,355</u>

The notes on pages 49 to 64 form part of these financial statements

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025**

NOTES TO THE ACCOUNTS

1 Charity Information

The principal activities of The University of Essex Students' Union (UESU) are campaigning, representation, provision of social activities and the organisation of sporting and recreational activities and opportunities. UESU is an unincorporated association and a registered charity number 1140278 domiciled in the UK. Its registered address is: Wivenhoe Park, Colchester, Essex, CO4 3SQ.

2 Accounting Policies

(a) Accounting convention

The financial statements have been prepared in accordance with 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 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounts (financial statements) have been prepared to give a true and fair view and have departed from the *Charities (Accounts and Reports) Regulations 2008* only to the extent required to provide a true and fair view. This departure has involved following *Accounting and Reporting by Charities*, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the *Accounting and Reporting by Charities: Statement of Recommended Practice* effective from 1 April 2005, which has since been withdrawn.

UESU meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Consolidated financial statements ('group accounts') have been prepared in respect of the charity and its wholly owned subsidiaries, Essex Student Lets Limited, UESU Limited and SU Homes Limited. No separate SOFA has been presented for the parent as permitted by the Charities SORP.

(b) Going Concern

The charity has cash resources and is supported by the University of Essex. The Trustees consider that there are sufficient reserves at 31 July 2025 with additional support from the University if necessary, to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation the Charity has adequate resources to continue in operational existence for the foreseeable future.

For this reason, the Trustees continue to adopt the 'going concern' basis in preparing the annual financial statements.

(c) Incoming resources

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

Grants are accounted for under the performance model as permitted by the Charity SORP.

The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to University of Essex Students' Union by reference to the alternatives available on the commercial market.

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025**

NOTES TO THE ACCOUNTS, continued

- (d) **Resources expended**
Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.
- (e) **Tangible fixed assets**
Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £2,500 cost per item. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-
- | | |
|-----------------------------------|-------------------------------------|
| Building Developments | - 5% - 20% per annum straight line |
| Motor Vehicle | - 20% per annum straight line |
| Furniture, fittings and equipment | - 10% - 33% per annum straight line |
- (f) **Investments**
University of Essex Students' Union's fixed asset investments are valued at cost, as these assets are not readily saleable and a reliable market value is not readily ascertainable.
- (g) **Debtors**
Short term debtors are measured at transaction price, less any impairment
- (h) **Creditors**
Short term creditors are measured at the transaction price.
- (i) **Pension costs**
Retirement benefits to employees of the Union are provided through three pension schemes. These are the Local Government Pension Scheme (LGPS), the University Superannuation Scheme (USS) and the University of London (SAUL). All three schemes are defined benefit schemes.

LGPS

Under this scheme, pensions are based on final pensionable salary, and contributions are based on final salary. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employees. Therefore, as required by FRS102, the Union accounts for this scheme as if it were defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

SAUL

The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2023 was £3,096 million representing 105% of the liabilities.

It is not possible to identify an individual Employer's Share of the underlying assets and liabilities of SAUL. The Union accounts for its participation in SAUL as if it were defined contribution scheme and pension costs are based on the amounts actually paid (i.e. Cash amounts) in accordance with paragraphs 28.11 of FRS102.

Although there was a technical Provisions surplus at 31 March 2023, no deficit contributions were required following the 2023 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by the Union.

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025**

NOTES TO THE ACCOUNTS, continued

(i) **Pension costs (continued)**

US\$

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method. The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

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

(j) **Taxation**

No provision is made in these accounts for corporation tax as the union is exempt from such taxes as a result of its charitable status.

(k) **Leased assets**

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

(l) **Assets held under finance lease and hire purchase contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

(m) **Stock**

Stock is valued at the lower of the cost and its net realisable value.

(n) **Fund accounting**

University of Essex Students' Union administers and accounts for a number of charitable funds, as follows:-

- (i) **Unrestricted Funds** representing unspent income which may be used for any activity/purpose at the Trustees' own discretion;
- (ii) **Designated Funds** set aside by the Trustees to be spent on some specific purpose at its own discretion;
- (ii) **Restricted funds** raised and administered by University of Essex Students' Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the University.

(o) **Financial instruments**

The charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors, cash and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

The pension liability is valued at fair value with the movement processed through the Statement of Financial Activities.

UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025

NOTES TO THE ACCOUNTS, continued

- 3. Judgements in applying accounting policies and key sources of estimation uncertainty**
Preparation of the financial statements requires management to make judgements and estimates. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the USS pension scheme deficit in the prior year. A discount rate of 5.49% was used in line with industry standards in the prior year.

4. Total resources expended

	Cost of Sales £	Staff Costs £	Rent & Premises £	Other Costs £	Total £
Finance costs	-	-	-	10,711	10,711
Charitable activities					
Representation & campaigns	-	1,055,138	118,394	229,731	1,403,263
Advice & welfare	-	364,935	22,782	27,443	415,160
Volunteering	-	103,174	70,627	59,083	232,884
Activities, clubs and societies	-	332,990	14	64,747	397,751
Bars, venues and entertainments	397,762	706,020	170,106	442,826	1,716,714
Catering	262,122	331,985	67,787	114,163	776,057
Shops and vending	1,516,435	591,886	108,865	157,980	2,375,166
Lettings	-	165,667	13,587	55,071	234,325
Restricted Funds	-	39,744	-	655,270	695,014
Total costs	<u>2,176,319</u>	<u>3,691,540</u>	<u>572,162</u>	<u>1,817,025</u>	<u>8,257,045</u>

<i>2024</i>	<i>Cost of Sales</i> £	<i>Staff Costs</i> £	<i>Rent & Premises</i> £	<i>Other Costs</i> £	<i>Total</i> £
<i>Finance costs</i>	-	-	-	8,784	8,784
<i>Charitable activities</i>					
<i>Representation & campaigns</i>	-	918,512	118,951	253,370	1,290,833
<i>Advice & welfare</i>	-	332,236	22,829	55,151	410,216
<i>Volunteering</i>	-	(13,755)	71,026	42,524	99,795
<i>Activities, clubs and societies</i>	-	306,321	-	61,293	367,614
<i>Bars, venues and entertainments</i>	444,185	460,220	181,284	435,677	1,521,366
<i>Catering</i>	243,197	191,380	73,975	87,347	595,899
<i>Shops and vending</i>	1,800,002	485,549	111,182	143,667	2,540,400
<i>Lettings</i>	-	169,993	13,784	46,306	230,083
<i>Restricted Funds</i>	-	37,325	-	519,024	556,349
<i>Total costs</i>	<u>2,487,384</u>	<u>2,887,781</u>	<u>593,031</u>	<u>1,653,143</u>	<u>7,621,339</u>

Included within other costs above is the group annual audit fee of £29,836 (2024: £24,420). Total cost of other services provided by the auditors in the year amounted to £7,540 (2024: £5,225). Affiliation costs for the year amounted to £13,627 (2024: £12,436).

Total governance costs included within other costs are £69,816 (2024: £67,622).

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025**

NOTES TO THE ACCOUNTS, continued

5. Central Overhead Costs included in Note 4

	Staff £	Rent & Premises £	Other £	Total £
Charitable activities				
Representation & campaigns	172,792	118,282	98,949	390,023
Advice & welfare	33,163	22,701	18,991	74,855
Volunteering	103,174	70,627	59,083	232,884
Activities, clubs and societies	-	-	-	-
Bars, venues and entertainments	242,154	169,866	143,286	555,306
Catering	95,885	67,218	56,687	219,790
Shops and vending	137,271	96,883	81,890	316,044
Lettings	18,350	13,586	11,662	43,598
	<u>802,789</u>	<u>559,163</u>	<u>470,548</u>	<u>1,832,500</u>

2024	Staff £	Rent & Premises £	Other £	Total £
<i>Charitable activities</i>				
<i>Representation & campaigns</i>	(23,036)	118,951	71,218	167,133
<i>Advice & welfare</i>	(4,422)	22,830	13,669	32,077
<i>Volunteering</i>	(13,755)	71,026	42,524	99,795
<i>Activities, clubs and societies</i>	-	-	-	-
<i>Bars, venues and entertainments</i>	(14,535)	171,238	122,691	279,394
<i>Catering</i>	(7,240)	67,101	46,404	106,265
<i>Shops and vending</i>	(5,517)	97,811	73,096	165,390
<i>Lettings</i>	2,022	13,784	13,333	29,139
	<u>(66,483)</u>	<u>562,741</u>	<u>382,935</u>	<u>879,193</u>

Central overhead costs are apportioned across charitable activities based on both direct commercial administration staff costs and core services staff cost percentages.

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025**

NOTES TO THE ACCOUNTS, continued

6. Staff Costs

	2025 £	2024 £
Wages and salaries	3,115,763	3,163,208
Social security	258,799	248,801
Pension costs	303,705	(537,702)
Other staff costs	<u>13,272</u>	<u>13,474</u>
	<u>3,691,539</u>	<u>2,887,781</u>

The number of employees whose emoluments exceeded £60,000 was:

	2025 No.	2024 No.
£60,000 - £70,000	4	4
£80,000 - £90,000	<u>1</u>	<u>1</u>

The average staffing was as follows:

Full time	76	81
Students – term time only	151	158
Students – out of term	<u>44</u>	<u>36</u>

The staffing by FTE was as follows:

Full time	71	76
Students – term time only	<u>44</u>	<u>45</u>

Key management personnel comprise the Chief Executive, Directors and Sabbatical Trustees as noted on page 2. During the year, Key management personnel received aggregate remuneration (including employers NI and employers' pension) of £599,946 (2024: £613,772).

Redundancy costs totalled £428,025 (2024: £Nil).

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025**

NOTES TO THE ACCOUNTS, continued

7. Trustees' Remuneration and Expenses

The Union's sabbatical officers received the following amounts for the period 1 August 2024 to 31 July 2025, as authorised in the Union's governing document:

OLUWANIFEMI WILSON-ADU	28,607
JOSEPH HOLMES	29,637
MARIUM MASROOR	24,343
LILY-MAY CAMERON	24,811
IAN LAU	24,343
GUILHERME CERQUEIRA BANARI	24,343
PRECILA FERNANDO	2,376
CHLOE JEFFERY	2,724
SERDAR RAHOOJO	2,376
HAREEM REHAN	1,331
ALEX SABLICH	2,386

6 of this year's sabbatical officers received £2,021 gross salary prorated (2024: 7 received £1,890), 5 received £2,121 gross salary prorated (3 received £2,021) for 1 months remuneration in the year as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them. The total employer costs for sabbatical officers in the year amounted to £167,276 (2024: £176,948).

Trustees were reimbursed a total of £3,405 (2024: £3,440) for the year in respect of personal travel and subsistence expenses.

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025**

NOTES TO THE ACCOUNTS, continued

8. Tangible Fixed Assets – Group and Charity

	Building Refurbishment £	Motor Vehicles £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 August 2024	1,081,548	-	900,652	1,982,200
Additions	57,034	41,460	106,257	204,751
At 31 July 2025	<u>1,138,582</u>	<u>41,460</u>	<u>1,006,909</u>	<u>2,186,951</u>
Depreciation				
At 1 August 2024	933,233	-	693,081	1,626,314
Charge for the year	18,961	6,219	89,700	114,880
At 31 July 2025	<u>952,194</u>	<u>6,219</u>	<u>782,781</u>	<u>1,741,194</u>
Net Book Values				
- at 31 July 2025	<u>186,388</u>	<u>35,241</u>	<u>224,128</u>	<u>445,757</u>
- at 31 July 2024	<u>148,315</u>	<u>-</u>	<u>207,571</u>	<u>355,886</u>

9. Investments – Charity only

	2025 £	2024 £
At Cost		
Investment in UESU Limited	1	1
Investment in Essex Student Lets Limited	1	1
Investment in SU Homes Limited	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025**

NOTES TO THE ACCOUNTS, continued

9. Investments (continued)

	UESU Ltd Reg No 07321517		Essex Student Lets Ltd Reg No 07413547	
	2025 £	2024 £	2025 £	2024 £
Trading Subsidiaries				
Turnover	2,095,858	709,401	241,078	251,095
Cost of sales	<u>(1,116,730)</u>	<u>(175,683)</u>	-	-
Gross profit	979,128	533,718	241,078	251,095
Administrative expenses	<u>(979,128)</u>	<u>(533,718)</u>	<u>(212,827)</u>	<u>(223,827)</u>
Net profit / (loss)	-	-	<u>28,251</u>	<u>27,268</u>
Gift aid donation	-	-	<u>(28,251)</u>	-
Retained earnings	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,268</u>

UESU Limited had net assets totalling £1 (2024: £1) at the year-end. UESU Limited undertakes certain trading activities on behalf of the Union.

Essex Student Lets Limited had net assets totalling £1 (2024: £11,020 net assets) at the year end. The company provides letting services to students.

The registered office for both subsidiaries is University of Essex Students' Union, Wivenhoe Park, Colchester, Essex, C04 3SQ.

	2025		2024	
	Group £	Charity £	Group £	Charity £
Stocks	<u>181,962</u>	<u>61,342</u>	<u>178,584</u>	<u>148,568</u>

	2025		2024	
	Group £	Charity £	Group £	Charity £
Trade debtors	111,812	100,102	15,928	9,430
Other debtors	14,765	8,331	90,621	89,860
Prepayments & accrued income	52,931	61,823	61,102	36,060
Intercompany debtors	-	<u>242,792</u>	-	<u>78,730</u>
	<u>179,508</u>	<u>413,048</u>	<u>167,651</u>	<u>214,080</u>

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025**

NOTES TO THE ACCOUNTS, continued

12. Creditors: Amounts due within one year	2025		2024	
	Group £	Charity £	Group £	Charity £
Trade creditors	827,768	825,047	712,170	711,642
Social security & other taxes	191,604	173,358	248,430	242,295
Other creditors	118,485	26,785	108,132	26,795
Accruals and deferred income	<u>82,168</u>	<u>80,068</u>	<u>106,270</u>	<u>101,986</u>
	<u>1,220,025</u>	<u>1,105,258</u>	<u>1,175,002</u>	<u>1,082,718</u>

13. Capital Grants Fund	2024 £	2023 £
At 1 August 2024	206,984	200,772
Received in year	4,000	-
Transfer between funds (restricted)	(48,064)	50,000
Impairment	-	-
Amortisation (via transfer between funds - unrestricted)	<u>-</u>	<u>(43,788)</u>
Balance at 31 July 2025	<u>162,920</u>	<u>206,984</u>

Capital grants are provided by the University to fund the capital requirements of the Union. These are being released to unrestricted funds over the useful economic lives of the assets to match the depreciation charge of the assets capitalised along with any losses on disposal of these assets.

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**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025**

NOTES TO THE ACCOUNTS, continued

14. Restricted Funds – 2025	Brought Forward £	Income £	Expend- iture £	Transfers £	Carried Forward £
<i>Funds:</i>					
Sports & Society Equipment Reserve	26,865	-	-	399	27,264
Sports & Society Restricted Funds	278,478	210,661	(181,829)	-	307,310
Student Experience Fund	-	-	-	-	-
Essex Sport Board	-	259,800	(259,800)	-	-
Sundry Other Funding	27,843	3,828	(10,413)	(1,299)	19,959
Hardship Fund	37,984	-	(2,347)	-	35,637
Volunteering Project Fund	5,504	268	(125)	900	6,547
Cost of Living Fund	-	-	-	-	-
Community Activities & Events Fund	-	-	-	-	-
Other Grant Funding	-	240,500	(240,500)	-	-
	<u>376,674</u>	<u>715,057</u>	<u>(695,014)</u>	<u>-</u>	<u>396,717</u>
14. Restricted Funds – 2024	Brought Forward £	Income £	Expend- iture £	Transfers £	Carried Forward £
<i>Funds:</i>					
Sports & Society Equipment Reserve	27,532	-	(667)	-	26,865
Sports & Society Restricted Funds	276,831	190,356	(188,709)	-	278,478
Student Experience Fund	202	-	(202)	-	-
Essex Sport Board	95	320,978	(321,073)	-	-
Sundry Other Funding	22,492	11,751	(6,400)	-	27,843
Hardship Fund	55,947	-	2,037	(20,000)	37,984
Volunteering Project Fund	5,504	-	-	-	5,504
Cost of Living Fund	-	70,000	(40,000)	(30,000)	-
Community Activities & Events Fund	1,335	-	(1,335)	-	-
	<u>389,938</u>	<u>593,085</u>	<u>(556,349)</u>	<u>(50,000)</u>	<u>376,674</u>

Sports & Society Equipment Reserve: this fund is restricted to the purchase/repair of equipment belonging to clubs & societies. It is made up of a general fund and funds raised for a specific club or society.

Sports & Society Restricted funds: this fund constitutes Club & Society balances carried forward to next year (made up of funds raised by the clubs/societies, Alumni Click funding and/or membership fees not spent in the year).

Student Experience Fund: One-off university funding for specific events and activities aimed at enhancing the student experience during the 2021-22 to 2023-24 academic years.

Essex Sports Board: this fund has been set up to provide partly funded sports activities to students, including participation in the BUCS League and Just Play.

Sundry Other Funding: Small donations received from various sources, such as from local councils for specific volunteering projects or from sports bodies for a specific club activity.

Hardship Loan Fund: A fund to provide short term small loans to students suffering from financial difficulties.

Volunteering Project Fund: HEFCE funding, via the University, for the SU's V-Team (Volunteering).

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025**

NOTES TO THE ACCOUNTS, continued

14. Restricted Funds – 2024 (continued)

Community Activities & Events Funds: One off University Grant to fund virtual and on-campus events and activities for students during the pandemic, the carried forward balance was used to enhance the “welcome” activities for students at the start of the 2023-24 academic year.

15. Unrestricted Funds

	At 1 August 2024 £	Income £	Expenditure £	Transfers £	At 31 July 2025 £
Charity	944,402	5,110,531	(5,214,077)	48,064	888,920
Subsidiary funds	<u>11,018</u>	<u>2,336,936</u>	<u>(2,347,954)</u>	-	<u>-</u>
	<u>955,420</u>	<u>7,447,467</u>	<u>(7,562,031)</u>	<u>48,064</u>	<u>888,920</u>

Included in the above table is £28,251 of accrued gift aid from the subsidiaries to the Student Union, of which on consolidation nets off to nil.

	At 1 August 2023 £	Income £	Expenditure £	Transfers £	At 31 July 2024 £
Charity	(88,601)	7,107,305	(6,118,090)	43,788	944,402
Subsidiary funds	<u>(2,578)</u>	<u>960,496</u>	<u>(946,900)</u>	-	<u>11,018</u>
	<u>(91,179)</u>	<u>8,067,801</u>	<u>(7,064,990)</u>	<u>43,788</u>	<u>955,420</u>

16. Net Assets of the Funds of the Charity and Group

As at 31 July 2025	Fixed Assets £	Net Current Assets £	Long term liabilities £	Total £
Capital Grant Fund	162,920	-	-	162,920
Restricted Income Funds	-	396,717	-	396,717
Unrestricted funds	<u>282,840</u>	<u>606,080</u>	-	<u>888,920</u>
Charity	445,760	1,002,797	-	1,448,557
Subsidiary Reserves	<u>(3)</u>	<u>3</u>	-	<u>-</u>
Group	<u>445,757</u>	<u>1,002,800</u>	-	<u>1,448,557</u>
As at 31 July 2024	Fixed Assets £	Net Current Assets £	Long term liabilities £	Total £
Capital Grant Fund	206,984	-	-	206,984
Restricted Income Funds	-	376,674	-	376,674
Unrestricted funds	<u>148,905</u>	<u>795,497</u>	-	<u>944,402</u>
Charity	355,889	1,172,171	-	1,528,060
Subsidiary Reserves	<u>(3)</u>	<u>11,021</u>	-	<u>11,018</u>
Group	<u>355,886</u>	<u>1,183,192</u>	-	<u>1,539,078</u>

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**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025**

NOTES TO THE ACCOUNTS, continued

17. Leasing Commitments

At 31 July 2025 University of Essex Students' Union had future minimum lease payments under non-cancellable operating leases as detailed below:-

	2025 £	2024 £
Plant and machinery		
Within one year	56,563	58,684
Within two to five years	7,816	58,054
	64,379	116,738

Operating lease payments of £101,069 have been recognised as an expense in the year (2024: £78,770).

18. Capital Commitments

At 31 July 2025 there were capital commitments of £19,705 (2024: £Nil).

19. Control Relationship

Ultimate control of University of Essex Students' Union rests with its membership, represented by UESU Parliament.

20. Related Party Transactions

The following transactions with the University of Essex have taken place in the year:

- A recurrent core grant from the University of Essex of £2,262,583 (2024: £2,454,989)
- a capital grant of £4,000 (2024: £Nil)
- other restricted grants of £500,300 (2024: £370,977)
- a grant in lieu of rent £514,768 (2024: £514,768).
- The University has invoiced the Union for rent of £514,768 (2024: £514,768).

£527,351 was owing to the University at the year-end (2024: £530,888).

The following transactions took place with the subsidiary companies in the year:

UESU Limited: The Union recharged expenses of £1,921,118 (2024: £629,435) and management charge of £222,702 (2024: £58,848). UESU Limited also made a gift aid donation to the Union of £Nil (2024: £Nil). At year end, £203,306 was owing to the Union (2024: £54,161).

Essex Student Lets Limited: The Union recharged expenses of £169,951 (2024: £189,364) and management charge of £22,100 (2024: £22,900). Essex Student Lets Limited also made a gift aid donation to the union of £28,251 (2024: £11,017). At year end, £39,486 was owing to the Union (2024: £24,757). Also at the year end, the Company owed a gift aid payment of £28,251 to the Union, due within 9 month of the year end.

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025**

NOTES TO THE ACCOUNTS, continued

21. Pension Costs

The Students' Union has three principal pension schemes for employees. These are the Local Government Pension Scheme (LGPS), the University Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL).

The Students' Union is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

Universities Superannuation Scheme (USS)

The latest available full actuarial valuation of the scheme was at 31 March 2023 ("the valuation date"), which was carried out using the projected unit method. The 2023 valuation was the seventh valuation for the USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions.

The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union.

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

In accordance with FRS102, the net present value of the future contributions required to clear previously valued deficit was 2023: £847,617. In calculating the net present value in the Financial Statements, a discount rate of 5.49% representing the typical yield of high quality corporate bonds has been applied. The following annual increases in salary have been used (taking into account expected staff changes and salary inflation).

The total contributions paid into the Scheme by the Union in respect of eligible employees for the year ended 31 July 2025 amounted to £134,457 (2024: £158,783).

Local Government Pension Scheme (LGPS)

The Essex County Council LGPS is a defined benefit scheme. The LGPS became a closed scheme in August 1997. As disclosed in note 2i) this is a multiemployer scheme which has been accounted for as a defined contribution scheme. The employer contribution rate for 2024-25 was 23.9% (2024:21.4%). Employer's pension contributions charged during the year ended 31 July 2025 amounted to £3,897 (2024: £5,097).

Superannuation Arrangement of the University of London (SAUL)

The University of Essex Students' Union participates in the SAUL, which is a centralised defined benefit scheme within the UK and was contracted out of the Second State Pension (prior to April 2016).

SAUL is an independently- managed pension scheme for the non-academic staff of over 50 Colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings (CARE) basis.

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**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025**

NOTES TO THE ACCOUNTS, continued

21. Pension Costs (continued)

The University of Essex Students' Union is not expected to be liable to SAUL for any other current participating employer's obligations under the Rule of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the trustee in paying SAUL's benefits as they fall due (the 'Technical Provision'). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professional qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2023. Informal reviews of SAUL's position, reflecting changes in market conditions, cashflow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the trustee and employers in June 2024 and will be reviewed again at SAUL's next formal valuation in 2026.

At the 31 March 2023 valuation SAUL was 105% funded on its Technical Provisions basis. As SAUL was in surplus on its Technical Provisions basis, no deficit contributions were required. The trustee and the employers have agreed that the ongoing Employer's contributions will increase from a rate of 21% of CARE Salaries to 19% of CARE Salaries from 1 September 2024.

Total employer contributions charged for active members during the year ended 31 July 2025 amounted to £165,351 (2024: £166,489).

UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025

NOTES TO THE ACCOUNTS, continued

22. Comparative Statement of Financial Activities

	Note	Unrestricted	Restricted	Capital	Total
		Income	Income	Grants	2024 £
<i>Income and endowments from:</i>					
<i>Donations and Grants:</i>					
<i>Donations, University Grant, etc.</i>		2,454,989	402,728	-	2,857,717
<i>Grant of serviced accommodation</i>	2c)	514,768	-	-	514,768
<i>CJRS furlough grant</i>		-	-	-	-
<i>Other trading activities:</i>					
<i>Advertising and media</i>		43,560	-	-	43,560
<i>Investment income</i>		108,985	-	-	108,985
<i>Charitable activities for students:</i>					
<i>Bars, venues and entertainments</i>		1,326,539	-	-	1,326,539
<i>Shops and vending</i>		2,700,666	-	-	2,700,666
<i>Catering</i>		612,599	-	-	612,599
<i>Societies & clubs</i>		11,378	190,357	-	201,735
<i>Lettings</i>		251,095	-	-	251,095
<i>Other income resources</i>		<u>43,222</u>	<u>-</u>	<u>-</u>	<u>43,222</u>
Total income		<u>8,067,801</u>	<u>593,085</u>	<u>-</u>	<u>8,660,886</u>
<i>Expenditure on:</i>					
<i>Costs of raising funds:</i>					
<i>Finance costs</i>		8,784	-	-	8,784
<i>Charitable activities for students:</i>					
<i>Representation and campaigns</i>		1,290,833	1,335	-	1,292,168
<i>Advice & welfare</i>		410,216	37,963	-	448,179
<i>Volunteering</i>		99,795	-	-	99,795
<i>Activities, clubs and societies</i>		367,614	517,051	-	884,665
<i>Bars, ventures and entertainments</i>		1,521,366	-	-	1,521,366
<i>Catering</i>		595,899	-	-	595,899
<i>Shops and vending</i>		2,540,400	-	-	2,540,400
<i>Lettings</i>		<u>230,083</u>	<u>-</u>	<u>-</u>	<u>230,083</u>
Total expenditure	4-7	<u>7,064,990</u>	<u>556,349</u>	<u>-</u>	<u>7,621,339</u>
Net income/ (expenditure)		1,002,811	36,736	-	1,039,547
<i>Transfers between funds:</i>					
<i>Capital grant amortisation and impairment</i>	14	<u>43,788</u>	<u>(50,000)</u>	<u>6,212</u>	<u>-</u>
Net movement in funds		1,046,599	(13,264)	6,212	1,039,547
Fund balances brought forward		<u>(91,179)</u>	<u>389,938</u>	<u>200,772</u>	<u>499,531</u>
Fund balances carried forward		<u>955,420</u>	<u>376,674</u>	<u>206,984</u>	<u>1,539,078</u>

UNIVERSITY OF ESSEX STUDENTS' UNION

England & Wales - Charity number 1140278

Accounts

Charity # 1140278

University of Essex Students' Union

Annual Report and Accounts

FOR THE YEAR ENDED 31 July 2024

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2024

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UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2024

Administrative information

Charitable Status

The University of Essex Students' Union is an unincorporated charity established under the Education Act 1994 and registered with the Charity Commission (No. 1140278) since 8 February 2011, when Students' Unions connected with exempt higher/further education institutions were removed by the Charities Act 1993 and operates as defined in s.20 of the Education Act 1994.

Principal Address

Wivenhoe Park
Colchester
Essex
CO4 3SQ

UNIVERSITY OF ESSEX STUDENTS' UNION – TRUSTEES

Sabbatical Trustees

Resigned at 30th June 2024

Kieran Phillips
Joar Blume-Robertsson
Tsz Ho Wong (Adrian)
Quratulain Muzammil

Appointed at 1st July 2023

Marium Masroor
Joseph Holmes
Oluwanifemi Oluwadamilola (Nifemi)

Appointed at 1st July 2024

Lily-May Cameron
Ian Lau
Guilherme Cerqueira Banari (Guilly)

Student Trustees

Colchester Student Trustee

Resigned 28th September 2023

Asha Ali

Resigned 7th November 2023

Ashley Sa

Resigned 1st January 2024

Vlad Noskov

Resigned 30th June 2024

Lily-May Cameron
Gerardo Palmieri
Kwabena Agyemang (Kobbie)

Appointed at 8th January 2024

Susannah Eiden
Riley Iles
Anubriya Baskaran

Southend Student Trustee

Vacant

Loughton Student Trustee

Vacant

External Trustees

Resigned at 12th April 2024

Barry Van Eupen

Appointed at 1st November 2021

Chantel Le Carpentier

Appointed at 1st August 2023

Charlotte Turnbull

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2024

UESU employs a Chief Executive to work closely with the Executive Officers and ensure effective management of the charity as head of a senior management team as follows:-

Chief Executive	Craig Stephens
Director of Finance & HR	Barbara Reynolds
Director of Commercial Services and Business Development	Reeves Watson
Director of Marketing, Engagement and Strategy	Steve Haugh
Director of Education, Activities and Welfare	Keith Rowland

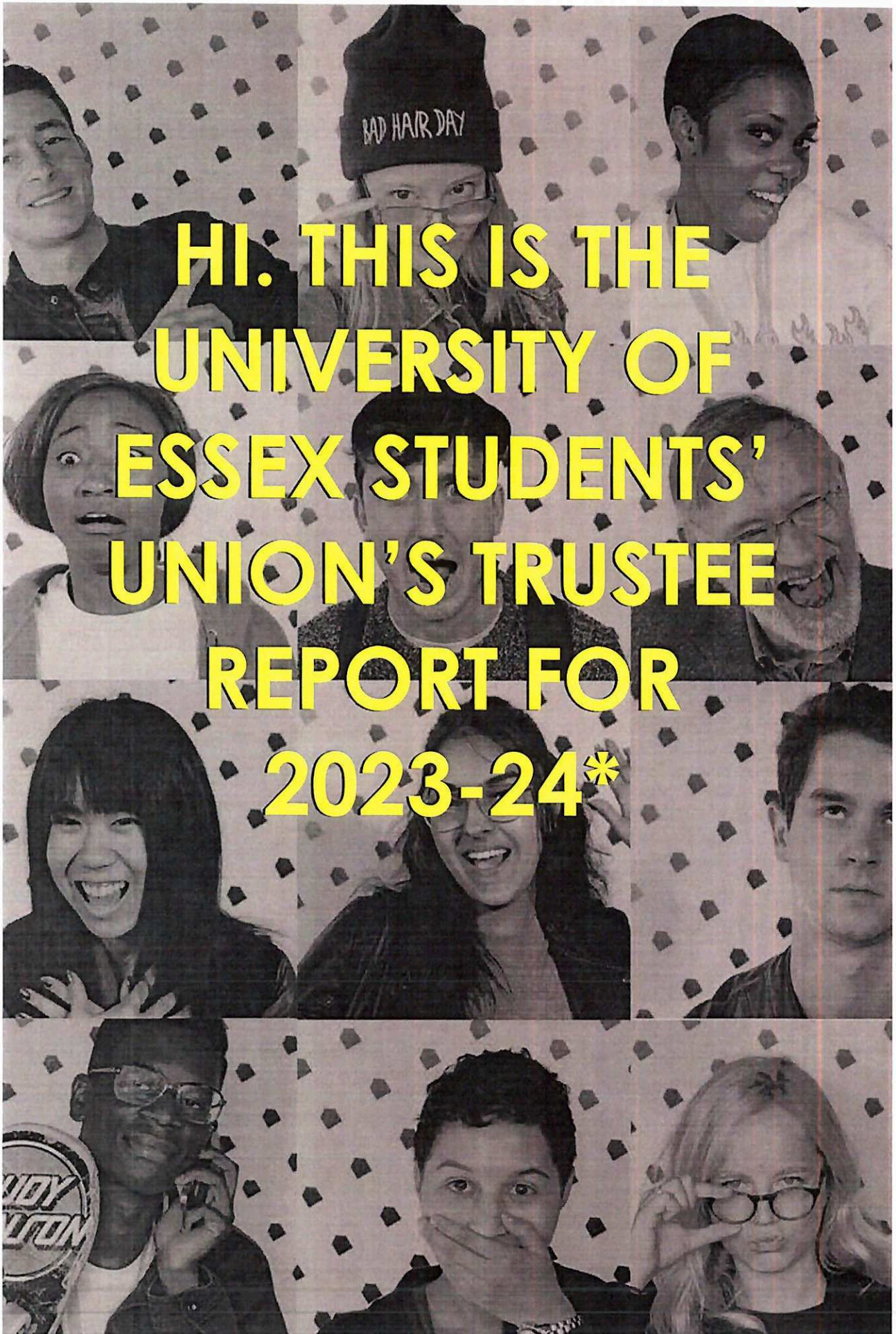
The Trustee Board present their Annual Report for the year ended 31 July 2024, which includes the administrative information set out on page 2, together with the audited accounts for that year.

Auditors

Crowe U.K. LLP
Registered Auditors
R+ Building
2 Blagrove Street
Reading
Berks
RG1 1AZ

Bankers

Lloyds TSB Bank plc
27 High Street
Colchester
CO1 1DU



**HI. THIS IS THE
UNIVERSITY OF
ESSEX STUDENTS'
UNION'S TRUSTEE
REPORT FOR
2023-24***

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2024

WELCOME

Hello and welcome to the University of Essex Students' Union's 2023-24 Trustee Annual Report.

If you find yourself reading this then you're probably either part of the Charities Commission, a University Council member, an SU Trustee Board member, a staff member of the SU, our auditors or one of our wonderful student members – we hope you find the report interesting.

If you're none of the above, then please drop us an email at su@essex.ac.uk and tell us what inspired you to read our report (we love making new friends)!

In our 60th Anniversary year we have delivered an amazing year of activities, support and guidance to our members and have achieved national recognition for our volunteering activity and for the overall satisfaction of our members.

A recognition event was held and attended by the Lord Lieutenant of Essex, who formally presented the SU with the Kings Award for Voluntary Service, the first SU in the UK to ever receive this award. The event was also a great opportunity to recognise all of the hard work and commitment of the student volunteers and permanent staff who made this achievement possible.

We held a 60th Anniversary party which was attended by at least one elected representative from every decade since the SU was formed back in 1964. Apart from being a fun, interactive and social event, it also gave us the opportunity to launch the 'wall of fame,' a wall of plaques highlighting all the officers for the last 60 years (not quite all we still have some gaps to fill).

Campus cat, a resident of the Colchester campus for the past 13 years, and formally adopted by the SU was recognised for his work in helping students feel welcomed to

the campus in Colchester and for his ability to help students de-stress at key times 😊. A bronze statue has been erected to celebrate him and to give a focal point of 'good luck' on the campus.

Whilst there has been great engagement in the majority of the areas of the SU, we recognise that one of our main income generation services has failed to perform to the levels of previous years. At the beginning of the year Sub Zero was hit by a series of flooding incidents which meant it had to close on what would normally be financially positive nights. This coupled with the cancellation of a headline act during welcome week meant that the reputation of Sub Zero dropped significantly leading to the rest of the year seeing engagement with Sub Zero at an all-time low. A new strategic direction for Sub Zero has been pulled together and will be implemented in 2024/25 fiscal year.

Following government policy changes to family visas for international students, the University has seen a significant decline in the number of International students applying to study here. This has meant that during the 2023/24 academic year the University informed us that as part of a University wide cost saving exercise the SU would be facing a £266,000 reduction in its block grant for the 2024/25 academic year. This projected cut and the underperformance of Sub Zero meant that we needed to find savings in the current year, to safeguard our financial stability going forward. This has been achieved through both reduction in Pay and Non Pay budgets. This will impact on our ability to deliver the full student experience of previous years. We will be closely monitoring the outcome of these cuts.

In the face of these challenges, we remained steadfast in our commitment to enhancing the student experience and advocating for the welfare of our members. We adapted our services, launched new initiatives, and extended support wherever possible to mitigate the impact of these factors.

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2024

The impact report attached to these accounts highlights the initiatives and activities that we carried out on our journey to become 'The World's most Student Centred Organisation.'

Highlights include:

- Achieved a **surplus of £199k**, of which £100k will be reinvested in the Student Experience in the 2024-25 academic year.
- Top 10 National ranking in the WhatUni awards and shortlisted for SU of the Year.
- Attained an **81% satisfaction** rating for 'a sense of belonging' against the backdrop of a national average of 79%.
- **97%** of first year students surveyed stating that they felt welcomed or very welcomed to the University.
- Delivered over 2000 events, activities, and campaigns for our members, in conjunction with our sports and societies (excluding commercial events) across all 3 campuses.
- Awarded the prestigious **Kings award for Voluntary Service**.
- Received national recognition in the National Society and Volunteering Awards with Jenny Andrews (Head of Engagement) winning the Ally of the Year Award.
- Over 3,300 students provided feedback to our "Seriously, How Are You?" survey.
- Highest ever position in the **BUCS league closing 29th**.
- Highest student election turnout in over a decade – 3213 students voted.



Craig Stephens
CEO



Lily-May Cameron
President 2024-25

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 July 2024

HOW WE WORK

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The University of Essex Students' Union (UESU) is constituted under the Education Act 1994 as a charity (see page 2) with internal regulations or Rules approved by the governing body of University of Essex (the University).

UESU's charitable Objects under the Act, to advance the University's educational purposes by providing representation and support for the students at the University and are supplemented by the further Object of helping members to develop their own charitable activities as active participants in civil society.

UESU is administered by its Trustees of 13 students who are either appointed or elected annually by cross-campus secret ballot of the UESU membership and 3 External Trustees appointed through a recruitment process. The 7 posts of President, VP Education, VP Services and Communications, VP Student Activities, VP Welfare and Community, VP Southend and VP International are full-time sabbatical posts remunerated as authorised by the Education Act and cannot exceed two years duration for each holder. The 7 full-time Sabbaticals, 6 Student Trustees and 3 Lay Trustees are regarded as the Charity Trustees of UESU for the purposes of the Charities Act.

UESU operates on democratic principles, with a sabbatical team of the President and 6 Vice Presidents. These officers are held accountable for their work through a number of democratic processes, these include Council, all student meetings, specific liberation and sectional meetings and the AGM.

The Trustees, assisted by sub-committees where appropriate, have delegated the day-to-day running of UESU to a Chief Executive, named above.

As the Charity Trustees, all Trustees receive an induction into their legal and administrative responsibilities, with an ongoing training programme as and when needed for issues arising during their term of office.

The following Trustee Board sub-committees are currently supporting the scrutiny work of the board.

Human Resources Committee

The Trustee Board has established a Human Resources Committee to scrutinise the Union's HR policies & procedures. The Committee will review methods to ensure effective running of the Trustee Board by supporting the recruitment of External Trustees. The Committee has the delegated responsibility for the recruitment, remuneration and objectives of the Chief Executive and for the ratification of new or material changes to HR Policies. The Committee will monitor and advise on the performance of the Union's HR Strategy.

Audit and Risk Committee

The Trustee Board has established an Audit & Risk Committee to provide an independent opinion on the effectiveness and adequacy of the Union's systems of risk management and internal controls to ensure maintenance of a sound system to safeguard stakeholders' interests and the organisation's assets and alerting the Board of Trustees to any emerging risk issues.

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Union Performance Committee

In line with good governance practice the Trustee Board has established a Performance Committee to support them in their performance monitoring responsibilities. The Committee will monitor and advise on operational performance, including trading and non-trading activities and review the outcomes of operating plans.

Tackling Racism Committee

The Trustee Board has established this committee to bring about positive change through taking an action orientated approach. The Committee report on the lived experience of our members in relation to racism, oversee the Union's work in tackling racism and becoming an anti-racist organisation, support the University to tackle racism and communicate the changes to our members.

Health and Safety Committee

The Trustee Board has established a Health & Safety Committee to provide an independent opinion on the effectiveness and adequacy of the Health & Safety Policy and internal controls to ensure maintenance of the process and to safeguard stakeholders' interests as well as alerting the Board of Trustees to any emerging risks.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare Financial

Statements for each financial year which give a true and fair view of the state of affairs of the Charity and the Group and of the incoming resources and application of resources of the Group for that period.

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and estimates that are reasonable and prudent.
- state whether applicable accounting standards 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution.

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

UNIVERSITY OF ESSEX STUDENTS' UNION

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KEY MANAGEMENT REMUNERATION

The key management of the Union are the Sabbatical Officers and Directors, as named above. They are remunerated as per the pay structure agreed by the Board with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Union's success. The appropriateness and relevance of such remuneration is reviewed annually, including reference to comparisons with other organisations to ensure that the Union remains sensitive to the broader issues of pay and employment conditions elsewhere.

With the exception of the Chief Executive and the Sabbaticals, the pay and remuneration of the Directors is the decision of the Chief Executive, within the budget parameters agreed by the Trustee Board. The pay and remuneration of the Chief Executive is agreed by the Human Resources Committee as delegated by the Trustee Board. The pay and Conditions of the Sabbatical officers is the decision of the Officers Remuneration Committee.

The full Trustee Board meets every 6 weeks to receive reports from individual Officers, sub-committees, the Chief Executive, and the Director of Finance and HR to review the Charity's performance, finances, administration, and to decide policy issues arising. University of Essex Students' Union (UESU) also employs a number of non-student full-time staff for the sake of continuity in the management of its many activities. Those staff are accountable to the Chief Executive for the performance of their duties.

RELATIONSHIP WITH UNIVERSITY OF ESSEX

The relationship between the University and the Union is established in the Regulations of the University and detailed in the Union's Rules approved by both organisations. The Union receives an annual Core Grant from the University, and part-occupies a building owned by the University and is charged rent for this use. Although the Union continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the University's support.

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

RISK MANAGEMENT

The Trustees have examined the major strategic, business, and operational risks faced by University of Essex Students' Union. Risk registers have been established at both an operational and strategic level. The Risk Registers are updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

UNIVERSITY OF ESSEX STUDENTS' UNION

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PRINCIPAL RISKS AND UNCERTAINTIES

The Board, with particular assistance from the Audit and Risk Committee, regularly review a risk register on a rolling basis (as per the risk register policy) to make sure that they remain relevant. The principal risks and uncertainties currently facing the Union are considered to be as follows:

- The possible reduction in funding by the University caused by
 - Their own financial health
 - Their perception of the value of the role of the Union

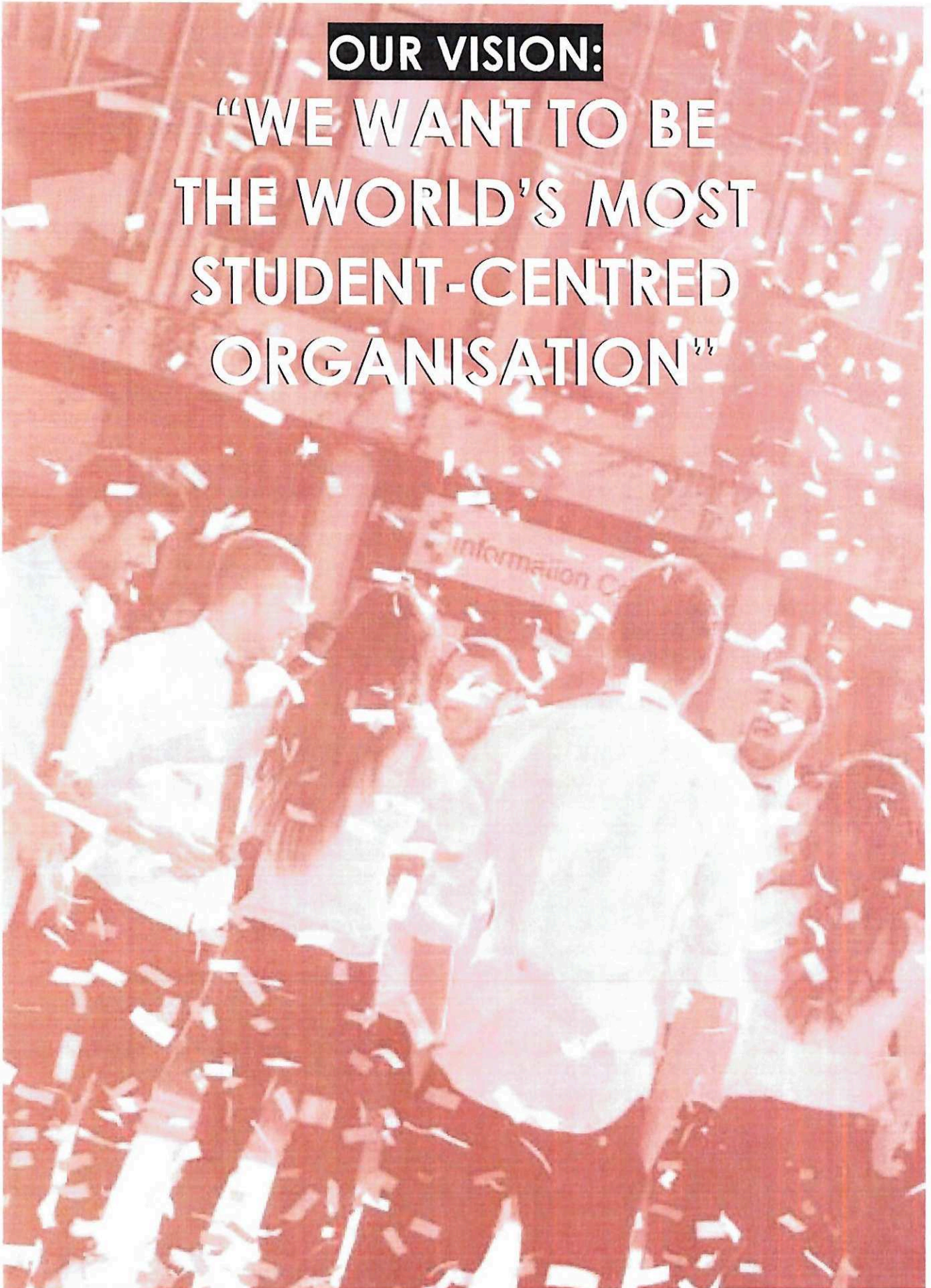
- The financial health of the University is dependent on HEFCE funding, which in turn is susceptible to factors beyond the control of the Union, including:
 - Government decisions in relation to immigration
 - Popularity driven by affordability and fee levels.

- Reputational damage in the unlikely event of a high-profile activity by a Trustee.

Our plans and strategies for managing risk include maintaining effective internal controls, risks register, incident reporting and monitoring systems and insurance cover wherever appropriate.

OUR VISION:

**“WE WANT TO BE
THE WORLD’S MOST
STUDENT-CENTRED
ORGANISATION”**



UNIVERSITY OF ESSEX STUDENTS' UNION

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AIMS, OBJECTIVES AND ACTIVITIES

The Trustees have agreed the following vision for the Students' Union:

"WE WANT TO BE THE WORLD'S MOST STUDENT-CENTRED ORGANISATION"

Within this vision the SU has the following long-term aims:

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

In pursuit of these aims for the public benefit, UESU will ensure the diversity of its membership is recognised, valued, and supported and has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students. These include the SU Advice, Student Activities (sports clubs and societies), VTeam (volunteering) the SU Homes (student lettings agency), SU Bar, Top Bar, The Greenhouse & The Kitchen (catering / coffee) Sub Zero and The Inbetween

(nightclubs), the SU Lounge (Southend), Cine 10 (cinema), the SU's retail and grocery shops (The Store, Everything Essex, & The Mini Store) and The Atrium (social space for daytime and evening activities)

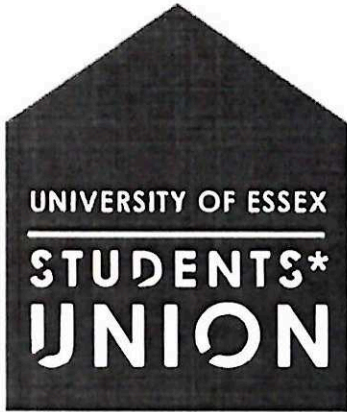
Executive Officers of UESU sit on almost every committee of the University and meet regularly with the Local Authority and other providers of public services affecting students.

UESU continues to represent the students at this University on relevant local, national, and international issues by maintaining a high proportion of student representatives. Student representatives now sit on and contribute to over 50 University committees and academic programme forums which allows the Students' Union to cater effectively to the needs of the students.

Student representatives are present on all policy and strategy making boards.

To further enhance the student experience, UESU attracts students from all walks of life to get involved in the Union, the University, and the local community by actively promoting the benefits of volunteering in student-led activities. As a result, in 2023-24, 1,202 students volunteered to work on projects within the local community or within the University or Union.

When reviewing our objectives and planning our activities, we have given due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.



UNIVERSITY OF ESSEX STUDENTS' UNION

IMPACT REPORT 2023-2024





ESSEX HAS A TOP 10 SU*

Essex has once again been recognised as having one of the leading Students' Unions in the country.

In April 2024 we were proud to be shortlisted for 'Students' Union of the Year' at the WhatUni Student Choice Awards in London.

This represents **the sixth year in a row that our Students' Union has been ranked in the top 10 nationally**, a fantastic endorsement of the activities, support and opportunities our members benefit from.

FOR THE 6TH YEAR RUNNING

The WhatUni Student Choice rankings are compiled based on responses from tens of thousands of university students from across the UK, making this a truly student-powered decision and one that is all the more gratifying as a result.

"We are incredibly proud to be shortlisted for this prestigious award and to see our incredible student members and the hard work of our SU staff recognised in this way" said Kieran Phillips, Students' Union President. "For students to vote us in the top 10 is an amazing achievement, especially for the sixth year in a row".

THIS YEAR WE...



Built belonging and friendships between more than 2,000 students

at our sector-leading welcome events including Squad Games, The Great SU Taste Off, mini golf and glow-in-the-dark bingo.



Created over 3,500 connections and friendships

between Essex students on our mobile app



Helped 1,000 students make friends while making crafts

at our SU Makes sessions



Showcased our incredible SU sports clubs, societies and volunteering

to 5,000+ students at SU Freshers Fairs

in Colchester, Loughton and Southend



ESSEX SU SCOOPS THE KINGS AWARD FOR VOLUNTEERING

This year saw VTeam, student-led volunteering at Essex SU, being awarded the King's Award for Voluntary Service 2023 – the highest national award a voluntary group can receive in the UK.

Celebrating with our volunteering team, university staff and our incredible partners with a presentation and afternoon tea in May. We are **the first Students' Union to be a recipient of the prestigious award.**

In this academic year alone our amazing Essex students have volunteered **more than 34,000 hours of their time** through the Students' Union, making a positive

difference to the lives of people in need locally, nationally and internationally.

"We are truly humbled, honoured and proud to receive this award, which is testament to the incredible efforts of our Essex student volunteers" said Chris Moore, Students' Union Volunteering Manager.

"This recognition will help us to continue to grow and develop our volunteering provision, and serve as further motivation to achieve more and to inspire and support more students to give their time for the benefit of themselves and others."



SU'S BIG PLAN LEADS TO BIG SUCCESSES

In July 2023, the Student Leaders of the SU presented their **Big Plan**, a shared manifesto for positive change on the issues our members cared about most.

Congratulations to our amazing Student Leadership team of **Kieran, Joe, Nifemi, Adrian, Joar, Qurat** and **Mariam**, and thanks to colleagues across the SU and university who worked with them to initiate a programme of student-led change including:

- Improving student safety:** a year of collaborative working with students, the university and Colchester City Council culminated in the SU securing funding for **the return of the night-time safety bus for students**
- Bringing back an annual celebration:** 'Summer Starts Here' saw more than 900 students celebrate by the lakes at this new, free event
- Increasing peer support:** Through the launch of 'SU Groups', we connected groups of new students with current students, helping them settle quickly.
- Making finance fairer:** We reviewed student accommodation pricing structures and created a price quality standard charter for accommodation
- Increasing departmental belonging, and voice:** We significantly increased student voice and belonging activity at a departmental level, as well as launching our first Student Rep Summit and a new series of skills support sessions for students.



PUTTING STUDENTS AT THE HEART OF EDUCATION AT ESSEX

During a key period of academic planning and change at Essex the SU has worked hard to represent students interests and ensure their views are included.

This year our VP Education, Joe and the SU Education team contributed to a number of important educational partnership projects at Essex including the development of a **new academic framework**, responding to the Office for Students' consultations on **Freedom of Speech**, and leading focused work on **study spaces** and **skills development**.

We also ran a series of brand new education-focused events to support students' academic progression, launching our first ever **Student Rep Summit**, plus our brand new **Skills Cafes** and **PGR Spotlight event**.

Our portfolio of academic representation and support for students also developed significantly this year, with the recruitment and training of **370 student reps on courses**, helping us achieve our **best ever coverage of Student Voice Groups**.



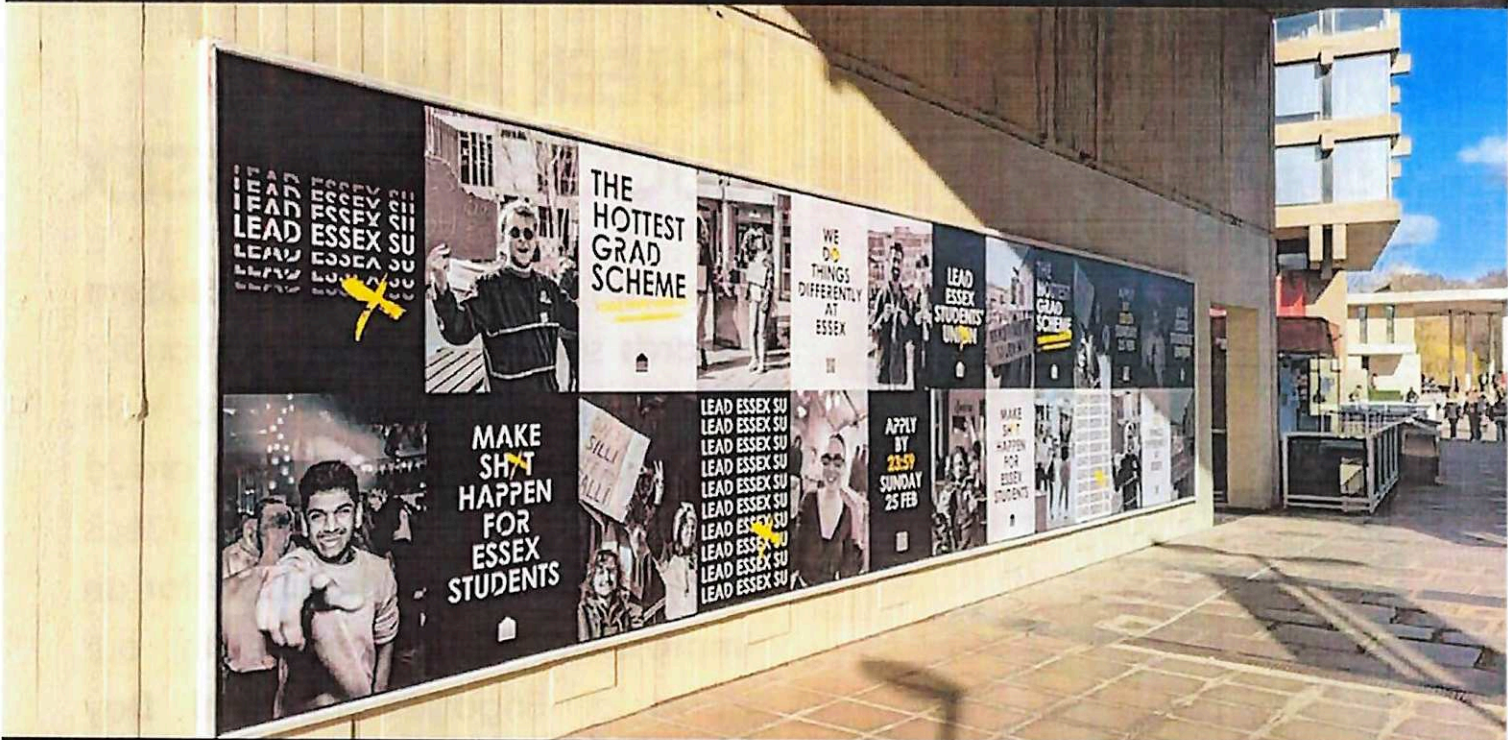
QUEER AWARDS SUCCESS FOR ESSEX

The 4th annual **Queer Student Awards** saw national recognition for the SU's support and allyship with the LGBTQ+ community. In a proud evening for Essex SU our student reps and societies were **shortlisted for an impressive six awards**, with our Head of Engagement, **Jeni Day** receiving the prestigious award for **'Ally of the Year'**.



BARRY IS VOLUNTEER OF THE YEAR

This year saw the work of an important SU family member recognised, with the University's presentation of their **Volunteer of the Year Award** to **Barry Van Eupen**. The award recognises Barry's enormous contribution as a member of the SU's Trustee Board as well as his support for entrepreneurial students. Congratulations Barry!



STUDENT LEADER ELECTIONS SEE HIGHEST TURNOUT FOR A DECADE

This year's SU Leadership Elections took student-powered democracy to the next level with some highly impressive results.

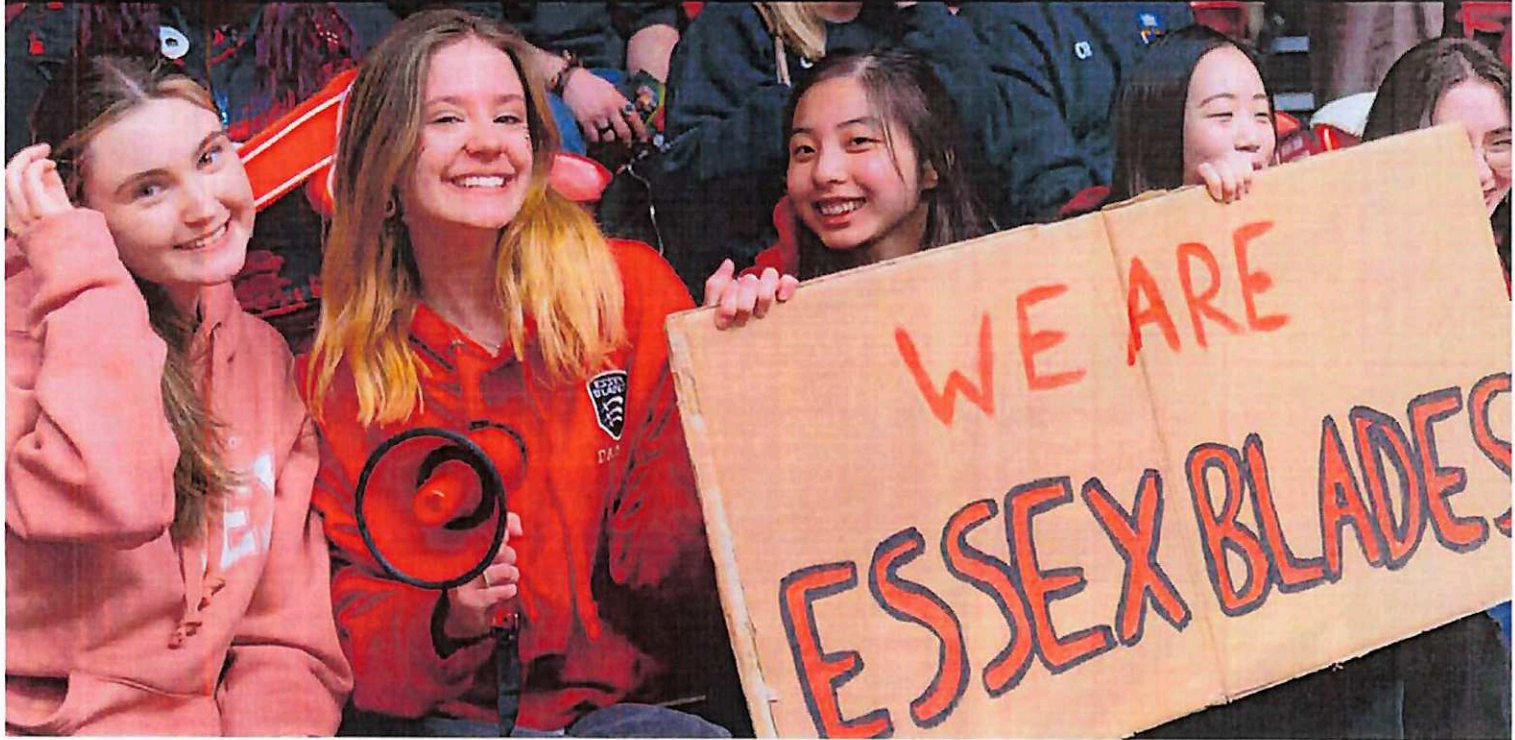
More than 40 students put themselves forward to lead the Students' Union, campaigning in all weathers to seek those all-important votes from their fellow Essex students.

They were supported by a fully re-branded SU Leadership Election campaign, 'Vote Like a Student', that promoted the candidates across a comprehensive range of platforms including entertaining and informative social media and high profile billboard sites on our three campuses.

For many students this was their first experience of voting in an election, so the campaign also focused on making democratic engagement a positive and uplifting experience, with students ringing a bell after voting as well as receiving rewards including 'oats for votes' (free porridge) and 'floats for votes' (free Coke floats).

The result of these combined efforts was Essex's highest student election turnout in a decade, with 3,213 students casting their vote online from their phone, PC or from one of the SU's staffed voting booths in Colchester, Southend and Loughton.





OUR BEST EVER YEAR OF SPORTING SUCCESS

Essex can now proudly say that it one of the UK's top 30 sporting universities for the first time in its 60-year history.

This year the SU's sports teams, driven by the efforts of our incredible students, succeeded in achieving **our highest ever ranking** of 29th in the British Universities and Colleges (BUCS) Sport table, along with our **highest ever points tally** of 1,759, a **16% increase** on last season.

More than 700 brilliant students have contributed to this national success across **80 SU teams** in **22 different sports**, with Essex's volleyball, basketball, football

and tennis teams delivering particularly strong performances.

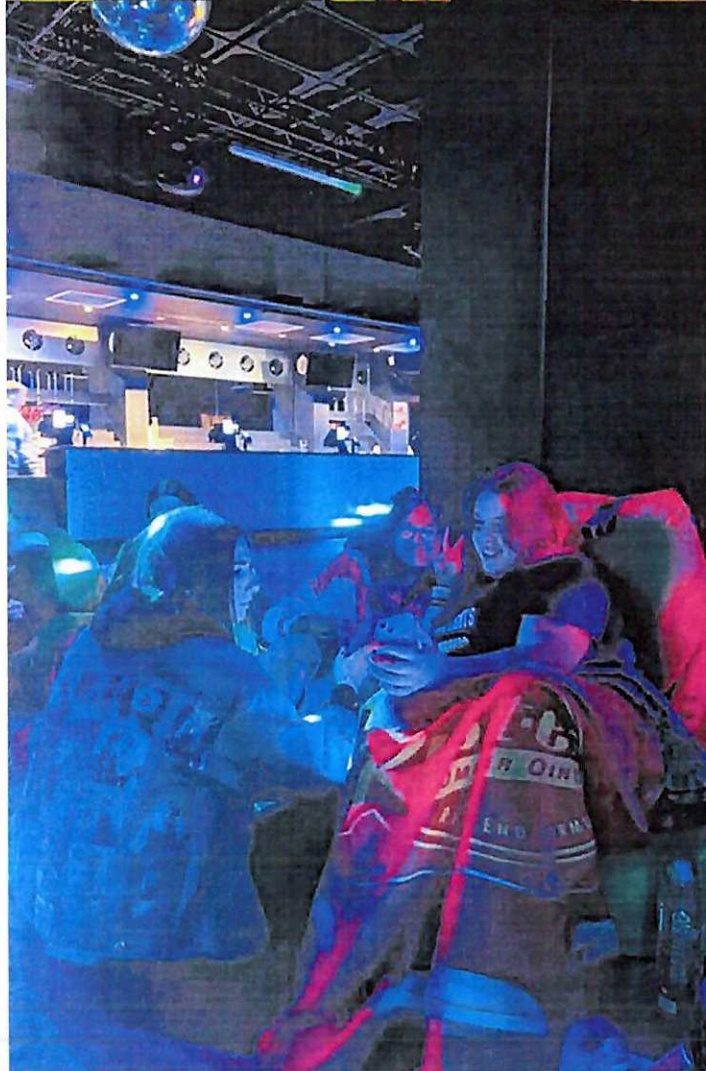
"This success is well deserved recognition for the incredible student athletes we have at Essex" said Joar Blume-Robertsson, VP Student Experience.

"Our students and staff have worked so hard to achieve what we hope will be a continued rise up the rankings, showing great resilience and ambition, and we honestly couldn't be prouder of them"



STUDENTS STEP UP TO MAKE A DIFFERENCE

More than **400 Essex students** gave up their time to benefit their local community during this year's Student Volunteering Week. Across **30 SU VTeam projects** they donated over **2,500 hours** of their time, including a Southend Beach clean and a Lock-In event with St Helena's Hospice's Donation Centre.



SUB ZERO WELCOMES BBC RADIO 1

A collaboration between our **Taylor Swift Society** and **BBC Radio 1** resulted in the earliest event of the year, with Sub Zero hosting an intimate **5AM(!) listening party** for the megastar's new album release. Society members relaxed on beanbags as they heard the album for the first time over the nightclub's soundsystem, before sharing their thoughts with the nation on BBC Radio 1.

THIS YEAR WE...



Supported more than 6,700 students when they needed us

across SU Advice appointments, calls and emails over the three campuses, helping with academic issues, cost of living, wellbeing and more.



Brought the world together in one place

at 20 international student mixer events, including one that filled the Ivor Crewe (we're going to need a bigger space...)



Finished in the top 30 of the National BUCS Sports League for the first time

a massive achievement for our student sports clubs



Served more than 1,000

discounted cost of living

£1 meals to students in Southend



STUDENTS MAKING THINGS HAPPEN THROUGH THE SU

For an example of what students are currently achieving through the SU, look no further than the incredible diversity of events that we've worked together on every single week this year.

Since the start of this year a mind-boggling **2,000 student events** have been run by the SU and our societies across the three campuses.

That's 2,000 events that have **brought thousands of Essex students together, creating connections and making great things happen at our university.**

This impressive annual total includes **events run by students through our 117 SU societies**, a packed programme of **daytime events run by our Engagement team** and an **entertainment-filled roster of night-time events** across our SU bars, nightclub and cinema.

In keeping with our proud international student family a number of this year's events celebrated the diversity of cultures at Essex, with highlights including **Lunar New Year, Chinese New Year, Eid, Diwali, and One World Essex.**



STUDENT LEADERS ASSEMBLY FOR OUR 60TH BIRTHDAY

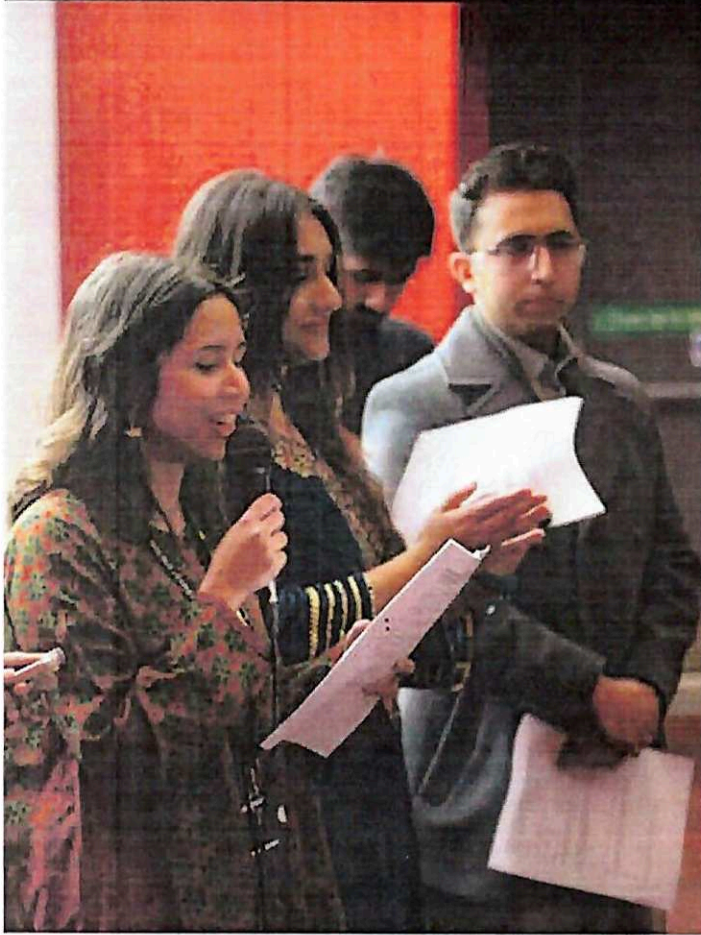
This year marked the 60th anniversary of the University of Essex and the Students' Union.

To celebrate 60 years of incredible student leadership we held a special reunion event, inviting all those that have contributed to Essex SU's success.

Representatives from each decade attended, alongside former and current staff from the Students' Union

and the University, sharing their experiences of campaigning, collaborating and the many funny incidents along the way.

The centrepiece of our 60th celebrations was the unveiling of a new 'Student Leader Wall' located in a high-profile spot on Square 3 of the Colchester campus. The wall contains a plaque for each year's Student Leadership team from 1964 onwards.



QIWALLI NIGHT PROVES A HUGE HIT

Our first ever **Qiwalli night** was a huge success with more than **350 students** enjoying an evening of cultural music, dance and fashion. Thanks to brilliant partnership work with our Pakistan and Indian Societies the event proved to be one of the highlights of the year with hundreds of students dancing long into the night.



PAINT + SUN + DANCING = HOLI

The most colourful student event of the year, saw **more than 800 students** from our Colchester and Southend campuses celebrate **Holi, the festival of colours**.

Held in partnership with our Hindu and Indian Societies the free event included Bollywood DJs, authentic food, and of course, lots of paint for throwing.



OUR BIGGEST EVER WELCOME FOR OUR NEWEST MEMBERS

Helping new students settle and feel a sense of belonging continued to be a focus for the Students' Union this year, none more so than during the busy Welcome period in October.

This year saw **our biggest ever Welcome campaign**, with every SU department involved in directly greeting, supporting and connecting thousands of new students.

In the first two weeks alone we ran **more than 50 student events**, ranging from massive team-building games to smaller more intimate craft-based activities through SU Makes, all designed to help students settle and make friends.

This year also saw the launch of dedicated a SU Welcome HQ, where students could find friendly faces to answer any questions they might have, as well as having the opportunity to send free postcards home to their loved ones to say that they had settled in and were loving life at Essex. In total we provided **more than 2,700 postcards** and posted them to **49 different countries!**

The result of this work was that **97% of first year students said they had felt welcomed to Essex**, an incredible endorsement of the hard work put in by all areas of the SU across our three campuses.

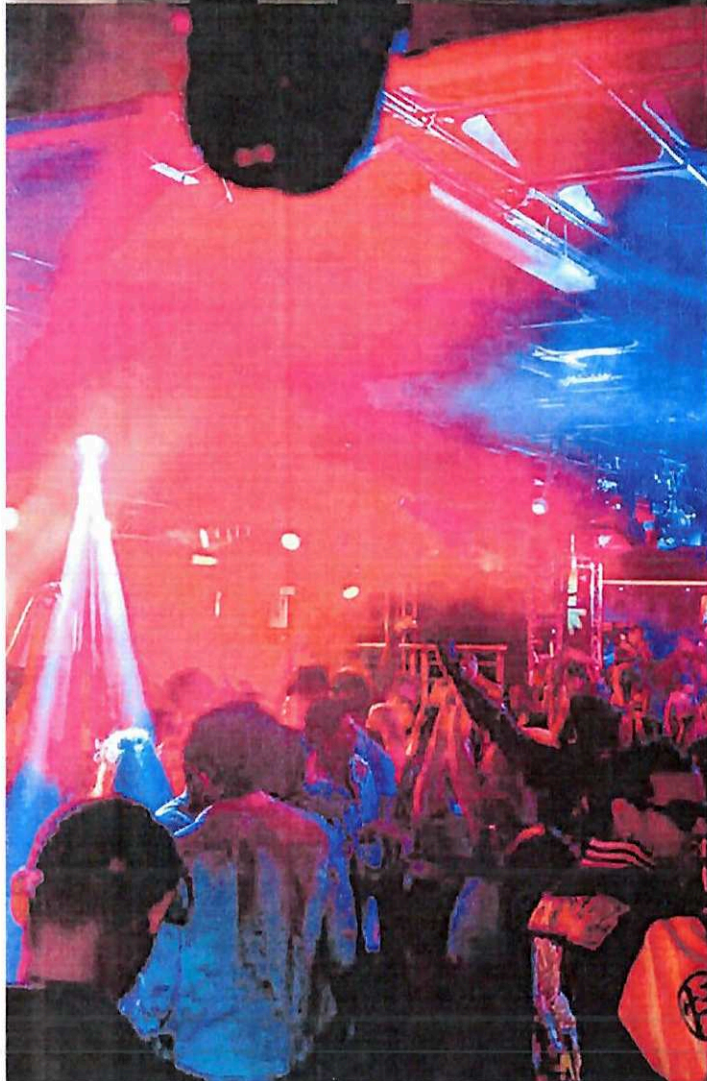


BEING THERE WHEN IT MATTERS MOST

Term 3 is a stressful time, with exams, assessment deadlines and final performances. So this year we gave everything to help our members to succeed with an **SU-wide support campaign** that included an online hub packed with exams and assessment tips, **dedicated revision sessions**, our **SU Angels serving over 2,000 free hot drinks** in the library, and our biggest ever line-up of stress-releasing events.

NEW MEMORIES AND A NEW APP FOR SUB

This year our student nightclub helped **create unforgettable memories for more than 6,000 students** across a diverse programme of student-focused events. The year also saw the launch of a **brand new, app-based ticket system** for the club, offering easier payment options and a quicker, more convenient way of planning a night out with friends.





CAMPUS CAT STEALS THE LIMELIGHT ONCE AGAIN

This year we celebrated the impact of our much-loved **Campus Cat**, turning him into an even bigger media star in the process.

March 5th saw the SU stage the first ever **Campus Cat Day**, designed to help Essex students and staff celebrate the positive impact that Pebbles the cat has had on mental health, wellbeing and even student recruitment.

The centre-piece of the day was the unveiling of a new **bronze statue of Campus Cat**, with our Chancellor Sarah Perry (and Pebbles himself!) on hand to share this lasting tribute.

It's fair to say that Campus Cat Day helped put Pebbles and the University of Essex on the map, making headlines locally and nationally on **BBC, ITV, and The Evening Standard** amongst others.

There was even a special mention for the University of Essex to millions of viewers nationwide when **Campus Cat** was the **subject of a question on Ant & Dec's Saturday Night Takeaway**, live on primetime ITV.

We've always known Campus Cat is a star, it's nice to see the rest of the world now recognises that too...

THIS YEAR WE...



Worked with students to celebrate cultural, religious and community dates of significance

including Diwali, Hannukah, Black History Month and Trans Awareness Week



Oooh'd and Ahhh'd with 5,000 students and staff

at our biggest ever SU Fireworks



Staged our first ever SU Festive Fortnight

designed to round off term 1 and send those students travelling home for the holidays do so with a smile on their face 😊



Supported the creation of

new student-run societies

including Ukranian, Chess, The Rhythm, Filipino, K-Pop, Bulgarian, Indonesian, Crypto and...TAYLOR SWIFT SOC! 🧑🏻



2023/24: COMPLETED IT

UNIVERSITY OF ESSEX STUDENTS' UNION

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OUR FINANCIAL PERFORMANCE

UNIVERSITY OF ESSEX STUDENTS' UNION

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PERFORMANCE SUMMARY

Excluding the adjustments to the Defined Pension Scheme liability, the SU's unrestricted funds closed the 2023-24 fiscal year with a net surplus of £199.0k, £134.2k ahead of the budgeted surplus of £64.8k.

2023-24 has been both a challenging and rewarding year. The key factors affecting this year's performance have been:

- High engagement in student led events,
- The resumption of out of term summer schools,
- An increase proportion of postgraduates, who remained on campus over the summer,
- On going cost of living challenges, and
- A decrease in students living in centrally located campus accommodation.

These factors have impacted the SU's commercial trade in numerous ways.

SU Bar performed well, driven by a diverse range of student led events, primarily through increased engagement with our clubs and societies and sales from our coffee outlets remained consistent with prior year. Retail also had a particularly good year with the Mini Store, located on the outskirts of campus, benefitting from increased footfall from the new Pastures accommodation and Everything Essex delivering strong graduation sales. The Store, however, saw a slight drop in daytime sales, partly mitigated by higher out of term sales from postgraduates and summer schools. SU Homes saw an increase demand for 1-2 bed properties countered by a fall in demand for the larger houses of multiple occupancy. Our venues, however, had a challenging year with a drop in event attendance, except the weekly Sports Fed event, coupled with a drop in spend per head.

The Commercial Services Division delivered total sales of £4.9m, £242.2k / 5% behind budget and £316.8k / 6% behind prior year. Contribution for the year, before management charges, totalled £585.7k, representing a shortfall of £64.2k / 10% but an uplift of £18.8k / 3% against 2022-23.

University Core Grant funding for the year totalled £2.45m. The University also provided a restricted grant to support a range of Cost of Living initiatives, including weekly free "Eat and Meet" events, food bags available from SU Advice and subsidised lunches in Southend's SU Lounge. In addition, the University continues to provide an annual restricted grant to fund the clubs' participation in the British Universities and Colleges Sports (BUCS) league.

Excess cash balances were invested in short term fixed rate deposit accounts, earning £108.9k in interest during the year.

The Enabling (overhead support) Division delivered a net underspend, before management re-charges, of £77.1k against budget, as a direct result of efforts to find savings to offset the commercial shortfall and build reserves in lieu of the cut in core grant funding for the 2024-25 academic year.

The Student Activities & Support Division ended their year with an underspend of £12.4k, primarily as a result of the deferred replacement leavers.

SUBSIDIARY PERFORMANCE

UESU Limited delivered a profit of £58.8k before its management charge. Sub Zero (night club) had a challenging start to the year with a headline act pulling out the day before a freshers' event and flood damage forcing a weeklong closure during welcome fortnight. As a result, Sub Zero struggled to recover reputationally impacting on the sale of term passes, further

UNIVERSITY OF ESSEX STUDENTS' UNION

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compounded by a drop in the average spend per head. Sub Zero generated income from its bar and ticket sales of £665.1k, £388.8k / 37% short of budget and a profit of £28.3k, £92.7k behind budget. Media Sales of £43.6k, exceeded budget by £31.6k, delivering a net profit of £18.5k, net of commission. The University of Essex Students Union reduced the management charge to an amount equal to the profit, in lieu of providing a grant to subsidise Sub Zero, in recognition of the core service this campus based venue provides for the charity's beneficiaries.

Essex Student Lets Ltd (SU Homes) generated a profit of £50.2k before a management charge of £22.9k. The remaining profit of £27.3k will clear the prior year losses of £16.3k, leaving £11.0k to be paid over to the University of Essex Students' Union by way of Gift Aid. After a slow start, there was a sudden surge in demand for properties at the start of term 1, primarily from students who had not secured accommodation before arriving at the University. The demand for House of Multiple Occupation (HMOs) remained low due to competition from the University actively marketing the undergraduate returners, however this was more than countered by an increase in demand for 1&2 bed properties. SU Homes closed 2023-24 with 168 let properties against a budgeted expectation of 174. Commission closed at £251.5k, on target, with cost savings resulting in profit exceeding budget by £20.6k.

CONSOLIDATED RESULTS

The consolidated unrestricted reserves, after taxation, amounted to £955,420 (2023: £91,179 deficit). The significant movement against prior year is primarily attributed to the removal of the

Defined Benefit Pension Scheme liability, following the 2023 valuation of the USS scheme.

Restricted funds that are not available for general purposes totalled £376,674 (2023: £389,938). These are restricted funds for clubs, societies, hardship loans, and volunteering.

PENSION LIABILITY

The SU participates in three principal pension schemes for employees; they are the Universities Superannuation Scheme (USS), the Local Government Pension Scheme (LGPS) and the Superannuation Arrangement for the University of London (SAUL). All three schemes are defined benefit schemes which are externally funded and are contracted out of the State Second Pension (S2P). Each fund is valued every three years by professional qualified independent actuaries.

The USS and SAUL schemes are multi-employer schemes for which it is not possible to identify the assets and liabilities of the SU, due to their mutual nature. Therefore, they are accounted for as defined contribution retirement benefit schemes.

The SU reviews all employer updates issued by its pension providers, attends valuation briefings, and participates in all employer consultations.

Budgets and Forecasts take account of expected increases in employer pension contributions.

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The University of Essex acts as Guarantor to the USS Trustee for all of the Union's financial obligations arising out of its participation in the USS pension scheme including all financial obligations consequent of the Union ceasing to participate in the USS scheme.

The University of Essex also acts as Guarantor in respect of all section 75 debt arising out of the Union's participation in the SAUL Pension Scheme.

RESERVES POLICY

The Trustees and Directors apply a Risk Identification approach to its Reserves Policy based on the following steps:

Step 1

Identification the risks to our Income streams

Step 2

Categorisation of our expenditure into fixed costs and flexible costs, core, and overhead

Step 3

Other solvency considerations:

- Cash flows.
- Net Current Asset / Liability position

Step 4

What other risks or opportunities are on the horizon

- Capital Investment needs.
- Specific liabilities

Unrestricted Free Cash Reserves are calculated as follows:

Total Unrestricted Reserves

Less: Net Book Value of Fixed Assets

Add: Capital Grants not yet amortised

Equals: Unrestricted Free Cash Reserves

The Reserves Target is reviewed and set annually by the Trustee Board as part of the annual budgeting process.

The consolidated Reserves Target for 2023-24 was set at £655k. As at, 31st July 2024 Unrestricted Free Cash Reserves amounted to £806.5k (2023: £540.0k) representing 123% of the 2023-24 target. The excess reserves will be used to offset the 2024-25 budgeted deficit, arising as a result of a temporary cut in our core grant funding.

The Trustee Board has set Unrestricted Free Cash Reserves Target of £585k to be achieved by the end of the 2024-25 fiscal year. This target is made up as follows:

£270k – working capital.

£200k – funding for capital investment opportunities.

£115k – continuity of charitable activities / fluctuations in income.

FUNDRAISING ACTIVITY

The SU is primarily funded by an annual core grant from the University of Essex and supplemented by a wide range of commercial student services for our members. The SU therefore does not engage in large scale fund raising activities such as mass mailings, telephone fundraising or door to door campaigns. The SU does not employ a professional fundraiser nor engage the services of any third party to raise funds.

Fund raising activity is limited to funds raised by our Sports Clubs and Societies via the University of Essex's Alumni "Click" crowdfunding platform.

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To this end the SU has not considered it necessary or appropriate to sign up to any regulatory code of fundraising practice.

The SU has not received any complaints about any aspect of its fundraising.

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OUR PLANS FOR 2024-25

UNIVERSITY OF ESSEX STUDENTS' UNION

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Despite a series of challenges during 2023-24 and a cut in Core Funding for the 2024-25 year, The Board remain committed to enhancing the student experience, with the following projects and initiatives being actioned to assist with this.

1. RETAIL REFURBISHMENT AND EXPANSION

This year will finally see the expansion and refurbishment of the store. Following on from work conducted in 2023/24 to secure both the funding from Spar and the agreement on space allocation from the University, this project will now be completed in this academic year.

2. ACADEMIC REPRESENTATION

The VP Education, Education Manager and the Director of Activities, Education and Welfare continue to work with the University on the development of a new Academic Framework (now academic Calendar development) started in 2023. This project is being developed to improve the educational and lived experience of students at the University.

3. COMMUTING STUDENTS BELONGING

The 24/25 academic year will see a significant rise in the number of commuting students attending the University, the SU will continue to adapt its services to meet the specific needs of these students and help them to develop a sense of belonging at the University.

4. SUB ZERO

A new strategic direction for Sub Zero has been developed and will be delivered in this academic year.

5. INFORMATION TECHNOLOGY

With the need to update our IT hardware in light of the pending windows 11 update, all machines in the Union that will not be compatible with the new upgrade will be replaced by the end of October 2025. This is a significant project and has been accounted for in the 24/25 fiscal year.

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**THAT'S ALL FOR NOW:
FIND OUT MORE ABOUT
WHAT WE'RE DOING
NOW AT:
WWW.ESSEX.SU**

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PROVISION OF INFORMATION TO AUDITORS

The Trustees at the time when this Trustees' Report is approved have confirmed that:

- so far as the Trustees are aware, there is no relevant audit information of which the Union's auditors are unaware, and
- the Trustees have taken all the steps that ought to have been taken as the Trustees in order to be aware of any information needed by the Union's auditors in connection with preparing their report and to establish that the Union's auditors are aware of that information.

This report was approved by the board on the 13th November 24 and signed on its behalf.



Lily-May Cameron
President 2024-25

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF ESSEX STUDENTS' UNION

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group or parent charity's affairs as at 31 July 2024 and of 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charity's or the group'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 AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF ESSEX STUDENTS' UNION (CONTINUED)

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 in relation to which the Charities (Accounts and Reports) Regulation 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; 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 trustees' responsibilities statement, the trustees 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 and the parent charity'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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF ESSEX STUDENTS' UNION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the Union were General Data Protection Regulation (GDPR) and Health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF
ESSEX STUDENTS' UNION (CONTINUED)**

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

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

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, 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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

R+ Building

2 Blagrove St

Reading

Date 25 November 2024

Crowe U.K. LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
(Including income and expenditure account)

	Note	Unrestricted Income	Restricted Income	Capital Grants	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and Grants:						
Donations, University Grant, etc.		2,454,989	402,728	-	2,857,717	2,853,818
Grant of serviced accommodation	2c)	514,768	-	-	514,768	427,700
CJRS furlough grant		-	-	-	-	-
Other trading activities:						
Advertising and media		43,560	-	-	43,560	25,617
Investment income		108,985	-	-	108,985	19,608
Charitable activities for students:						
Bars, venues and entertainments		1,326,539	-	-	1,326,539	1,817,429
Shops and vending		2,700,666	-	-	2,700,666	2,525,365
Catering		612,599	-	-	612,599	659,240
Societies & clubs		11,378	190,357	-	201,735	182,807
Lettings		251,095	-	-	251,095	249,945
Other income resources		43,222	-	-	43,222	6,176
Total income		8,067,801	593,085	-	8,660,886	8,767,705
Expenditure on:						
Costs of raising funds:						
Finance costs		8,784	-	-	8,784	6,558
Charitable activities for students:						
Representation and campaigns		1,290,833	1,335	-	1,292,168	1,434,182
Advice & welfare		410,216	37,963	-	448,179	389,571
Volunteering		99,795	-	-	99,795	136,162
Activities, clubs and societies		367,614	517,051	-	884,665	746,572
Bars, ventures and entertainments		1,521,366	-	-	1,521,366	2,287,921
Catering		595,899	-	-	595,899	643,463
Shops and vending		2,540,400	-	-	2,540,400	2,446,650
Lettings		230,083	-	-	230,083	316,738
Total expenditure	4-7	7,064,990	556,349	-	7,621,339	8,407,817
Net income/ (expenditure)		1,002,811	36,736	-	1,039,547	359,888
Transfers between funds:						
Capital grant amortisation and impairment	14	43,788	(50,000)	6,212	-	-
Net movement in funds		1,046,599	(13,264)	6,212	1,039,547	359,888
Fund balances brought forward		(91,179)	389,938	200,772	499,531	139,643
Fund balances carried forward		955,420	376,674	206,984	1,539,078	499,531

All of the above results are derived from continuing activities.

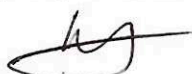
UNIVERSITY OF ESSEX STUDENTS' UNION
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CONSOLIDATED BALANCE SHEET

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	8		<u>355,886</u>		<u>417,202</u>
Current assets					
Stocks in bars, shops & other outlets	10	178,584		175,428	
Debtors & prepayments	11	167,651		157,777	
Cash at bank & in hand		<u>2,011,958</u>		<u>1,879,730</u>	
		<u>2,358,193</u>		<u>2,212,935</u>	
Current liabilities					
Creditors: Amounts due within one year	12	<u>(1,175,002)</u>		<u>(1,282,989)</u>	
Net current assets			<u>1,183,192</u>		<u>929,946</u>
Net assets excluding pension liability			<u>1,539,078</u>		<u>1,347,148</u>
Defined Benefit pension scheme liability			<u>-</u>		<u>(847,617)</u>
Total net assets			<u>1,539,078</u>		<u>499,531</u>
Representing Charitable Funds:-					
Capital Grants Fund					
University Grant for Refurbishment	13		206,984		200,772
Restricted Income Funds	14		376,674		389,938
Unrestricted Income Funds	15		<u>955,420</u>		<u>(91,179)</u>
Total Funds	16		<u>1,539,078</u>		<u>499,531</u>

Approved on behalf of the University of Essex Students' Union on 13th November 2024 by:

Lily-May Cameron – President



Chantel Le Carpentier - Trustee



The notes on pages 51 to 66 form part of these financial statements

**UNIVERSITY OF ESSEX STUDENTS' UNION
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CHARITY BALANCE SHEET

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets	8		355,886		417,202
Investments	9		<u>3</u>		<u>3</u>
			355,889		417,205
Current assets					
Stocks in bars, shops & other outlets	10	148,568		145,450	
Debtors & prepayments	11	214,080		408,895	
Cash at bank & in hand		<u>1,892,241</u>		<u>1,572,697</u>	
			2,254,889		2,127,042
Current liabilities					
Creditors: Amounts due within one year	12	<u>(1,082,718)</u>		<u>(1,194,521)</u>	
Net current assets			<u>1,172,171</u>		<u>932,521</u>
Net assets excluding pension scheme liability			1,528,060		1,349,726
Defined Benefit pension scheme liability			<u>-</u>		<u>(847,617)</u>
Total net assets			<u>1,528,060</u>		<u>502,109</u>
Representing Charitable Funds: -					
Capital Grants Fund					
University Grant for Refurbishment	13		206,984		200,772
Restricted Income Funds	14		376,674		389,938
Unrestricted Income Funds	15		<u>944,402</u>		<u>(88,601)</u>
Total Funds	16		<u>1,528,060</u>		<u>502,109</u>

The surplus in the year relating to the parent charity was £1,025,953 (2023: £331,382 surplus).

Approved on behalf of the University of Essex Students' Union on 13th November 2024 by:

Lily-May Cameron – President



Chantel Le Carpentier - Trustee



The notes on pages 51 to 66 form part of these financial statements

UNIVERSITY OF ESSEX STUDENTS' UNION
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CONSOLIDATED STATEMENT OF CASHFLOWS

	2024	2023
	£	£
Cash flows from operating activities:		
Net incoming / (outgoing) resources	1,039,547	359,888
Interest receivable	(108,985)	(19,608)
Interest payable	8,784	6,558
Capital grant movement	-	(69,863)
Depreciation	128,495	113,000
Impairment	-	-
(Increase) / decrease in stock	(3,156)	(15,890)
(Increase) / decrease in debtors	(9,874)	62,438
(Decrease) / increase in pension liability	(847,617)	(164,718)
(Decrease) / increase in creditors	<u>(107,988)</u>	<u>(43,531)</u>
Net cash provided by operating activities	<u>99,206</u>	<u>228,274</u>
Cash flows from investing activities		
Interest receivable	108,985	19,608
Interest payable	(8,784)	(6,558)
Capital grants received	-	69,863
Purchase of tangible fixed assets	<u>(67,179)</u>	<u>(160,992)</u>
Net cash provided / (used in) by investing activities	<u>33,022</u>	<u>(78,079)</u>
Cash flows from financing activities		
Finance leases repayments	-	-
Finance lease interest	<u>-</u>	<u>-</u>
Net cash (used in) financing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the year	132,228	150,195
Cash and cash equivalents at the beginning of the year	<u>1,879,730</u>	<u>1,729,535</u>
Total cash and cash equivalents at the end of the year	<u>2,011,958</u>	<u>1,879,730</u>

Analysis of cash and cash equivalents:

	2024	2023
	£	£
Cash at Bank	<u>2,011,958</u>	<u>1,879,730</u>

Analysis of Net Funds

	At the Start of the year	Cashflows	At the end of the year
Cash	<u>1,879,730</u>	<u>132,228</u>	<u>2,011,958</u>
	<u>1,879,730</u>	<u>132,228</u>	<u>2,011,958</u>

The notes on pages 51 to 66 form part of these financial statements

**UNIVERSITY OF ESSEX STUDENTS' UNION
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NOTES TO THE ACCOUNTS

1 Charity Information

The principal activities of The University of Essex Students' Union (UESU) are campaigning, representation, provision of social activities and the organisation of sporting and recreational activities and opportunities. UESU is an unincorporated association and a registered charity number 1140278 domiciled in the UK. Its registered address is: Wivenhoe Park, Colchester, Essex, CO4 3SQ.

2 Accounting Policies

(a) Accounting convention

The financial statements have been prepared in accordance with 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 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounts (financial statements) have been prepared to give a true and fair view and have departed from the *Charities (Accounts and Reports) Regulations 2008* only to the extent required to provide a true and fair view. This departure has involved following *Accounting and Reporting by Charities*, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the *Accounting and Reporting by Charities: Statement of Recommended Practice* effective from 1 April 2005, which has since been withdrawn.

UESU meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Consolidated financial statements ("group accounts") have been prepared in respect of the charity and its wholly owned subsidiaries, Essex Student Lets Limited, UESU Limited and SU Homes Limited. No separate SOFA has been presented for the parent as permitted by the Charities SORP.

(b) Going Concern

The charity has cash resources and is supported by the University of Essex. The Trustees consider that there are sufficient reserves at 31 July 2024 with additional support from the University if necessary, to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation the Charity has adequate resources to continue in operational existence for the foreseeable future.

For this reason, the Trustees continue to adopt the 'going concern' basis in preparing the annual financial statements.

(c) Incoming resources

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

Grants are accounted for under the performance model as permitted by the Charity SORP.

The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to University of Essex Students' Union by reference to the alternatives available on the commercial market.

**UNIVERSITY OF ESSEX STUDENTS' UNION
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NOTES TO THE ACCOUNTS, continued

- (d) **Resources expended**
Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.
- (e) **Tangible fixed assets**
Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £2,500 cost per item. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-
- | | |
|-----------------------------------|-------------------------------------|
| Building Developments | - 5% - 20% per annum straight line |
| Furniture, fittings and equipment | - 10% - 33% per annum straight line |
- (f) **Investments**
University of Essex Students' Union's fixed asset investments are valued at cost, as these assets are not readily saleable and a reliable market value is not readily ascertainable.
- (g) **Debtors**
Short term debtors are measured at transaction price, less any impairment
- (h) **Creditors**
Short term creditors are measured at the transaction price.
- (i) **Pension costs**
Retirement benefits to employees of the Union are provided through three pension schemes. These are the Local Government Pension Scheme (LGPS), the University Superannuation Scheme (USS) and the University of London (SAUL). All three schemes are defined benefit schemes.

LGPS

Under this scheme, pensions are based on final pensionable salary, and contributions are based on final salary. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employees. Therefore, as required by FRS102, the Union accounts for this scheme as if it were defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

SAUL

The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2023 was £3,096 million representing 105% of the liabilities.

It is not possible to identify an individual Employer's Share of the underlying assets and liabilities of SAUL. The Union accounts for its participation in SAUL as if it were defined contribution scheme and pension costs are based on the amounts actually paid (i.e. Cash amounts) in accordance with paragraphs 28.11 of FRS102.

Although there was a technical Provisions surplus at 31 March 2023, no deficit contributions were required following the 2023 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by the Union.

**UNIVERSITY OF ESSEX STUDENTS' UNION
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NOTES TO THE ACCOUNTS, continued

(i) **Pension costs (continued)**

USS

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method. The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 21, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The Union was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

(j) **Taxation**

No provision is made in these accounts for corporation tax as the union is exempt from such taxes as a result of its charitable status.

(k) **Leased assets**

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

(l) **Assets held under finance lease and hire purchase contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

(m) **Stock**

Stock is valued at the lower of the cost and its net realisable value.

(n) **Fund accounting**

University of Essex Students' Union administers and accounts for a number of charitable funds, as follows:-

- (i) **Unrestricted Funds** representing unspent income which may be used for any activity/purpose at the Trustees' own discretion;
- (ii) **Designated Funds** set aside by the Trustees to be spent on some specific purpose at its own discretion;
- (ii) **Restricted funds** raised and administered by University of Essex Students' Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the University.

(o) **Financial instruments**

The charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors, cash and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

The pension liability is valued at fair value with the movement processed through the Statement of Financial Activities.

UNIVERSITY OF ESSEX STUDENTS' UNION
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NOTES TO THE ACCOUNTS, continued

3. **Judgements in applying accounting policies and key sources of estimation uncertainty**
Preparation of the financial statements requires management to make judgements and estimates. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the USS pension scheme deficit in the prior year. A discount rate of 5.49% was used in line with industry standards in the prior year.

4. **Total resources expended**

	Cost of Sales £	Staff Costs £	Rent & Premises £	Other Costs £	Total £
Finance costs	-	-	-	8,784	8,784
Charitable activities					
Representation & campaigns	-	918,512	118,951	253,370	1,290,833
Advice & welfare	-	332,236	22,829	55,151	410,216
Volunteering	-	-13,755	71,026	42,524	99,795
Activities, clubs and societies	-	306,321	-	61,293	367,614
Bars, venues and entertainments	444,185	460,220	181,284	435,677	1,521,366
Catering	243,197	191,380	73,975	87,347	595,899
Shops and vending	1,800,002	485,549	111,182	143,667	2,540,400
Lettings	-	169,993	13,784	46,306	230,083
Restricted Funds	-	37,325	-	519,024	556,349
Total costs	<u>2,487,384</u>	<u>2,887,781</u>	<u>593,031</u>	<u>1,653,143</u>	<u>7,621,339</u>
<i>2023</i>	<i>Cost of Sales</i>	<i>Staff Costs</i>	<i>Rent & Premises</i>	<i>Other Costs</i>	<i>Total</i>
	£	£	£	£	£
<i>Finance costs</i>	-	-	-	6,558	6,558
<i>Charitable activities</i>					
<i>Representation & campaigns</i>	-	974,253	138,350	246,965	1,359,568
<i>Advice & welfare</i>	-	188,275	23,867	22,402	234,544
<i>Volunteering</i>	-	52,832	44,194	33,714	130,740
<i>Activities, clubs and societies</i>	-	257,717	-	45,840	303,557
<i>Bars, venues and entertainments</i>	655,141	887,717	153,177	479,831	2,175,866
<i>Catering</i>	263,201	261,169	36,006	78,683	639,059
<i>Shops and vending</i>	1,723,680	506,499	79,033	129,064	2,438,276
<i>Lettings</i>	-	215,997	29,908	67,164	313,069
<i>Restricted Funds</i>	-	190,304	-	616,276	806,580
<i>Total costs</i>	<u>2,642,022</u>	<u>3,534,763</u>	<u>504,535</u>	<u>1,726,497</u>	<u>8,407,817</u>

Included within other costs above is the group annual audit fee of £24,420 (2023: £22,200). Total cost of other services provided by the auditors in the year amounted to £5,225 (2023: £4,750). Affiliation costs for the year amounted to £12,436 (2023: £12,301).

Total governance costs included within other costs are £67,622 (2023: £54,606).

**UNIVERSITY OF ESSEX STUDENTS' UNION
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NOTES TO THE ACCOUNTS, continued

5. Central Overhead Costs included in Note 4

	Staff £	Rent & Premises £	Other £	Total £
Charitable activities				
Representation & campaigns	(23,036)	118,951	71,218	167,133
Advice & welfare	(4,422)	22,830	13,669	32,077
Volunteering	(13,755)	71,026	42,524	99,795
Activities, clubs and societies	-	-	-	-
Bars, venues and entertainments	(14,535)	171,238	122,691	279,394
Catering	(7,240)	67,101	46,404	106,265
Shops and vending	(5,517)	97,811	73,096	165,390
Lettings	2,022	13,784	13,333	29,139
	<u>(66,483)</u>	<u>562,741</u>	<u>382,935</u>	<u>879,193</u>

2023	Staff £	Rent & Premises £	Other £	Total £
<i>Charitable activities</i>				
<i>Representation & campaigns</i>	165,391	138,350	105,541	409,282
<i>Advice & welfare</i>	28,532	23,867	18,207	70,606
<i>Volunteering</i>	52,832	44,194	33,714	130,740
<i>Activities, clubs and societies</i>	-	-	-	-
<i>Bars, venues and entertainments</i>	251,140	145,275	126,458	522,873
<i>Catering</i>	62,071	35,906	31,255	129,232
<i>Shops and vending</i>	118,012	68,265	59,423	245,700
<i>Lettings</i>	51,702	29,908	26,034	107,644
	<u>729,680</u>	<u>485,765</u>	<u>400,632</u>	<u>1,616,077</u>

Central overhead costs are apportioned across charitable activities based on both direct commercial administration staff costs and core services staff cost percentages.

Included in the staff cost this year is the release of the pension liability from previous years of £847,617, which has resulted in negative balances in the current year.

**UNIVERSITY OF ESSEX STUDENTS' UNION
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FOR THE YEAR ENDED 31 JULY 2024**

NOTES TO THE ACCOUNTS, continued

6. Staff Costs

	2024 £	2023 £
Wages and salaries	3,163,208	3,137,621
Social security	248,801	239,284
Pension costs	(537,702)	132,989
Other staff costs	<u>13,474</u>	<u>24,849</u>
	<u>2,887,781</u>	<u>3,534,763</u>

The number of employees whose emoluments exceeded £60,000 was:

	2024 No.	2023 No.
£60,000 - £70,000	1	1
£70,000 - £80,000	3	2
£90,000 - £100,000	<u>1</u>	<u>1</u>

The average staffing was as follows:

Full time	81	88
Students – term time only	158	178
Students – out of term	<u>36</u>	<u>34</u>

The staffing by FTE was as follows:

Full time	76	81
Students – term time only	<u>45</u>	<u>51</u>

Key management personnel comprise the Chief Executive, Directors and Sabbatical Trustees as noted on page 2. During the year, Key management personnel received aggregate remuneration (including employers NI and employers' pension) of £613,772 (2023: £550,023).

Redundancy costs totalled £Nil (2023: £25,001).

**UNIVERSITY OF ESSEX STUDENTS' UNION
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NOTES TO THE ACCOUNTS, continued

7. Trustees' Remuneration and Expenses

The Union's sabbatical officers received the following amounts for the period 1 August 2023 to 31 July 2024, as authorised in the Union's governing document:

OLUWANIFEMI WILSON-ADU	29,495
JOSEPH HOLMES	29,098
QURATULAIN MUZAMMIL	21,189
KIERAN PHILLIPS	25,152
TSZ HO WONG	22,275
JOAR BLUME-ROBERTSSON	22,509
MARIUM MASROOR	20,322
LILY-MAY CAMERON	2,518
IAN LAU	2,195
GUILHERME CERQUEIRA BANARI	2,195

7 of this year's sabbatical officers received £1,890 gross salary prorated (2023: 5 received £1,850), 3 received £2,021 gross salary prorated (2 received £1,057) for 1 months remuneration in the year as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them. The total employer costs for sabbatical officers in the year amounted to £176,948 (2023: £160,703).

Trustees were reimbursed a total of £3,440 (2023: £5,514) for the year in respect of personal travel and subsistence expenses.

**UNIVERSITY OF ESSEX STUDENTS' UNION
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NOTES TO THE ACCOUNTS, continued

8. Tangible Fixed Assets – Group and Charity

	Building Refurbishment £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 August 2023	1,043,308	871,713	1,915,021
Additions	38,240	28,939	67,179
	<hr/>	<hr/>	<hr/>
At 31 July 2024	<u>1,081,548</u>	<u>900,652</u>	<u>1,982,200</u>
Depreciation			
At 1 August 2023	915,902	581,917	1,497,819
Charge for the year	17,331	111,164	128,495
	<hr/>	<hr/>	<hr/>
At 31 July 2024	<u>933,233</u>	<u>693,081</u>	<u>1,626,314</u>
Net Book Values			
- at 31 July 2024	<u>148,315</u>	<u>207,571</u>	<u>355,886</u>
- at 31 July 2023	<u>127,406</u>	<u>289,796</u>	<u>417,202</u>

9. Investments – Charity only

	2024 £	2023 £
At Cost		
Investment in UESU Limited	1	1
Investment in Essex Student Lets Limited	1	1
Investment in SU Homes Limited	<hr/> 1	<hr/> 1
	<u>3</u>	<u>3</u>

**UNIVERSITY OF ESSEX STUDENTS' UNION
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FOR THE YEAR ENDED 31 JULY 2024**

NOTES TO THE ACCOUNTS, continued

9. Investments (continued)

	UESU Ltd Reg No 07321517		Essex Student Lets Ltd Reg No 07413547	
	2024 £	2023 £	2024 £	2023 £
Trading Subsidiaries				
Turnover	709,401	915,788	251,095	249,945
Cost of sales	<u>(175,683)</u>	<u>(282,358)</u>	-	-
Gross profit	533,718	633,430	251,095	249,945
Administrative expenses	<u>(533,718)</u>	<u>(612,333)</u>	<u>(223,827)</u>	<u>(242,535)</u>
Net profit / (loss)	<u>-</u>	<u>21,097</u>	<u>27,268</u>	<u>7,410</u>
Retained earnings	<u>-</u>	<u>13,674</u>	<u>27,268</u>	<u>7,410</u>

UESU Limited had net assets totalling £1 (2023: £13,675) at the year-end. UESU Limited undertakes certain trading activities on behalf of the Union.

Essex Student Lets Limited had net assets totalling £11,020 (2023: £16,250 net liabilities) at the year end. The company provides letting services to students.

The registered office for both subsidiaries is University of Essex Students' Union, Wivenhoe Park, Colchester, Essex, C04 3SQ.

10. Stocks

	2024		2023	
	Group £	Charity £	Group £	Charity £
Stocks	<u>178,584</u>	<u>148,568</u>	<u>175,428</u>	<u>145,448</u>

11. Debtors

	2024		2023	
	Group £	Charity £	Group £	Charity £
Trade debtors	15,928	9,430	20,343	14,010
Other debtors	90,621	89,860	6,566	6,566
Prepayments & accrued income	61,102	36,060	130,868	116,109
Intercompany debtors	<u>-</u>	<u>78,730</u>	<u>-</u>	<u>272,210</u>
	<u>167,651</u>	<u>214,080</u>	<u>157,777</u>	<u>408,895</u>

UNIVERSITY OF ESSEX STUDENTS' UNION
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NOTES TO THE ACCOUNTS, continued

12. Creditors: Amounts due within one year	2024		2023	
	Group £	Charity £	Group £	Charity £
Trade creditors	712,170	711,642	359,661	359,501
Social security & other taxes	248,430	242,295	240,955	247,117
Other creditors	108,132	26,795	115,385	24,464
Accruals and deferred income	<u>106,271</u>	<u>101,986</u>	<u>566,988</u>	<u>563,439</u>
	<u>1,175,002</u>	<u>1,082,718</u>	<u>1,282,989</u>	<u>1,194,521</u>

13. Capital Grants Fund	2024 £	2023 £
At 1 August 2023	200,772	172,283
Received in year	-	69,863
Transfer between funds (restricted)	50,000	-
Impairment	-	-
Amortisation (via transfer between funds - unrestricted)	<u>(43,788)</u>	<u>(41,374)</u>
Balance at 31 July 2024	<u>206,984</u>	<u>200,772</u>

Capital grants are provided by the University to fund the capital requirements of the Union. These are being released to unrestricted funds over the useful economic lives of the assets to match the depreciation charge of the assets capitalised along with any losses on disposal of these assets.

**UNIVERSITY OF ESSEX STUDENTS' UNION
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NOTES TO THE ACCOUNTS, continued

14. Restricted Funds – 2024	Brought Forward £	Income £	Expend- iture £	Transfers £	Carried Forward £
<i>Funds:</i>					
Sports & Society Equipment Reserve	27,532	-	(667)	-	26,865
Sports & Society Restricted Funds	276,831	190,356	(188,709)	-	278,478
Student Experience Fund	202	-	(202)	-	-
Essex Sport Board	95	320,977	(321,072)	-	-
Sundry Other Funding	22,492	11,751	(6,400)	-	27,843
Hardship Fund	55,947	-	2,037	(20,000)	37,984
Volunteering Project Fund	5,504	-	-	-	5,504
Cost of Living Fund	-	70,000	(40,000)	(30,000)	-
Community Activities & Events Fund	1,335	-	(1,335)	-	-
	<u>389,938</u>	<u>593,085</u>	<u>(556,349)</u>	<u>(50,000)</u>	<u>376,674</u>
14. Restricted Funds – 2023	Brought Forward £	Income £	Expend- iture £	Transfers £	Carried Forward £
<i>Funds:</i>					
Sports & Society Equipment Reserve	28,170	-	(637)	-	27,533
Sports & Society Restricted Funds	247,083	175,001	(145,253)	-	276,831
Student Experience Fund	51,531	795	(52,124)	-	202
Essex Sport Board	95	294,814	(294,814)	-	95
Sundry Other Funding	29,882	(5,077)	(2,313)	-	22,492
Hardship Fund	10,763	50,000	(1,416)	(3,400)	55,947
Volunteering Project Fund	5,504	-	-	-	5,504
Cost of Living Fund	-	147,282	(150,682)	3,400	-
Community Activities & Events Fund	1,334	5,518	(5,518)	-	1,334
World Cup Fund	-	75,000	(75,000)	-	-
Other Grant Funding	-	<u>78,823</u>	<u>(78,823)</u>	-	-
	<u>374,362</u>	<u>822,156</u>	<u>(806,580)</u>	-	<u>389,938</u>

Sports & Society Equipment Reserve: this fund is restricted to the purchase/repair of equipment belonging to clubs & societies. It is made up of a general fund and funds raised for a specific club or society.

Sports & Society Restricted funds: this fund constitutes Club & Society balances carried forward to next year (made up of funds raised by the clubs/societies, Alumni Click funding and/or membership fees not spent in the year).

Student Experience Fund: One-off university funding for specific events and activities aimed at enhancing the student experience during the 2021-22 to 2023-24 academic years.

Essex Sports Board: this fund has been set up to provide partly funded sports activities to students, including participation in the BUCS League and Just Play.

Sundry Other Funding: Small donations received from various sources, such as from local councils for specific volunteering projects or from sports bodies for a specific club activity.

Hardship Loan Fund: A fund to provide short term small loans to students suffering from financial difficulties.

Volunteering Project Fund: HEFCE funding, via the University, for the SU's V-Team (Volunteering).

UNIVERSITY OF ESSEX STUDENTS' UNION
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NOTES TO THE ACCOUNTS, continued

14. Restricted Funds – 2024 (continued)

Community Activities & Events Funds: One off University Grant to fund virtual and on-campus events and activities for students during the pandemic, the carried forward balance was used to enhance the “welcome” activities for students at the start of the 2023-24 academic year.

15. Unrestricted Funds

	At 1 August 2023 £	Income £	Expenditure £	Transfers £	At 31 July 2024 £
Charity	(88,601)	7,107,305	(6,118,090)	43,788	944,402
Subsidiary funds	<u>(2,578)</u>	<u>960,496</u>	<u>(946,900)</u>	<u>-</u>	<u>11,018</u>
	<u>(91,179)</u>	<u>8,067,801</u>	<u>(7,064,990)</u>	<u>43,788</u>	<u>955,420</u>
	At 1 August 2022 £	Income £	Expenditure £	Transfers £	At 31 July 2023 £
Charity	(375,918)	6,709,953	(6,464,010)	41,374	(88,601)
Subsidiary funds	<u>(31,084)</u>	<u>1,165,733</u>	<u>(1,137,227)</u>	<u>-</u>	<u>(2,578)</u>
	<u>(407,002)</u>	<u>7,875,686</u>	<u>(7,601,237)</u>	<u>41,374</u>	<u>(91,179)</u>

16. Net Assets of the Funds of the Charity and Group

As at 31 July 2024	Fixed Assets £	Net Current Assets £	Long term liabilities £	Total £
Capital Grant Fund	206,984	-	-	206,984
Restricted Income Funds	-	376,674	-	376,674
Unrestricted funds	<u>148,905</u>	<u>795,497</u>	<u>-</u>	<u>944,402</u>
Charity	355,889	1,172,171	-	1,528,060
Subsidiary Reserves	<u>(3)</u>	<u>11,021</u>	<u>-</u>	<u>11,018</u>
Group	<u>355,886</u>	<u>1,183,192</u>	<u>-</u>	<u>1,539,078</u>
As at 31 July 2023	Fixed Assets £	Net Current Assets £	Long term liabilities £	Total £
Capital Grant Fund	200,772	-	-	200,772
Restricted Income Funds	-	389,938	-	389,938
Unrestricted funds	<u>216,433</u>	<u>542,583</u>	<u>(847,617)</u>	<u>(88,601)</u>
Charity	417,205	932,521	(847,617)	502,109
Subsidiary Reserves	<u>(3)</u>	<u>(2,575)</u>	<u>-</u>	<u>(2,578)</u>
Group	<u>417,202</u>	<u>929,946</u>	<u>(847,617)</u>	<u>499,531</u>

**UNIVERSITY OF ESSEX STUDENTS' UNION
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NOTES TO THE ACCOUNTS, continued

17. Leasing Commitments

At 31 July 2024 University of Essex Students' Union had future minimum lease payments under non-cancellable operating leases as detailed below:-

	2024 £	2023 £
Plant and machinery		
Within one year	58,684	56,061
Within two to five years	58,054	126,736
	116,738	182,797

Operating lease payments of £78,770 have been recognised as an expense in the year (2023: £57,418).

18. Capital Commitments

At 31 July 2024 there were capital commitments of £Nil (2023: £27,310).

19. Control Relationship

Ultimate control of University of Essex Students' Union rests with its membership, represented by UESU Parliament.

20. Related Party Transactions

The following transactions with the University of Essex have taken place in the year:

- A recurrent core grant from the University of Essex of £ 2,454,989 (2023: £2,136,800)
- a capital grants of £Nil (2023: £69,863)
- other restricted grants of £370,977 (2023: £783,319)
- a grant in lieu of rent £514,768 (2023: £427,700).
- The University has invoiced the Union for rent of £514,768 (2023: £427,700).

£530,888 was owing to the University at the year-end (2023: £6,104).

The following transactions took place with the subsidiary companies in the year:

UESU Limited: The Union recharged expenses of £629,435 (2023: £716,734) and management charge of £58,848 (2023: £151,400). UESU Limited also made a gift aid donation to the Union of £Nil (2023: £13,674). At year end, £54,161 was owing to the Union (2023: £209,418).

Essex Student Lets Limited: The Union recharged expenses of £189,364 (2023: £195,647) and management charge of £22,900 (2023: £37,100). Essex Student Lets Limited also made a gift aid donation to the union of £11,017 (2023: £Nil). At year end, £24,757 was owing to the Union (2023: £62,793).

UNIVERSITY OF ESSEX STUDENTS' UNION
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NOTES TO THE ACCOUNTS, continued

21. Pension Costs

The Students' Union has three principal pension schemes for employees. These are the Local Government Pension Scheme (LGPS), the University Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL).

The Students' Union is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

Universities Superannuation Scheme (USS)

The latest available full actuarial valuation of the scheme was at 31 March 2023 ("the valuation date"), which was carried out using the projected unit method. The 2023 valuation was the seventh valuation for the USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions.

The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union.

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

In accordance with FRS102, the net present value of the future contributions required to clear previously valued deficit was 2023: £847,617. In calculating the net present value in the Financial Statements, a discount rate of 5.49% representing the typical yield of high quality corporate bonds has been applied. The following annual increases in salary have been used (taking into account expected staff changes and salary inflation).

The total contributions paid into the Scheme by the Union in respect of eligible employees for the year ended 31 July 2024 amounted to £158,783 (2023: £227,854).

Local Government Pension Scheme (LGPS)

The Essex County Council LGPS is a defined benefit scheme. The LGPS became a closed scheme in August 1997. As disclosed in note 2i) this is a multiemployer scheme which has been accounted for as a defined contribution scheme. The employer contribution rate for 2023-24 was 21.4% (2023: 23.9%). Employer's pension contributions charged during the year ended 31 July 2024 amounted to £5,097 (2023: £4,874).

Superannuation Arrangement of the University of London (SAUL)

The University of Essex Students' Union participates in the SAUL, which is a centralized defined benefit scheme within the UK and was contracted out of the Second State Pension (prior to April 2016).

SAUL is an independently- managed pension scheme for the non-academic staff of over 50 Colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings (CARE) basis.

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023**

NOTES TO THE ACCOUNTS, continued

21. Pension Costs (continued)

The University of Essex Students' Union is not expected to be liable to SAUL for any other current participating employer's obligations under the Rule of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the trustee in paying SAUL's benefits as the fall due (the 'Technical Provision'). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professional qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2023. Informal reviews of SAUL's position, reflecting changes in market conditions, cashflow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the trustee and employers in June 2024 and will be reviewed again at SAUL's next formal valuation in 2026.

At the 31 March 2023 valuation SAUL was 105% funded on its Technical Provisions basis. As SAUL was in surplus on its Technical Provisions basis, no deficit contributions were required. The trustee and the employers have agreed that the ongoing Employer's contributions will increase from a rate of 21% of CARE Salaries to 19% of CARE Salaries from 1 September 2024.

Total employer contributions charged for active members during the year ended 31 July 2024 amounted to £166,489 (2023: £102,359).

UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

NOTES TO THE ACCOUNTS, continued

22. Comparative Statement of Financial Activities

	Note	Unrestricted Income	Restricted Income	Capital Grants	Total 2023 £
<i>Income and endowments from:</i>					
<i>Donations and Grants:</i>					
<i>Donations, University Grant, etc.</i>		2,136,800	647,155	69,863	2,853,818
<i>Grant of serviced accommodation</i>	2c)	427,700	-	-	427,700
<i>Other trading activities:</i>					
<i>Advertising and media</i>		25,617	-	-	25,617
<i>Investment income</i>		19,608	-	-	19,608
<i>Charitable activities for students:</i>					
<i>Bars, venues and entertainments</i>		1,817,429	-	-	1,817,429
<i>Shops and vending</i>		2,525,365	-	-	2,525,365
<i>Catering</i>		659,240	-	-	659,240
<i>Societies & clubs</i>		7,806	175,001	-	182,807
<i>Lettings</i>		249,945	-	-	249,945
<i>Other income resources</i>		<u>6,176</u>	<u>-</u>	<u>-</u>	<u>6,176</u>
<i>Total income</i>		<u>7,875,686</u>	<u>822,156</u>	<u>69,863</u>	<u>8,767,705</u>
<i>Expenditure on:</i>					
<i>Costs of raising funds:</i>					
<i>Finance costs</i>		6,558	-	-	6,558
<i>Charitable activities for students:</i>					
<i>Representation and campaigns</i>		1,359,568	74,614	-	1,434,182
<i>Advice & welfare</i>		234,544	155,027	-	389,571
<i>Volunteering</i>		130,740	5,422	-	136,162
<i>Activities, clubs and societies</i>		303,557	443,015	-	746,572
<i>Bars, ventures and entertainments</i>		2,175,866	112,055	-	2,287,921
<i>Catering</i>		639,059	4,404	-	643,463
<i>Shops and vending</i>		2,438,276	8,374	-	2,446,650
<i>Lettings</i>		<u>313,069</u>	<u>3,669</u>	<u>-</u>	<u>316,738</u>
<i>Total expenditure</i>	4-7	<u>7,601,237</u>	<u>806,580</u>	<u>-</u>	<u>8,407,817</u>
<i>Net income/ (expenditure)</i>		274,449	15,576	69,863	359,888
<i>Transfers between funds:</i>					
<i>Capital grant amortisation and impairment</i>	14	<u>41,374</u>	<u>-</u>	<u>(41,374)</u>	<u>-</u>
<i>Net movement in funds</i>		315,823	15,576	28,489	359,888
<i>Fund balances brought forward</i>		<u>(407,002)</u>	<u>374,362</u>	<u>172,283</u>	<u>139,643</u>
<i>Fund balances carried forward</i>		<u>(91,179)</u>	<u>389,938</u>	<u>200,772</u>	<u>499,531</u>

UNIVERSITY OF ESSEX STUDENTS' UNION

England & Wales - Charity number 1140278

Accounts

Charity # 1140278

University of Essex Students' Union
Annual Report and Accounts

FOR THE YEAR ENDED 31 July 2023

UNIVERSITY OF ESSEX STUDENTS' UNION

**ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 July 2023**

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UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2023

Administrative information

Charitable Status

The University of Essex Students' Union is an unincorporated charity established under the Education Act 1994 and registered with the Charity Commission (No. 1140278) since 8 February 2011, when Students' Unions connected with exempt higher/further education institutions were removed by the Charities Act 1993 and operates as defined in s.20 of the Education Act 1994.

Principal Address

Wivenhoe Park
Colchester
Essex
CO4 3SQ

UNIVERSITY OF ESSEX STUDENTS' UNION – TRUSTEES

Sabbatical Trustees

Resigned at 30th June 2023

Callum Broadbent
Dorothy Akuamo
Nashwa Alsakka
Marcus Wong
Kwabena Agyemang
Adekanmbi Olamide
Ashahar Soomro

Appointed at 1st July 2023

Kieran Phillips
Mariam Masroor
Joseph Holmes
Oluwanifemi Wilson-Adu
Joar Blume-Robertsson
Tsz Ho Wong
Quratulain Muzammil

Student Trustees

Colchester Student Trustee

Resigned on 31st October 2022
Dauda Abdulsalam

Appointed at 20th September 2021

Gerardo Palmieri

Appointed at 12th October 2021

Lily-May Cameron

Appointed at 8th November 2022

Asha Ali

Appointed at 1st January 2023

Vlad Noskov

Ashley Sa

Appointed at 1st July 2023

Kwabena Agyemang

Southend Student Trustee

Vacant

Loughton Student Trustee

Vacant

External Trustees

Resigned 30th April 2023

Lee Rodwell

Appointed at 12th April 2018

Barry Van- Eupen

Appointed at 1st November 2021

Chantel Le Carpentier

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2023

UESU employs a Chief Executive to work closely with the Executive Officers and ensure effective management of the charity as head of a senior management team as follows:-

Chief Executive

Director of Finance & HR

Director of Commercial Services and Business Development

Director of Marketing, Engagement and Strategy

Director of Education, Activities and Welfare

Craig Stephens

Barbara Reynolds

Reeves Watson

Steve Haugh

Keith Rowland

The Trustee Board present their Annual Report for the year ended 31 July 2023, which includes the administrative information set out on page 1, together with the audited accounts for that year.

Auditors

Crowe U.K. LLP

Registered Auditors

Aquis House

49-51 Blagrove Street

Reading

Berks

RG1 1PL

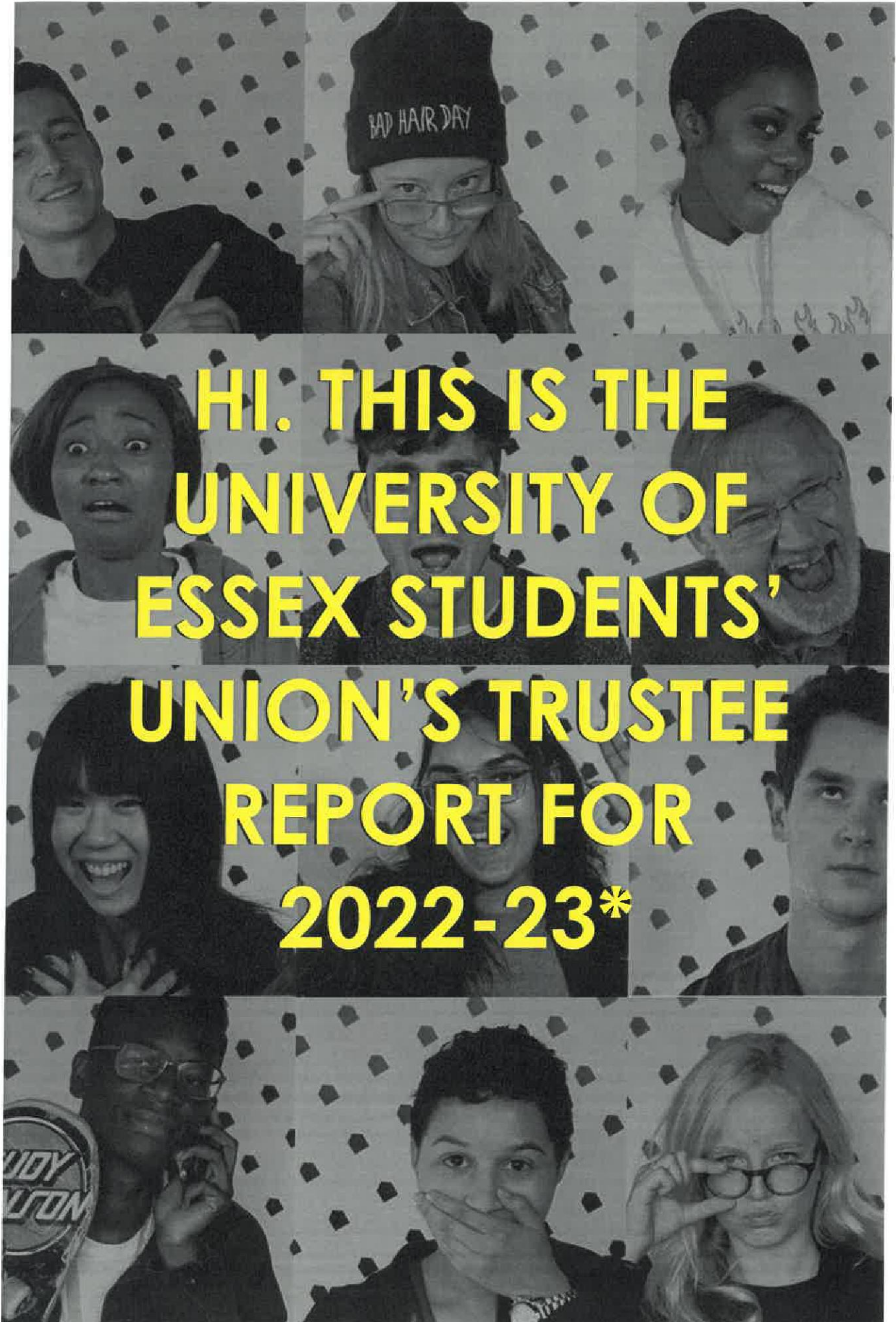
Bankers

Lloyds TSB Bank plc

27 High Street

Colchester

CO1 1DU



**HI. THIS IS THE
UNIVERSITY OF
ESSEX STUDENTS'
UNION'S TRUSTEE
REPORT FOR
2022-23***

WELCOME

Hello and welcome to the University of Essex Students' Union's 2022-23 Trustee Annual Report.

If you find yourself reading this then you're probably either part of the Charities Commission, a University Council member, an SU Trustee Board member, a staff member of the SU, our auditors or one of our wonderful student members – we hope you find the report interesting.

If you're none of the above, then please drop us an email at su@essex.ac.uk and tell us what inspired you to read our report (we love making new friends)!

The past year has undoubtedly tested our resilience as we navigated through a series of challenges, a significant change in student demographics, protracted strikes, and an escalating cost of living crisis have, in their collective force, shaped our financial year. It is important that we acknowledge these challenges as they have had a direct and tangible impact on the spending capacity and choices of our student body.

In the face of these challenges, we remained steadfast in our commitment to enhancing the student experience and advocating for the welfare of our members. We adapted our services, launched new initiatives, and extended support wherever possible to mitigate the impact of these external factors.

The impact report attached to these accounts highlights the initiatives and activities that we carried out on our journey to become 'The World's most Student Centred Organisation'.

Highlights include:

- Achieved a **surplus of £151k** despite all of the challenges highlighted.
- Became a **Voluntary Real Living Wage Employer**.
- Attained a **79% satisfaction** rating for 'a sense of belonging' against the backdrop of a national average of 69%.
- **98%** of first year students surveyed stating that they felt welcomed or very welcomed to the University.
- Delivered over 330 events, activities, and campaigns for our members (excluding commercial events) across all 3 campuses.
- VTeam were put forward for a Kings Award for Volunteering (award announcement 14/11/23)
- Received national recognition in the **National Society and Volunteering Awards**
- Over 3,300 students provided feedback to our "Seriously, How Are You?" survey.
- Top 10 National ranking in the **WhatUni awards** (7th)
- 13th placed Students' Union in the **National Student Survey** (of all mainstream English Universities) and top 8% of all University Students' Unions.



Craig Stephens
CEO



Kieran Phillips
President 2023-24

HOW WE WORK

STRUCTURE, GOVERNANCE AND MANAGEMENT

The University of Essex Students' Union (UESU) is constituted under the Education Act 1994 as a charity (see page 1) with internal regulations or Rules approved by the governing body of University of Essex (the University).

UESU's charitable Objects under the Act, to advance the University's educational purposes by providing representation and support for the students at the University and are supplemented by the further Object of helping members to develop their own charitable activities as active participants in civil society.

UESU is administered by its Trustees of 13 students who are either appointed or elected annually by cross-campus secret ballot of the UESU membership and 3 Lay Trustees appointed through a recruitment process. The 7 posts of President, VP Education, VP Services and Communications, VP Student Activities, VP Welfare and Community, VP Southend and VP International are full-time sabbatical' posts remunerated as authorised by the Education Act and cannot exceed two years duration for each holder. The 7 full-time Sabbaticals, 6 Student Trustees and 3 Lay Trustees are regarded as the Charity Trustees of UESU for the purposes of the Charities Act.

UESU operates on democratic principles, with a sabbatical team of the President and 6 Vice Presidents. These officers are held accountable for their work through a number of democratic processes, these include Parliament, all student meetings, specific liberation and sectional meetings and the AGM. General Union Policy is set via an online suggestion and discussion and a voting process supplemented with all student meetings where required.

The Trustees, assisted by sub-committees where appropriate, have delegated the day-to-day running of UESU to a Chief Executive, named above.

As the Charity Trustees, all Trustees receive an induction into their legal and administrative responsibilities, with an ongoing training programme as and when needed for issues arising during their term of office.

The following Trustee Board sub committees are currently supporting the scrutiny work of the board.

Human Resources Committee

The Trustee Board has established a Human Resources Committee to scrutinise the Union's HR policies & procedures. The Committee will review methods to ensure effective running of the Trustee Board by supporting the recruitment of Lay Trustees. The Committee has the delegated responsibility for the recruitment, remuneration and objectives of the Chief Executive and for the ratification of new or material changes to HR Policies. The Committee will monitor and advise on the performance of the Union's HR Strategy.

Audit and Risk Committee

The Trustee Board has established an Audit & Risk Committee to provide an independent opinion on the effectiveness and adequacy of the Union's systems of risk management and internal controls to ensure maintenance of a sound system to safeguard stakeholders' interests and the organisation's assets and alerting the Board of Trustees to any emerging risk issues.

Union Performance Committee

In line with good governance practice the Trustee Board has established a Performance Committee to support them in their performance monitoring

responsibilities. The Committee will monitor and advise on operational performance, including trading and non-trading activities and review the outcomes of operating plans.

Tackling Racism Committee

The Trustee Board has established this new committee to bring about positive change through taking an action orientated approach. The Committee will report on the lived experience of our members in relation to racism, oversee the Union's work in tackling racism and becoming an anti-racist organisation, support the University to tackle racism and communicate the changes to our members.

Health and Safety Committee

The Trustee Board has established a Health & Safety Committee to provide an independent opinion on the effectiveness and adequacy of the Health & Safety Policy and internal controls to ensure maintenance of the process and to safeguard stakeholders' interests as well as alerting the Board of Trustees to any emerging risks.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity and the Group and of the incoming resources and application of resources of the Group for that period.

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and estimates that are reasonable and prudent.
- state whether applicable accounting standards 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution.

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

KEY MANAGEMENT REMUNERATION

The key management of the Union are the Sabbatical officers and Directors, as named above. They are remunerated as per the pay structure agreed by the Board with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Union's success.

The appropriateness and relevance of such remuneration is reviewed annually, including reference to comparisons with other organisations to ensure that the Union remains sensitive to the broader issues of pay and employment conditions elsewhere.

With the exception of the Chief Executive and the Sabbaticals, the pay and remuneration of the Directors is the decision of the Chief Executive, within the budget parameters agreed by the Trustee Board. The pay and remuneration of the Chief Executive is agreed by the Human Resources Committee as delegated by the Trustee Board. The pay and Conditions of the Sabbatical officers is the decision of the Officers Remuneration Committee.

The full Trustee Board meets every 6 weeks to receive reports from individual Officers, sub-committees, the Chief Executive, and the Director of Finance to review the Charity's performance, finances, administration, and to decide policy issues arising. University of Essex Students' Union (UESU) also employs a number of non-student full-time staff for the sake of continuity in the management of its many activities. Those staff are accountable to the Chief Executive for the performance of their duties.

RELATIONSHIP WITH UNIVERSITY OF ESSEX

The relationship between the University and the Union is established in the Regulations of the University and detailed in the Union's Rules approved by both organisations. The Union receives an annual Block Grant from the University, and part-occupies a building owned by the University and is charged rent for this use. Although the Union continues to generate supplementary funding from various mutual trading activities, it will always

be dependent on the University's support.

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks faced by University of Essex Students' Union. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board, with particular assistance from the Audit and Risk Committee, regularly review a risk register on a rolling basis (as per the risk register policy) to make sure that they remain relevant. The principal risks and uncertainties currently facing the Union are considered to be as follows:

- The possible reduction in funding by the University caused by
 - Their own financial health
 - Their perception of the value of the role of the Union
- The financial health of the University is dependent on HEFCE funding, which in turn is susceptible to factors

beyond the control of the Union, including:

- Government decisions in relation to immigration
- Popularity driven by affordability and fee levels.
- Reputational damage in the unlikely event of a high-profile activity by a Trustee.

Our plans and strategies for managing risk include maintaining effective internal controls, risks register, incident reporting and monitoring systems and insurance cover wherever appropriate.



OUR VISION:

**“WE WANT TO BE
THE WORLD’S MOST
STUDENT-CENTRED
ORGANISATION”**

AIMS, OBJECTIVES AND ACTIVITIES

The Trustees have agreed the following vision for the Students' Union:

"WE WANT TO BE THE WORLD'S MOST STUDENT-CENTRED ORGANISATION"

Within this vision the SU has the following long-term aims:

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

In pursuit of these aims for the public benefit, UESU will ensure the diversity of its membership is recognised, valued and supported and has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students. These include the SU Advice, Student Activities, Vteam (volunteering) the SU Homes (Lettings Office), SU Bar, Top Bar, The Greenhouse & The Kitchen (catering / coffee) Sub Zero and The Inbetween (nightclubs), the SU Lounge (Southend),

the SU Café and Corbett Theatre Bar (Loughton), Cine 10 (cinema), and the SU Shops (The Store, Everything Essex, & The Mini Store), The Atrium (social space for daytime and evening activities)

Executive Officers of UESU sit on almost every committee of the University and meet regularly with the Local Authority and other providers of public services affecting students.

UESU continues to represent the students at this University on relevant local, national, and international issues by maintaining a high proportion of student representatives. Student representatives now sit on and contribute to over 50 University committees and academic programme forums which allows the Students' Union to cater effectively to the needs of the students.

Student representatives are present on all policy and strategy making boards.

To further enhance the student experience, UESU attracts students from all walks of life to get involved in the Union, the University and the local community by actively promoting the benefits of volunteering in student-led activities. As a result, in 2022-23, 1,468 students volunteered to work on projects within the local community or within the University or Union.

When reviewing our objectives and planning our activities, we have given due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.



UNIVERSITY OF ESSEX STUDENTS' UNION IMPACT REPORT 2022-2023





COST OF LIVING SUPPORT

HELPING STUDENTS THROUGH A NATIONAL CRISIS

This year saw the combined impacts of the pandemic, Brexit and volatile financial markets lead to a cost of living crisis that has hit students especially hard.

Our student research work last year had already shown the signs of the coming crisis and resulted in cost of living being put at the top of this year's priorities in our 'Big Plan'.

In August, within their first weeks in office, the new Student Leader team presented to senior university staff and called for urgent partnership work to ensure that Essex students were supported through the months ahead.

Following a series of positive discussions, in October the University and SU jointly announced **an unprecedented package of financial support for students totalling more than £2.5m.**

The agreed package of support included:

- **A £1m uplift for the University hardship fund**, which has gone on to directly support more than **1,500 students** in staying at university and managing to maintain their studies
- **Daily subsidised £2 hot meals** across the three campuses
- **An SU market stall selling essential grocery items at cost price,**
- **An SU pantry stocked with free emergency essential items** for students
- The introduction of **free 'Eat and Meet' sessions** where our students could come and enjoy a free hot meal at the same time as meeting other students

Our campaign was also covered extensively by the BBC and other media, with SU President Nashwa also invited to speak on the issue at the national Universities UK Conference.



ESSEX IS A LEADING SU

TOP TIER RANKINGS IN TWO NATIONAL TABLES

This year saw the Students' Union recognised nationally for the quality of our work with our 17,000 student members.

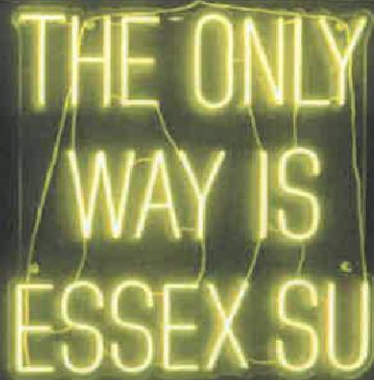
Each year the WhatUni Student Choice Awards recognise the best Students' Unions and this year we're proud to say that **Essex SU has been ranked as the 7th best SU in the country**, as voted for by students.

This marks the **5th year in a row that Essex SU has been voted in the top 10 nationally** and is a superb reflection of the hard work and dedication that our staff, student leaders and volunteers have shown in supporting our student members through an especially challenging period for students.

This year also saw us receive recognition for the incredible academic representation work undertaken by SU staff, student leaders and student representatives.

In this year's National Student Survey (NSS) **Essex SU was ranked 13th in the country for the quality of its academic representation**, based on feedback from more than 300,000 students across more than 500 institutions.

The National Student Survey ranking maintains another run of consistent top tier finishes over the past 6 years in a student-led metric, demonstrating further progress towards our vision of becoming The World's Most Student-Centred Organisation.



THE ONLY
WAY IS
ESSEX SU

NEW LOOK STUDENT VENUES

Following a huge amount of work from our Venues Team, this year has seen not one but **two significant redevelopments of our SU venues for students.**

The heart of Colchester students' social life for decades, **the SU Bar** received a dramatic new facelift ready for the start of the academic year, with new seating areas, decor and games.

At the same time our venues team were busy developing and launching a new night-time venue in the form of **The In-between**, a diverse, welcoming and inclusive space for alternative and community events.

CELEBRATING OUR GLOBAL UNIVERSITY

The University of Essex is proud to be a place where students and staff from more than 130 different nationalities come together to learn and live together.

To celebrate our international community we hosted a week-long series of SU events under the banner of '**One World Essex**'.

The festivities included cultural performances and dancing on the Squares, international quizzes, craft sessions and a colourful flag parade led by SU President, Nashwa Alsakka and the University of Essex Vice Chancellor, Anthony Forster.

8000+

Students attended our large scale belonging events

98%

Of first years found the University of Essex welcoming



BUILDING BELONGING

HELPING STUDENTS FEEL AT HOME IN ESSEX

This year the Students' Union has focused heavily on creating and maintaining a strong sense of belonging between students and the University of Essex.

National studies have shown that students who feel that they belong at university are more likely to feel satisfied with their university experience and more confident in their academic abilities. This in turn makes them less likely to drop out and more likely to succeed in their studies.

We kicked off the year with our most ambitious ever welcome campaign, specially designed to help students settle, meet each other and feel like they belong from the first week.

In total more than 8,000 students attended our large scale daytime belonging events and mixers across the three campuses, while several thousand more experienced the thrill of being surrounded by new friends in our Sub Zero nightclub in the first two weeks alone.

The impact of this welcome work across the SU and university is immediately clear; our official **welcome survey found that a staggering 98% of first year students** found the University of Essex either welcoming or very welcoming.



DEMOCRACY IN ACTION

Student democracy was again very active this year with elections hitting campuses as well as changes to the SU's student Parliament.

March saw student candidates having to contend with unseasonal snow in their campaigns for the **SU Leadership Election**. The result of their combined campaigning efforts were seen in **votes cast by more than 2,700 Essex students** and a new team of student leaders who will seek to continue the SU's good work for students in the 2023/4 academic year.

Following a student vote, the new year will also see a change to the SU's governing body, SU Parliament, which will be renamed as **SU Council** to be more relevant to students that have been familiar with the role of student councils in their education prior to university.



SPORTS TEAMS REACH NEW HEIGHTS

This has been a record-breaking year for the thousands of students that compete for the SU's Essex Blades sports teams.

The 2022/23 season saw the Essex Blades achieve our **highest ever points score in the national British Universities and Colleges Sports (BUCS) league** with a final total of 1,522 points, also leading to our **joint highest ever league ranking**.

The basis for these achievements were our incredible student-run Essex Blades sports teams, who this year boasted **3,082 student members** across **43 active clubs**, covering everything from American Football to Volleyball.



VOLUNTEERING SUCCESS

NATIONAL RECOGNITION FOR THE SU'S VTEAM

This year saw Essex students break new records for volunteering through the SU's vTeam at the same time as gaining significant national recognition for Essex's leading role in the sector.

Continuing an exceptional record of giving up their time for good causes, this year saw Essex students log a **record-breaking 46,114 hours of volunteering** through vTeam.

In total **1,468 individual Essex students volunteered** across 15 regular projects and 33 one-offs, providing much needed time and support for incredibly deserving causes including local community groups, schools and care homes.

This year also saw the SU's volunteering work achieve significant national recognition with vTeam winning **two first place awards at the National Student Volunteering Awards (NSVAs)** and our own **Alfie Benson** winning the 'Extra Mile Award' for his incredible volunteering work through vTeam.

To cap a year of volunteering achievements **vTeam has been shortlisted for the most prestigious volunteering award available, The King's Award for Volunteering.**

This award is the equivalent of the volunteering Oscars so to be shortlisted is an incredible reflection on the amazing work undertaken by our brilliant vTeam staff and our army of student volunteers.



A RECORD BREAKING HOLI

The sun was shining on May 10th as **more than 700 students** lit up the skies with a cloud of colour for the SU's biggest ever celebration of **Holi: the Festival of Colour**.

Having been postponed from March due to snow, it was great to see so many students take a break from their studies and enjoy the most colourful event of the year.

Of the 700+ attendees **63% were Postgraduate students** and **57% from India**, serving as another great example of how the SU's cultural Engagement events appeal more than ever to our changing demographic at Essex.



CELEBRATING STUDENT ROYALTY

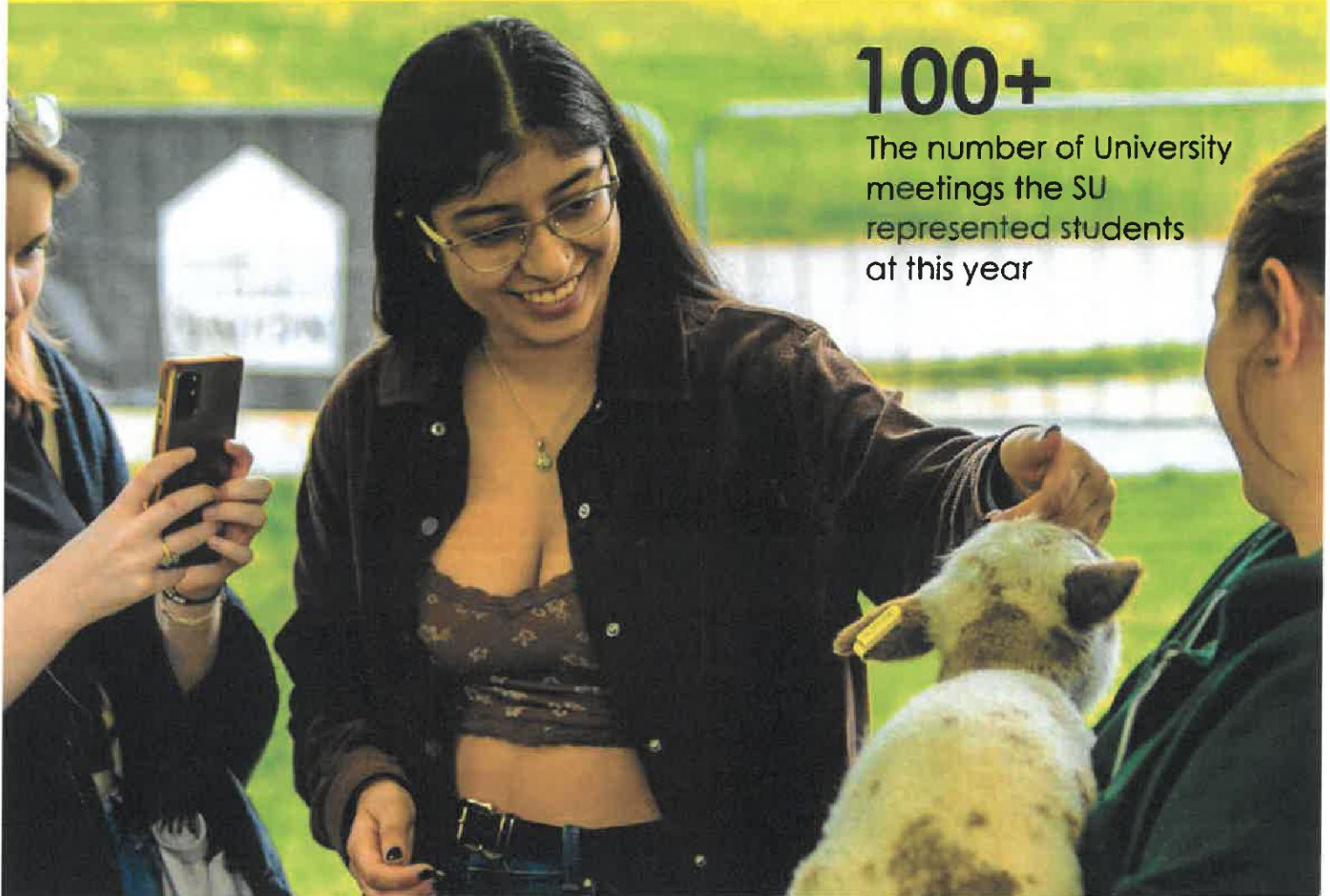
In May we used the occasion of **King Charles' coronation** as an opportunity to celebrate campus royalty; our 17,000 student members!

We provided our members in Colchester and Southend with everything they needed to have their own celebration picnic over the coronation weekend, handing out **more than 1,000 free commemorative boxes** that contained food and drink from the different parts of the British Isles (and of course a shiny gold crown).

Then we rounded the weekend off with a **Royal Rave** in Sub Zero - an historic weekend in British history marked in very Essex SU style.

100+

The number of University meetings the SU represented students at this year



ACADEMIC REPRESENTATION

A VOICE FOR STUDENTS LOCALLY AND NATIONALLY

This year saw significant expansion of the invaluable academic representation that we provide to our 17,000 student members.

In a welcome development for student voice, the Office for Students announced the inclusion of a new 'Student Submission' as a key feature of this year's Teaching Excellence Framework. The submission offered a key opportunity to provide insights about Essex students' views and help inform the panel's assessment of student experience and student outcomes at our university.

Working from this brief our VP Education, Callum Broadbent led in the creation of a **landmark 10 page document** that was directly informed by the SU's extensive research and dialogue with our student members over the past four years.

At the same time as representing student voice at a strategic level, the SU's Education team was also on hand to support students at the most decisive (and stressful) point of the year: **exams.**

The aim of the SU's **Exams Mode: On** campaign was simple; help Essex students succeed by being there for them at the time when support is most needed.

In addition to comprehensive online and in-person support, running revision sessions, and providing advice and tips, the SU also ran **more than 20 live events** including an **SU Petting Farm** (pictured above), **free post-exam ice creams** by the Lakes, and our famous **SU Angels**, who personally delivered **more than 1,500 free hot drinks and motivational messages of support** to revising students.

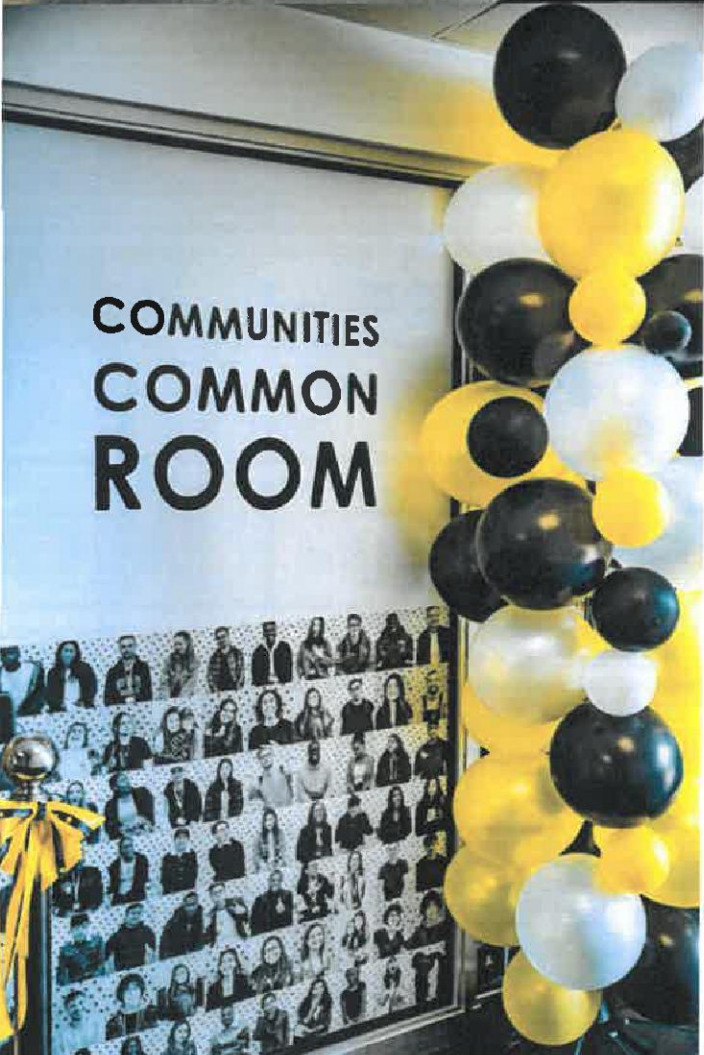


INTRODUCING THE ATRIUM

This year saw the opening of **The Atrium**, a brand new and much needed multi-purpose space for students.

The Atrium is a blank canvas for students and the SU to run whatever types of events they want, providing a platform for creativity, celebrations and forming connections.

In its first year The Atrium has already had a huge impact, welcoming more than 1,000 students to society events, film screenings, networking meet-ups, and craft sessions.



NEW COMMUNITIES COMMON ROOM

Following partnership working between the SU and the University, this year saw the official **opening of the Communities Common Room** on our Colchester campus.

Accessible by any student with a protected characteristic the Communities Common Room provides a space for individuals and communities to meet, study or just chill.

The room contains two soundproof pods, study desks, comfortable seating and beanbag areas and a kitchen with a fridge, microwave and an all important kettle for community cups of tea!



SU FOOTBALL FEST

BRINGING STUDENTS TOGETHER THROUGH FOOTBALL

The awarding of the 2022 Men's World Cup to Qatar attracted controversy for a number of reasons.

As an SU we recognised that FIFA's approach to this World Cup didn't align with our values, **so we decided to create a football festival that did.**

In partnership with the university we launched **SU Football Fest, a month of celebrations** designed to bring our richly diverse community of students together through football and promote LGBTQ+ rights and workers rights.

We created a campaign where our students were the stars, photographed in their national shirts accompanied by personal stories celebrating the positive impact of football in their own cultures.

We kicked off festivities with an international flag parade that led to our specially erected SU Football Fest Fanzone, home to an enormous TV screen, flags from each nation, plus seating and tables to accommodate up to 500 students.

In total more than 10,000 students booked to watch the games across our Fanzone and participating SU venues, while many more participated in a specially organised student football tournament or enjoyed our free giant inflatables and craft activities.

The unique approach and values of SU Football Fest also led to the project being picked up on by the press, including a BBC TV broadcast from the Fanzone and coverage on the BBC website.

270

The number of events run by the SU's Engagement team this year

6,879

The number of individual Essex students reached by the SU's Engagement team

NEXT LEVEL ENGAGEMENT CONNECTING STUDENTS AND CREATING MEMORIES

With increased levels of loneliness amongst students nationally, the need for the Students' Union to help students connect with each other has never been greater.

This year saw the SU's Engagement team rise to the challenge by taking the number and range of events and opportunities to the next level.

Highlights from an unprecedented year of engagement include:

- The incredible success of **SU Makes**, our craft sessions that have shown the increased student demand for quieter, more reflective activities, with hundreds of students participating in everything from pottery to journaling, building friendships along the way
- Our biggest ever SU Fireworks event, with an awe-inspiring display that wowed a crowd of **more than 4,600** whilst also achieving our highest ever satisfaction score for the event
- Significant further expansion of our student friendship app, Umii, which has so far enabled **more than 8,000 connections between Essex students**, many before even setting foot on campus

In total the Engagement team organised a **staggering 270 events** for students this year with a total of 17,074 registered attendees across them, equating to **6,879 individual students engaged with by the team in a single year.**



2022/23: COMPLETED IT

**OUR
FINANCIAL
PERFORMANCE**

PERFORMANCE SUMMARY

Excluding adjustments to the Defined Pension Scheme liability provision, the SU's unrestricted funds closed the 2022-23 fiscal year with a net surplus of £151.1k, £95.4k ahead of the budgeted surplus of £55.7k.

2022-23 has been both a challenging and rewarding year. The key factors affecting this year's performance have been:

- The shift in the demographic of the student population,
- A significant change in drinking culture,
- The cost of living crisis, and
- The return to pre-pandemic student footfall on campus.

Other factors include:

- the continuation of the University's hybrid working policy, with less staff on campus,
- the resumption of summer schools and conferences bringing additional summer trade, and
- an increase in PG students, increasing the summer student footfall.

The impact of these factors affected the SU's commercial trade in various ways. Whilst SU Bar and Sub Zero struggled to drive footfall coupled with a lower spend per head, we saw a steady growth in both coffee and retail sales. SU Homes experienced an increase demand for family housing, countered by a drop in demand from 2nd years.

The Commercial Services Division delivered total sales of £5.3m, £241.3k / 4% behind budget but £620.8k / 13% ahead of prior year. Contribution for the year, before management charges, totalled £639.4k, representing a shortfall £46.7k / 7% but an uplift of £481.9k / 33% against 2021-22.

University **Core Grant funding** for the year totalled £2.14m. The University also provided restricted grants to support a number of one off activities and events including a range of Cost of Living initiatives and SU Football Fest.

The Enabling Division delivered net savings of £50.7k against budget, primarily attributable to staff turnover including some in year savings arising out of the staffing restructure carried out in January 2023.

The Student Activities & Support Division ended their year with savings of £56.7k, primarily attributable to staff turnover, in particular the time taken to fill the new education posts arising out of the restructure. Student welfare cost were down as a direct result of the reduced number of Sub Zero nights, delivering savings in welfare assistants' staff costs and first aid provision.

STRATEGIC BUSINESS REVIEW

Following the financial challenges arising out of the pandemic and the changing commercial landscape as a result of the shift in student demographics and the cost of living crisis the Senior Leadership Team undertook a strategic review of its business model and organisational structure.

The aims of the review were:

- To ensure the SU remains financially sustainable in a changing and uncertain environment,
- To review its organisational structure with the aim of reducing its fixed overheads,
- To focus investment on those core services that provide the greatest impact and benefit to our members.

The outcomes were as follows:

Staff Restructure

A full review of the SU's staff structure was undertaken with a primary aim of

keeping the number of redundancies to a minimum whilst ensuring the SU remains operationally viable. The impact of the full restructure has delivered:

- Removal of the roles of Deputy Directors from the structure
- A reduction of the Senior Management Team headcount
- Investment in Education support
- **Annual net savings from 2023-24 of £157.5k**

Commercial rationalisation

Closure of SU services that have been in continual financial decline prior to the pandemic with no prospect of recovery:

- The Post Office (closed June 2023)
- The transfer of the Loughton Café and Corbett theatre Bar to the University from 1st August 2023.
- Based on the 2022-23 performance these closures will **achieve annual ongoing savings of at least £43.7k**

SUBSIDIARY PERFORMANCE

UESU Limited delivered a profit of £172.5k before a management charge of £151.4k. The remaining profit of £21.1k will fully offset the prior year losses of £7.4k, leaving £13.7k which will be paid over to the University of Essex Students' Union by way of Gift Aid. Sub Zero generated income totalling £898.1k, £32.5k / 26% short of budget and a profit of £154.8k, £73.3k behind budget. After a challenging start to the year, the strategic decision was made to discount the price of term passes and reduce the number of weekly events. This resulted in a reduction of direct event costs, enabling Sub Zero to perform to budget for the remainder of the year. Media Sales for the year exceeded budget by £7.7k.

Essex Student Lets Ltd (SU Homes) generated a profit of £44.5k before a management charge of £37.1k. The remaining profit of £7.4k will be offset

against prior year losses, reducing these to £16.3k. The 2022-23 fiscal year saw a significant shift in the student lettings market with the previously predictable "lettings season" moving from January - February to September - November, and an increase demand from international postgraduates which countered the reduction in demand from 2nd year under graduates many of whom took advantage of the increase in the University's campus accommodation. SU Homes closed 2022-23 with 195 let tenancies against a budgeted expectation of 193. Commission totalled £250.0k only £5.6k short of budget more than offset by cost savings resulting in profit exceeding budget by £5.7k

RESULTS

The consolidated unrestricted reserves, after taxation, amount to a deficit of £91,179 (2022: £407,002 deficit). Restated to exclude the Defined Benefit Pension Scheme liability provision, this year's results place the SU with unrestricted reserves of £756,438 (2022: £605,333).

Restricted funds that are not available for general purposes totalled £389,938 (2022: £374,362). These are restricted funds for Sports, Societies, Hardship Loans, and specific activities.

PENSION LIABILITY

The SU participates in three principal pension schemes for employees; they are the Universities Superannuation Scheme (USS), the Local Government Pension Scheme (LGPS) and the Superannuation Arrangement for the University of London (SAUL). All three schemes are defined benefit schemes which are externally funded and are contracted out of the State Second Pension (S2P). Each fund is valued every 3 years by professional qualified independent actuaries.

The USS and SAUL schemes are multi-employer schemes for which it is not possible to identify the assets and liabilities of the SU, due to their mutual nature. Therefore, they are accounted for as defined contribution retirement benefit schemes.

The Defined Benefit Pension Scheme liability arises because the SU has entered into a contractual commitment to fund past deficits with the USS Scheme. The Net Present Value of the Union's deficit contributions are therefore reflected as a liability on the balance sheet. This is based on the last complete actuarial valuation of 31st March 2020.

The SU reviews all employer updates issued by its pension providers, attends valuation briefings, and participates in all employer consultations.

Budgets and Forecasts take account of expected increases in employer pension contributions.

The University of Essex acts as Guarantor to the USS Trustee for all of the Union's financial obligations arising out of its participation in the USS pension scheme including all financial obligations consequent of the Union ceasing to participate in the USS scheme.

The University of Essex also acts as Guarantor in respect of all section 75 debt arising out of the Union's participation in the SAUL Pension Scheme.

RESERVES POLICY

In 2021 the Trustees and Directors reviewed the Reserves Policy and set a new target based on a 3 year recovery plan.

A Risk Identification approach was applied based on the following steps:

Step 1

Identification the risks to our Income streams

Step 2

Categorisation of our expenditure into fixed costs and flexible costs, core, and overhead

Step 3

Other solvency considerations:

- Cash flows
- Net Current Asset / Liability position

Step 4

What other risks or opportunities are on the horizon

- Capital Investment needs.
- Specific liabilities

The Trustee Board set Unrestricted Free Cash Reserves Target of £535k to be achieved by the end of the 2023-24 financial year. This target is made up as follows:

- £100k – funding for capital investment opportunities
- £185k – continuity of charitable activities / fluctuations in income
- £250k – working capital.

Unrestricted Free Cash Reserves are calculated as follows:

Total Unrestricted Reserves
Less Net Book Value of Fixed Assets
Add Capital Grants not yet amortised.
= Total Free Cash Unrestricted Reserves

And excludes the Defined Benefit Pension Scheme liability.

The consolidated Reserves Target for 2022-23 was set at 500k / 94% of the overall target, as part of a 3 year recovery plan. As at, 31st July 2023 Unrestricted Free Cash Reserves amounted to £540.0k (2022: £408.4k) representing 108% of the 2022-23 Reserves Policy target and 101% of the overall target, achieved a year earlier than planned.

A review of the Reserves Policy will be carried out during 2023-24 and revised targets agreed by the Trustee Board.

FUNDRAISING ACTIVITY

The SU is primarily funded by the University of Essex by way of an annual grant and by a number of commercial student services provided to our members.

The SU therefore does not engage in large scale fund raising activities such as mass mailings, telephone fundraising or door to door campaigns. The SU does not employ a professional fundraiser nor engage the

services of any third party to raise funds.

Fund raising activity is limited to funds raised by our Sports Clubs and Societies via the University of Essex's Alumni "Click" crowdfunding platform.

To this end the SU has not considered it necessary or appropriate to sign up to any regulatory code of fundraising practice.

The SU has not received any complaints about any aspect of its fundraising.

OUR PLANS FOR 2023-24

The Board has had a difficult year of dealing with the continuing impact of the pandemic, further strikes by academic staff and the cost of living crisis. It is hoped that 2023-24 is a year of growth and development with the following projects and initiatives being actioned to assist with this.

1. RETAIL REFURBISHMENT AND EXPANSION

Following the decision taken during the pandemic to close the Extra Store and then subsequently to close the Post Office a plan has been put in place to relocate Everything Essex into the larger Extra Store space and to turn the current Post Office/Everything Essex space into the new Activities/ Volunteering Office. These changes should see an upturn in both retail income generated and greater recognition for the Activities and VTeam brands.

2. ACADEMIC REPRESENTATION

The investment into our Education Department will see the recruitment of two new Education Managers which will give us the opportunity to have a greater influence on the quality of academic provision and improve the student voice at Essex and improve our position in the league tables.

3. REFURBISHED SUB ZERO

The Summer period will see an incredible amount of hard work from the Sub Zero team and Marketing to prepare the space for new and returning students. Including the installation of new lighting, photo booths, the new space will offer a modern nightclub experience.

4. POST GRADUATE STUDENTS BELONGING

With the increased number of students attending the University in

the last year, the SU continues to adapt its services to meet the specific needs of these students and help them to develop a sense of belonging at the University.

5. SPORT

Further development of the sporting provision at the University in conjunction with Essex Sport and the election of a new Sports Officer.

6. CINE 10

Investment in the seating within Cine 10 to improve the customer experience.

7. INFORMATION TECHNOLOGY

Working with the University to improve the IT infrastructure of the SU and updating its computer systems, to allow the SU to improve its environment for its staff.



**THAT'S ALL FOR NOW:
FIND OUT MORE ABOUT
WHAT WE'RE DOING
NOW AT:**

WWW.ESSEXSTUDENT.COM

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2023

PROVISION OF INFORMATION TO AUDITORS

The Trustees at the time when this Trustees' Report is approved have confirmed that:

- so far as the Trustees are aware, there is no relevant audit information of which the Union's auditors are unaware, and
- the Trustees have taken all the steps that ought to have been taken as the Trustees in order to be aware of any information needed by the Union's auditors in connection with preparing their report and to establish that the Union's auditors are aware of that information.

This report was approved by the board on the 16/11/23 and signed on its behalf.



Kieran Phillips
President 2023-24

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF ESSEX STUDENTS' UNION

Opinion

We have audited the financial statements of University of Essex Students' Union ('the charity') and its Subsidiaries ('the group') for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group or parent charity's affairs as at 31 July 2023 and of 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charity's or the group'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 AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF ESSEX STUDENTS' UNION (CONTINUED)

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 in relation to which the Charities (Accounts and Reports) Regulation 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; 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 trustees' responsibilities statement, the trustees 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 and the parent charity'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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF ESSEX STUDENTS' UNION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the Union were General Data Protection Regulation (GDPR) and Health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

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



**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF
ESSEX STUDENTS' UNION (CONTINUED)**

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, 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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
Aquis House
49-51 Blagrove St
Reading

Date *28 November 2023.*

Crowe U.K. LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
(Including income and expenditure account)**

	Not	Unrestricted	Restricted	Capital	Total	Total
		Income	Income	Grants	2023	2022
					£	£
Income and endowments from:						
Donations and Grants:						
Donations, University Grant, etc.		2,136,800	647,155	69,863	2,853,818	2,590,177
Grant of serviced accommodation	2c)	427,700	-	-	427,700	429,175
CJRS furlough grant		-	-	-	-	18,078
Other trading activities:						
Advertising and media		25,617	-	-	25,617	20,435
Investment income		19,608	-	-	19,608	21
Charitable activities for students:						
Bars, venues and entertainments		1,817,429	-	-	1,817,429	2,151,907
Shops and vending		2,525,365	-	-	2,525,365	1,836,340
Catering		659,240	-	-	659,240	369,658
Societies & clubs		7,806	175,001	-	182,807	145,040
Lettings		249,945	-	-	249,945	240,783
Other income resources		<u>6,176</u>	-	-	6,176	<u>58,886</u>
Total income		<u>7,875,686</u>	<u>822,156</u>	<u>69,863</u>	<u>8,767,705</u>	<u>7,860,500</u>
Expenditure on:						
Costs of raising funds:						
Finance costs		6,558	-	-	6,558	3,331
Charitable activities for students:						
Representation and campaigns		1,359,568	74,614	-	1,434,182	1,364,377
Advice & welfare		234,544	155,027	-	389,571	284,482
Volunteering		130,740	5,422	-	136,162	282,427
Activities, clubs and societies		303,557	443,015	-	746,572	718,740
Bars, venues and entertainments		2,175,866	112,055	-	2,287,921	2,690,457
Catering		639,059	4,404	-	643,463	454,865
Shops and vending		2,438,276	8,374	-	2,446,650	2,255,922
Lettings		<u>313,069</u>	<u>3,669</u>	-	316,738	<u>359,539</u>
Total expenditure	4-7	<u>7,601,237</u>	<u>806,580</u>	-	<u>8,407,817</u>	<u>8,414,140</u>
Net income/ (expenditure)		274,449	15,576	69,863	359,888	(553,640)
Transfers between funds:						
Capital grant amortisation and impairment	14	<u>41,374</u>	-	<u>(41,374)</u>	-	-
Net movement in funds		315,823	15,576	28,489	359,888	(553,640)
Fund balances brought forward		<u>(407,002)</u>	<u>374,362</u>	<u>172,283</u>	<u>139,643</u>	<u>693,283</u>
Fund balances carried forward		<u>(91,179)</u>	<u>389,938</u>	<u>200,772</u>	<u>499,531</u>	<u>139,643</u>

All of the above results are derived from continuing activities.

The notes on pages 43 to 58 form part of these financial statements

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023**

CONSOLIDATED BALANCE SHEET

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	8		<u>417,202</u>		<u>369,210</u>
Current assets					
Stocks in bars, shops & other outlets	10	175,428		159,538	
Debtors & prepayments	11	157,777		220,215	
Cash at bank & in hand		<u>1,879,730</u>		<u>1,729,535</u>	
		<u>2,212,935</u>		<u>2,109,288</u>	
Current liabilities					
Creditors: Amounts due within one year	12	<u>(1,282,989)</u>		<u>(1,326,520)</u>	
Net current assets			<u>929,946</u>		<u>782,768</u>
Net assets excluding pension liability			<u>1,347,148</u>		<u>1,151,978</u>
Defined Benefit pension scheme liability			<u>(847,617)</u>		<u>(1,012,335)</u>
Total net assets			<u>499,531</u>		<u>139,643</u>
Representing Charitable Funds:-					
Capital Grants Fund					
University Grant for Refurbishment	13		200,772		172,283
Restricted Income Funds	14		389,938		374,362
Unrestricted Income Funds	15		<u>(91,179)</u>		<u>(407,002)</u>
Total Funds	16		<u>499,531</u>		<u>139,643</u>

Approved on behalf of the University of Essex Students' Union on 16/4/23 by:



Kieran Phillips - President



Barry Van-Eupen – Trustee

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023**

CHARITY BALANCE SHEET

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	8		417,202		369,210
Investments	9		<u>3</u>		<u>3</u>
			417,205		369,213
Current assets					
Stocks in bars, shops & other outlets	10	145,450		117,568	
Debtors & prepayments	11	408,895		601,297	
Cash at bank & in hand		<u>1,572,697</u>		<u>1,303,641</u>	
		2,127,042		2,022,506	
Current liabilities					
Creditors: Amounts due within one year	12	<u>(1,194,521)</u>		<u>(1,208,657)</u>	
Net current assets			<u>932,521</u>		<u>813,849</u>
Net assets excluding pension scheme liability			1,349,726		1,183,062
Defined Benefit pension scheme liability			<u>(847,617)</u>		<u>(1,012,335)</u>
Total net assets			<u>502,109</u>		<u>170,727</u>
Representing Charitable Funds: -					
Capital Grants Fund					
University Grant for Refurbishment	13		200,772		172,283
Restricted Income Funds	14		389,938		374,362
Unrestricted Income Funds	15		<u>(88,601)</u>		<u>(375,918)</u>
Total Funds	16		<u>502,109</u>		<u>170,727</u>

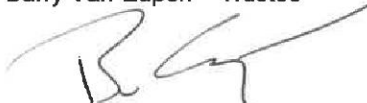
The surplus in the year relating to the parent charity was £331,382 (2022: £547,299 deficit).

Approved on behalf of the University of Essex Students' Union on 19/11/23 by:

Kieran Phillips - President



Barry Van-Eupen – Trustee



UNIVERSITY OF ESSEX STUDENTS' UNION
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CONSOLIDATED STATEMENT OF CASHFLOWS

	2023 £	2022 £
Cash flows from operating activities:		
Net incoming / (outgoing) resources	359,888	(553,640)
Interest receivable	(19,608)	(21)
Interest payable	6,558	3,331
Capital grant movement	(69,863)	-
Depreciation	113,000	102,929
Impairment	-	74,984
(Increase) / decrease in stock	(15,890)	(29,890)
Decrease / (increase) in debtors	62,438	(86,299)
(Decrease) / increase in pension liability	(164,718)	473,324
(Decrease) / increase in creditors	<u>(43,531)</u>	<u>446,788</u>
Net cash provided by operating activities	<u>228,274</u>	<u>431,506</u>
Cash flows from investing activities		
Interest receivable	19,608	21
Interest payable	(6,558)	(3,331)
Capital grants received	69,863	-
Purchase of tangible fixed assets	<u>(160,992)</u>	<u>(285,557)</u>
Net cash (used in)/ provided by investing activities	<u>(78,079)</u>	<u>(288,867)</u>
Cash flows from financing activities		
Finance leases repayments	-	-
Finance lease interest	<u>-</u>	<u>-</u>
Net cash (used in) financing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the year	150,195	142,639
Cash and cash equivalents at the beginning of the year	<u>1,729,535</u>	<u>1,586,896</u>
Total cash and cash equivalents at the end of the year	<u>£1,879,730</u>	<u>£ 1,729,535</u>

Analysis of cash and cash equivalents:

	2023 £	2022 £
Cash at Bank	<u>1,879,730</u>	<u>1,729,535</u>

Analysis of Net Funds

	At the Start of the year	Cashflows	At the end of the year
Cash	<u>1,729,535</u>	<u>150,195</u>	<u>1,879,730</u>
	<u>1,729,535</u>	<u>150,195</u>	<u>1,879,730</u>

The notes on pages 43 to 58 form part of these financial statements

**UNIVERSITY OF ESSEX STUDENTS' UNION
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NOTES TO THE ACCOUNTS

1 Charity Information

The principal activities of The University of Essex Students' Union (UESU) are campaigning, representation, provision of social activities and, the organisation of sporting and recreational activities and opportunities. UESU is an unincorporated association and a registered charity number 1140278 domiciled in the UK. Its registered address is: Wivenhoe Park, Colchester, Essex, CO4 3SQ.

2 Accounting Policies

(a) Accounting convention

The financial statements have been prepared in accordance with 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 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounts (financial statements) have been prepared to give a true and fair view and have departed from the *Charities (Accounts and Reports) Regulations 2008* only to the extent required to provide a true and fair view. This departure has involved following *Accounting and Reporting by Charities*, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the *Accounting and Reporting by Charities: Statement of Recommended Practice* effective from 1 April 2005, which has since been withdrawn.

UESU meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Consolidated financial statements ('group accounts') have been prepared in respect of the charity and its wholly owned subsidiaries, Essex Student Lets Limited, UESU Limited and SU Homes Limited. No separate SOFA has been presented for the parent as permitted by the Charities SORP.

(b) Going Concern

The charity has cash resources and is supported by the University of Essex. The Trustees consider that there are sufficient reserves at 31 July 2023 with additional support from the University if necessary, to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation the Charity has adequate resources to continue in operational existence for the foreseeable future.

For this reason, the Trustees continue to adopt the 'going concern' basis in preparing the annual financial statements.

(c) Incoming resources

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

Grants are accounted for under the performance model as permitted by the Charity SORP.

The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to University of Essex Students' Union by reference to the alternatives available on the commercial market.

**UNIVERSITY OF ESSEX STUDENTS' UNION
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NOTES TO THE ACCOUNTS, continued

- (d) **Resources expended**
Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.
- (e) **Tangible fixed assets**
Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £2,500 cost per item. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-
- | | |
|-----------------------------------|-------------------------------------|
| Building Developments | - 5% - 20% per annum straight line |
| Furniture, fittings and equipment | - 10% - 33% per annum straight line |
- (f) **Investments**
University of Essex Students' Union's fixed asset investments are valued at cost, as these assets are not readily saleable and a reliable market value is not readily ascertainable.
- (g) **Debtors**
Short term debtors are measured at transaction price, less any impairment
- (h) **Creditors**
Short term creditors are measured at the transaction price.
- (i) **Pension costs**
Retirement benefits to employees of the Union are provided through three pension schemes. These are the Local Government Pension Scheme (LGPS), the University Superannuation Scheme (USS) and the University of London (SAUL). All three schemes are defined benefit schemes.

LGPS

Under this scheme, pensions are based on final pensionable salary, and contributions are based on final salary. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employees. Therefore, as required by FRS102, the Union accounts for this scheme as if it were defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

SAUL

The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2020 was £3,612 million representing 94% of the liabilities. The market value of SAUL's assets at 30 April 2021 was £4,369 million representing 109% of the estimated liabilities.

It is not possible to identify an individual Employer's Share of the underlying assets and liabilities of SAUL. The Union accounts for this scheme as if it were defined contribution scheme and pension costs are based on the amounts actually paid (i.e. Cash amounts) in accordance with paragraphs 28.11 of FRS102.

Although there was a technical Provisions deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provision surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by the Union.

**UNIVERSITY OF ESSEX STUDENTS' UNION
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NOTES TO THE ACCOUNTS, continued

(i) **Pension costs (continued)**

USS

The latest available full actuarial valuation of the scheme was at 31 March 2020 ("the valuation date"), which was carried out using the projected unit method. The 2020 valuation was the sixth valuation for the USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions.

The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. However, the Union has entered into an arrangement to clear the scheme deficit by 31 March 2028. The Net Present Value of the Union's contributions as part of this scheme are reflected as a liability on the balance sheet, which will reduce as they are paid.

(j) **Taxation**

No provision is made in these accounts for corporation tax as the union is exempt from such taxes as a result of its charitable status.

(k) **Leased assets**

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

(l) **Assets held under finance lease and hire purchase contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

(m) **Stock**

Stock is valued at the lower of the cost and its net realisable value.

(n) **Fund accounting**

University of Essex Students' Union administers and accounts for a number of charitable funds, as follows:-

- (i) **Unrestricted Funds** representing unspent income which may be used for any activity/purpose at the Trustees' own discretion;
- (ii) **Designated Funds** set aside by the Trustees to be spent on some specific purpose at its own discretion;
- (ii) **Restricted funds** raised and administered by University of Essex Students' Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the University.

(o) **Financial instruments**

The charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors, cash and creditors.

Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. The pension liability is valued at fair value with the movement processed through the Statement of Financial Activities.

UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

NOTES TO THE ACCOUNTS, continued

3. Judgements in applying accounting policies and key sources of estimation uncertainty
Preparation of the financial statements requires management to make judgements and estimates. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the USS pension scheme deficit. A discount rate of 5.49% (2022: 3.33%) has been used in line with industry standards.

4. Total resources expended

	Cost of Sales £	Staff Costs £	Rent & Premises £	Other Costs £	Total £
Finance costs	-	-	-	6,558	6,558
Charitable activities					
Representation & campaigns	-	974,253	138,350	246,965	1,359,568
Advice & welfare	-	188,275	23,867	22,402	234,544
Volunteering	-	52,832	44,194	33,714	130,740
Activities, clubs and societies	-	257,717	-	45,840	303,557
Bars, venues and entertainments	655,141	887,717	153,177	479,831	2,175,866
Catering	263,201	261,169	36,006	78,683	639,059
Shops and vending	1,723,680	506,499	79,033	129,064	2,438,276
Lettings	-	215,997	29,908	67,164	313,069
Restricted Funds	-	190,304	-	616,276	806,580
Total costs	<u>2,642,022</u>	<u>3,534,763</u>	<u>504,535</u>	<u>1,726,497</u>	<u>8,407,817</u>
<i>Prior year - 2022</i>	<i>Cost of Sales</i>	<i>Staff Costs</i>	<i>Rent & Premises</i>	<i>Other Costs</i>	<i>Total</i>
	£	£	£	£	£
<i>Finance costs</i>	-	-	-	3,331	3,331
<i>Charitable activities</i>					
<i>Representation and campaigns</i>	-	1,041,300	115,167	207,910	1,364,377
<i>Advice & welfare</i>	-	232,682	23,255	19,565	275,502
<i>Volunteering</i>	-	150,144	45,528	29,982	225,654
<i>Activities, clubs and societies</i>	-	257,892	-	55,825	313,717
<i>Bars, venues and entertainments</i>	757,699	1,237,986	160,468	534,304	2,690,457
<i>Catering</i>	152,397	218,524	25,793	58,151	454,865
<i>Shops and vending</i>	1,240,417	716,717	92,692	206,096	2,255,922
<i>Lettings</i>	-	259,256	29,322	70,961	359,539
<i>Restricted Funds</i>	-	48,312	-	422,464	470,776
Total costs	<u>2,150,513</u>	<u>4,162,813</u>	<u>492,225</u>	<u>1,608,589</u>	<u>8,414,140</u>

Included within other costs above is the group annual audit fee of £22,200 (2022: £18,300). Total cost of other services provided by the auditors in the year amounted to £4,750 (2022: £3,450). Affiliation costs for the year amounted to £12,301 (2022: £16,890).

Total governance costs included within other costs are £54,606 (2022: £46,835).

**UNIVERSITY OF ESSEX STUDENTS' UNION
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NOTES TO THE ACCOUNTS, continued

5. Central Overhead Costs included in Note 4

	Staff £	Rent & Premises £	Other £	Total £
Charitable activities				
Representation & campaigns	165,391	138,350	105,541	409,282
Advice & welfare	28,532	23,867	18,207	70,606
Volunteering	52,832	44,194	33,714	130,740
Activities, clubs and societies	-	-	-	-
Bars, venues and entertainments	251,140	145,275	126,458	522,873
Catering	62,071	35,906	31,255	129,232
Shops and vending	118,012	68,265	59,423	245,700
Lettings	51,702	29,908	26,034	107,644
	<u>729,680</u>	<u>485,765</u>	<u>400,632</u>	<u>1,616,077</u>
2022				
	Staff £	Rent & Premises £	Other £	Total £
<i>Charitable activities</i>				
<i>Representation & campaigns</i>	379,799	115,167	75,842	570,808
<i>Advice & welfare</i>	76,691	23,255	15,314	115,260
<i>Volunteering</i>	150,144	45,528	29,982	225,654
<i>Activities, clubs and societies</i>	-	-	-	-
<i>Bars, venues and entertainments</i>	568,386	157,627	123,851	849,864
<i>Catering</i>	88,950	24,668	19,382	133,000
<i>Shops and vending</i>	298,640	82,820	65,074	446,534
<i>Lettings</i>	<u>105,733</u>	<u>29,322</u>	<u>23,039</u>	<u>158,094</u>
<i>Totals</i>	<u>1,668,343</u>	<u>478,387</u>	<u>352,484</u>	<u>2,499,214</u>

Central overhead costs are apportioned across charitable activities based on both direct commercial administration staff costs and core services staff cost percentages.

**UNIVERSITY OF ESSEX STUDENTS' UNION
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NOTES TO THE ACCOUNTS, continued

6. Staff Costs

	2023 £	2022 £
Wages and salaries	3,137,621	3,144,952
Social security	239,284	235,298
Pension costs	132,989	762,186
Other staff costs	<u>24,849</u>	<u>20,377</u>
	<u>3,534,763</u>	<u>4,162,813</u>

The number of employees whose emoluments exceeded £60,000 was:

	2023 No.	2022 No.
£60,000 - £70,000	2	3
£70,000 - £80,000	2	1
£90,000 - £100,000	<u>1</u>	<u>-</u>

The average staffing was as follows:

Full time	88	92
Students – term time only	178	168
Students – out of term	<u>34</u>	<u>31</u>

The staffing by FTE was as follows:

Full time	81	83
Students – term time only	<u>51</u>	<u>57</u>

Key management personnel comprise the Chief Executive, Directors and Sabbatical Trustees as noted on page 2. During the year, Key management personnel received aggregate remuneration (including employers NI and employers' pension) of £550,023 (2022: £481,713).

Redundancy costs totalled £25,001 (2022: £18,371).

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023**

NOTES TO THE ACCOUNTS, continued

7. Trustees' Remuneration and Expenses

The Union's sabbatical officers received the following amounts for the period 1 August 2022 to 31 July 2023, as authorised in the Union's governing document:

OLUWANIFEMI WILSON-ADU	1,850
CALLUM BROADBENT	19,847
DOROTHY AKUAMOA	19,847
NASHWA ALSAKKA	20,297
JOSEPH HOLMES	1,850
PAK SUN WONG	19,847
KWABENA AGYEMANG	19,847
OLAMIDE ADEKANBI	19,847
ASHAHAR SOOMRO	17,648
QURATULAIN MUZAMMIL	1,057
KIERAN PHILLIPS	1,850
TSZ HO WONG	1,850
JOAR BLUME-ROBERTSSON	1,850
MARIUM MASROOR	1,057

5 of this year's sabbatical officers received £1,850, 2 received £1,057 (2022: 3 received £1,674, 1 received £957) for 1 months remuneration in the year as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them. The total employer costs for sabbatical officers in the year amounted to £160,703 (2022: £144,658).

Trustees were reimbursed a total of £5,514 (2022: £4,624) for the year in respect of personal travel and subsistence expenses.

**UNIVERSITY OF ESSEX STUDENTS' UNION
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NOTES TO THE ACCOUNTS, continued

8. Tangible Fixed Assets – Group and Charity

	Building Refurbishment £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 August 2022	1,043,308	710,721	1,754,029
Additions	-	160,992	160,992
	<u>1,043,308</u>	<u>871,713</u>	<u>1,915,021</u>
At 31 July 2023			
Depreciation			
At 1 August 2022	900,095	484,724	1,384,819
Charge for the year	15,807	97,193	113,000
	<u>915,902</u>	<u>581,917</u>	<u>1,497,819</u>
At 31 July 2023			
Net Book Values			
- at 31 July 2023	<u>127,406</u>	<u>289,796</u>	<u>417,202</u>
- at 31 July 2022	<u>143,213</u>	<u>225,997</u>	<u>369,210</u>

9. Investments – Charity only

	2023 £	2022 £
At Cost		
Investment in UESU Limited	1	1
Investment in Essex Student Lets Limited	1	1
Investment in SU Homes Limited	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
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NOTES TO THE ACCOUNTS, continued

9. Investments (continued)

	UESU Ltd Reg No 07321517		Essex Student Lets Ltd Reg No 07413547	
	2023 £	2022 £	2023 £	2022 £
Trading Subsidiaries				
Turnover	915,788	1,236,266	249,945	240,783
Cost of sales	<u>(282,358)</u>	<u>(402,648)</u>	<u>-</u>	<u>-</u>
Gross profit	633,430	833,618	249,945	240,783
Administrative expenses	<u>(612,333)</u>	<u>(761,096)</u>	<u>(242,536)</u>	<u>(264,443)</u>
Net (loss)/ profit	<u>21,097</u>	<u>72,522</u>	<u>7,410</u>	<u>(23,660)</u>
Retained earnings	<u>13,674</u>	<u>(7,423)</u>	<u>7,410</u>	<u>(23,660)</u>

UESU Limited had net assets totalling £13,675 (2022: £7,422 net liabilities) at the year-end. UESU Limited undertakes certain trading activities on behalf of the Union.

Essex Student Lets Limited had net liabilities totalling £16,250 (2022: £23,660) at the year end. The company provides letting services to students.

The registered office for both subsidiaries is University of Essex Students' Union, Wivenhoe Park, Colchester, Essex, C04 3SQ.

10. Stocks	2023		2022	
	Group £	Charity £	Group £	Charity £
Stocks	<u>175,428</u>	<u>145,448</u>	<u>159,538</u>	<u>117,568</u>

11. Debtors	2023		2022	
	Group £	Charity £	Group £	Charity £
Trade debtors	20,343	14,010	12,623	8,208
Other debtors	6,566	6,566	14,663	14,663
Prepayments & accrued income	130,868	116,109	192,929	175,926
Intercompany debtors	<u>-</u>	<u>272,210</u>	<u>-</u>	<u>402,500</u>
	<u>157,777</u>	<u>408,895</u>	<u>220,215</u>	<u>601,297</u>

**UNIVERSITY OF ESSEX STUDENTS' UNION
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NOTES TO THE ACCOUNTS, continued

12. Creditors: Amounts due within one year	2023		2022	
	Group £	Charity £	Group £	Charity £
Trade creditors	359,661	359,501	753,215	752,812
Social security & other taxes	240,955	247,117	205,786	239,209
Other creditors	115,385	24,464	327,242	176,359
Accruals and deferred income	566,988	563,439	40,277	40,277
Intercompany creditors	-	-	-	-
	<u>1,282,989</u>	<u>1,194,521</u>	<u>1,326,520</u>	<u>1,208,657</u>
13. Capital Grants Fund			2023 £	2022 £
At 1 August 2022			172,283	290,405
Received in year			69,863	-
Impairment			-	(74,337)
Amortisation			<u>(41,374)</u>	<u>(43,785)</u>
Balance at 31 July 2023			<u>200,772</u>	<u>172,283</u>

Capital grants are provided by the University to fund the capital requirements of the Union. These are being released to unrestricted funds over the useful economic lives of the assets to match the depreciation charge of the assets capitalised along with any losses on disposal of these assets.

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023**

NOTES TO THE ACCOUNTS, continued

14. Restricted Funds – 2023	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
<i>Funds:</i>					
Sports & Society Equipment Reserve	28,170	-	(637)	-	27,533
Sports & Society Restricted Funds	247,083	175,001	(145,253)	-	276,831
Student Experience Fund	51,531	795	(52,124)	-	202
Essex Sport Board	95	294,814	(294,814)	-	95
Sundry Other Funding	29,882	(5,077)	(2,313)	-	22,492
Hardship Fund	10,763	50,000	(1,416)	(3,400)	55,947
Volunteering Project Fund	5,504	-	-	-	5,504
Cost of Living Fund	-	147,282	(150,682)	3,400	-
Community Activities & Events Fund	1,334	5,518	(5,518)	-	1,334
World Cup Fund	-	75,000	(75,000)	-	-
Other Grant Funding	-	78,823	(78,823)	-	-
	<u>374,362</u>	<u>822,156</u>	<u>(806,580)</u>	<u>-</u>	<u>389,938</u>
14. Restricted Funds – 2022	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
<i>Funds:</i>					
Sports & Society Equipment Reserve	28,977	-	(807)	-	28,170
Sports & Society Restricted Funds	235,970	138,169	(127,056)	-	247,083
Student Experience Fund	-	68,755	(17,224)	-	51,531
Essex Sport Board	34,030	226,000	(259,935)	-	95
Sundry Other Funding	22,435	9,877	(2,430)	-	29,882
Hardship Fund	19,744	-	(8,981)	-	10,763
Volunteering Project Fund	5,504	-	-	-	5,504
Community Activities & Events Fund	40,677	15,000	(54,343)	-	1,334
	<u>387,337</u>	<u>457,801</u>	<u>(470,776)</u>	<u>-</u>	<u>374,362</u>

Sports & Society Equipment Reserve: this fund is restricted to the purchase/repair of equipment belonging to clubs & societies. It is made up of a general fund and funds raised for a specific club or society.

Sports & Society Restricted funds: this fund constitutes Club & Society balances carried forward to next year (made up of funds raised by the clubs/societies, Alumni Click funding and/or membership fees not spent in the year).

Student Experience Fund: One off University funding for specific events and activities to enhance the student experience in the 2021-22 and 2022-23 academic years.

Essex Sports Board: this fund has been set up to provide partly funded sports activities to students, including participation in the BUCS League and Just Play.

Sundry Other Funding: Small donations received from various sources, such as from local councils for specific volunteering projects or from sports bodies for a specific club activity.

Hardship Fund: A fund to provide short term small loans to students suffering from financial difficulties.

Volunteering Project Fund: HEFCE funding, via the University, for the SU's V-Team (Volunteering).

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023**

NOTES TO THE ACCOUNTS, continued

14. Restricted Funds – 2023 (continued)

Community Activities & Events Funds: One off University Grant to fund virtual and on-campus events and activities for students during the pandemic, the carried forward balance will be used to enhance the "welcome" activities for students at the start of the 2022-23 academic year.

15. Unrestricted Funds

	At 1 August 2022 £	Income £	Expenditure £	Transfers £	At 31 July 2023 £
Charity	(375,918)	6,709,953	(6,464,010)	41,374	(88,601)
Subsidiary funds	<u>(31,084)</u>	<u>1,165,733</u>	<u>(1,137,227)</u>	<u>-</u>	<u>(2,578)</u>
	<u>(407,002)</u>	<u>7,875,686</u>	<u>(7,601,237)</u>	<u>41,374</u>	<u>(91,179)</u>
	At 1 August 2021 £	Income £	Expenditure £	Transfers £	At 31 July 2022 £
Charity	40,284	5,925,650	(6,459,974)	118,122	(375,918)
Subsidiary funds	<u>(24,743)</u>	<u>1,477,049</u>	<u>(1,483,390)</u>	<u>-</u>	<u>(31,084)</u>
	<u>15,541</u>	<u>7,402,699</u>	<u>(7,943,364)</u>	<u>118,122</u>	<u>(407,002)</u>

16. Net Assets of the Funds of the Charity and Group

As at 31 July 2023	Fixed Assets £	Net Current Assets £	Long term liabilities £	Total £
Capital Grant Fund	200,772	-	-	200,772
Restricted Income Funds	-	389,938	-	389,938
Unrestricted funds	<u>216,433</u>	<u>542,583</u>	<u>(847,617)</u>	<u>(88,601)</u>
Charity	417,205	932,521	(847,617)	502,109
Subsidiary Reserves	<u>(3)</u>	<u>(2,575)</u>	<u>-</u>	<u>(2,578)</u>
Group	<u>417,202</u>	<u>929,946</u>	<u>(847,617)</u>	<u>499,531</u>
As at 31 July 2022	Fixed Assets £	Net Current Assets £	Long term liabilities £	Total £
Capital Grant Fund	172,283	-	-	172,283
Restricted Income Funds	-	374,362	-	374,362
Unrestricted funds	<u>196,930</u>	<u>439,487</u>	<u>(1,012,335)</u>	<u>(375,918)</u>
Charity	369,213	813,849	(1,012,335)	170,727
Subsidiary Reserves	<u>(3)</u>	<u>(31,081)</u>	<u>-</u>	<u>(31,084)</u>
Group	<u>369,210</u>	<u>782,768</u>	<u>(1,012,335)</u>	<u>139,643</u>

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023**

NOTES TO THE ACCOUNTS, continued

17. Leasing Commitments

At 31 July 2023 University of Essex Students' Union had future minimum lease payments under non-cancellable operating leases as detailed below:-

	2023 £	2022 £
Plant and machinery		
Within one year	51,915	5,464
Within two to five years	<u>126,736</u>	<u>10,928</u>
	<u><u>178,651</u></u>	<u><u>16,392</u></u>

Operating lease payments of £57,418 have been recognised as an expense in the year (2022: £33,037).

18. Capital Commitments

At 31 July 2023 there were capital commitments of £27,310 (2022: £Nil).

19. Control Relationship

Ultimate control of University of Essex Students' Union rests with its membership, represented by UESU Parliament.

20. Related Party Transactions

The following transactions with the University of Essex have taken place in the year:

- A recurrent core grant from the University of Essex of £2,136,800 (2022: £2,270,545), capital grants of £69,863 (2022: £Nil), other restricted grants of £783,319 (2022: £309,755) and a grant in lieu of rent £427,700 (2022: £429,175).
- The University has invoiced the Union for rent of £427,700 (2022: £429,175).

£6,104 was owing to the University at the year end (2022: £433,583).

The following transactions took place with the subsidiary companies in the year:

UESU Limited: The Union recharged expenses of £716,734 (2022: £986,190) and a management charge of £151,400 (2022: £200,000). UESU Limited made a gift aid donation to the Union of £13,674 (2022: £Nil). At year end, £209,418 was owing to the Union (2022: £310,544).

Essex Student Lets Limited: The Union recharged expenses of £195,647 (2022: £90,906) and a management charge of £37,100 (2022: £63,000) Essex Student Lets Limited made a gift aid donation to the union of £Nil (2022: £55,203). At year end, £62,793 was owing to the Union (2022: £91,956).

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023**

NOTES TO THE ACCOUNTS, continued

21. Pension Costs

The Students' Union has three principal pension schemes for employees. These are the Local Government Pension Scheme (LGPS), the University Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL).

Universities Superannuation Scheme (USS)

The latest available full actuarial valuation of the scheme was at 31 March 2018 ("the valuation date"), which was carried out using the projected unit method. The 2018 valuation was the fifth valuation for the USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions.

The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union

However the Union has entered into an arrangement to clear the scheme deficit by 31 March 2028. In accordance with FRS102, the net present value of the future contributions required until 2028 to clear funding deficit is £847,617 (2022: £1,012,335) to clear the fund by March 2028).

In calculating the net present value in the Financial Statements, a discount rate of 5.49% (2022: 3.33%) representing the typical yield of high quality corporate bonds has been applied. The following annual increases in salary have been used (taking into account expected staff changes and salary inflation).

The total contributions paid into the Scheme by the Union in respect of eligible employees for the year ended 31 July 2023 amounted to £227,854 (2022: £230,608).

Local Government Pension Scheme (LGPS)

The Essex County Council LGPS is a defined benefit scheme. The LGPS became a closed scheme in August 1997. As disclosed in note 2i) this is a multiemployer scheme which has been accounted for as a defined contribution scheme. The employer contribution rate for 2022-23 was 23.9% (2022: 26.3%). Employer's pension contributions charged during the year ended 31 July 2023 amounted to £4,874 (2022: £4,908).

Superannuation Arrangement of the University of London (SAUL)

The University of Essex Students' Union participates in the SAUL, which is a centralized defined benefit scheme within the UK and was contracted out of the Second State Pension (prior to April 2016).

SAUL is an independently- managed pension scheme for the non-academic staff of over 50 Colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings (CARE) basis.

The University of Essex Students' Union is not expected to be liable to SAUL for any other current participating employer's obligations under the Rule of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the trustee in paying SAUL's benefits as the fall due (the 'Technical Provision'). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023**

NOTES TO THE ACCOUNTS, continued

21. Pension Costs (continued)

The Technical Provisions assumptions include margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professional qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cashflow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the trustee and employers in June 2021 and will be reviewed again at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. However, market movements following the valuation date were positive and the trustee and the employers agreed to allow for post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. However, the trustee and the employers have agreed that the ongoing Employer's contributions will increase from a rate of 16% of CARE Salaries to 19% of CARE Salaries from 1 April 2022 and to 21% of CARE Salaries from 1 January 2023.

Total employer contributions charged for active members during the year ended 31 July 2023 amounted to £102,359 (2022: £57,973).

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023**

NOTES TO THE ACCOUNTS, continued

22. Comparative Statement of Financial Activities

	Note	Unrestricted Income	Restricted Income	Capital Grants	Total 2022 £
<i>Income and endowments from:</i>					
<i>Donations and Grants:</i>					
- Donations, University Grant, etc.		2,270,545	319,632	-	2,590,177
- Grant of serviced accommodation	2c)	429,175	-	-	429,175
- CJRS furlough grant income		18,078	-	-	18,078
<i>Other trading activities:</i>					
- Advertising and media		20,435	-	-	20,435
- Investment income		21	-	-	21
<i>Charitable activities for students:</i>					
- Bars, venues and entertainment		2,151,907	-	-	2,151,907
- Shops and vending		1,836,340	-	-	1,836,340
- Catering		369,658	-	-	369,658
- Societies & clubs		6,871	138,169	-	145,040
- Lettings		240,783	-	-	240,783
Other income		<u>58,886</u>	<u>-</u>	<u>-</u>	<u>58,886</u>
Total income		<u>7,402,699</u>	<u>457,801</u>	<u>-</u>	<u>7,860,500</u>
<i>Expenditure on:</i>					
<i>Costs of raising funds:</i>					
- Finance costs		3,331	-	-	3,331
<i>Charitable activities for students:</i>					
- Representation and campaigns		1,364,377	-	-	1,364,377
- Advice centre		275,502	8,980	-	284,482
- Student activities and volunteering		225,654	56,773	-	282,427
- Clubs and societies		313,717	405,023	-	718,740
- Bars, ventures and entertainments		2,690,457	-	-	2,690,457
- Catering		454,865	-	-	454,865
- Shops and vending		2,255,922	-	-	2,255,922
- Lettings		<u>359,539</u>	<u>-</u>	<u>-</u>	<u>359,539</u>
Total expenditure	4-7	<u>7,943,364</u>	<u>470,776</u>	<u>-</u>	<u>8,414,140</u>
Net (expenditure) / income		(540,665)	(12,975)	-	(553,640)
<i>Transfers between funds:</i>					
Capital grant amortisation and impairment	14	<u>118,122</u>	<u>-</u>	<u>(118,122)</u>	<u>-</u>
Net movement in funds		(422,543)	(12,975)	(118,122)	(553,640)
Fund balances brought forward		<u>15,541</u>	<u>387,337</u>	<u>290,405</u>	<u>693,283</u>
Fund balances carried forward		<u>(407,002)</u>	<u>374,362</u>	<u>172,283</u>	<u>139,643</u>



UNIVERSITY OF ESSEX STUDENTS' UNION

England & Wales - Charity number 1140278

Accounts

Charity # 1140278

University of Essex Students' Union

Annual Report and Accounts

FOR THE YEAR ENDED 31 July 2022

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2022

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UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2022

Administrative information

Charitable Status

The University of Essex Students' Union is an unincorporated charity established under the Education Act 1994 and registered with the Charity Commission (No. 1140278) since 8 February 2011, when Students' Unions connected with exempt higher/further education institutions were removed by the Charities Act 1993 and operates as defined in s.20 of the Education Act 1994.

Principal Address

Wivenhoe Park
Colchester
Essex
CO4 3SQ

UNIVERSITY OF ESSEX STUDENTS' UNION – TRUSTEES

Sabbatical Trustees

Resigned 30th June 2022

Liv Matthews
Samira-Caterina Monteleone
Isabella Ciuta

Resigned 31st December 2021

Hannah Akhalu

Appointed 1st July 2021

Callum Broadbent
Dorothy Akuamo
Nashwa Alsakka

Appointed 1st July 2022

Marcus Wong
Kwabena Agyemang
Adekanmbi Olamide
Ashahar Soomro

Student Trustees

Colchester Student Trustee

Resigned 30th June 2022

Verneicia Handfield

Appointed 20th September 2021

Gerardo Palmieri

Appointed 12th October 2021

Lily-May Cameron
Dauda Abdulsalam

Southend Student Trustee

Vacant

Loughton Student Trustee

Vacant

External Trustees

Resigned 21st September 2021

Rebecca Fisher

Appointed at 21st April 2017

Lee Rodwell

Appointed at 12th April 2018

Barry Van- Eupen

Appointed 1st November 2021

Chantel Le Carpentier

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2022

UESU employs a Chief Executive to work closely with the Executive Officers and ensure effective management of the charity as head of a senior management team as follows:-

Chief Executive	Craig Stephens
Director of Finance	Barbara Reynolds
Director of Student Services	Reeves Watson
Director of Marketing and Strategy	Steve Haugh

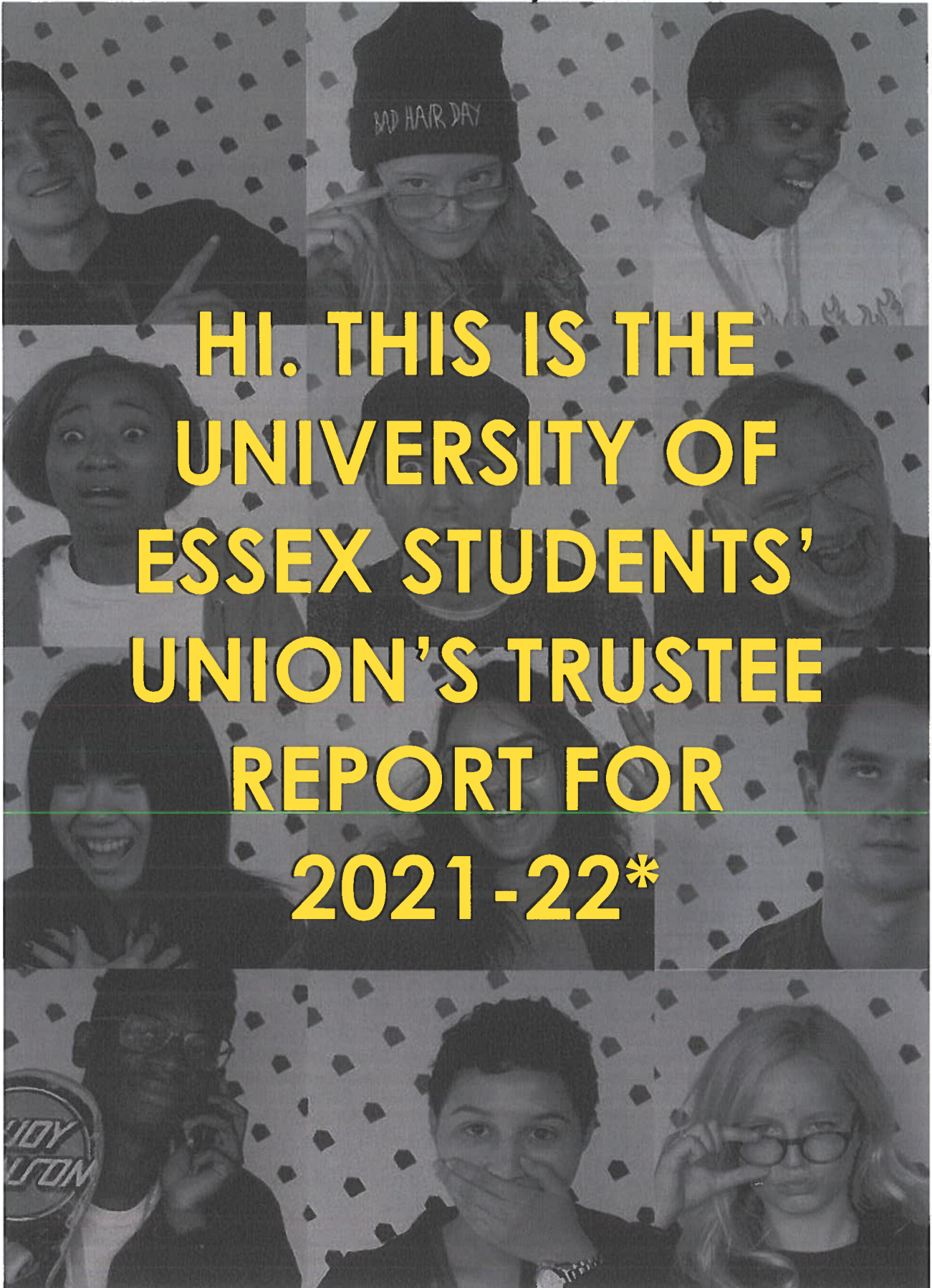
The Trustee Board present their Annual Report for the year ended 31 July 2022, which includes the administrative information set out on page 1, together with the audited accounts for that year.

Auditors

Crowe U.K. LLP
Registered Auditors
Aquis House
49-51 Blagrove Street
Reading
Berks
RG1 1PL

Bankers

Lloyds TSB Bank plc
27 High Street
Colchester
CO1 1DU



**HI. THIS IS THE
UNIVERSITY OF
ESSEX STUDENTS'
UNION'S TRUSTEE
REPORT FOR
2021-22***

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2022

WELCOME

Hello and welcome to the University of Essex Students' Union's 2021-22 Trustee Annual Report.

If you find yourself reading this then you're probably either part of the Charities Commission, a University Council member, an SU Trustee Board member, a staff member of the SU, our auditors or one of our wonderful student members – we hope you find the report interesting.

If you're none of the above, then please drop us an email at su@essex.ac.uk and tell us what inspired you to read our report (we love making new friends)!

The 2021-22 post pandemic year has been a challenging one with campus footfall far lower than anticipated. The cessation of large lectures, the availability of blended learning options and on-line exams saw many students continue to study from home. The impact of lower footfall was also reflected in the University's accommodation occupancy rates which were at circa 70% all year. Further compounded by a lack of University staff on campus, with the Government's working from home guidance remaining in force until January and the implementation of contractual hybrid working for all non-front facing University staff. Retail suffered the greatest impact as a result of the reduced footfall and the number of properties let by SU Homes was down circa 30%, mirroring the University's occupancy rates. At the start of Term one the University applied airflow capacity restrictions across campus, having a significant impact on our Bars, Catering and Venues. These restrictions

remained in place until the start of Term three.

SU Bar and Sub-Zero Night Club performed well overall, despite the capacity restrictions. We launched a new alcohol free venue, The Greenhouse Café, saw the welcome return of SU Fireworks, and delivered a very successful free end of year event SU Street Fest.

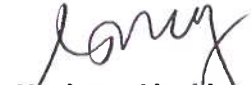
Financially we delivered a small surplus with on-going support from the University in recognition of the impact of their policy decisions.

Despite the commercial challenges, this report highlights all of the work that we have carried out in yet another difficult year to help achieve our vision of being 'the world's most student centred organisation'

Highlights include:

- Delivered over 330 events, activities, and campaigns for our members (excluding commercial events) across all 3 campuses
- Had the highest voter turnout in over 5 years for the Leadership Elections
- Placed 7th for Academic Representation in the National Student Survey
- VTeam student volunteering hours exceeded 43,000, over 18 regular projects and more than 85 one off projects and placements
- The VTeam "Lend A Hand Project" won the Braintree District Council's Volunteering Best Group Award
- Over 3,300 students provided feedback to our "Seriously, How Are You?" survey


Craig Stephens
CEO


Nashwa Alsakka
President 2022-23

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2022

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SECTION 1:

HOW WE WORK

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The University of Essex Students' Union (UESU) is constituted under the Education Act 1994 as a charity (see page 1) with internal regulations or Rules approved by the governing body of University of Essex (the University).

UESU's charitable Objects under the Act, to advance the University's educational purposes by providing representation and support for the students at the University and are supplemented by the further Object of helping members to develop their own charitable activities as active participants in civil society.

UESU is administered by its Trustees of 13 students who are either appointed or elected annually by cross-campus secret ballot of the UESU membership and 3 Lay Trustees appointed through a recruitment process. The 7 posts of President, VP Education, VP Services and Communications, VP Student Activities, VP Welfare and Community, VP Southend and VP International are full-time sabbatical' posts remunerated as authorised by the Education Act and cannot exceed two years duration for each holder. The 7 full-time Sabbaticals, 6 Student Trustees and 3 Lay Trustees are regarded as the Charity Trustees of UESU for the purposes of the Charities Act.

UESU operates on democratic principles, with a sabbatical team of the President and 6 Vice Presidents. These officers are held accountable for their work through a number of democratic processes, these include: Parliament, all student meetings, specific liberation and sectional meetings and the AGM. General Union Policy is set via an online suggestion and discussion and a voting process

supplemented with all student meetings where required.

The Trustees, assisted by sub-committees where appropriate, have delegated the day-to-day running of UESU to a Chief Executive, named above.

As the Charity Trustees, all Trustees receive an induction into their legal and administrative responsibilities, with an ongoing training programme as and when needed for issues arising during their term of office.

The following Trustee Board sub committees are currently supporting the scrutiny work of the board.

Human Resources Committee

The Trustee Board has established a Human Resources Committee to scrutinise the Union's HR policies & procedures. The Committee will review methods to ensure effective running of the Trustee Board by supporting the recruitment of Lay Trustees. The Committee has the delegated responsibility for the recruitment, remuneration and objectives of the Chief Executive and for the ratification of new or material changes to HR Policies. The Committee will monitor and advise on the performance of the Union's HR Strategy.

Audit and Risk Committee

The Trustee Board has established an Audit & Risk Committee to provide an independent opinion on the effectiveness and adequacy of the Union's systems of risk management and internal controls to ensure maintenance of a sound system to safeguard stakeholders' interests and the organisation's assets and alerting the Board of Trustees to any emerging risk issues.

UNIVERSITY OF ESSEX STUDENTS' UNION

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Union Performance Committee

In line with good governance practice the Trustee Board has established a Performance Committee to support them in their performance monitoring responsibilities. The Committee will monitor and advise on operational performance, including trading and non-trading activities and review the outcomes of operating plans.

Tackling Racism Committee

The Trustee Board has established this new committee to bring about positive change through taking an action orientated approach. The Committee will report on the lived experience of our members in relation to racism, oversee the Union's work in tackling racism and becoming an anti-racism organisation, support the University to tackle racism and communicate the changes to our members.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity and the Group and of the incoming resources and application of resources of the Group for that period.

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution.

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

KEY MANAGEMENT REMUNERATION

The key management of the Union are the Sabbatical officers and Directors, as named above. They are remunerated as per the pay structure agreed by the Board with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Union's success.

The appropriateness and relevance of such remuneration is reviewed

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2022

annually, including reference to comparisons with other organisations to ensure that the Union remains sensitive to the broader issues of pay and employment conditions elsewhere.

With the exception of the Chief Executive and the Sabbaticals, the pay and remuneration of the Directors is the decision of the Chief Executive, within the budget parameters agreed by the Trustee Board. The pay and remuneration of the Chief Executive is agreed by the Human Resources Committee as delegated by the Trustee Board. The pay and Conditions of the Sabbatical officers is the decision of the Officers Remuneration Committee.

The full Trustee Board meets every 6 weeks to receive reports from individual Officers, sub-committees, the Chief Executive, and the Director of Finance to review the Charity's performance, finances, administration generally, and to decide policy issues arising. University of Essex Students' Union (UESU) also employs a number of non-student full-time staff for the sake of continuity in the management of its many activities. Those staff are accountable to the Chief Executive for the performance of their duties.

RELATIONSHIP WITH UNIVERSITY OF ESSEX

The relationship between the University and the Union is established in the Regulations of the University and detailed in the Union's Rules approved by both organisations. The Union receives an annual Block Grant from the University, and part-occupies a building owned by the University and is charged rent for this use. Although the Union continues to generate supplementary funding from various mutual trading activities, it will always

be dependent on the University's support.

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks faced by University of Essex Students' Union. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board, with particular assistance from the Audit and Risk Committee, regularly review a risk register on a rolling basis (as per the risk register policy) to make sure that they remain relevant. The principal risks and uncertainties currently facing the Union are considered to be as follows:

- The possible reduction in funding by the University caused by
 - Their own financial health
 - Their perception of the value of the role of the Union

UNIVERSITY OF ESSEX STUDENTS' UNION

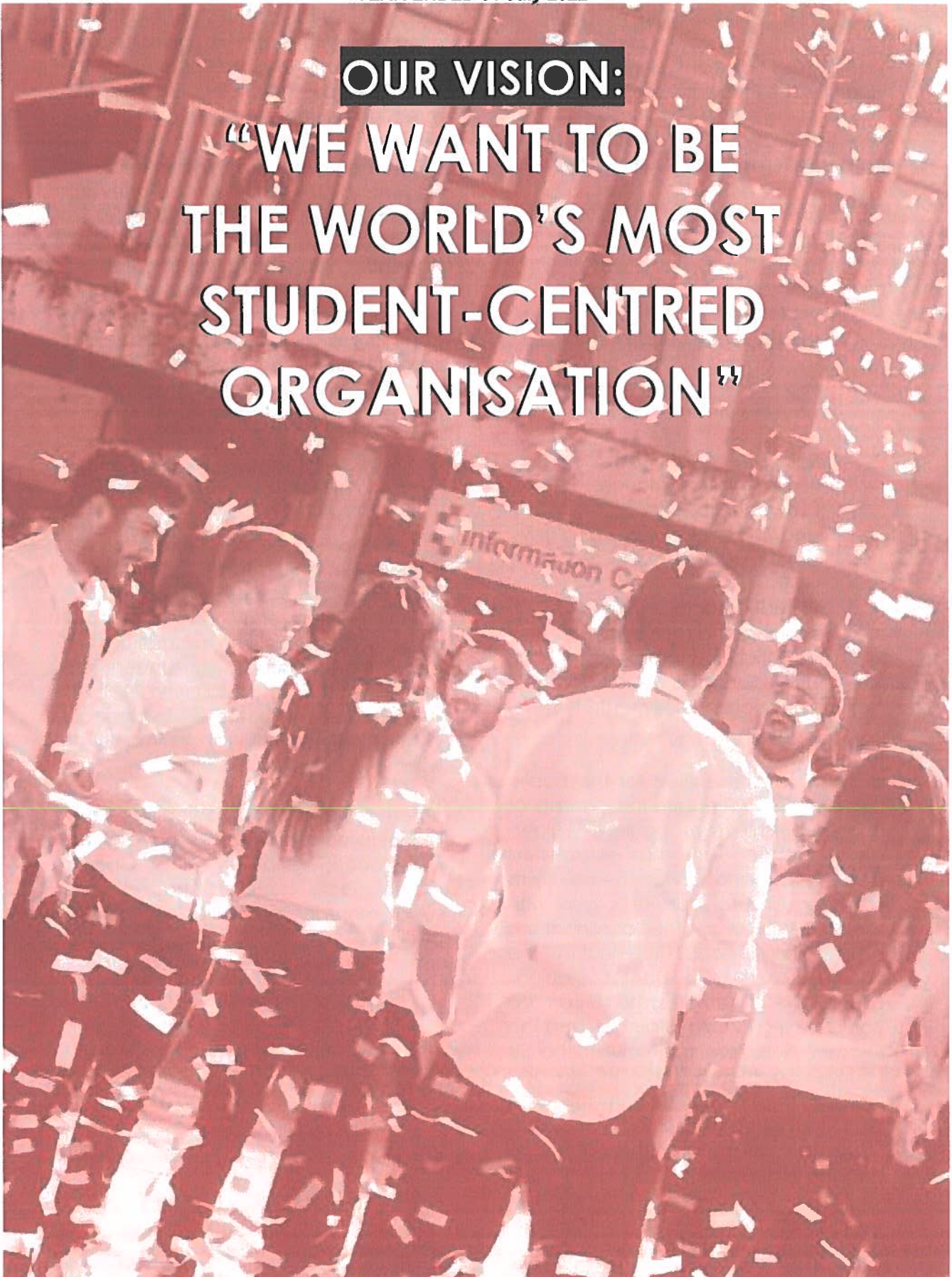
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- The financial health of the University is dependent on HEFCE funding, which in turn is susceptible to factors beyond the control of the Union, including
 - Government decisions in relation to immigration
 - Brexit
 - Popularity driven by affordability and fee levels
- Reputational damage in the unlikely event of a high-profile activity by a Trustee.

Our plans and strategies for managing risk include maintaining effective internal controls, risks register, incident reporting and monitoring systems and insurance cover wherever appropriate.

OUR VISION:

**“WE WANT TO BE
THE WORLD’S MOST
STUDENT-CENTRED
ORGANISATION”**



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AIMS, OBJECTIVES AND ACTIVITIES

The Trustees have agreed the following vision for the Students' Union:

"WE WANT TO BE THE WORLD'S MOST STUDENT-CENTRED ORGANISATION"

Within this vision the SU has the following long-term aims:

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

In pursuit of these aims for the public benefit, UESU will ensure the diversity of its membership is recognised, valued and supported and has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students. These include the SU Advice, the SU Homes (Lettings Office), the SU Activities, the SU Bar, Top Bar. Catering (MOA restaurant, and The Kitchen) Sub Zero (nightclub), the SU Lounge (Southend), the SU Café and Corbett Theatre Bar (Loughton), Cine 10 (cinema), and the SU Shops (The Store, The Extra Store, The Mini Store and The Post Office).

Executive Officers of UESU sit on almost every committee of the University and meet regularly with the Local Authority and other providers of public services affecting students.

UESU continues to represent the students at this University on relevant local, national, and international issues by maintaining a high proportion of student representatives. Student representatives now sit on and contribute to over 50 University committees and academic programme forums which allows the Students' Union to cater effectively to the needs of the students.

Student representatives are present on all policy and strategy making boards.

To further enhance the student experience, UESU attracts students from all walks of life to get involved in the Union, the University and the local community by actively promoting the benefits of volunteering in student-led activities. As a result, in 2021-22, 1,483 students volunteered to work on projects within the local community or within the University or Union.

When reviewing our objectives and planning our activities, we have given due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

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ACHIEVEMENTS AND PERFORMANCE

TOP 10 FOR ACADEMIC REPRESENTATION

As a Students' Union our core focus remains on how we can support our 16,000 members in succeeding at University, especially in how we can represent their academic interests at a time of incredible change and uncertainty.

Our success in representing our members in their education is measured in the National Student Survey (NSS), specifically our performance in question 26 of the survey. This question asks students directly whether they believe that, in their experience, 'The Students' Union effectively represents students' academic interests".

This year was the sixth year that the Students' Unions have been specifically measured against this question and our target is to be 9% above the base-line for all Students' Unions and to be in the top 10 of all English mainstream Universities.

Despite the significant impact of the pandemic this year we achieved 11% above the base line with an overall agreement score of 64%.

Importantly, this score ranked us 7th when measured against all English mainstream Universities.

This position reflects an incredible amount of hard work on behalf of our student representatives, elected officers, and staff in listening, understanding, and representing our members' needs. Making sure that we work collaboratively with staff at all levels of the University to ensure that those needs are acted upon.

The rest of our achievements can be seen in the next section of the report.

OUR MISSION FOR 2021/22

The move to a more agile approach in 2019/20 has proved especially relevant and prescient with the continuing impact of the pandemic into this academic year.

Rather than a traditional 'top-down' approach, our mission was created entirely in collaboration with our staff and officer team, leading to greater levels of ownership and engagement.

Unlike previous years, this year's mission was informed by the information coming to us as a result of the pandemic.

Our resulting mission for 2021-22 was as follows:

'To bounce back Better'

SECTION 2:

ACTIVITIES AND IMPACT

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STUDENT ACTIVITIES

The 2021/22 academic year saw the return of engagement with student activities to levels similar to pre-pandemic numbers. We also saw the introduction of almost an entirely new staff team over the course of the year which both brought challenges but also new perspective to allow us to move our department forward in new ways.

KEY STATISTICS

Essex Blades Members – 3441 (1982 2020-21)
Active Clubs 51 (43 2020-21)
Final BUCS position – Ranked 32
Rebel Members – 250 (185 2020-21)
SU Society Members – 3706 (2311 2020-21)
Active Societies 134 (137 2020-21)
Volunteers: 1483 (1016 2020-21)
Total Volunteering Hours: 43164.75 (24767.75 2020-21)
Number of Regular Volunteering Projects: 18
Number of One-Off Volunteering Projects: 85+ other volunteering projects, placements or opportunities.
Student Volunteering Week: 3034.5 hours. 869 student volunteers. Over 50 projects / sessions completed.
600+ items, 300kg of food, and over 250 Food Parcels for Colchester Foodbank

NATIONAL RECOGNITION

The Women in STEM society was shortlisted for the National Diversity & Inclusion Award
The Pakistani Society was also shortlisted for the National Diversity & Inclusion Award
6 Volunteer Projects/Societies made the "Longlist" at the National Societies & Volunteering Awards.
Shortlisted for two awards at the National Society and Volunteering Awards: *Development Award* – K. Kasi (Coding Club), and *Wellbeing Award* –

The Wellbeing Ambassadors. We were highly commended in the wellbeing category (and thoroughly smashed the karaoke at the after party).

Shortlisted for two awards at the Braintree District Volunteer Awards: Covid Response – Matt Apps, Communications Officer, Lend A Hand Project, and Best Group Award - VTeam Lend A Hand project, which we won!

Ryan Pope won the Regional 'BICS Student Volunteer of the Year' for the Southeast region and was therefore shortlisted for the National Award.

MONTHLY HIGHLIGHTS

SEPTEMBER

We hosted pre-season training for the first time which was a massive success (and a huge contributor to our final BUCS standing). The pre-season gave our clubs the opportunity to start training before the BUCS season starts (something we have previously missed out on as we are a late starting University).

Colour Dash was a great event to kick off the year with 163 tickets booked and it achieved an ESS of 8.8



We hosted a Blades photo shot which engaged over 20 clubs and more than 500 photos were taken.



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More than 40 students were training in Sports First Aid to assist Clubs with Match day and training support.

We delivered a wide range of training workshops to our executives including Core Officer Training; Finance Training; Events Training; Welfare Training; Communications, Social Media, and Website Training; Standards Information Training; Presidents, Captains, and Social Secretary Networking; BUCS Captains Training; Freshers Fair Info Sessions

OCTOBER

Rebel hosted an Open Day in the SU Creative Studios

We held the 'painting the STP' project – bringing together members of Sports Clubs and Volunteers together to take part in a project to bring pride to our campus. Over 800 wooden boards were sanded and painted by more than 50 volunteers



Fresher's Fair was a great success with most sports clubs, societies and volunteer activities in attendance, alongside a variety of SU, University and External stalls. We had approximately 3500 attendees.

NOVEMBER

Rebel hosted several training sessions including Media Law Training; Article Writing Workshop; Presenting & Confidence Workshop; Video Training and several Radio Training Sessions.



November was an amazing project engaging both our Essex Sports Clubs and Rebel – bringing attention and raising money to support Men's Mental Health. Over £300 was raised at a charity dodgeball tournament adding to the £2600 raised through the Movember campaign.



The back the key workers event was a great success supported by many staff and students.



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We hosted individual general meetings for Essex Blades & Societies. We had a record number of attendees come along to the Blades GM.

DECEMBER

We hosted a Santa Fun Run on Wednesday 15th December around campus ending with hot drinks, mince pies and mulled wine.



We donated 615.6kg of food and household items to the Colchester Foodbank. This broke previous records for both weight and number of items donated by the Students' Union



We hosted a Faith Society Mixer in Collaboration with the Faith Centre. We had played over 250 BUCS matches with our best winning ratio that we had ever seen (58%) We had over 660 Students who were involved in the BUCS programme throughout term one.

We had over 30 students from SRES engage in weekly volunteering to deliver First Aid provision (which also counted towards the placement work module for their courses)

Societies hosted approximately 400 events over the course of the term

JANUARY

I love Tour registration closed with 167 Essex students having booked places for this year's Sports Tour.

We hosted a general meeting with society and club execs.

Reception received a Student Satisfaction Score (SSS) of 9.3!

Societies received a SSS of 7.1

Taster sessions held by clubs and societies at the beginning of term.

Shortlisted, Interviewed and Recruited 6 new Student Frontrunners

FEBRUARY

National Student Volunteering Week was a huge success! 3034.5 student Volunteering Hours were logged over the course of the week. We had over 869 individual volunteers

We hosted 50+ Unique projects

Rebel raised £250 for Health in Mind getting Rebel members, Clubs, Societies, Sabbs and more on the radio, bringing our community together over the 50 Hour Rebellion.

MARCH

On University Mental Health Day our Wellbeing Ambassadors held a day of activities including plate smashing and therapy dogs.



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Rebel hosted the SU Leadership Debates engaging the wider membership by hosting 8 individual debates.

We had Club & Society Elections

- Society Exec Elections had 636 Candidates
- 425 society committee members were elected
- Club Committee elections had 368 candidates

We hosted the South-Eastern BUCS Conference Cup Finals

- 28 cup finals with over 700 participants from the South-East
- We hosted the Conference Cup, the Conference Shield and Conference Trophy
- We had over 200 volunteering hours logged across VTeam and SRES
- Essex had 3 teams compete in the finals, Basketball Women's 2nds, Women's Lacrosse 1st and Men's Futsal 1st. We won 2 of these matches and had 1 runner up.

The VC hosted the SU Leaders Event recognising the work of student leaders in our community – the organisation of this event was supported by our team.



The VTeam supported Holi to recruit volunteers to support the event. We participated in "Environment Week", hosting activities such as a litter pick every day, the clothes exchange project, and a bake sale.

The BUCS season came to a conclusion, and we had 16 teams rank the top position of their leagues.

6 Blades Clubs went undefeated in their 2021-22 BUCS division

Basketball Women's 1 were National Championship Winners.

Basketball Women's 2 and Futsal Men's 1 were South-Eastern Conference Cup Winners.

APRIL

After a 3 year break our members attended the annual sports tour hosted by 'I Love Tour' –155 Essex students attended.

We hosted Derby Day at Essex this year – this event was a great success (despite the result 18.5-10.5) as our biggest sporting event of the year.

We recorded over 200 volunteering hours across the day across marshals, photographers and first aiders.

Over 1100 students participated in Derby Day in 29 sports across both UEA and Essex



MAY

In May we saw the return of in person awards as we hosted the SU Student Activities Award and the Sports Awards. We had over 400 attendees across the two events.



Dom King – Student Activities Manager (Sports)

Rae Waddon – Student Activities Manager (Societies)

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EDUCATION

Education Team

What a year! From a new look team to a return to an in person exams campaign capped with a top 7 finish in the NSS. The SU Education Team have had quite a year!

Bouncing Back Better

As a team we have worked hard to recruit, train and support students in becoming representatives for their cohort. Over the last 3 years we have trained over 1000 students to become a rep. However, we wanted to ensure we were having conversations with far more of our members.

With this in mind we launched our weekly conversation.

Our conversations have been sent to over **12,000** students and we have averaged **4310** engagements each week. But this was so much more than a regular email. It was truly a two-way conversation with over **4500** students interacting with our pulse surveys, polls and questionnaires!

National Student Survey

Every year the NSS surveys final year undergraduates to find out how satisfied they are with their university experience. One of the core questions asked is:

The Students' Union (association or guild) effectively represents students' academic interests

We are pleased to report that Essex SU completely smashed this question! With 63.5% of our members agreeing that we represented their academic interests. This is **11%** higher than the sector average and places us **7th** for academic representation for English mainstream Universities (and about 20 places higher than UEA!!)

Student Reps



Our **375** reps have once again done an amazing job in communicating the likes, dislikes, hopes and fears of their cohorts. In total they have attended over **100** separate University meetings including **98** Student Voice Groups. They have been at the heart of so many aspects of academic discussions including playing key roles in subject reviews, giving feedback on the personal tutor system and ensuring the University reviews the safety of students working on late night placements. Our student Convenors were recognised for their outstanding contribution to committees at the Universities Annual Awards evening and we are delighted to announce that they will be continuing in their roles next year.

Exams Campaign

Our world-famous exams campaign was able to return face to face and we ensured our members were supported in a big way! In terms of reach through the SU social media channels we smashed our targets. Our Instagram videos on exam tips, events and best places to study on campus had a massive **40,871** plays. Our events were also a huge success. We had over **400** students visit the SU "Flat pack farm" where students got to meet (and stroke) pygmy goats, sheep, guinea pigs and ducks! For the first time we also hosted events by the lakes on Friday

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evenings. Over **500** students came and relaxed after a hard day of exams and ate barbecue food, doughnuts and ice creams through assessment season.



For the first time since the pandemic, we saw the return of our SU Angels. The entire organisation came together to serve tea coffee and sweet treats. We served over **2000** drinks during this period and for the first time surprised our students with some random night shifts. We have also been supporting the engagement team with events for post-grads over the summer. Roll on next year!

TEF

2023 will see the return of the Teaching Excellence Framework and the SU Education Team has been at the heart of preparing the Student Submission



The VP Education and the team have been working on gathering student

feedback that will inform what we put into the submission. We were delighted 1144 students responded to this survey, which has enabled us to begin to build a robust, honest, and truly representative submission that will be published in early 2023.

Lots more to come...

We will be co-leading on lots of exciting projects on the run up to next term including a re-vamp of personal tutoring, building belonging as well working with hundreds of new students! How lucky we are to get to do this as a job! See you next term!

Chris Jenkins – Education Manager

STUDENT ENGAGEMENT

The Student Engagement Department has surpassed the expectations and aims that we set at the start of the year. We really have delivered meaningful and engaging activities for our members.

Over the year the department has held **235** activities/events, engaged with over **3750 known individuals** and have had over **9,300 total engagements** (including attendance at events, taking part in activities and giveaways, but excluding fireworks).

Umii

Over 1,900 students have onboarded to the Umii App since September 2021, with the aim to build connections and make friends. During this academic year over **9100 connections** have been made on our partnered app.

Term 1

The year started with a hectic Term 1 for the department, where we delivered 103 events for our members.

We ran over 40 events which included, craft activities, mixers and Just Play activities. Our mixers were the most engaging and attended than ever before, with over 750 attendees. We

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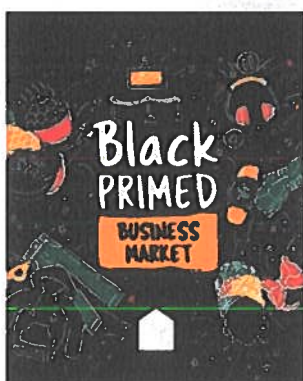
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also collaborated with the Activities Department to provide an incredible freshers fair, our role was to make the event into an immersive and engaging freshers fair (ESS score of 8.6).



Black History Month

We also celebrated Black History Month in October, where we ran an awareness campaign, hosted external speakers, held craft events and supported the Black Primed Market.



Fireworks

SU Fireworks returned! With over **5000** attendees we held our memorable annual fireworks. Societies and clubs were involved more than ever before.



We received excellent feedback from our members who thought the experience was excellent and 90% of our members who were surveyed knew that the event was run by their SU.

Diwali

The team supported VP International deliver a wonderful week of events which celebrated Diwali including Rangoli, Henna, Diwali Wishes and a Diwali mixer.



This supported the connect and reconnect element of this year's Big Plan.

ISUlation

As covid, un-expectantly, was impacting our students continuously we relaunched our ISUlation programme of online events where students could have fun and connect with others online.

Winter Market

We upscaled the normal SU Market and formed the SU Winter Market. Societies, clubs, additional stalls all added to the extra-long market alongside incredible performances, Christmas music, and an inflatable snow globe for the perfect photo opportunity.

Winter break

Even though the Omicron variant had appeared, we were determined to put on a winter break for those students who were unable to be at home. Our winter break offering included: care packages (500), late night shopping,

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50% off ice skating, wellness walks and an online magic show.



Term 2

The department held **82** events.

Lunar New Year

The Student Engagement Department supported VP International and our Colchester Asian Officer deliver a range of events during the week of Lunar New Year.



We gave out 500 gift bags, held a performance day where a range of students and groups performed. This was then followed by the Lion Dance. This was an experience that everyone missed last year (due to covid-19), and it really brought our community together. Craft sessions, including calligraphy were also held during the week.

LGBTQ+ History Month

The department supported our Trans Officer and LGBTQ+ Officer run a number of engaging events in celebration of LGBTQ+ History Month. Events included History of Learning (a visual timeline of the key dates within the LGBTQ+ community), Future is Trans

event, Coffee and coming out event, LGBTQ+ social, Trans random presentations event and a number of articles.



We are Rebels

We are Rebels campaign was a huge part of the create and elevate aspect of the Big Plan.



The Student Engagement Department supported the Sabbatical Officers run sessions and events at each campus with the aim to remind students of and reignite the rebellious spirit that Essex has and had.

One World Essex

One World Essex returned at Colchester and Southend Campus, where students came together to celebrate all of our cultures at Essex. The department supported VP International, and ISA ran several events during this week including international mixers, Cultural Market, Flag Parade, coaster decorating and Henna.



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Holi

This year we upscaled Holi, and it was an incredible event. Over 600 students attended Holi. (41% UG, 43.4% PG and 15% unknown). 53 nationalities attended Holi.



We received wonderful feedback from our members, and it was amazing to experience our students celebrating Holi together.

Ignite

After a long time without it, Ignite (the night for our LGBTQ+ community) returned on the last day of term. Thank you to venues for supporting this and providing a safe space for this at SU Bar.

Term 3

Term 3 flew by, and the department delivered a vast range of **33 events** even though normally term 3 is classed as the quieter term.

Ramadan

The department supported our Islamic community by financially supporting specific nights of Iftar and provided staff resource to ensure that our members could celebrate Iftar together. We also supported Eid

prayers and ran our first Eid-Al-Fitr Celebration mixer.

SHAG Week

Term 3 started off with SHAG Week. In collaboration with VP Welfare.

The week included: free shag week canvas bags, biscuit decorating, Yoga for better sex, consent and bystander workshops, SHAG week themed market and a SHAG week Quiz.

Throughout the week we released articles on important topics. It was important that the week wasn't all just fun and games and that we as an SU were giving out accurate advice and information on a central platform.



Just Play and Exam Mode Collaboration

We worked with the Education Department to provide a number of Just Play activities for the Exams campaign, this included Bungee, smoothie bikes, segways and laser tag.

PG Summers

The end of term 3 saw the start of PG Summers. Events included: PG visit to Brightlingsea, Wellness walks, PG Power Up station, PG Yoga and PG Picnic.

Event/activities/campaigns across the year

But Seriously How are you? Campaign

We ran the impactful and genuine campaign twice this academic year, in November and March. Where **over 3,300 students** told us how they were doing.

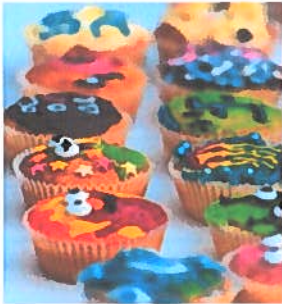
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The Student Engagement Department with SU Advice and the Education Department responded personally to **over 800 students** who were not doing ok within one week. The key issues that our members are facing are academic struggles, feeling overwhelmed, strikes and health (physical and mental).

Student Community Officers events

Our SCOs held a number of events over the academic year for our communities. Highlights included the most successful trans vigil, trans clothes swap, cake decorating, PG Badminton, events for International Women's week, Asian student mixers and events.



Mixers

Mixers were a consistent activity through the academic year due to the wonderful feedback we received. Our communities were able to make friends and have fun in a safe environment across the year and this also extended to mixers around causes – which included sustainability and safety.

Just Play

Over the year we have provided several Just Play events with the aims to make friends, be active and have fun. We introduced a new Just Play session in collaboration with the Dodgeball Club. The sessions were open for all students, for our members to try dodgeball without any need of previous experience and commitments.

Loughton Just Pay

Due to many restrictions and uncertainty the Just Play offering at Loughton was limited for a long time. Despite this, we delivered yoga, ballet and stage combat for our Loughton members. All of these have been activities that were highly requested by our Loughton members. Students provided incredible feedback for all of these events and can't wait to see them return.

In summary,

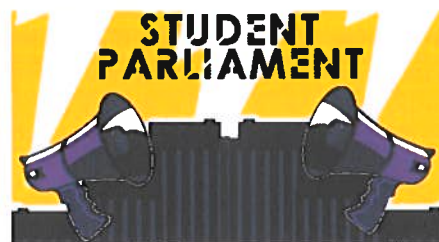
This year has been a year to remember. I have found it so hard to reduce the word count of this report as there is so much to talk about. The department has beat expectations and has ensured that even during an uncertain year that our members have had a memorable experience. I am so proud of the team and our Student Community Officers. Thank you to them all.

Jeni Day – Student Engagement Manager

Democracy and Representation 2022-21

Term 1

Term 1 started with our presence at Freshers Fair where we created a new booklet that concisely summarised SU democracy and how students can get involved. Many students engaged with conversations surrounding parliament but also this resulted in us increasing our nominations for parliament representatives.



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Elevate parliament day

The department, VP Community and Engagement and parliament members spent a day in the squares with the aim to raise awareness of parliament, have conversations about parliament and also to discover students' awareness of parliament.

Parliament and campus parliaments

We had three parliaments in term 1, where a number of key issues were discussed 'and the Sabbatical Officers and The Big Plan was announced.

Unfortunately, our elected Union chair resigned during term 1. However, this did not impact parliament at all and this is all due to our parliament chairs and more specifically our Colchester Chair (who is now our Union Chair!).

October 21 By elections

By Elections were held to fill the PGR and PGT Officer roles and all other vacant positions across campus. The elections were online, and we had 232 voters. We filled the majority of the vacant positions. This was definitely something to celebrate as we had a lot of vacant positions due to the uncertainty of covid during the previous election. As a result of this election, we have 9 out of 10 SCO roles filled which we have never been in this position before.



Leadership Election Planning

Term 1 is the planning phase of the Leadership Race, where we reviewed last year's election and set aims and actions for the upcoming election. As a result of this we decided that the upcoming election will now be called

The Leadership Election and it will only be electing the Sabbatical Officers (and East 15 President).

We also identified four workstreams as key areas to focus on this year.

Big Plan collection phase planning

We have worked through student feedback from last year's focus group and held discussion groups in term 1 to identify how we collect data for Big Plan. The aims were to ensure that it was still engaging however the data was still relevant when we needed it.

We soft launched the survey at the end of term 1.

Term 2

Parliament and campus parliaments

In Term 2 our new Union Chair demonstrated powerful and servant leadership.

Parliament discussed a range of issues including Strikes, parliament membership, NUS, community issues, teaching, sports provision. Each campus parliament reviewed and amended the representative roles that sit on parliament.



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Leadership Election

Term 2 was very focused on Leadership Election with organising; the pre-nominations phase, nominations, campaigning and voting.

In total we had 3146 voters. This the first time in 5 years since we have had over 3000 voters and has definitely reversed the decrease of voters that we had been seeing. This is 17% of our current student numbers (17,800 students).

We know we have more work to do to increase voter turnout, however increasing our voter turn-out by that much is really something to celebrate and be proud of!

Comparison over the years:

2019	2020	2021	2022
2604	2432	1758	3146

As well as a name change, the Leadership Election also saw a complete rebrand!

As part of the Leadership Election, we held 8 debates in collaboration with Rebel. During voting, we had a voting booth in square 3 and used square 5 and roaming to reach more students. We introduced a photo booth for the middle day of voting as we know this day always lacks engagement.

This year we did things a bit different regarding the end of the elections. We held a wrap party the day voting closed which was a party for the candidates and their campaign team. This was then followed by the results being announced the next day via Instagram live. Candidates and their campaign teams loved the wrap party.

Big Plan data collection

At the start of term 2 we formally launched the collection phase of Big Plan 2022-23. The official launch was our first Community Fair, where students

provided feedback about their community and also decorated ceiling tiles to represent their community. This year we collected feedback from students across the term rather previous years where we collected data over only two weeks.

Michelle – Democracy & Representation Manager

SU ADVICE 2021-22

Overview of the year:

2021-22 has been a busy year as always for SU Advice. The return to in person teaching and the reduction of Covid restrictions has seen new and interesting student enquiries popping up and has certainly tested our Advice teams' ability to keep abreast of all the various changes in rules and guidance!

We continue to provide as much appointment availability and support as possible to students, however, we would also point out that our staffing levels are still lower than pre-pandemic, due to the lack of Frontrunner/Student Staff positions and not recruiting a replacement permanent Senior Caseworker after they left in July 2020. We have been very grateful for the support from other SU staff and departments during some very busy times.

Throughout the year we have continued to offer both in-person and online appointment options, including bi-weekly Zoom Drop-In hours. As the year has progressed, we have seen more demand for in-person support, although we do still have students who prefer Zoom.

In addition to supporting students via appointments, emails, phone calls and drop-ins, this year has seen us:

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- giving out 100 surprise gift boxes at Freshers Fair (gifts included stationery supplies, balloons, bubbles and sweets as well as SU Advice contact details)
- running a Rock Painting session with the Student Engagement team during Welcome Week
- supporting the SU 'But seriously, how are you?' campaign during terms 1 and 2
- developing the hours and service provision at Southend campus
- supporting with Southend campus events
- launching a new online enquiry form to offer an additional way for students to engage with SU Advice
- supporting with Union wide activities such as SU Street Fest
- running Visa Workshops, both online and in person
- recruiting volunteers and Student Staff to support with service delivery
- supporting Essex Business School students with their Student Visa extension issues. Between 07 Feb and 17 Feb we held 119 appointments with 99 individual international students who were affected. We were able to support 56 students to request a CAS from the University

Zoom Drop-ins	N/A	N/A	N/A	99 (125)
Physical drop-ins	1081	24	N/A	1105 (203)
Emails Received	1357 4	1500	31	15105 (10962)
Online enquiry forms	72	N/A	N/A	72

Similar to last academic year, we have continued to see Academic Offences support become one of the most popular enquiry types and is 45% of our caseload. This is consistent with increasing cases being dealt with by the University. For each student who visits SU Advice about an academic offence we are likely to meet with them at least twice – once prior to their University meeting and then also attending their University meeting with them.

Our immigration and visa support has increased somewhat from the 2020-21 year but is still not as high as previous years. This is mostly as an impact of the pandemic and a reduction in the number of students needing to extend their visas in the UK. We anticipate that our visa support service will increase in this coming academic year, particularly as more EU students may also need to consider applying to extend student visas following Brexit.

Statistics

Table 1 below shows the different types of contact we have had with students over the year (where available, 2020/21 figures are in brackets for comparison).

	Col.	Sou.	Lou.	Total
Appts. Held	1155	168	2	1325 (1144)

In addition to the students we see for appointments, we also have large numbers who receive their advice over the phone, in person or via our Zoom drop-ins. We are looking into how we can keep a more accurate breakdown of these enquiry types. For example,

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we know we have seen many Exam Board Appeal enquiries and results options enquiries coming through on both email and through our in-person and Zoom drop-ins, but this is not reflected as highly in the number of appointments held for this type of enquiry.

Overall, a busy but successful year.

Table 2 below shows the breakdown of our appointments by enquiry type (figures from 2020-21 are in brackets for comparison).

Type of enquiry	Number of appointments
Academic Offences	598 (482)
Student Conduct	245 (506)
Immigration	162 (89)
Other Academic Issues	92 (72)
Housing	19 (23)
Financial	38 (10)
Exam Board Appeals and Results options	59 (34)
Welfare/Fitness to Study	46 (31)
Fitness to Practise	53 (15)
University/OIA complaints	13 (34)
PhD Progress Issues	5 (3)
Consumer	2 (1)
Employment Issues	3 (1)
TOTAL*	1335 (1301)

*this figure is different to the number of appointments held as appointments may be recorded under more than one enquiry type.

Sian Lovesy – SU Advice Manager

SOUTHEND 2021/22.

We have had a great year with lots of opportunities for students to take part in activities face to face again allowing them to make new connections. We also ran a few cross-campus activities this year working closely with the Engagement department which gives the Southend students the opportunity to feel part of the wider Students' Union.

Events:

Term 1 = 38

Term 2 = 38

Term 3 = 20

Total events in the year = 96.

Event attendance:

Term 1 = 499

Term 2 = 495

Term 3 = 146

Total event attendance in the year = 1,140.

Just Play sessions:

Term 1 = 33

Term 2 = 54

Term 3 = 45

Total Just Play sessions in the year = 132

Just Play Attendance:

Term 1 = 259

Term 2 = 422

Term 3 = 216

Total Just Play attendance in the year = 897

Here are a few highlights from the year:

Welcome

We kicked off the year with some great student community officer mixers



A very popular film night where the students chose the Rocky Horror Picture Show, Speed-friending, Open mic night, Quiz night and much more.

Halloween

We ran what turned out to be a very competitive pumpkin carving evening with some great designs by our very talented students.



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We also hired bikes and ran two bike trips, one to Leigh on sea, the other to Shoebury East Beach. A great way to see the local area.



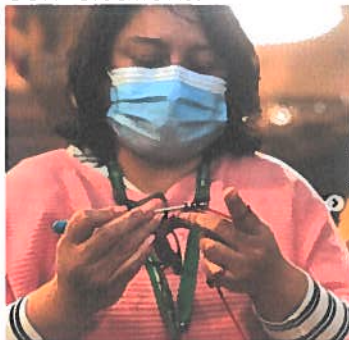
Winter break

To support our students over the Winter break we ran many events including Christmas themed film nights, Karaoke, Gingerbread house making, Donut walk and gave out free care packages and Christmas dinners.



Crafting

We ran several different crafting sessions such as crochet, jewelry decorating and cupcake decorating. This is a great way for students to connect and have great conversations.



Just Play:

We ran many Just Play sessions this year but one of the most popular sessions of the year was rock climbing.

Cross campus:

Working with the Engagement department we ran two trips to Colchester this year, one to the Holi event and the other an Easter day of fun.



SU Big Weekend:

Finally, we finished of the year with a picnic and games day in the park on Saturday and a paddleboarding session on the Sunday!



We couldn't have done it without our amazing SU Angels!

**Kirsty Matthew – Campus Manager
Southend**

UNIVERSITY OF ESSEX STUDENTS' UNION

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COMMERCIAL SERVICES

Despite the financial challenges there were some amazing successes.

Term 1 started with the launch of our new Eco Store, selling a range of sustainable products from cupboard staples, cleaning products to self-care items.



In Term 2, we opened The Greenhouse Café, providing a beautiful alcohol free venue, "proudly serving Starbucks".



Sub Zero finally opened its doors for the first time since March 2020 hosting 137 club nights with an average attendance of 640. Starting from Freshers all the way through to Graduation. Highlights included the Halloween Ball, Lunar New Year, Paint Party and the After Party.



In June we held our first ever SU Street Party, a free event for our members to celebrate the end of their year, and for some the end of their Essex University experience.



Sam Male – Deputy Director Services

SECTION 3:

OUR FINANCIAL PERFORMANCE

UNIVERSITY OF ESSEX STUDENTS' UNION

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PERFORMANCE SUMMARY

Excluding adjustments to the Defined Pension Scheme liability provision, the SU's unrestricted funds closed the 2021-22 financial year with a net surplus of £50.8k against a budgeted surplus of £124.0k

The 2021-22 year has been a challenging year. Footfall on campus was far lower than originally anticipated following the pandemic with Retail and SU Homes suffering the greatest impact. At the start of Term 1 the University applied airflow capacity restrictions across campus, having a significant impact on SU Bar, Top Bar, MOA, and Base. These restrictions remained in place until the start of Term 3. The spread of the Omicron variant of COVID 19 saw many students leave early at the end of Term 1.

MOA and Base remained closed all year, however SU Bar recovered well, exceeding its sales budget, and delivering its target contribution.

The planned launch of the new Greenhouse Café (Starbucks) for the start of Term 1 was delayed until Term 2 due to extended lead times for the furniture and unplanned additional electric works. However, the cafe has proved to be very a popular venue with our members, performing in line with budgeted expectations in Terms 2 and 3.

A flood in Top Bar in January led to its closure. The necessary repair works were not completed until July. However, the losses were partly mitigated by a successful Business Interruption claim of £48k.

In view of the ongoing impact of the University's new hybrid working policy will have on footfall the decision was

made to close The Extra Store permanently from Term 3, with staff redeployed to the Store.

Supply issues were particularly problematic for Retail and continue to present challenges. Rising inflation also continues to have an impact across all trading areas.

The Services Division closed the year reporting a surplus of £481.8k, however £506.1k behind budget. Partly mitigated by savings in the Enabling and Student Activities & Support Divisions, supported by contingent funding from the University.

Grant funding received in the year included: University Core Grant of £2.27m, and an additional £195k paid in July from the University's contingent fund.

The Enabling Division delivered net savings of £138k against the base budget, primarily as a result of staff turnover, pension opt outs, lower irrecoverable VAT, and an insurance premium rebate.

The Student Activities & Support Division ended their year with savings of £101k, directly attributable to the cancellation of the Heirloom welcome event, due to capacity restrictions, and the funding of a number of events from the Campus Events & Activities fund, provided by the University to help enhance the Student Experience.

SUBSIDIARY PERFORMANCE

UESU Limited made a profit of £272.5k, before a Management Charge of £200.0k for the 2021-22 year. Sub Zero night club had a very good year, despite the capacity restrictions, exceeding budgeted sales and delivering a contribution of £289.5k,

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£11.3k ahead of budget. SU Street Fest was a free end of year event for our members, costing £33.5k. Media sales totalled £16.6k. The £72.5k profit, after Management Charge will be offset against the prior year losses.

Essex Student Lets Ltd (SU Homes) made a profit of £39.3k, before a Management Charge of £63.0k for the 2021-22 year. In the year the taxable net profit relating to 2020-21 of £55.2k was paid to the parent charity by way of Gift Aid. SU Homes has had a challenging year with only 76% of rooms let during the year, which compares slightly favourably with the circa 70% occupancy rates in University accommodation. Commission as at year end closed at £240.8k against a budget of £347.8k representing a shortfall of £107.0k / 31%. With University accommodation predicted to be at capacity for 2022-23 it is expected that SU Homes will see a similar recovery.

RESULTS

The consolidated unrestricted reserves, after taxation, amount to a deficit of £407,002 (2021: £15,541). Restated to exclude the Defined Benefit Pension Scheme liability provision, this year's results place the SU with unrestricted reserves of £605,333 (2021: £554,552).

Restricted funds that are not available for general purposes totalled £374,362 (2021: £387,388). These are restricted funds for Sports, Societies, Hardship Loans and specific activities.

PENSION LIABILITY

The SU participates in three principal pension schemes for employees; they are the Universities Superannuation Scheme (USS), the Local Government Pension Scheme (LGPS) and the Superannuation Arrangement for the

University of London (SAUL). All three schemes are defined benefit schemes which are externally funded and are contracted out of the State Second Pension (S2P). Each fund is valued every 3 years by professional qualified independent actuaries.

The USS and SAUL schemes are multi-employer schemes for which it is not possible to identify the assets and liabilities of the SU, due to their mutual nature. Therefore, they are accounted for as defined contribution retirement benefit schemes.

The Defined Benefit Pension Scheme liability arises because the SU has entered into a contractual commitment to fund past deficits with the USS Scheme. The Net Present Value of the Union's deficit contributions are therefore reflected as a liability on the balance sheet. This is based on the last complete actuarial valuation of 31st March 2020.

The SU reviews all employer updates issued by its pension providers, attends valuation briefings and participates in all employer consultations.

Budgets and Forecasts take account of expected increases in employer pension contributions.

The University of Essex acts as Guarantor to the USS Trustee for all of the Union's financial obligations arising out of its participation in the USS pension scheme including all financial obligations consequent of the Union ceasing to participate in the USS scheme.

The University of Essex also acts as Guarantor in respect of all section 75 debt arising out of the Union's participation in the SAUL Pension Scheme.

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And excludes the Defined Benefit Pension Scheme liability.

RESERVES POLICY

In 2021 the Trustees and Directors reviewed the Reserves Policy and set a new target based on a 3 year recovery plan.

A Risk Identification approach was applied based on the following steps:

Step 1

Identification the risks to our Income streams

Step 2

Categorisation of our expenditure into fixed costs and flexible costs, core, and overhead

Step 3

Other solvency considerations:

- Cash flows
- Net Current Asset / Liability position

Step 4

What other risks or opportunities are on the horizon

- Capital Investment needs
- Specific liabilities

The Trustee Board set Unrestricted Free Cash Reserves Target of £535k to be achieved by the end of the 2023/24 financial year. This target is made up as follows:

- £100k – funding for capital investment opportunities
- £185k – continuity of charitable activities / fluctuations in income
- £250k – working capital

Unrestricted Free Cash Reserves are calculated as follows:

	Total Unrestricted Reserves
Less	Net Book Value of Fixed Assets
Add	Capital Grants not yet amortised
=	Total Free Cash Unrestricted Reserves

The consolidated Reserves Target for 2021/22 was set at 398k / 74% of the overall target, as part of a 3 year recovery plan. As at, 31st July 2022 Unrestricted Free Cash Reserves amounted to £408.4k (2021: £583.4k) representing 76% of the Reserves Policy target. The actual and target reserves position represents a drop against prior year due to essential capital expenditure, part funded by capital grant funding of £160k received at the end of the 2020-21 financial year.

FUNDRAISING ACTIVITY

The SU is primarily funded by the University of Essex by way of an annual grant and by a number of commercial student services provided to our members.

The SU therefore does not engage in large scale fund raising activities such as mass mailings, telephone fundraising or door to door campaigns. The SU does not employ a professional fundraiser nor engage the services of any third party to raise funds.

Fund raising activity is limited to funds raised by our Sports Clubs and Societies via the University of Essex's Alumni "Click" crowdfunding platform.

To this end the SU has not considered it necessary or appropriate to sign up to any regulatory code of fundraising practice.

The SU has not received any complaints about any aspect of its fundraising.

SECTION 4:

**OUR PLANS
FOR
2022-23**

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The Board has had a difficult year of dealing with the consequences of the global pandemic, as we come out from behind that shadow, we can look forward to some exciting new developments in 2022-23.

1. FINANCIAL RECOVERY NEW BUSINESS PLAN

The Board continues to recognise the impact that Covid 19 has had on the financial position of the SU and has tasked the Senior Leadership team, through the CEO, to achieve the financial recovery plan agreed in 2020.

In response to the post-pandemic change to the commercial landscape on campus, The Senior Leadership team will be presenting a new business model for the SU at a Trustee Board meeting in 2023.

2. MEASURING THE IMPACT

This year sees a need for the SU to focus on its impact in relation to all the services it offers to its members. With greater pressure on the Unions finances, the need for every activity to achieve its stated aims has never been more pressing than it is going to be in 2022-23.

3. ACADEMIC REPRESENTATION

With a move back to campus learning but with a University academic and professional services team now working in a hybrid way the SU needs to make sure that this does not have a negative impact on student academic experience. The Union will also be preparing the TEF student submission which will highlight the work of the University in relation to the experience that students have of studying at Essex.

4. BUILDING A SENSE OF BELONGING

The Pandemic has left a significant number of students feeling isolated and alone. This year the SU will be running a number of high impact and high engagement activities to support students to build a sense of belonging. This will include for the first time ever a series of activities based around the World Cup 2022.

5. REFURBISHED AND NEW SOCIAL SPACES

The Summer period has seen an incredible amount of hard work from teams within the SU to prepare three new, completely refurbished spaces for members to enjoy from term 1 onwards:

The Atrium - a brand new multipurpose events space at the heart of the Colchester campus. The Atrium provides a blank canvas for student groups to use including SU clubs, societies and communities, and will also provide a (weather-proof) home for the increasingly popular craft and belonging activities run by the SU engagement team. The light, airy space is decked out with flexible furniture, from traditional tables and chairs to beanbags, and audio-visual equipment to facilitate the widest possible range of events.

SU Bar – Following the successful launch of The Greenhouse Cafe last year, our attentions turned to a much needed refurbishment for the social hub of campus, the SU Bar. The venue has been completely redecorated from top to bottom with new colours, brand new furniture and new features including a table tennis table and

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games machines. The transformation of the venue is supported by a brand new food menu that includes a wider range of items as well as increased vegetarian and vegan offerings.

The Inbetween - Building on an impressive reopening year for Sub Zero, the venues team have worked hard to further expand this year's night-time offering for students with the launch of The Inbetween. Taking over the space last occupied by Base, The Inbetween will significantly expand our ability to cater for events that may be too small for Sub Zero but too big for the SU Bar. The venue will be the proud host of regular LGBTQ+ nights, a diverse range of international-themed events, and the return of regular live music, providing a dramatic expansion in diversity of choice for our new and returning student members.

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**THAT'S ALL FOR NOW:
FIND OUT MORE ABOUT
WHAT WE'RE DOING
NOW AT:**

WWW.ESSEX.SU

UNIVERSITY OF ESSEX STUDENTS' UNION

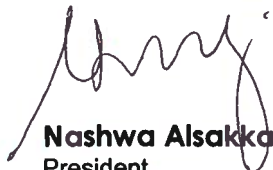
ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2022

PROVISION OF INFORMATION TO AUDITORS

The Trustees at the time when this Trustees' Report is approved have confirmed that:

- so far as the Trustees are aware, there is no relevant audit information of which the Union's auditors are unaware, and
- the Trustees have taken all the steps that ought to have been taken as the Trustees in order to be aware of any information needed by the Union's auditors in connection with preparing their report and to establish that the Union's auditors are aware of that information.

This report was approved by the board on the 17th Nov 2022 and signed on its behalf.



Nashwa Alsakka
President

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF ESSEX STUDENTS' UNION

Opinion

We have audited the financial statements of University of Essex Students' Union ('the charity') and its Subsidiaries ('the group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group or parent charity's affairs as at 31 July 2022 and of 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charity's or the group'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 AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF ESSEX STUDENTS' UNION (CONTINUED)

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 in relation to which the Charities (Accounts and Reports) Regulation 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; 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 trustees' responsibilities statement, the trustees 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 and the parent charity'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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF ESSEX STUDENTS' UNION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the Union were General Data Protection Regulation (GDPR) and Health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF
ESSEX STUDENTS' UNION (CONTINUED)**

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, 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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Crowe U.K. LLP**

Statutory Auditor

Aquis House

49-51 Blagrove St

Reading

Date 8 December 2022

Crowe U.K. LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**UNIVERSITY OF ESSEX STUDENTS' UNION
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
(Including income and expenditure account)**

	Note	Unrestricted Income	Restricted Income	Capital Grants	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and Grants:						
- Donations, University Grant, etc.		2,270,545	319,632	-	2,590,177	2,633,016
- Grant of serviced accommodation	2c)	429,175	-	-	429,175	427,700
- CJRS furlough grant income		18,078	-	-	18,078	715,077
Other trading activities:						
- Advertising and media		20,435	-	-	20,435	11,593
- Investment income		21	-	-	21	-
Charitable activities for students:						
- Bars, venues and entertainment		2,151,907	-	-	2,151,907	243,932
- Shops and vending		1,836,340	-	-	1,836,340	555,040
- Catering		369,658	-	-	369,658	53,599
- Societies & clubs		6,871	138,169	-	145,040	20,930
- Lettings		240,783	-	-	240,783	319,891
Other income		<u>58,886</u>	<u>-</u>	<u>-</u>	<u>58,886</u>	<u>101,412</u>
Total income		<u>7,402,699</u>	<u>457,801</u>	<u>-</u>	<u>7,860,500</u>	<u>5,082,190</u>
Expenditure on:						
Costs of raising funds:						
- Finance costs		3,331	-	-	3,331	8,174
Charitable activities for students:						
- Representation and campaigns		1,364,377	-	-	1,364,377	1,193,108
- Advice centre		275,502	8,980	-	284,482	238,731
- Student activities and volunteering		225,654	56,773	-	282,427	334,056
- Clubs and societies		313,717	405,023	-	718,740	301,606
- Bars, ventures and entertainments		2,690,457	-	-	2,690,457	948,520
- Catering		454,865	-	-	454,865	393,889
- Shops and vending		2,255,922	-	-	2,255,922	1,128,247
- Lettings		<u>359,539</u>	<u>-</u>	<u>-</u>	<u>359,539</u>	<u>442,837</u>
Total expenditure	4-7	<u>7,943,364</u>	<u>470,776</u>	<u>-</u>	<u>8,414,140</u>	<u>4,989,168</u>
Net (expenditure) / income		(540,665)	(12,975)	-	(553,640)	93,022
Transfers between funds:						
Capital grant amortisation and impairment	14	<u>118,122</u>	<u>-</u>	<u>(118,122)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(422,543)	(12,975)	(118,122)	(553,640)	93,002
Fund balances brought forward		<u>15,541</u>	<u>387,337</u>	<u>290,405</u>	<u>693,283</u>	<u>600,261</u>
Fund balances carried forward		<u>(407,002)</u>	<u>374,362</u>	<u>172,283</u>	<u>139,643</u>	<u>693,283</u>

All of the above results are derived from continuing activities.

The notes on pages 49 to 64 form part of these financial statements

**UNIVERSITY OF ESSEX STUDENTS' UNION
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FOR THE YEAR ENDED 31 JULY 2022**

CONSOLIDATED BALANCE SHEET

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	8		369,210		261,566
Investments			<u>-</u>		<u>-</u>
			369,210		261,566
Current assets					
Stocks in bars, shops & other outlets	11	159,538		129,648	
Debtors & prepayments	12	220,215		133,916	
Cash at bank & in hand		<u>1,729,535</u>		<u>1,586,896</u>	
		2,109,288		1,850,460	
Current liabilities					
Creditors: Amounts due within one year	13	<u>(1,326,520)</u>		<u>(879,732)</u>	
Net current assets			<u>782,768</u>		<u>970,728</u>
Net assets excluding pension liability			1,151,978		1,232,294
Defined Benefit pension scheme liability			<u>(1,012,335)</u>		<u>(539,011)</u>
Total net assets			<u>139,643</u>		<u>693,283</u>
Representing Charitable Funds:-					
Capital Grants Fund					
University Grant for Refurbishment	14		172,283		290,405
Restricted Income Funds	15		374,362		387,337
Unrestricted Income Funds	16		<u>(407,002)</u>		<u>15,541</u>
Total Funds	17		<u>139,643</u>		<u>693,283</u>

Approved on behalf of the University of Essex Students' Union on 17th November 2022 by:


Nashwa Aisakka - President


Barry Van-Eupen - Trustee

The notes on pages 49 to 64 form part of these financial statements

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022**

CHARITY BALANCE SHEET

		2022		2021	
		£	£	£	£
	Notes				
Fixed assets					
Tangible fixed assets	8		369,210		261,566
Investments	9		<u>3</u>		<u>3</u>
			369,213		261,569
Debtors: Amounts falling due after one year	10		<u>-</u>		<u>47,500</u>
Current assets					
Stocks in bars, shops & other outlets	11	117,568		129,648	
Debtors & prepayments	12	601,297		225,151	
Cash at bank & in hand		<u>1,303,641</u>		<u>1,343,882</u>	
		2,022,506		1,698,681	
Current liabilities					
Creditors: Amounts due within one year	13	<u>(1,208,657)</u>		<u>(750,713)</u>	
Net current assets			<u>813,849</u>		<u>947,968</u>
Net assets excluding pension scheme liability			1,183,062		1,257,037
Defined Benefit pension scheme liability			<u>(1,012,335)</u>		<u>(539,011)</u>
Total net assets			<u>170,727</u>		<u>718,026</u>
Representing Charitable Funds: -					
Capital Grants Fund					
University Grant for Refurbishment	14		172,283		290,405
Restricted Income Funds	15		374,362		387,337
Unrestricted Income Funds	16		<u>(375,918)</u>		<u>40,284</u>
Total Funds	17		<u>170,727</u>		<u>718,026</u>

The deficit in the year relating to the parent charity was £547,299 (2021: £224,449 surplus).

Approved on behalf of the University of Essex Students' Union on 17th November 2022 by:


Nashwa Aisakka - President


Barry Van-Eupen - Trustee

The notes on pages 49 to 64 form part of these financial statements

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022**

CONSOLIDATED STATEMENT OF CASHFLOWS

	2022 £	2021 £
Cash flows from operating activities:		
Net (outgoing)/incoming resources	(553,640)	93,022
Interest receivable	(21)	-
Interest payable	3,331	8,174
Capital grant movement	-	(160,000)
Depreciation	102,929	126,101
Impairment	74,984	-
(Increase) / decrease in stock	(29,890)	77,431
(Increase) / decrease in debtors	(86,299)	90,760
Increase/ (decrease) in pension liability	473,324	(27,710)
Increase in creditors	<u>446,788</u>	<u>45,297</u>
Net cash provided by operating activities	<u>431,506</u>	<u>253,075</u>
Cash flows from investing activities		
Interest receivable	21	-
Interest payable	(3,331)	(8,174)
Capital grants received	-	160,000
Purchase of tangible fixed assets	<u>(285,557)</u>	<u>(22,753)</u>
Net cash (used in)/ provided by investing activities	<u>(288,867)</u>	<u>129,073</u>
Cash flows from financing activities		
Finance leases repayments	-	(659)
Finance lease interest	<u>-</u>	<u>-</u>
Net cash (used in) financing activities	<u>-</u>	<u>(659)</u>
Change in cash and cash equivalents in the year	142,639	381,489
Cash and cash equivalents at the beginning of the year	<u>1,586,896</u>	<u>1,205,407</u>
Total cash and cash equivalents at the end of the year	<u>£ 1,729,535</u>	<u>£ 1,586,896</u>

Analysis of cash and cash equivalents:

	2022 £	2021 £
Cash at Bank	<u>1,729,535</u>	<u>1,586,896</u>

Analysis of Net Funds

	At the Start of the year	Cashflows	At the end of the year
Cash	<u>1,586,896</u>	<u>142,639</u>	<u>1,729,535</u>
	<u>1,586,896</u>	<u>142,639</u>	<u>1,729,535</u>

The notes on pages 49 to 64 form part of these financial statements

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022**

NOTES TO THE ACCOUNTS

1 Charity Information

The principal activities of The University of Essex Students' Union (UESU) are campaigning, representation, provision of social activities and, the organisation of sporting and recreational activities and opportunities. UESU is an unincorporated association and a registered charity number 1140278 domiciled in the UK. Its registered address is: Wivenhoe Park, Colchester, Essex, CO4 3SQ.

2 Accounting Policies

(a) Accounting convention

The financial statements have been prepared in accordance with 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 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounts (financial statements) have been prepared to give a true and fair view and have departed from the *Charities (Accounts and Reports) Regulations 2008* only to the extent required to provide a true and fair view. This departure has involved following *Accounting and Reporting by Charities*, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the *Accounting and Reporting by Charities: Statement of Recommended Practice* effective from 1 April 2005, which has since been withdrawn.

UESU meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Consolidated financial statements ("group accounts") have been prepared in respect of the charity and its wholly owned subsidiaries, Essex Student Lets Limited, UESU Limited and SU Homes Limited. No separate SOFA has been presented for the parent as permitted by the Charities SORP.

(b) Going Concern

The charity has cash resources and is supported by the University of Essex. The Trustees consider that there are sufficient reserves at 31 July 2022 with additional support from the University if necessary, to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation the Charity has adequate resources to continue in operational existence for the foreseeable future.

For this reason, the Trustees continue to adopt the 'going concern' basis in preparing the annual financial statements.

(c) Incoming resources

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight-line basis over the furlough period for each relevant employee.

The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to University of Essex Students' Union by reference to the alternatives available on the commercial market.

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022**

NOTES TO THE ACCOUNTS, continued

- (d) **Resources expended**
Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.
- (e) **Tangible fixed assets**
Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £2,500 cost per item. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-
- | | |
|-----------------------------------|-------------------------------------|
| Building Developments | - 5% - 20% per annum straight line |
| Motor Vehicles | - 20% - 25% per annum straight line |
| Furniture, fittings and equipment | - 20% - 33% per annum straight line |
- (f) **Investments**
University of Essex Students' Union's fixed asset investments are valued at cost, as these assets are not readily saleable and a reliable market value is not readily ascertainable.
- (g) **Debtors**
Short term debtors are measured at transaction price, less any impairment
- (h) **Creditors**
Short term creditors are measured at the transaction price.
- (i) **Pension costs**
Retirement benefits to employees of the Union are provided through three pension schemes. These are the Local Government Pension Scheme (LGPS), the University Superannuation Scheme (USS) and the University of London (SAUL). All three schemes are defined benefit schemes.

LGPS

Under this scheme, pensions are based on final pensionable salary, and contributions are based on final salary. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employees. Therefore, as required by FRS102, the Union accounts for this scheme as if it were defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

SAUL

The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2020 was £3,612 million representing 94% of the liabilities. The market value of SAUL's assets at 30 April 2021 was £4,369 million representing 109% of the estimated liabilities.

It is not possible to identify an individual Employer's Share of the underlying assets and liabilities of SAUL. The Union accounts for this scheme as if it were defined contribution scheme and pension costs are based on the amounts actually paid (i.e. Cash amounts) in accordance with paragraphs 28.11 of FRS102.

Although there was a technical Provisions deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provision surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by the Union.

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022**

NOTES TO THE ACCOUNTS, continued

(i) **Pension costs (continued)**

USS

The latest available full actuarial valuation of the scheme was at 31 March 2020 ("the valuation date"), which was carried out using the projected unit method. The 2020 valuation was the sixth valuation for the USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions.

The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. However, the Union has entered into an arrangement to clear the scheme deficit by 31 March 2028. The Net Present Value of the Union's contributions as part of this scheme are reflected as a liability on the balance sheet, which will reduce as they are paid.

(j) **Taxation**

No provision is made in these accounts for corporation tax as the union is exempt from such taxes as a result of its charitable status.

(k) **Leased assets**

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

(l) **Assets held under finance lease and hire purchase contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

(m) **Stock**

Stock is valued at the lower of the cost and its net realisable value.

(n) **Fund accounting**

University of Essex Students' Union administers and accounts for a number of charitable funds, as follows:-

(i) **Unrestricted Funds** representing unspent income which may be used for any activity/purpose at the Trustees' own discretion;

(ii) **Designated Funds** set aside by the Trustees to be spent on some specific purpose at its own discretion;

(ii) **Restricted funds** raised and administered by University of Essex Students' Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the University.

(o) **Financial instruments**

The charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors, cash and creditors.

Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. The pension liability is valued at fair value with the movement processed through the Statement of Financial Activities.

UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

NOTES TO THE ACCOUNTS, continued

3. **Judgements in applying accounting policies and key sources of estimation uncertainty**
 Preparation of the financial statements requires management to make judgements and estimates. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the USS pension scheme deficit. A discount rate of 3.33% (2021 0.89%) has been used in line with industry standards.

4. **Total resources expended**

	Cost of Sales £	Staff Costs £	Rent & Premises £	Other Costs £	Total £
Finance costs	-	-	-	3,331	3,331
Charitable activities					
- Representation and Campaigns	-	1,041,300	115,167	207,910	1,364,377
- Advice centre	-	232,682	23,255	19,565	275,502
- Student activities and Volunteering	-	150,144	45,528	29,982	225,654
- Clubs and societies	-	257,892	-	55,825	313,717
- Bars, venues and Entertainments	757,699	1,237,986	160,468	534,304	2,690,457
- Catering	152,397	218,524	25,793	58,151	454,865
- Shops and vending	1,240,417	716,717	92,692	206,096	2,255,922
- Lettings	-	259,256	29,322	70,961	359,539
Restricted Funds	-	<u>48,312</u>	-	<u>422,464</u>	<u>470,776</u>
Total costs	<u>2,150,513</u>	<u>4,162,813</u>	<u>492,225</u>	<u>1,608,589</u>	<u>8,414,140</u>

<i>Prior Year - 2021</i>	<i>Cost of Sales</i> £	<i>Staff Costs</i> £	<i>Rent & Premises</i> £	<i>Other Costs</i> £	<i>Total</i> £
<i>Finance costs</i>	-	-	-	8,174	8,174
<i>Charitable activities</i>					
- Representation and Campaigns	-	965,388	138,766	88,954	1,193,108
- Advice centre	-	188,118	26,902	16,284	231,304
- Student activities and Volunteering	-	83,139	36,405	18,507	138,051
- Clubs and societies	-	168,730	-	6,233	174,963
- Bars, venues and Entertainments	84,193	569,065	91,400	203,862	948,520
- Catering	37,708	246,986	36,940	72,255	393,889
- Shops and vending	384,087	521,262	79,399	143,499	1,128,247
- Lettings	-	316,188	45,503	81,146	442,837
<i>Restricted Funds</i>	-	<u>114,856</u>	-	<u>215,219</u>	<u>330,075</u>
<i>Total costs</i>	<u>505,988</u>	<u>3,173,732</u>	<u>455,315</u>	<u>854,133</u>	<u>4,989,168</u>

Included within other costs above is the group annual audit fee of £17,660 (2021: £16,820). Total cost of other services provided by the auditors in the year amounted to £4,090 (2021: £6,940). Affiliation costs for the year amounted to £16,890 (2021: £10,655).

Total governance costs included within other costs are £46,835 (2021: £38,269).

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022**

NOTES TO THE ACCOUNTS, continued

5. Central Overhead Costs included in Note 4

	Staff £	Rent & Premises £	Other £	Total £
Charitable activities				
- Representation and campaigns	379,799	115,167	75,842	570,808
- Advice centre	76,691	23,255	15,314	115,260
- Student activities and volunteering	150,144	45,528	29,982	225,654
- Clubs and societies	-	-	-	-
- Bars, ventures and entertainments	568,386	157,627	123,851	849,864
- Catering	88,950	24,668	19,382	133,000
- Shops and vending	298,640	82,820	65,074	446,534
- Lettings	105,733	29,322	23,039	158,094
Totals	<u>1,668,343</u>	<u>478,387</u>	<u>352,484</u>	<u>2,499,214</u>

Prior Year - 2021

	Staff £	Rent & Premises £	Other £	Total £
<i>Charitable activities</i>				
- Representation and campaigns	316,898	138,766	70,542	526,206
- Advice centre	61,436	26,902	13,676	102,014
- Student activities and volunteering	83,139	36,405	18,507	138,051
- Clubs and societies	-	-	-	-
- Bars, ventures and entertainments	262,232	88,813	86,447	437,492
- Catering	108,063	36,599	35,624	180,286
- Shops and vending	225,774	76,466	74,428	376,668
- Lettings	134,354	45,503	44,292	224,149
<i>Totals</i>	<u>1,191,896</u>	<u>449,454</u>	<u>343,514</u>	<u>1,984,866</u>

Central overhead costs are apportioned across charitable activities based on both direct commercial administration staff costs and core services staff cost percentages.

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022**

NOTES TO THE ACCOUNTS, continued

6. Staff Costs

	2022 £	2021 £
Wages and salaries	3,144,952	2,689,323
Social security	235,298	225,799
Pension costs	762,186	256,261
Other staff costs	<u>20,377</u>	<u>2,347</u>
	<u>4,162,813</u>	<u>3,173,732</u>

The number of employees whose emoluments exceeded £60,000 was:

	2022 No.	2021 No.
£60,000 - £70,000	3	3
£70,000 - £80,000	1	1
£90,000 - £100,000	<u>-</u>	<u>-</u>

The average staffing was as follows:

Full time	92	100
Students – term time only	168	25
Students – out of term	<u>31</u>	<u>9</u>

The staffing by FTE was as follows:

Full time	83	90
Students – term time only	<u>57</u>	<u>10</u>

Key management personnel comprise the Chief Executive, Directors and Sabbatical Trustees as noted on page 2. During the year, Key management personnel received aggregate remuneration (including employers NI and employers pension) of £481,713 (2021: £480,930). Redundancy costs totalled £18,371 (2021: £16,907).

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022**

NOTES TO THE ACCOUNTS, continued

7. Trustees' Remuneration and Expenses

The Union's sabbatical officers received the following amounts for the period 1 August 2021 to 31 July 2022, as authorised in the Union's governing document:

Olivia Matthews	£18,418
Callum Broadbent	£20,092
Hannah Akhalu	£10,137
Isabella Ciuta	£18,418
Nashwa Alsakka	£20,092
Dorothy Akuamoa	£20,092
Samira Monteleone	£19,205
Pak Sun Wong	£1,674
Olamide Adekanbi	£1,674
Ashahar Soomro	£957
Kwabena Agyemang	£1,674

Three of this year's sabbatical officers received £1,674, one received £957 (*2021: all received £1,758*) for 1 months remuneration in the year as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them. The total employer costs for sabbatical officers in the year amounted to £144,658 (*2021: £150,485*).

Trustees were reimbursed a total of £4,624 (*2021: £812*) for the year in respect of personal travel and subsistence expenses.

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022**

NOTES TO THE ACCOUNTS, continued

8. Tangible Fixed Assets – Group and Charity

	Building Refurbishment £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 August 2021	891,934	576,538	1,468,472
Additions	151,374	134,183	285,557
	<u>1,043,308</u>	<u>710,721</u>	<u>1,754,029</u>
At 31 July 2022			
Depreciation			
At 1 August 2021	794,733	412,173	1,206,906
Charge for the year	30,950	71,979	102,929
Impairment	74,412	572	74,984
	<u>900,095</u>	<u>484,724</u>	<u>1,384,819</u>
At 31 July 2022			
Net Book Values			
- at 31 July 2022	<u>143,213</u>	<u>225,997</u>	<u>369,210</u>
- at 31 July 2021	<u>97,201</u>	<u>164,365</u>	<u>261,566</u>

9. Investments – Charity only

	2022 £	2021 £
At Cost		
Investment in UESU Limited	1	1
Investment in Essex Student Lets Limited	1	1
Investment in SU Homes Limited	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022**

NOTES TO THE ACCOUNTS, continued

9. Investments (continued)

	UESU Ltd		Essex Student Lets Ltd	
	Reg No 07321517		Reg No 07413547	
	2022	2021	2022	2021
	£	£	£	£
Trading Subsidiaries				
Turnover	1,236,266	11,270	240,783	319,891
Cost of sales	<u>(402,648)</u>	-	-	-
Gross profit	833,618	11,270	240,783	319,891
Administrative expenses	<u>(761,096)</u>	<u>(91,215)</u>	<u>(264,443)</u>	<u>(264,687)</u>
Net (loss)/ profit	<u>72,522</u>	<u>(79,945)</u>	<u>(23,660)</u>	<u>55,203</u>
Retained earnings	<u>(7,423)</u>	<u>(79,945)</u>	<u>(23,660)</u>	<u>55,203</u>

UESU Limited had net liabilities totalling £7,422 (2021: £79,944) at the year-end. UESU Limited undertakes certain trading activities on behalf of the Union.

Essex Student Lets Limited had net liabilities totalling £23,659 (2021: Net assets totalling £55,204) at the year end. The company provides letting services to students.

The registered office for both subsidiaries is University of Essex Students' Union, Wivenhoe Park, Colchester, Essex, C04 3SQ.

10. Debtors: Amounts due after one year	2022		2021	
	Group	Charity	Group	Charity
	£	£	£	£
Intercompany debtors	-	-	-	<u>47,500</u>
	-	-	-	<u>47,500</u>
11. Stocks	2022		2021	
	Group	Charity	Group	Charity
	£	£	£	£
Stocks	<u>159,538</u>	<u>117,568</u>	<u>129,648</u>	<u>129,648</u>
12. Debtors	2022		2021	
	Group	Charity	Group	Charity
	£	£	£	£
Trade debtors	12,623	8,208	8,205	8,205
Other debtors	14,663	14,663	3,543	3,543
Prepayments & accrued income	192,929	175,926	122,168	91,463
Intercompany debtors	-	<u>402,500</u>	-	<u>121,940</u>
	<u>220,215</u>	<u>601,297</u>	<u>133,916</u>	<u>225,151</u>

UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

NOTES TO THE ACCOUNTS, continued

13. Creditors: Amounts due within one year	2022		2021	
	Group £	Charity £	Group £	Charity £
Trade creditors	753,215	752,812	529,729	529,691
Social security & other taxes	205,786	239,209	180,186	185,841
Other creditors	327,242	176,359	145,879	11,482
Accruals and deferred income	40,277	40,277	23,938	23,699
Intercompany creditors	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,326,520</u>	<u>1,208,657</u>	<u>879,732</u>	<u>750,713</u>

14. Capital Grants Fund	2022 £	2021 £
At 1 August 2021	290,405	172,702
Received in year	-	160,000
Impairment	(74,337)	-
Amortisation	<u>(43,785)</u>	<u>(42,297)</u>
Balance at 31 July 2022	<u>172,283</u>	<u>290,405</u>

Capital grants are provided by the University to fund the capital requirements of the Union. These are being released to unrestricted funds over the useful economic lives of the assets to match the depreciation charge of the assets capitalised along with any losses on disposal of these assets.

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022**

NOTES TO THE ACCOUNTS, continued

15. Restricted Funds – 2022	Brought Forward £	Income £	Expend- iture £	Transfers £	Carried Forward £
<i>Funds:</i>					
Sports & Society Equipment Reserve	28,977	-	(807)	-	28,170
Sports & Society Restricted Funds	235,970	138,169	(127,056)	-	247,083
Student Experience Fund	-	68,755	(17,224)	-	51,531
Essex Sport Board	34,030	226,000	(259,935)	-	95
Sundry Other Funding	22,435	9,877	(2,430)	-	29,882
Hardship Fund	19,744	-	(8,981)	-	10,763
Volunteering Project Fund	5,504	-	-	-	5,504
Community Activities & Events Fund	<u>40,677</u>	<u>15,000</u>	<u>(54,343)</u>	-	<u>1,334</u>
	<u><u>387,337</u></u>	<u><u>457,801</u></u>	<u><u>(470,776)</u></u>	-	<u><u>374,362</u></u>
Restricted Funds - 2021	Brought Forward £	Income £	Expend- iture £	Transfers £	Carried Forward £
<i>Funds:</i>					
Sports & Society Equipment Reserve	29,779	-	(802)	-	28,977
Sports & Society Restricted Funds	224,190	20,451	(8,671)	-	235,970
Essex Sport Board	-	151,200	(117,170)	-	34,030
Sundry Other Funding	20,858	1,963	(386)	-	22,435
Hardship Fund	27,171	-	(7,427)	-	19,744
Volunteering Project Fund	-	61,800	(56,296)	-	5,504
Community Activities & Events Fund	-	<u>180,000</u>	<u>(139,323)</u>	-	<u>40,677</u>
	<u><u>301,998</u></u>	<u><u>415,414</u></u>	<u><u>(330,075)</u></u>	-	<u><u>387,337</u></u>

Sports & Society Equipment Reserve: this fund is restricted to the purchase/repair of equipment belonging to clubs & societies. It is made up of a general fund and funds raised for a specific club or society.

Sports & Society Restricted funds: this fund constitutes Club & Society balances carried forward to next year (made up of funds raised by the clubs/societies, Alumni Click funding and/or membership fees not spent in the year).

Student Experience Fund: One off University funding for specific events and activities to enhance the student experience in the 2021-22 and 2022-23 academic years.

Essex Sports Board: this fund has been set up to provide partly funded sports activities to students, including participation in the BUCS League and Just Play.

Sundry Other Funding: Small donations received from various sources, such as from local councils for specific volunteering projects or from sports bodies for a specific club activity.

Hardship Fund: A fund to provide short term small loans to students suffering from financial difficulties.

Volunteering Project Fund: HEFCE funding, via the University, for the SU's V-Team (Volunteering).

UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

NOTES TO THE ACCOUNTS, continued

15. Restricted Funds – 2022 (continued)

Community Activities & Events Funds: One off University Grant to fund virtual and on-campus events and activities for students during the pandemic, the carried forward balance will be used to enhance the “welcome” activities for students at the start of the 2021-22 academic year.

16. Unrestricted Funds

	At 1 August 2021 £	Income £	Expenditure £	Transfers £	At 31 July 2022 £
Charity	40,284	5,925,650	(6,459,974)	118,122	(375,918)
Subsidiary funds	<u>(24,743)</u>	<u>1,477,049</u>	<u>(1,483,390)</u>	-	<u>(31,084)</u>
	<u>15,541</u>	<u>7,402,699</u>	<u>(7,943,364)</u>	<u>118,122</u>	<u>(407,002)</u>
<i>Prior year</i>	<i>At 1 August 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>At 31 July 2021 £</i>
Charity	18,877	4,175,615	(4,196,505)	42,297	40,284
Subsidiary funds	<u>106,684</u>	<u>331,161</u>	<u>(462,588)</u>	-	<u>(24,743)</u>
	<u>125,561</u>	<u>4,506,776</u>	<u>(4,659,093)</u>	<u>42,297</u>	<u>15,541</u>

17. Net Assets of the Funds of the Charity and Group

As at 31 July 2022	Fixed Assets £	Net Current Assets £	Long term liabilities £	Total £
Capital Grant Fund	172,283	-	-	172,283
Restricted Income Funds	-	374,362	-	374,362
Unrestricted funds	<u>196,930</u>	<u>439,487</u>	<u>(1,012,335)</u>	<u>(375,918)</u>
Charity	369,213	813,849	(1,012,335)	170,727
Subsidiary Reserves	<u>(3)</u>	<u>(31,081)</u>	-	<u>(31,084)</u>
Group	<u>369,210</u>	<u>782,768</u>	<u>(1,012,335)</u>	<u>139,643</u>
<i>As at 31 July 2021</i>	<i>Fixed Assets £</i>	<i>Net Current Assets £</i>	<i>Long term liabilities £</i>	<i>Total £</i>
Capital Grant Fund	290,405	-	-	290,405
Restricted Income Funds	-	387,337	-	387,337
Unrestricted funds	<u>(28,836)</u>	<u>608,131</u>	<u>(539,011)</u>	<u>40,284</u>
Charity	261,569	995,468	(539,011)	718,026
Subsidiary Reserves	<u>(3)</u>	<u>(24,740)</u>	-	<u>(24,743)</u>
Group	<u>261,566</u>	<u>970,728</u>	<u>(539,011)</u>	<u>693,283</u>

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022**

NOTES TO THE ACCOUNTS, continued

18. Leasing Commitments

At 31 July 2022 University of Essex Students' Union had future minimum lease payments under non-cancellable operating leases as detailed below:-

	2022 £	2021 £
Plant and machinery		
Within one year	5,464	1,446
Within two to five years	<u>10,928</u>	<u>-</u>
	<u>16,392</u>	<u>1,446</u>

Operating lease payments of £33,037 have been recognised as an expense in the year (2021: £17,810).

19. Capital Commitments

At 31 July 2022 there were no capital commitments (2021: £38,588).

20. Control Relationship

Ultimate control of University of Essex Students' Union rests with its membership, represented by UESU Parliament.

21. Related Party Transactions

The following transactions with the University of Essex have taken place in the year:

- A recurrent core grant from the University of Essex of £2,270,545 (2021: £2,078,053), capital grants of £Nil (2021: £160,000), other restricted grants of £309,755 (2021: £393,000) and a grant in lieu of rent £429,175 (2021: £427,700).
- The University has invoiced the Union for rent of £429,175 (2021: £427,700).

£433,583 was owing to the University at the year end (2021: £432,674).

The following transactions took place with the subsidiary companies in the year:

UESU Limited: The Union recharged expenses of £986,190 (2021: £90,901) and a management charge of £200,000 (2021: £Nil). UESU Limited made a gift aid donation to the Union of £Nil (2021: £44,961). At year end, £310,544 was owing to the Union (2021: £96,859).

Essex Student Lets Limited: The Union recharged expenses of £190,906 (2021: £211,954) and a management charge of £63,000 (2021: £46,000) Essex Student Lets Limited made a gift aid donation to the union of £55,203 (2021: £61,724). At year end, £91,956 was owing to the Union (2021: £72,580).

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

NOTES TO THE ACCOUNTS, continued

22. Pension Costs

The Students' Union has three principal pension schemes for employees. These are the Local Government Pension Scheme (LGPS), the University Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL).

Universities Superannuation Scheme (USS)

The latest available full actuarial valuation of the scheme was at 31 March 2018 ("the valuation date"), which was carried out using the projected unit method. The 2018 valuation was the fifth valuation for the USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions.

The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union

However the Union has entered into an arrangement to clear the scheme deficit by 31 March 2028. In accordance with FRS102, the net present value of the future contributions required until 2028 to clear funding deficit is £1,012,335 (2021: £539,011) to clear the fund by March 2028).

In calculating the net present value in the Financial Statements, a discount rate of 3.33% (2021: 0.89%) representing the typical yield of high quality corporate bonds has been applied. The following annual increases in salary have been used (taking into account expected staff changes and salary inflation).

The total contributions paid into the Scheme by the Union in respect of eligible employees for the year ended 31 July 2021 amounted to £230,608 (2021: £255,226).

Local Government Pension Scheme (LGPS)

The Essex County Council LGPS is a defined benefit scheme. The LGPS became a closed scheme in August 1997. As disclosed in note 2i) this is a multiemployer scheme which has been accounted for as a defined contribution scheme. The employer contribution rate for 2021-22 was 26.3% (2021: 23.9%). Employer's pension contributions charged during the year ended 31 July 2022 amounted to £4,908 (2021: £4,927).

Superannuation Arrangement of the University of London (SAUL)

The University of Essex Students' Union participates in the SAUL, which is a centralized defined benefit scheme within the UK and was contracted out of the Second State Pension (prior to April 2016).

SAUL is an independently- managed pension scheme for the non-academic staff of over 50 Colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings (CARE) basis.

The University of Essex Students' Union is not expected to be liable to SAUL for any other current participating employer's obligations under the Rule of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the trustee in paying SAUL's benefits as the fall due (the 'Technical Provision'). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

**UNIVERSITY OF ESSEX STUDENTS' UNION
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NOTES TO THE ACCOUNTS, continued

22. Pension Costs (continued)

The Technical Provisions assumptions include margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professional qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cashflow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the trustee and employers in June 2021 and will be reviewed again at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. However, market movements following the valuation date were positive and the trustee and the employers agreed to allow for post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. However, the trustee and the employers have agreed that the ongoing Employer's contributions will increase from a rate of 16% of CARE Salaries to 19% of CARE Salaries from 1 April 2022 and to 21% of CARE Salaries from 1 January 2023.

Total employer contributions charged for active members during the year ended 31 July 2021 amounted to £57,973 (2021: £25,996).

UNIVERSITY OF ESSEX STUDENTS' UNION
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NOTES TO THE ACCOUNTS, continued

23. Comparative Statement of Financial Activities

	<i>Unrestricted Income</i>	<i>Restricted Income</i>	<i>Capital Grants</i>	<i>Total 2021 £</i>
<i>Income and endowments from:</i>				
<i>Donations and Grants:</i>				
- Donations, University Grant, etc.	2,078,053	394,963	160,000	2,633,016
- Grant of serviced accommodation	427,700	-	-	427,700
- CJRS furlough grant income	715,077	-	-	715,077
<i>Other trading activities:</i>				
- Advertising and media	11,593	-	-	11,593
- Investment income	-	-	-	-
<i>Charitable activities for students:</i>				
- Bars, venues and entertainment	243,932	-	-	243,932
- Shops and vending	555,040	-	-	555,040
- Catering	53,599	-	-	53,599
- Societies & clubs	479	20,451	-	20,930
- Lettings	319,891	-	-	319,891
<i>Other income</i>	<u>101,412</u>	<u>-</u>	<u>-</u>	<u>101,412</u>
<i>Total income</i>	<u>4,506,776</u>	<u>415,414</u>	<u>160,000</u>	<u>5,082,190</u>
<i>Expenditure on:</i>				
<i>Costs of raising funds:</i>				
- Finance costs	8,174	-	-	8,174
<i>Charitable activities for students:</i>				
- Representation and campaigns	1,193,108	-	-	1,193,108
- Advice centre	231,304	7,427	-	238,731
- Student activities and volunteering	138,051	196,005	-	334,056
- Clubs and societies	174,963	126,643	-	301,606
- Bars, ventures and entertainments	948,520	-	-	948,520
- Catering	393,889	-	-	393,889
- Shops and vending	1,128,247	-	-	1,128,247
- Lettings	442,837	-	-	442,837
<i>Total expenditure</i>	<u>4,659,093</u>	<u>330,075</u>	<u>-</u>	<u>4,989,168</u>
<i>Net (expenditure) / income</i>	(152,317)	85,339	160,000	93,022
<i>Transfers between funds:</i>				
Capital grant amortisation	42,297	-	(42,297)	-
Clubs and societies allocation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net movement in funds</i>	(110,020)	85,339	117,703	93,022
<i>Fund balances brought forward</i>	<u>125,561</u>	<u>301,998</u>	<u>172,702</u>	<u>600,261</u>
<i>Fund balances carried forward</i>	<u>15,541</u>	<u>387,337</u>	<u>290,405</u>	<u>693,283</u>

UNIVERSITY OF ESSEX STUDENTS' UNION

England & Wales - Charity number 1140278

Accounts

Charity # 1140278

University of Essex Students' Union

Annual Report and Accounts

FOR THE YEAR ENDED 31 July 2021

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2021

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UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2021

Administrative information

Charitable Status

The University of Essex Students' Union is an unincorporated charity established under the Education Act 1994 and registered with the Charity Commission (No. 1140278) since 8 February 2011, when Students' Unions connected with exempt higher/further education institutions were removed by the Charities Act 1993 and operates as defined in s.20 of the Education Act 1994.

Principal Address

Wivenhoe Park
Colchester
Essex
CO4 3SQ

UNIVERSITY OF ESSEX STUDENTS' UNION – TRUSTEES

Sabbatical Trustees

Resigned at 30th June 2021

Molly Purcell
Alexandru Ilie
Mark Kiley
Adrian Tejan-Jalloh
Vinnosh Jaya Kumur
Ria Buachie

Appointed at 1st July 2020

Liv Matthews

Appointed at 1st July 2021

Samira-Caterina Monteleone
Callum Broadbent
Hannah Akhalu
Dorothy Akuamo
Isabella Ciuta
Nashwa Alsakka

Student Trustees

Colchester Student Trustee

Resigned on 30th June 2021

Alexander Kemp
Samira Diebire
Charles Omeke
Sekinah Oladosu
Hannah Akhalu

Appointed at 29th July 2021

Verneicia Handfield

Southend Student Trustee

Resigned at 30th June 2021

Hannah Akhalu

Appointed at 1st July 2021

Vacant

Loughton Student Trustee

Appointed at 1st July 2021

Vacant

External Trustees

Resigned 30th June 2021

No resignations

Appointed at 21st April 2017

Lee Rodwell

Appointed at 12th April 2018

Barry Van- Eupen

Appointed at 26th November 2020

Rebecca Fisher

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2021

UESU employs a Chief Executive to work closely with the Executive Officers and ensure effective management of the charity as head of a senior management team as follows:-

Chief Executive	Craig Stephens
Director of Finance	Barbara Reynolds
Director of Student Services	Reeves Watson
Director of Marketing and Strategy	Steve Haugh

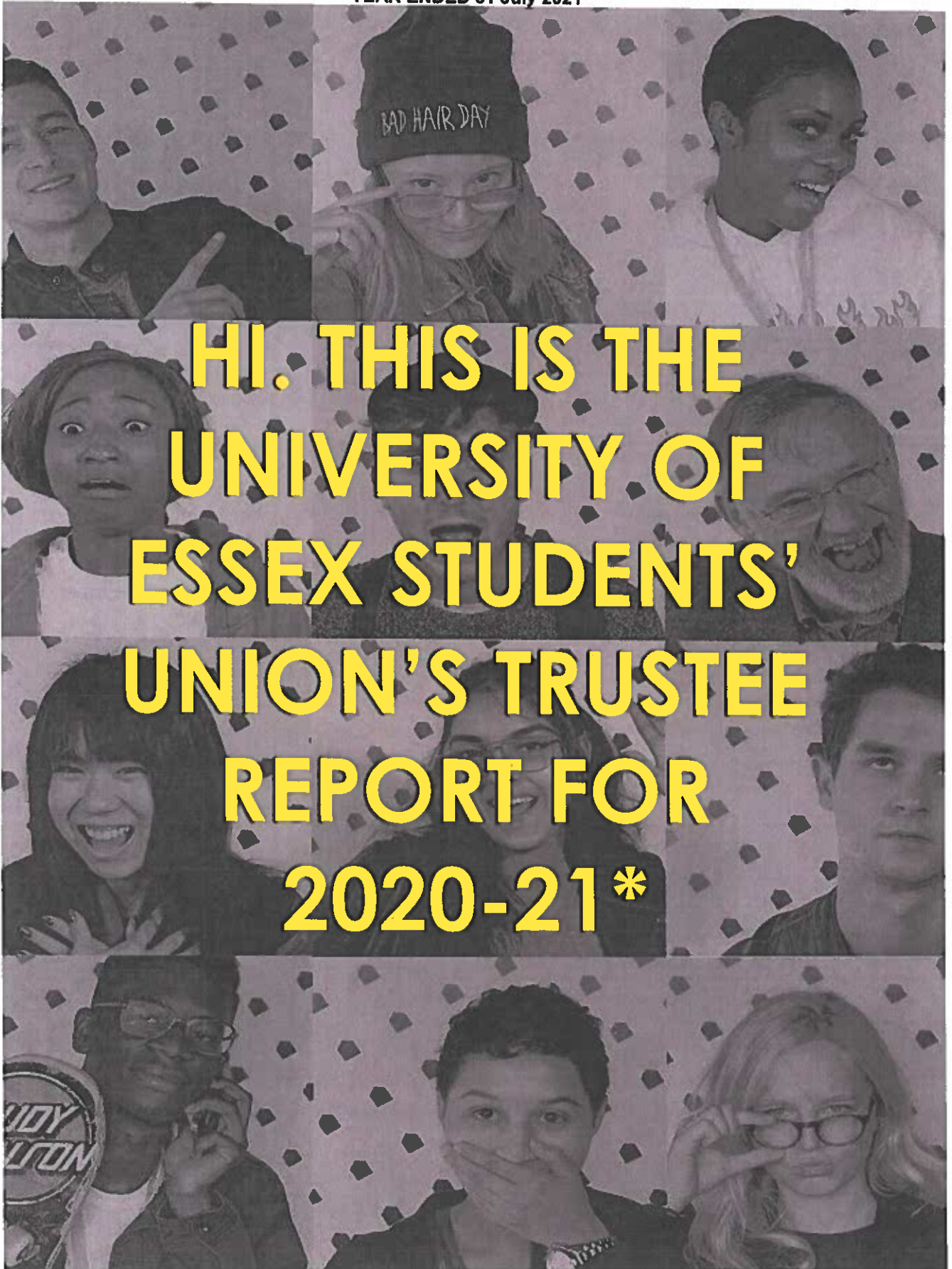
The Trustee Board present their Annual Report for the year ended 31 July 2021, which includes the administrative information set out on page 1, together with the audited accounts for that year.

Auditors

Crowe U.K. LLP
Registered Auditors
Aquis House
49-51 Blagrove Street
Reading
Berks
RG1 1PL

Bankers

Lloyds TSB Bank plc
27 High Street
Colchester
CO1 1DU



UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 July 2021

WELCOME

Hello and welcome to the University of Essex Students' Union's 2020/21 Trustee Annual Report.

If you find yourself reading this then you're probably either part of the Charities Commission, a University Council member, an SU Trustee Board member, a staff member of the SU, our auditors or one of our wonderful student members – we hope you find the report interesting.

If you're none of the above then please drop us an email at su@essex.ac.uk and tell us what inspired you to read our report (we love making new friends)!

As a result of the ongoing Pandemic 2020/21 saw a continuation of the 19/20 academic year with students studying both on campus and learning from home. All Lectures and seminars were held online with an exception in the 3rd term for those courses identified by government as being able to return back to face to face teaching.

Financially we had budgeted for a significant loss, but the ongoing support from the University and the Governments furlough scheme helped to cut the forecasted deficit.

This report highlights all of the work that we have carried out in this difficult year to help achieve our vision of being 'the world's most student centred organisation'

I believe, this statement by our Retail Manager Mike Bamford sums up the year we have had...

"This year, unlike any other, hasn't been about increasing sales, upping profits or achieving major milestones, it's simply been about being here, staying open and providing when many needed us. For this, I believe it to be a special year, maybe the

most important ever, because retail and the SU stayed open amid the toughest challenge ever set."

Here are just some of our achievements:


Don't read this bit if you don't want any spoilers ☺ for the report

- Ranked in the top 15 of SU's for our Academic Representation in the National Student Survey (NSS).
- We launched the Umii app, with over 7,700 connections made and 32,000 messages sent by the end of the trial period in May.
- 325 Christmas meals given out to students isolating on our campuses
- 477 care packages delivered to students isolating on our campuses
- 1069 volunteering hours delivered in Student volunteering week, ranking us No 1 again. 24,767 hours across the year.
- The "Seriously, How Are You?". engaged with over 1,700 students and supported over 270 who were struggling, including through Zoom conversations, Wellness Walks and referring on to specialised support.
- SU Homes saved students £54,698.26 in rent by working with landlords



Craig Stephens

CEO



Samira-Caterina
Monteleone

President 2021/22

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 July 2021

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UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS
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SECTION 1:

**HOW WE
WORK**

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The University of Essex Students' Union (UESU) is constituted under the Education Act 1994 as a charity (see page 1) with internal regulations or Rules approved by the governing body of University of Essex (the University).

UESU's charitable Objects under the Act, to advance the University's educational purposes by providing representation and support for the students at the University, are supplemented by the further Object of helping members to develop their own charitable activities as active participants in civil society.

UESU is administered by its Trustees of 13 students who are either appointed or elected annually by cross-campus secret ballot of the UESU membership and 3 External Trustees appointed through a recruitment process. The 7 posts of President, VP Education, VP Services and Communications, VP Student Activities, VP Welfare and Community, VP Southend and VP International are full-time, or 'sabbatical', posts remunerated as authorised by the Education Acts and cannot exceed two years duration for each holder. The 7 full-time Sabbaticals 6 Student Trustees and 3 External Trustees are regarded as the charity trustees of UESU for the purposes of the Charities Acts.

UESU operates on democratic principles, with a sabbatical team of the President and 6 Vice Presidents. These officers are held accountable for their work through a number of democratic processes, these include: Parliament, all student meetings, specific liberation and sectional meetings and the AGM. General Union

Policy is set via an online suggestion and discussion and voting process supplemented with all student meetings were required.

The Trustees, assisted by sub-committees where appropriate, have delegated the day-to-day running of UESU to a Chief Executive, named above.

As the charity Trustees, all Trustees receive an induction into their legal and administrative responsibilities, with an ongoing training programme as and when needed for issues arising during their term of office.

The following trustee board sub committees are currently supporting the scrutiny work of the board;

Human Resources Committee

The Trustee Board has established a Human Resources Committee to scrutinise the Union's HR policies & procedures. The Committee will review methods to ensure effective running of the Trustee Board by supporting the recruitment of External Trustees. The Committee has the delegated responsibility for the recruitment, remuneration and objectives of the Chief Executive and for the ratification of new or material changes to HR Policies. The Committee will monitor and advise on the performance of the Union's HR Strategy.

Audit and Risk Committee

The Trustee Board has established an Audit & Risk Committee to provide an independent opinion on the effectiveness and adequacy of the Union's systems of risk management and internal controls to ensure maintenance of a sound system to safeguard stakeholders' interests and the organisation's assets and alerting

UNIVERSITY OF ESSEX STUDENTS' UNION

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the Board of Trustees to any emerging risk issues.

Union Performance Committee

In line with good governance practice the Trustee Board has established a Performance Committee to support them in their performance monitoring responsibilities. The Committee will monitor and advise on operational performance, including trading and non-trading activities and review the outcomes of operating plans.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution.

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

KEY MANAGEMENT REMUNERATION

The key management of the Union are the Sabbatical officers and Directors, as named above. They are remunerated as per the pay structure agreed by the Board with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Union's success.

The appropriateness and relevance of such remuneration is reviewed annually, including reference to comparisons with other organisations to ensure that the Union remains sensitive to the broader issues of pay and employment conditions elsewhere.

With the exception of the Chief Executive and the Sabbaticals, the pay and remuneration of the Directors is the decision of the Chief Executive, within the budget parameters agreed by the Trustee Board. The pay and remuneration of the Chief Executive is agreed by the Human Resources

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2021

Committee as delegated by the Trustee Board. The pay and Conditions of the Sabbatical officers is the decision of the Officers Remuneration Committee.

The full Trustee Board meets every 6 weeks to receive reports from individual Officers, sub-committees, the Chief Executive and the Director of Finance to review the charity's performance, finances, administration generally, and to decide policy issues arising. University of Essex Students' Union (UESU) also employs a number of non-student full-time staff for the sake of continuity in the management of its many activities. Those staff are accountable to the Chief Executive for the performance of their duties.

RELATIONSHIP WITH UNIVERSITY OF ESSEX

The relationship between the University and UESU is established in the Regulations of the University and detailed in UESU Rules approved by both organisations. UESU receives a Block Grant from the University, and part-occupies a building owned by the University and is charged rent for this use. Although UESU continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the University's support.

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks faced by University of Essex Students' Union. A risk register has been

established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

PRINCIPAL RISKS AND UNCERTAINTIES

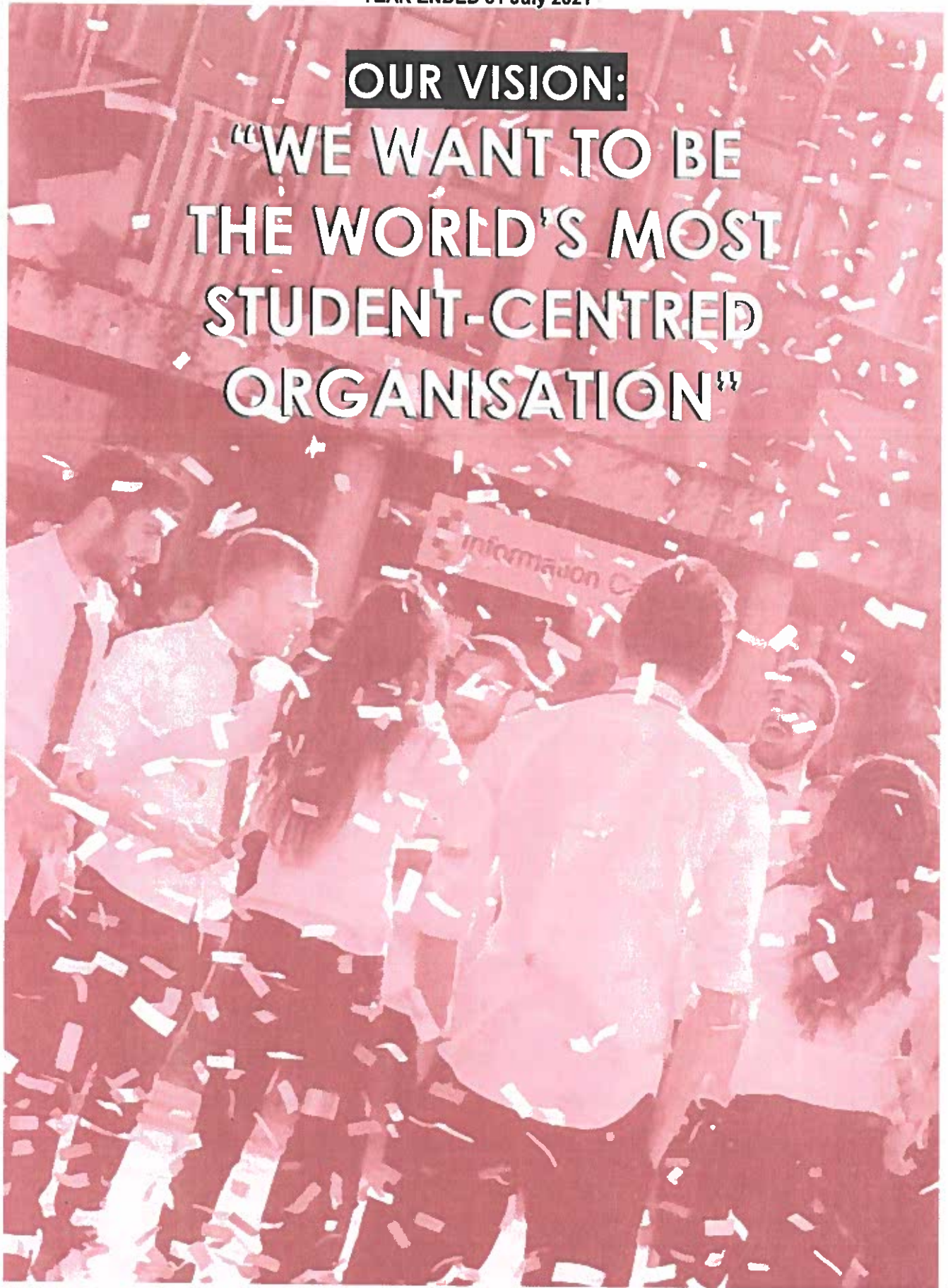
The Board, with particular assistance from the Audit and Risk Committee, regularly review a risk register on a rolling basis (as per the risk register policy) to make sure that they remain relevant. The principal risks and uncertainties currently facing the Union are considered to be as follows:

- The possible reduction in funding by the University caused by
 - Their own financial health
 - Their perception of the value of the role of the Union
- The financial health of the University is dependent on HEFCE funding, which in turn is susceptible to factors beyond the control of the Union, including
 - Government decisions in relation to immigration
 - Brexit
 - Popularity driven by affordability and fee levels
- Reputational damage in the unlikely event of a high-profile activity by a Trustee.

Our plans and strategies for managing risk include maintaining effective internal controls, risks register, incident reporting and monitoring systems and insurance cover wherever appropriate.

OUR VISION:

**“WE WANT TO BE
THE WORLD’S MOST
STUDENT-CENTRED
ORGANISATION”**



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AIMS, OBJECTIVES AND ACTIVITIES

The Trustees have agreed the following vision for the Students' Union:

"WE WANT TO BE THE WORLD'S MOST STUDENT-CENTRED ORGANISATION"

Within this vision the SU has the following long-term aims:

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

In pursuit of these aims for the public benefit, UESU will ensure the diversity of its membership is recognised, valued and supported and has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students. These include the SU Advice, the SU Homes (Lettings Office), the SU Activities, the SU Bar, Top Bar. Catering (MOA restaurant, and The Kitchen) Sub Zero (nightclub), the SU Lounge (Southend), the SU Café and Corbett Theatre Bar (Loughton), Cine 10 (cinema), and the SU Shops (The Store, The Extra Store, The Mini Store and The Post Office).

Executive Officers of UESU sit on almost every committee of the University and meet regularly with the Local Authority and other providers of public services affecting students.

UESU continues to represent the students of this University on relevant local, national and international issues by maintaining a high proportion of student representatives. Student representatives now sit on and contribute to over 50 University committees and academic programme forums which allow the Union to cater effectively to the needs of the students.

Student representatives are present on all policy and strategy making boards.

To further enhance the student experience, UESU attract students from all walks of life to get involved in the Union, the University and the local community by actively promoting the benefits of volunteering in student-led activities. As a result, in 20/21 1016 students volunteered to work on projects within the local community or within the University or Union.

When reviewing our objectives and planning our activities, we have given due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

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ACHIEVEMENTS AND PERFORMANCE

TOP 15 FOR ACADEMIC REPRESENTATION

As a Students' Union our core focus remains on how we can support our 16,000 members in succeeding at University, especially in how we can represent their academic interests at a time of incredible change and uncertainty.

Our success in representing our members in their education is measured in the National Student Survey (NSS), specifically our performance in question 26 of the survey. This question asks students directly whether they believe that, in their experience, 'The Students' Union effectively represents students' academic interests'.

This year was the fifth year that Students' Unions have been specifically measured against this question and our target is to be 9% above the base-line for all Students' Unions and to be in the top 10 of all English mainstream Universities.

Despite the significant impact of the pandemic this year we achieved 8% above the base line with an overall agreement score of 64%.

Importantly, this score ranked us 15th when measured against all English mainstream Universities.

This position reflects an incredible amount of hard work on behalf of our

student representatives, elected officers and staff in listening, understanding and representing our members needs and making sure that we work collaboratively with staff at all levels of the University to ensure that those needs are acted upon.

OUR MISSION FOR 2020/21

This move to a more agile approach in 2019/20 has proved especially relevant and prescient with the continuation of the COVID-19 pandemic in the academic year

Rather than a traditional 'top-down' approach, our mission was created entirely in collaboration with our staff and officer team, leading to greater levels of ownership and engagement.

Unlike previous years, this year's mission was informed by the information coming to us as a result of the pandemic.

Our resulting mission for 2020/21 was as follows:

- 1. Listen and truly Understand our members**
- 2. Be Agile and Responsive**
- 3. Put student groups at the heart of our decision making**

See the Performance highlights below

SECTION 2:

ACTIVITIES AND IMPACT

UNIVERSITY OF ESSEX STUDENTS' UNION

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 July 2021 STUDENT ACTIVITIES & SUPPORT DIVISION

STUDENT ENGAGEMENT

We, as a team formed in the middle of a global pandemic, spent this year being agile, responding to the needs of our members and creating amazing experiences for our members. We had a total of 6844 recorded encounters over the year with 1902 known individuals and 1203 unknown individuals.

October

An unconventional welcome, in the strangest of times! A mixture of online and physical events, including Crazy Golf (259pps) pumpkin carving (95pps) and SU quizzes (308pps) As a department, in October had **1678** individual engagements.



November

We asked our members, "Seriously, How Are You?". We engaged with over

1,700 students and support over 270 who were struggling, including through Zoom conversations, Wellness Walks and referring on to specialised support.

December and January



We provided a physical and online winter break programme including care packages, a free Christmas meal and a menu of brilliant online events. We handed out 300 meals and 454 care packages and had a total of 119 attendees to online events.

February and March

We brought students together online with our thought-provoking "Voices of Now" speaker series (76 attendees).

We celebrated Lunar New Year with our members. 233 packs were collected, with events throughout the week.

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14 new SU Angels were recruited and trained to support projects going forward.

Over 160 pizza ingredients boxes given away; over 50 people shared final pizza online.

Over 200 people engaged in our online "Let's Connect" mixers and events.

We launched the Umii app, with over 7,700 connections made and 32,000 messages sent by the end of the trial period in May.

April

Our full Spring Break programme was designed, planned, and delivered by SU Angels, including t-shirt painting, seed planting, Easter Egg hunt and Easter cake ingredients giveaway, which engaged over 250 members.

Colchester SU Angels continue to deliver Teas and Coffees to students studying on campus.

Students from the Islamic community have been struggling during Ramadan due to isolation. Especially, with the fact that they have had to break their fast on their own. At the end of April, the team and a number of Sabbatical Officers and other teams and deputy directors worked hard to allow Iftar to occur in a safe way for these students. We had 105 attendees.

May

Cultural Project: Photo Competition. #Oneworldessex

One World Essex photo competition resulted in over 600 likes on one Instagram post. One of the most 'liked' Essex SU Insta posts of the year!

Just Play

As soon as it was safe to do so, Just Play restarted, to great results. A different event was held each week throughout May to support the Exams Campaign. In total the Just Play events engaged with **391** Students partaking in smoothie bikes, bungee trampolining, axe throwing and therapy dog orienteering.

"Thank you so much... I hope you organise more of these outdoor events that support the mental health of us students."

"Hi, I attended the axe throwing even (event) today. Just wanted to say thank you so much!!! I thoroughly enjoyed it and found it so therapeutic 😊... whoever thought of this needs a raise!"

Just Play: Loughton Yoga

Despite all restrictions, we were able to deliver a popular Just Play online offering to Loughton students throughout the whole year with consistent attendees throughout.



June

Covid 19 Testing – Picnic Experience.

Working in collaboration with the university, our Angels held a picnic experience day to support incentivising students having lateral flow tests on

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campus. This was held across all three campuses and 400 picnic experience packages were handed out.

Two of our SU Angels created a video to raise awareness about the tests on campus and to illustrate how easy and "non-scary" they are.

Teas and Coffees – Angels

Angels have continued to give out teas, coffees, juices, and biscuits to our members who were studying for exams and coursework. Our angels took real ownership of this role through listening to our members and reacting through bringing in new drinks and biscuits. We continue to operate on the mentality that the teas and coffees are *tools* to engage with our members and to be

genuinely interested in their lives. We've not just handed out hundreds of drinks; we've asked hundreds of students how they are.

To conclude...

We are unique as a team as we were formed in the middle of the pandemic and had to hit the ground running. We are extremely proud of the number of students we have supported through the most challenging of times, and look forward to another year of great events, campaigns, and support for our members.

Jeni Day & Johnnie Marriott

DEMOCRACY & REPRESENTATION

Parliament

This year a new structure of Parliament was formed, where all parliament representatives (from all campuses) met, discussed, and voted on matters that impacted all students first and then the campus sections would follow afterwards to discuss specific campus matters. This avoided previous issues that we have had where Colchester parliament made decisions that also impacted the other two campuses. Three new roles were created to support this new structure, these are parliament chairs.

This new structure has brought the whole community together and we hope will continue to build into a strong parliament.

Referenda

The Democracy and Representation Department operationally supported the Referendum, which asked the question: "should tuition fees be reduced to reflect the university experience?". 4247 students took part in the Referendum.

Elections

This academic year, 4 elections were held October By Election, Leadership Race, Summer Elections and Loughton Elections. Please see below for more details.

Leadership Race

This year we held the first ever online Leadership Race where no physical campaigning took place. We had a

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total of 33 candidates compared to last year where we had 25.

The debates were done differently too. Last year we only held Presidential debates but based on feedback we went back to all Sabb positions being allowed to have the opportunity to present themselves. Doing this via Zoom and working with Rebel to repackage it afterwards worked well and we have had positive feedback about this.

As this was our first election online it was definitely a learning curve where we have identified that the rules need amending to ensure they suit an online and physical election.

Our voting turn out (12619) was lower than previous years (14361 in 2020), however taking into account that this was an online only election, and we know that a high majority of our votes used to come through physical marquee, so we believe this was still a good turnout.

Even though we could not hold a physical results night, we still held a

successful and professional results night which was streamed online via youtube. On the night there was over 480 unique viewers.

Loughton Elections

Parliament passed two positions that Loughton students requested to represent communities. These were: Students with Disabilities Officer and LGBTQ+ Officer. Therefore, a specific Loughton Election was held, and three positions were successfully filled – the two above officer positions and Loughton Chair.

Overall, it has been a challenging year where we have to work in different ways to ensure that students are still involved with democracy. We are proud with how democracy has continued and with our bounce back plan for next year we are excited to see students' awareness of democracy grow and the engagement with democracy increase.

Jeni Day

STUDENT ACTIVITIES REPORT 2020-2021

Despite a very challenging academic year like no other, we are pleased to report that our collective student activities have worked hard to ensure that we maximised the student experience where possible. Even though most of our in-person activities were stopped due to the pandemic, we were still able to find creative ways to engage with our membership across the world through the use of new mediums such as zoom, teams, social media and incorporated new activities to our offering along the way. However, VTeam was able to have at least 2

weekly in-person activities throughout the pandemic. Over 100 events per month were uploaded onto EssexStudent.com during the peak of the year and so much of this success was due to the staff and students' non-stop commitment to provide a positive experience to their members during the worst of times.

Although the overall membership numbers, particularly in sports clubs and societies, have seen a sharp drop, due to the pandemic and severely

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restricted opportunities for participating, we are proud of the work achieved during the 2020/21 academic year.

We were proud to be one of very few UK Universities to hold an in-person freshers fair under Covid safe conditions welcoming almost 2000 people to the event across two days. This was an amazing achievement by the activities team and wider SU staff to pull off.

Club and Society Stats

- Sports Club Members (2020/21) 1982 (4020 for 2019/20)
- Society Members (2020/21) 2311 (3396 for 2019/20)
- No. Sports clubs 43
- No. Societies 137

Despite the challenges we did see 16 new societies start up over the course of the year: Art History; Blockchain & Cryptocurrency; Brazilian; Hidden Disabilities; Irish; Left; Marxist; Nursing; Safe Space; Self Improvement; Social Work & Social Justice; Society of Solicitors; Space Exploration; Women in Business; Women in Law; and Women in STEM.

National Recognition

- Refugee Teaching Program (RTP) won the National Volunteering and Society Award (NVSAs)
- VTeam recognised as UK No.1 Volunteering department during SVW
- The Writing society and the Women in STEM society were shortlisted at the National Society and Volunteering

Awards. This was in particular an amazing achievement for Women in STEM due to them only just starting

- Enactus reached the Semi-Finals in their National Competition
- Malic Thomas and Emmanuel Osei-Asomah represented Essex at the England Universities Football Squad

Raise & Give (RAG)

Clubs and Societies have been busy raising funds for various local and national charities, having raised over £12,000 throughout the year. This included the BRIT Challenge where multiple club and society teams joined the challenge to walk, run and cycle over 2021 miles across a 6 week period. In total 326 students, staff and alumni participated across 27 teams travelling a total of 23,913 miles.

BUCS Participation

- Entered Men's and Women's Outdoor Cricket teams into BUCS for summer term. Successfully completed the season providing playing opportunities for our students.
- The Athletics Club participated in the London University and Colleges Association (LUCA) Championships with multiple medal winners across the various Athletic events

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- Participated in BUCS Lacrosse 6s Championships with 1 Men's and 1 Women's team competing against the best teams in the UK

Volunteering

- Total number of weekly sessions delivered: 276 (27 of which were in person and 249 online)
- Total number of volunteering hours logged: 24767.75
- Total number of active unique volunteers: 1016
- Total number of hours logged during SVW: 1069

Student Volunteering Week (SVW) Stats:

- Total number of volunteers during SVW: 547 (record in VTeam's history)
- Total number of projects delivered during SVW: 50
- Total number of One-Offs project 52 (21 of which in person and 31 online)
- Total number of attendees during Wellness day: 100+
- Total number of positive messages exchanged during SVW valentine's day project: 57

Key volunteering events/ projects/ achievements:

- Created Volunteering Base in Southend; first time we have VTeam in Southend as a department
- Chalk your Talk (positivity messages chalked in square 5 that attracted a lot of attention and was welcomed by open day visitors)
- Many positive comments about Time Travelers sessions in Woodland View
- Exam Relief sessions with art club
- Care for Calais where over £500 donations as well as over 100 different amazon items have been purchased by people; run by RTP (Refugee Teaching Project) regular project
- Wellness day in May in Colchester and Southend
- Sorting food delivery packages for disadvantaged families in February (one of the in-person events during the lockdown)
- Students volunteering from home opportunities included making face coverings, coasters, cards etc. that were sent to people in need. Care home residents, for instance, received hand made cards and gifts containing positive messages from our students.



- Essex ranked number 1 in UK for volunteering hours; number of volunteers and projects delivered during Student Volunteering Week (based on SVN annual survey)

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Rebel Stats

Despite many challenges due to access to equipment and the studios, Rebel has adapted and had a very successful year. With a strong core committee and support from the VP Experience, VP Communities & Engagement, and the SA Team, they have supported their members virtually throughout the year.

- 185 Rebel Members
- 40 Articles published
- 20 videos published + training videos created
- Hosted 8 Leadership Race debates and packaged the content
- Rebel resources launched to support members to create remotely
- Covid secure 50 Hour Rebellion held from the Studios with members from all around the world over Twitch. Over £1000 was raised for their 3

charities; Mind; Colchester Foodbank and Black Minds Matter.

- Supported the "Movember" campaign working closely with Essex Blades Sports Clubs
- Rebel also collaborated with the TEDx society to create a broadcast that was hosted on the official TEDx platforms broadcasting Essex Students across the world.

CINE10

Due to the pandemic, Cine10 unfortunately was unable to open this year. We had planned to open it during the Winter Break but due to changes in the government restrictions we were unable to facilitate the screenings.

We have been reviewing some of the positive things from when Cine10 was open in 2019/20 and look to introduce an even better experience for our members in 2021.

Dom King & Rae Waddon

SU ADVICE YEAR END REPORT

2020/21 has been a tricky year for SU Advice...as with most SU departments we have had to contend with reduced staffing levels, working from home and the switch to online service provision. Despite these difficulties, we have been able to continue to offer support and representation to a large number of students. As the stats show below, despite having a much smaller staff team (at some periods there were only 2 members of staff working due to furlough and on average we were approximately running on a reduction of 100 staff hours a week through loss of student staff/frontrunners and one of our Senior Caseworkers resigning in July 2020).

All of our appointments have been offered via Zoom or telephone. We also offered a Zoom drop-in hour every Tuesday and Thursday. We opened the SU Advice Reception area for physical drop-ins Oct – Dec and again May – July. These physical drop-ins have generally been for short questions or to book an appointment on Zoom. This is the first year we have tracked emails received, but with the pandemic and working from home we believe the number of cases that have been dealt with via email is likely to have increased – See table 1.

The most popular enquiry types this year have changed fairly significantly

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from previous years due to the impact of Covid 19 and the associated issues. Our student immigration cases have reduced this year as many students were studying from overseas and so did not need to get a visa. We have also seen an increase in both Student Conduct Representation and Academic Offences Representation cases – this is in line with an increase in the number of both types of cases being dealt with by the University.

Table 2 shows the breakdown of the appointment enquiry types. We have seen a large number of Academic Appeals, Extenuating Circumstances and Late Submission enquiries through our email correspondence as well as a large number of emails relating to Housing and Financial issues during lockdown (this was mostly from students in privately rented accommodation who were not able to live in their accommodation but were still legally obliged to pay rent).

table 1 – Student Interactions (where tracked 2019/20 figures are in brackets)

Appts. Held	Zoom Drop-ins	Physical Drop-ins	Emails Received
1144 (1222)	125 (N/A)	203 (N/A)	10962 (N/A)

*Appointment type may be recorded as more than one type of enquiry hence the difference between this figure and the total number of appointments held.

Table 2 - Breakdown of appointment types

Enquiry type	No. Of Appointments held
Student Conduct	506
Academic Offences	482
Immigration/Visa query	89
Other Academic Issues	72
University/OIA Complaints	34
Appeals/Exam Board Options	34
Welfare/Wellbeing	31
Housing	23
Fitness to Practice	15
Finance	10
PhD Progress issues	3
Employment	1
Consumer	1
TOTAL	1301*

Sian Lovesy

SOUTHEND YEAR END REPORT

Online Freshers fair

As a team we led on the online Freshers fair creating a fair for Southend and Loughton and supporting Colchester.

- Southend Freshers fair page (ran Oct 20) received 18,883 views from 2,435 users.
- Welcome Fair page (ran Jan 21) received 3,653 views from 192 users.

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SU Angels

We successfully recruited and supported 5 SU Southend Angels to support Southend students with activities and support. They have been amazing and even supported the Education and Engagement team.

Welcome week

We ran many online events in Welcome week to help students meet each other and worked closely with the Engagement team to share their online activities. We also found Toucan a new online platform for events and shared with the whole SU teams.

Clubs & Socs

Working with the Activities team we promoted the opportunity for Southend students to join online Colchester club/socs online activities. This is the first time we have managed to do this and will be continuing into the next academic year.

- **40 Southend online society members**
- **4 Southend online club members**

Free hot drinks

We offered from the SU Lounge as a takeaway service throughout the year supporting students on campus.



- Average of 10 students per session

Free Christmas Dinners and care packages

Supporting students unable to go home and staying on campus.

- Christmas dinner - **25 students**
- Care package - **32 students**

Just Play

When government guidance allowed, we ran weekly in person Yoga and HIIT sessions for our students.

- An average of 5 regular students attended Yoga every week and 7 regular students attended HIIT every week.
- We also promoted many online Just Play activities.

Free Food packages

Working closely with a local youth charity (Get the kids out) to provide free food and grocery packages to students during lockdown. We ran 5 sessions, one a month.



- **30+ students** came along to each event to collect food parcels.

Student Exchanges (Book and clothing)

The SU Angels arranged a clothing and book exchange for students. Both received positive feedback with the possibility of continuing these events next academic year.

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- **12 students** took part in the book exchange and we received a donation of over 20 books.
- Over the course of 3 week **12 students** took part in the clothing swap shop.
- **35 students** took part in our Plant wellbeing giveaway.

Online Open Mics

The Southend SU Angels arranged two online open mic nights via zoom this year.

- **30+students** for each event including students from other campuses, the highest engagement we received for online events.

Social media engagement

We also improved our social media engagement this year.

The SU Angels created a Southend connect Instagram account where they shared weekly tips and best places to visit in the local area to help with the community feel on campus.

Our main social media pages have also seen a steady improvement in figures, **we reach over 600 followers on Instagram** and climbing, also receiving increasing weekly engagement, and **over 2,400 followers on Facebook**.

We also created a life at Southend Facebook group which aimed to support students and share what we were doing throughout the term to support them, we have over 100 members on the page.

Volunteering

We now have VTeam in Southend! Lead by student staff with our support we were able to host:

- In person litter picks including one collaborating with another University



- Knitting in the park making coasters for local refugee families



- Many online activities including making care cards for local care homes.
- We also have our first Wellbeing Ambassador project lead.

SU Big weekend

As a small team we arranged a mini festival style end of year event for students.

Friday 16th July, we arranged a non-alcoholic "mocktail" bar in the SU Lounge. **We had 11 attendees.**

Saturday 17th July, we hosted a Picnic in the local Priory Park where students were able to get a free picnic blanket and picnic food. We also have activities for students to try including juggling. **We had 24 attendees.**

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Sunday 18th July, we worked with local water sports group SUP to host a paddle boarding lesson. **We had 23 attendees.**

Mini Golf at Caddies

To follow the SU Big weekend, we hosted a mini golf night at local Caddie's as part of Just play. This was our last in person event of the academic year and we received positive feedback for all the events we were able to host as students were leaving campus for the summer or graduating. **8 students took part in mini golf.**

Kirsty Matthew

EDUCATION – YEAR END REPORT

It has been an incredibly exciting, challenging and hugely rewarding year for the Education Team. Despite the challenges of Covid we are incredibly proud of the service we have provided to our members across all three campuses, and we look forward to 2021/22 with a brand new team of coordinators.

NSS

Despite a significant drop in overall satisfaction levels of students with their University experience, we maintained our position as a top 15 SU. The question related to the SU is as follows:

The students' union (association or guild) effectively represents students' academic interests

This saw us achieve a score of 60.4%. This was only one of two questions that was above the sector average. We continued to lobby the University since the start of the year to give us a more central role in student voice. This has led to an established weekly meeting

with University hierarchy where we share live feedback of what our members and specifically student reps are telling us on a weekly basis. We have also established monthly meetings with the Deputy Dean and faculty manager for each of the 3 schools. As a result of this we now have a permanent position on the Directors of Education Networking Group.

Student Reps



Despite not being able to meet with our reps face to face, we had our most successful year ever in terms of student rep engagement. In total we trained 354 student reps for the academic year

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across 42 training sessions. We also appointed 20 lead reps for each department. These reps were involved in weekly catch ups with the team, and we spent a total of 96 hours hosting on-line catch ups with our reps. We also were able to promote two of our most engaged reps to the position of Faculty Convenor.

Exams Campaign

For the second year running, students have faced the challenge of completing all assessments on-line. This enabled us to run a hugely successful and unique exams campaign. This included a weekly communications email with a high open rate of almost 4000 students reading the emails. We also created a live Facebook page in which 660 students joined.

In addition to this, our Exams Campaign mascot "Djungleskog" proved to be a huge hit with students!



Just play supported the campaign by running a host of face-to-face events for students on campus and the exams angels did a brilliant job serving coffee

to those that remained on campus. We also provided daily live support through our live feedback page which enabled us to solve exam related problems for our members.

Pulse Surveys

The Education Team has launched a range of pulse surveys throughout the year to gauge how students are feeling about their studies. The four main surveys we have run are:
First Impressions of Teaching (1700)
Second Impressions of Teaching (1457)
How are you feeling about term 2 (1270)
How have you found on-line exams (1047)



Student Voice Groups

97 student voice groups (this is a record!!!) have taken place this year with 271 students attending the various meetings (another record!). This is an increase from 206 last year.

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In total 5474 students have engaged in the Education Team pulse surveys throughout the year. Reports for all of these have been shared with the PVC Education and relevant academic staff.

Chris Jakens

MARKETING CAMPAIGNS & ENGAGEMENT

How Are You Campaign

In November we implemented the How Are You Campaign. Phase 1 asked members 'How Are You' and directed to a webpage so they could tell us how they are. Phase 2 shared feedback from phase 1 and highlight support available; here are the highlights:

How Are You Phase 1

Instagram video interactions: 131
webpage views: 52 views



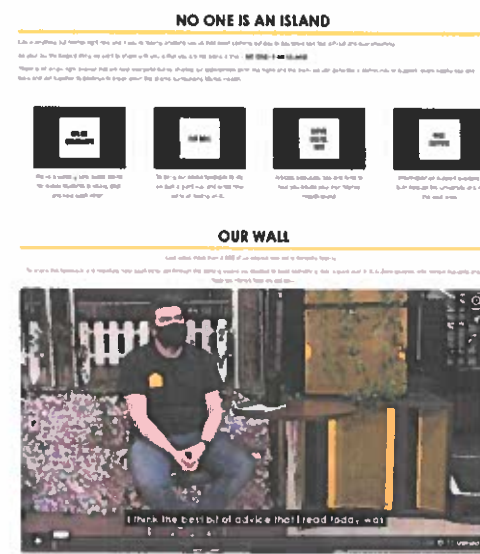
How Are You Phase 2

Instagram video interactions: 244 (#3 IGTV video for interactions from the last 12 months!)
webpage views: 434 views (734% uplift vs phase 1!)

No one is an island campaign

More than 2,000 students shared with us how they were honestly feeling. We launched a website landing page on 26 March the key achievements being:

- The wall video achieved a reach of 3,900 and 370 interactions on Instagram
- Views of our wall webpage: 650
- Views of our online community webpage: 72
- Views of our support webpage 41



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Exams campaign

We built a community of 660 members, who joined our Essex SU Exams Mode Community Facebook group.

Here we engaged with members to support them through exams and

provided a platform where they could speak to each other.

We sent weekly emails to all students, recording a consistent email open rate for weekly Exams emails (average 31%).

Lyndsey Pollard

SERVICES DIVISION

Retail 2020/2021 key highlights

In a tough year dominated by the pandemic the major achievement for our retail department was being able to stay open and provide for our members and staff every day throughout the year (Christmas excepted). We operated a strict 2 bubble system ensuring that if anyone did go down with the virus, we still had a full team to keep the business open and this worked throughout, meaning that at times of isolating staff our shop was never in danger of having to close.

Many of my team worked large parts of the year, some of us were ever present, on campus, in the thick of things. We worked through hard times, when many of us were scared and worried. We served many members who cared about us and followed all the rules, but we served some who didn't, which was trying and difficult.

I cannot express just how proud I am of my team, and the support staff that worked alongside us from premises and H&S and IT. I know at times they struggled, but they turned up and did a fabulous job. I personally cannot thank them enough.

During this year we struggled with lack of sales, sometimes as little as 10% of usual business meaning stock went out of date, but we tried everything to avoid wastage. We used the charity App "too good to go", where £10 of stock is sold in a bag from the App for £3, selling hundreds of said bags. We sold stock to high street shops to save destroying it, and we gave stock away free if we could not sell it any other way. This resulted in us having less stock destroyed than in a normal year and taught us that this is something we should do permanently from now on.

We also struggled with the national shortage in the retail chain. Brexit meant that HGV drivers, many of whom were international, went back to their birth countries leaving the industry 100,000 drivers short, added to this' warehouse staff, pickers etc. were either going down with the virus or being pinged meaning the industry lost 60% of its workforce, forcing suppliers to either cut deliveries or stop them altogether, a situation that still exists now. But we used our initiative, we ordered from 4 shops to stock 1, we

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used suppliers from all over and if needed, we drove to other supermarkets and bought stock to bring back, to keep essential stock on our shelves for our members

This year, unlike any other, hasn't been about increasing sales, upping profits or achieving major milestones, it has

simply been about being here, staying open and providing when many needed us. For this, I believe it to be a special year, maybe the most important ever, because retail and the SU stayed open amid the toughest challenge ever set.

Mike Bamford

Licensed Trade and Catering

This year has been the toughest of years with the effect of lockdowns and covid having significant impact on licensed trade and catering outlets.

Despite this the teams have rose to the challenge and pivoted where possible.

The Sub Zero Night Club became the Nightingale Arms, which meant we were able to offer an extra 100 spaces for students to enjoy events during Freshers and term 1.

The SU Bar adapted many times and added an additional space in the SU Beer Garden Marquee which increased the limited capacity and also meant that when outdoor only service was enforced that we could continue providing a service to those students on campus.

We ran several quizzes over the year, a UV sit down rave and other small scale events.

We adopted ROUND as our app service provider allowing members to order from their tables and for a short period of time also ran a Takeaway food service.

Our key highlight however was during the Football World cup. The SU bar hosted around 120 members for the majority of matches and we saw high levels of engagement which translated into high sales, higher than normal term time.

MOA restaurant didn't run this year due to restrictions but is freshening up ready for a strong return.

Starbucks also closed its doors due to reduced footfall, but plans are in place to relaunch next year as an alcohol free venue with evening entertainment.

Pete Brizio

SU Homes 2020/21

After a difficult year the team did amazing in letting all properties for this academic year before the pandemic hit. As many students were signed into contracts many arrived and even though they were learning online were in our houses and paying rent.

The following figures show the savings we made for students through the year as there were some that asked for rent reductions:

- Total Rent reductions £54,698.26
- Total Fees lost £4,641.70

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- Total no. Tenants 78

We have a new website about to be launched propelling SUHomes up into the professional world of letting – alongside this professional photos and virtual tours will also now take place saving time and money – but also using our students that are living in the property to carry out the viewings for us, using them as our ambassadors.

We have moved to virtual signing of agreements and due to many students not being present or us not being able to have actual contact with them we have still managed to let properties staying within the guidance given at the time by the government.

Holly Springett passed her ARLA exam so Gemma, Myself and Holly as the only

permanent staff are now all fully qualified and members of ARLA. Jade Murray is yet to start the qualification process, but I have this planned for the next academic year, as well as any other new staff that we take on.

Through lockdown we have maintained good relationships with our landlords, and some have converted from tenant find over to being fully managed by us. They are all aspiring to receive the quality mark and all HMO properties are registered with the council to get their licenses.

A busy, challenging and fulfilling year at SU Homes, and all things considered really not far of budget showing just how amazing my team actually are.

Ruth Purvis

SECTION 3:

OUR FINANCIAL PERFORMANCE

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PERFORMANCE SUMMARY

Excluding adjustments to the Defined Pension Scheme liability provision, the SU's unrestricted funds closed the 2021 financial year with a net deficit - £137.7k, £99.6k ahead of the budgeted deficit of -£237.4k.

2020-21 has been an exceptionally challenging year. Constant changes to the Government's social distancing guidelines during the first term required a very agile approach to planning both in terms of events and activities as well the allocation of resources and budgets. The Operational Budget we are reporting against was prepared in line with the guidelines in place at that time.

Term 1 started with a 10pm curfew in the SU Bar and continuing capacity and social distancing restrictions. However, despite these restrictions, some services were able to open and the SU delivered a wide range of virtual and face to face activities and events, including a very successful and safe Freshers Fair! However, this was short lived and in November the county of Essex moved into Tier 2 restrictions followed by the reinstatement of a full lockdown from Term 2. This meant the closure of all but essential services and a return to virtual activities and support. Restrictions began to ease from Term 3 which enabled some services to re-open and the resumption of face to face activities and support services in addition to continuing to provide virtual alternatives for the majority of members who continued to study remotely.

Student numbers dropped significantly during lockdown with the vast majority of SU and University staff working from home. However, with circa 1,200 students remaining on campus during Term 2 the SU continued to provide

essential services. From Term 3 student numbers increased slightly with face to face teaching reinstated for specific courses, however, the majority of students and staff continued to study and work remotely.

Grant funding received in the year included: University Core Grant of £1.875m; an additional £203k paid in July from the University's contingent fund and CJRS (furlough) Grant funding of £715k. During the year permanent staff who were furloughed or flexibly furloughed were paid 100% of their contractual pay. Those student staff who remained eligible during the second lockdown were furloughed on 80% of their average earnings.

In addition, the SU made 2 successful "prevention of access" insurance claims in respect of both lockdowns totalling £100k.

During the year the SU was assessed by HMRC for £99k in respect of VAT treated as exempt under the catering concession. The SU is party to a collective complaint made by the National Union of Students on behalf of more than 29 Students' Unions. The assessment has yet to be enforced, whilst the complaint, now at stage 2 continues to be considered. Full provision, including interest, has been made in the accounts for this potential liability.

The Services Division closed the year reporting a net deficit of -£272.2k, after allocation of their share of the CJRS Grant and including the above provision, resulting in a shortfall against budget of £686.3k. This operating budget assumed the full resumption of all services from Term 2.

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The Enabling Division delivered net savings of £210.0k against the base

budget, primarily as a result of the deferral of replacing leavers, in line with the SU's recruitment freeze, pension opt outs and the adoption of an essential expenditure only policy in every department.

The Student Activities & Support Division ended their year with savings of £157.9k against base budget with face to face activities and events restricted, particularly in Term 2, and the deferred replacement of leavers contributing to this underspend.

SUBSIDIARY PERFORMANCE

UESU Limited made a loss of -£79.9k, excluding the 2019/20 Gift Aid payment of £45.0k, paid in September 2020. Government restrictions meant that our Sub Zero night club was unable to trade for most of the year. Although budgets assumed a Term 2 re-opening the move to Tier 2 in November followed by another lockdown removed any possibility of trading for the remainder of the year. Staff were either temporarily redeployed or furloughed. Expenditure was limited to fixed and contractual costs only and staff costs recharged net of attributable furlough grants. The Trustees approved an interest free intercompany working capital loan of £95,000 repayable over 2 years to ensure its subsidiary remains cash solvent. Sub Zero has a full line up of events scheduled from the start of Term 1 2021/22 for our members to enjoy.

Essex Student Lets Ltd continued to trade throughout the pandemic and made a profit of £101.2k excluding the 2019/20 Gift Aid payment of £61.7k and before a Management Charge of £46k.

RESULTS

The consolidated unrestricted reserves, after taxation, amount to £15,541 (2020: £125,560). Restated to exclude the Defined Benefit Pension Scheme liability provision, this year's results place the SU with unrestricted reserves of £554,552 (2020: £692,281).

Restricted funds that are not available for general purposes totalled £387,388 (2020: £302,000). These are restricted funds for Sports, Societies, Hardship Loans and specific activities.

PENSION LIABILITY

The SU participates in three principal pension schemes for employees; they are the Universities Superannuation Scheme (USS), the Local Government Pension Scheme (LGPS) and the Superannuation Arrangement for the University of London (SAUL). All three schemes are defined benefit schemes which are externally funded and are contracted out of the State Second Pension (S2P). Each fund is valued every 3 years by professional qualified independent actuaries.

The USS and SAUL schemes are multi-employer schemes for which it is not possible to identify the assets and liabilities of the SU, due to their mutual nature. Therefore, they are accounted for as defined contribution retirement benefit schemes.

The Defined Benefit Pension Scheme liability arises because the SU has entered into a contractual commitment to fund past deficits with the USS Scheme. The Net Present Value of the Union's deficit contributions are therefore reflected as a liability on the balance sheet. This is based on the last complete actuarial valuation of 31st March 2018. The 2020 valuation was

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signed and filed with The Pensions Regulator with an effective date of 1st October 2021. The increased liability arising as a result of the 2020 valuation is detailed in note 23 Post Balance Sheet Event.

The SU reviews all employer updates issued by its pension providers, attends valuation briefings and participates in all employer consultations.

Budgets and Forecasts take account of expected increases in employer pension contributions.

The University of Essex acts as Guarantor to the USS Trustee for all of the Union's financial obligations arising out of its participation in the USS pension scheme including all financial obligations consequent of the Union ceasing to participate in the USS scheme.

The University of Essex also acts as Guarantor in respect of all section 75 debt arising out of the Union's participation in the SAUL Pension Scheme.

RESERVES POLICY

During the year the Trustees and Directors reviewed the Reserves Policy and set a new target based on a 3 year recovery plan.

A Risk Identification approach was applied based on the following steps:

Step 1

Identification the risks to our Income streams

Step 2

Categorisation of our expenditure into fixed costs and flexible costs, core, and overhead

Step 3

Other solvency considerations:

- Cash flows

- Net Current Asset / Liability position

Step 4

What other risks or opportunities are on the horizon

- Capital Investment needs
- Specific liabilities

The Trustee Board set Unrestricted Free Cash Reserves Target of £535k to be achieved by the end of the 2023/24 financial year. This target is made up as follows:

- £100k – funding for capital investment opportunities
- £185k – continuity of charitable activities / fluctuations in income
- £250k – working capital

Unrestricted Free Cash Reserves are calculated as follows:

	Total Unrestricted Reserves
Less	Net Book Value of Fixed Assets
Add	Capital Grants not yet amortised
=	Total Free Cash Unrestricted Reserves

And excludes the Defined Benefit Pension Scheme liability.

The consolidated Reserves Target set for 2020/21 of £331.2k was based on the Trustee Boards maximum acceptable consolidated deficit for the year of -£237.4k. As at 31st July 2021 Unrestricted Free Cash Reserves amounted to £583.4k (2020: £500.1k) representing 176% (2020: 116%) of the Reserves Policy target. The closing position was stronger than anticipated due to:

- An actual deficit in the year of -137k, £99.6k ahead of budget
- Contingent Grant funding of £203k received from the University
- Capital Grant funding of £160k was received in July to fund the new alcohol free café operation, due to open for the start of Term 1 2021/22.

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FUNDRAISING ACTIVITY

The SU is primarily funded by the University of Essex by way of an annual grant and by a number of commercial student services provided to our members.

The SU therefore does not engage in large scale fund raising activities such as mass mailings, telephone fundraising or door to door campaigns. The SU does not employ a professional fundraiser nor engage the services of any third party to raise funds.

Fund raising activity is limited to funds raised by our Sports Clubs and Societies via the University of Essex's Alumni "Click" crowdfunding platform.

To this end the SU has not considered it necessary or appropriate to sign up to any regulatory code of fundraising practice.

The SU has not received any complaints about any aspect of its fundraising.

SECTION 4:

**OUR PLANS
FOR
2021-22**

UNIVERSITY OF ESSEX STUDENTS' UNION

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The Board has had a difficult year of dealing with the consequences of the global pandemic, as we come out from behind that shadow we can look forward to some exciting new developments in 2021/22.

1. FINANCIAL RECOVERY

The board has recognised the impact that Covid 19 has had on the financial position of the SU and has tasked the Senior Leadership team, through the CEO, to achieve the financial recovery plan agreed in 2020.

The reserves position of the SU is better than expected

2. ON-LINE ENGAGEMENT

The year will see a significant number of students accessing the SU services online. The senior leadership team are tasked with further developing its online presence to meet the needs of its 16,000 members.

3. ACADEMIC REPRESENTATION

With the continuation of Blended learning through the 2021/22 it is important that the SU continues to act as the main voice for students. 2021/22 will see the SU enhance its position as the voice of students in this online world to make sure that its members are not unduly disadvantaged as a result of a mix of on campus and online study

4. INCREASE IN ENGAGEMENT WITH PARLIAMENT

Parliament continues to engage with students on a number of topics important to them. This year the SU sees Parliament move to a dual aspect approach to its activity. We will continue to develop our online

engagement whilst holding in person face to face parliaments as well.

5. SUSTAINABILITY

This year will see an increase in the focus the SU places on its sustainability work. Working with the University we are committed to minimising our scope 1 (direct emissions) and scope 2 (indirect emissions from the consumption of purchased electricity, steam, heat and cooling) and will be working up a plan for our scope 3 (indirect emissions occurring in our value chain).

We are also launching our first ever sustainability shop called 'The Eco-Store', which will sell carbon neutral, plastic free and eco-friendly merchandise.

6. ALCOHOL FREE ENTERTAINMENT SPACE

2021/22 sees the launch of our new alcohol free entertainment space called The GREENHOUSE café. The space will offer a daytime and night time space for students to meet up and interact, play games, and listen to music in a relaxing and chilled environment.

UNIVERSITY OF ESSEX STUDENTS' UNION

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**THAT'S ALL FOR NOW:
FIND OUT MORE ABOUT
WHAT WE'RE DOING
NOW AT:**

WWW.ESSEX.SU

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PROVISION OF INFORMATION TO AUDITORS

The Trustees at the time when this Trustees' Report is approved have confirmed that:

- so far as the Trustees are aware, there is no relevant audit information of which the Union's auditors are unaware, and
- the Trustees have taken all the steps that ought to have been taken as the Trustees in order to be aware of any information needed by the Union's auditors in connection with preparing their report and to establish that the Union's auditors are aware of that information.

This report was approved by the board on the 25/11/21 and signed on its behalf.

Samira-Caterina Monteleone
President



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF ESSEX STUDENTS' UNION

Opinion

We have audited the financial statements of University of Essex Students' Union ('the charity') and its Subsidiaries ('the group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group or parent charity's affairs as at 31 July 2021 and of 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charity's or the group'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 AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF ESSEX STUDENTS' UNION (CONTINUED)

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 in relation to which the Charities (Accounts and Reports) Regulation 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; 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 trustees' responsibilities statement, the trustees 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 and the parent charity'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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF ESSEX STUDENTS' UNION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the Union were General Data Protection Regulation (GDPR) and Health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF
ESSEX STUDENTS' UNION (CONTINUED)**

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, 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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

Aquis House

49-51 Blagrove St

Reading

Date 25 NOVEMBER 2021

Crowe U.K. LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
(Including income and expenditure account)**

	Note	Unrestricted Income	Restricted Income	Capital Grants	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and Grants:						
- Donations, University Grant, etc.		2,078,053	394,963	160,000	2,633,016	2,232,699
- Grant of serviced accommodation	2c)	427,700	-	-	427,700	427,700
- CJRS furlough grant income		715,077	-	-	715,077	606,519
Other trading activities:						
- Advertising and media		11,593	-	-	11,593	27,638
- Investment income		-	-	-	-	146
Charitable activities for students:						
- Bars, venues and entertainment		243,932	-	-	243,932	1,523,169
- Shops and vending		555,040	-	-	555,040	2,236,177
- Catering		53,599	-	-	53,599	701,815
- Societies & clubs		479	20,451	-	20,930	156,006
- Lettings		319,891	-	-	319,891	349,702
Other income		<u>101,412</u>	-	-	<u>101,412</u>	<u>29,414</u>
Total income		<u>4,506,776</u>	<u>415,414</u>	<u>160,000</u>	<u>5,082,190</u>	<u>8,290,985</u>
Expenditure on:						
Costs of raising funds:						
- Finance costs		8,174	-	-	8,174	334
Charitable activities for students:						
- Representation and campaigns		1,193,108	-	-	1,193,108	931,955
- Advice centre		231,304	7,427	-	238,731	230,677
- Student activities and volunteering		138,051	196,005	-	334,056	286,068
- Clubs and societies		174,963	126,643	-	301,606	688,005
- Bars, ventures and entertainments		948,520	-	-	948,520	1,892,565
- Catering		393,889	-	-	393,889	953,586
- Shops and vending		1,138,247	-	-	1,128,247	2,436,499
- Lettings		442,837	-	-	442,837	377,864
Total expenditure	4-7	<u>4,659,093</u>	<u>330,075</u>	<u>-</u>	<u>4,989,168</u>	<u>7,797,553</u>
Net (expenditure) / income		(152,317)	85,339	160,000	93,022	493,432
Transfers between funds:						
Capital grant amortisation	14	42,297	-	(42,297)	-	-
Net movement in funds		(110,020)	85,339	117,703	93,022	493,432
Fund balances brought forward		<u>125,561</u>	<u>301,998</u>	<u>172,702</u>	<u>600,261</u>	<u>106,829</u>
Fund balances carried forward		<u>15,541</u>	<u>387,337</u>	<u>290,405</u>	<u>693,283</u>	<u>600,261</u>

All of the above results are derived from continuing activities.

The notes on pages 49 to 64 form part of these financial statements

**UNIVERSITY OF ESSEX STUDENTS' UNION
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CONSOLIDATED BALANCE SHEET

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	8		261,566		364,914
Investments			-		-
			<u>261,566</u>		<u>364,914</u>
Current assets					
Stocks in bars, shops & other outlets	11	129,648		207,079	
Debtors & prepayments	12	133,916		224,676	
Cash at bank & in hand		<u>1,586,896</u>		<u>1,205,407</u>	
		<u>1,850,460</u>		<u>1,637,162</u>	
Current liabilities					
Creditors: Amounts due within one year	13	<u>(879,732)</u>		<u>(835,094)</u>	
Net current assets			<u>970,728</u>		<u>802,068</u>
Net assets excluding pension liability			1,232,294		1,166,982
Defined Benefit pension scheme liability			<u>(539,011)</u>		<u>(566,721)</u>
Total net assets			<u>693,283</u>		<u>600,261</u>
Representing Charitable Funds:-					
Capital Grants Fund					
University Grant for Refurbishment	14		290,405		172,702
Restricted Income Funds	15		387,337		301,998
Unrestricted Income Funds	16		<u>15,541</u>		<u>125,561</u>
Total Funds	17		<u>693,283</u>		<u>600,261</u>

Approved on behalf of the University of Essex Students' Union on 25/11/21 by:

Samira-Caterina Monteleone - President 

Barry Van-Eupen – Trustee 

The notes on pages 49 to 64 form part of these financial statements

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

CHARITY BALANCE SHEET

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	8		261,566		364,914
Investments	9		<u>3</u>		<u>3</u>
			261,569		364,917
Debtors: Amounts falling due after one year	10		<u>47,500</u>		<u>-</u>
Current assets					
Stocks in bars, shops & other outlets	11	129,648		207,079	
Debtors & prepayments	12	225,151		385,579	
Cash at bank & in hand		<u>1,343,882</u>		<u>791,453</u>	
		1,698,681		1,384,111	
Current liabilities					
Creditors: Amounts due within one year	13		<u>(750,713)</u>		<u>(688,730)</u>
Net current assets			<u>947,968</u>		<u>695,381</u>
Net assets excluding pension scheme liability			1,257,037		1,060,298
Defined Benefit pension scheme liability			<u>(539,011)</u>		<u>(566,721)</u>
Total net assets			<u>718,026</u>		<u>493,577</u>
Representing Charitable Funds:-					
Capital Grants Fund					
University Grant for Refurbishment	14		290,405		172,702
Restricted Income Funds	15		387,337		301,998
Unrestricted Income Funds	16		<u>40,284</u>		<u>18,877</u>
Total Funds	17		<u>718,026</u>		<u>493,577</u>

The surplus in the year relating to the parent charity was £224,449 (2020: £567,565 surplus).

Approved on behalf of the University of Essex Students' Union on 25/11/21 by:

Samira-Caterina Monteleone - President 

Barry Van-Eupen – Trustee 

The notes on pages 49 to 64 form part of these financial statements

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

CONSOLIDATED STATEMENT OF CASHFLOWS

	2021 £	2020 £
Cash flows from operating activities:		
Net incoming/(outgoing) resources	93,022	493,432
Interest receivable	-	(146)
Interest payable	8,174	334
Capital grant movement	(160,000)	(4,000)
Depreciation	126,101	133,686
Decrease/ (increase) in stock	77,431	(722)
Decrease/ (increase) in debtors	90,760	(5,856)
(Decrease)/ increase in pension liability	(27,710)	(481,006)
Increase/(decrease) in creditors	<u>45,297</u>	<u>(261,899)</u>
Net cash provided by/ (used in) operating activities	<u>253,075</u>	<u>(126,177)</u>
Cash flows from investing activities		
Interest receivable	-	146
Interest payable	(8,174)	-
Capital grants received	160,000	4,000
Purchase of tangible fixed assets	<u>(22,753)</u>	<u>(183,639)</u>
Net cash provided by/ (used in) investing activities	<u>129,073</u>	<u>(179,493)</u>
Cash flows from financing activities		
Finance leases repayments	(659)	(7,623)
Finance lease interest	<u>-</u>	<u>(334)</u>
Net cash (used in) financing activities	<u>(659)</u>	<u>(7,957)</u>
Change in cash and cash equivalents in the year	381,489	(313,627)
Cash and cash equivalents at the beginning of the year	<u>1,205,407</u>	<u>1,519,034</u>
Total cash and cash equivalents at the end of the year	<u>£ 1,586,896</u>	<u>£ 1,205,407</u>

Analysis of cash and cash equivalents:

	2021 £	2020 £
Cash at Bank	<u>1,586,896</u>	<u>1,205,407</u>

Analysis of Net Funds

	At the Start of the year	Cashflows	At the end of the year
Cash	1,205,407	381,489	1,586,896
Finance leases	(659)	659	-
	<u>1,204,748</u>	<u>382,148</u>	<u>1,586,896</u>

The notes on pages 49 to 64 form part of these financial statements

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

NOTES TO THE ACCOUNTS

1 Charity Information

The principal activities of The University of Essex Students' Union (UESU) are campaigning, representation, provision of social activities and, the organisation of sporting and recreational activities and opportunities. UESU is an unincorporated association and a registered charity number 1140278 domiciled in the UK. Its registered address is: Wivenhoe Park, Colchester, Essex, CO4 3SQ.

2 Accounting Policies

(a) Accounting convention

The financial statements have been prepared in accordance with 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 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounts (financial statements) have been prepared to give a true and fair view and have departed from the *Charities (Accounts and Reports) Regulations 2008* only to the extent required to provide a true and fair view. This departure has involved following *Accounting and Reporting by Charities*, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the *Accounting and Reporting by Charities: Statement of Recommended Practice* effective from 1 April 2005, which has since been withdrawn.

UESU meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Consolidated financial statements ('group accounts') have been prepared in respect of the charity and its wholly owned subsidiaries, Essex Student Lets Limited, UESU Limited and SU Homes Limited. No separate SOFA has been presented for the parent as permitted by the Charities SORP.

(b) Going Concern

The charity has cash resources and is supported by the University of Essex. The trustees have also considered how COVID-19 could affect the accounting policies that underlie these financial statements, and have reviewed budgets, forecasts and cashflows and have made assessments regarding possible uncertainties and the adequacy of disclosures. Following this review, the Trustees consider that there are sufficient reserves at 31 July 2021 with additional support from the University if necessary, to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the 'going concern' basis in preparing the annual financial statements.

(c) Incoming resources

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight-line basis over the furlough period for each relevant employee.

The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to University of Essex Students' Union by reference to the alternatives available on the commercial market.

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

NOTES TO THE ACCOUNTS, continued

- (d) **Resources expended**
Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.
- (e) **Tangible fixed assets**
Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £2,500 cost per item. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-
- | | |
|-----------------------------------|-------------------------------------|
| Building Developments | - 5% - 20% per annum straight line |
| Motor Vehicles | - 20% - 25% per annum straight line |
| Furniture, fittings and equipment | - 20% - 33% per annum straight line |
- (f) **Investments**
University of Essex Students' Union's fixed asset investments are valued at cost, as these assets are not readily saleable and a reliable market value is not readily ascertainable.
- (g) **Debtors**
Short term debtors are measured at transaction price, less any impairment
- (h) **Creditors**
Short term creditors are measured at the transaction price.
- (i) **Pension costs**
Retirement benefits to employees of the Union are provided through three pension schemes. These are the Local Government Pension Scheme (LGPS), the University Superannuation Scheme (USS) and for some deferred members, the University of London (SAUL). All three schemes are defined benefit schemes.

LGPS & SAUL

Under these schemes, pensions are based on final pensionable salary, and contributions are based on final salary. The schemes are multi-employer schemes where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employees. Therefore, as required by FRS102, the Union accounts for these schemes as if they were defined contribution schemes. The amount charged to the Statement of Financial Activities represents contributions payable to the schemes in respect of the accounting period.

USS

The latest available full actuarial valuation of the scheme was at 31 March 2018 ("the valuation date"), which was carried out using the projected unit method. The 2018 valuation was the fifth valuation for the USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions.

The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. However the Union has entered into an arrangement to clear the scheme deficit by 31 March 2028. The Net Present Value of the Union's contributions as part of this scheme are reflected as a liability on the balance sheet, which will reduce as they are paid.

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

NOTES TO THE ACCOUNTS, continued

- (j) **Taxation**
No provision is made in these accounts for corporation tax as the union is exempt from such taxes as a result of its charitable status.
- (k) **Leased assets**
Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.
- (l) **Assets held under finance lease and hire purchase contracts**
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.
- (m) **Stock**
Stock is valued at the lower of the cost and its net realisable value.
- (n) **Fund accounting**
University of Essex Students' Union administers and accounts for a number of charitable funds, as follows:-
- (i) **Unrestricted Funds** representing unspent income which may be used for any activity/purpose at the Trustees' own discretion;
 - (ii) **Designated Funds** set aside by the Trustees to be spent on some specific purpose at its own discretion;
 - (ii) **Restricted funds** raised and administered by University of Essex Students' Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the University.
- (o) **Financial instruments**
The charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors, cash and creditors.
- Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. The pension liability is valued at fair value with the movement processed through the Statement of Financial Activities.

3. **Judgements in applying accounting policies and key sources of estimation uncertainty**
Preparation of the financial statements requires management to make judgements and estimates. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the USS pension scheme deficit. A discount rate of 0.89% has been used in line with industry standards.

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

NOTES TO THE ACCOUNTS, continued

4. Total resources expended

	Cost of Sales £	Staff Costs £	Rent & Premises £	Other Costs £	Total £
Finance costs	-	-	-	8,174	8,174
Charitable activities					
- Representation and Campaigns	-	965,388	138,766	88,954	1,193,108
- Advice centre	-	188,118	26,902	16,284	231,304
- Student activities and Volunteering	-	83,139	36,405	18,507	138,051
- Clubs and societies	-	168,730	-	6,233	174,963
- Bars, venues and Entertainments	84,193	569,065	91,400	203,862	948,520
- Catering	37,708	246,986	36,940	72,255	393,889
- Shops and vending	384,087	521,262	79,399	143,499	1,128,247
- Lettings	-	316,188	45,503	81,146	442,837
Restricted Funds	-	114,856	-	215,219	330,075
Total costs	<u>505,988</u>	<u>3,173,732</u>	<u>455,315</u>	<u>854,133</u>	<u>4,989,168</u>

<i>Prior Year - 2020</i>	<i>Cost of Sales</i> £	<i>Staff</i> <i>Costs</i> £	<i>Rent &</i> <i>Premises</i> £	<i>Other Costs</i> £	<i>Total</i> £
<i>Finance costs</i>	-	-	-	334	334
<i>Charitable activities</i>					
- <i>Representation and Campaigns</i>	-	723,158	93,384	110,112	926,654
- <i>Advice centre</i>	-	181,948	22,789	19,044	223,781
- <i>Student activities and Volunteering</i>	-	131,408	38,672	66,642	236,722
- <i>Clubs and societies</i>	-	320,195	21,205	25,109	366,509
- <i>Bars, venues and Entertainments</i>	597,481	826,975	118,848	334,784	1,878,088
- <i>Catering</i>	265,791	511,991	66,137	108,660	952,579
- <i>Shops and vending</i>	1,533,378	652,979	90,444	158,376	2,435,177
- <i>Lettings</i>	-	270,010	33,876	73,425	377,311
<i>Restricted Funds</i>	-	87,109	-	313,289	400,398
Total costs	<u>2,396,650</u>	<u>3,705,773</u>	<u>485,355</u>	<u>1,209,775</u>	<u>7,797,553</u>

Included within other costs above is the group annual audit fee of £16,820 (2020: £16,330). Total cost of other services provided by the auditors in the year amounted to £6,940 (2020: £5,699). Affiliation costs for the year amounted to £10,655 (2020: £11,294).

Total governance costs included within other costs are £38,269 (2020: £36,539).

UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

NOTES TO THE ACCOUNTS, continued

5. Central Overhead Costs included in Note 4

	Staff £	Rent & Premises £	Other £	Total £
Charitable activities				
- Representation and campaigns	316,898	138,766	70,542	526,206
- Advice centre	61,436	26,902	13,676	102,014
- Student activities and volunteering	83,139	36,405	18,507	138,051
- Clubs and societies	-	-	-	-
- Bars, ventures and entertainments	262,232	88,813	86,447	437,492
- Catering	108,063	36,599	35,624	180,286
- Shops and vending	225,774	76,466	74,428	376,668
- Lettings	134,354	45,503	44,292	224,149
Totals	<u>1,191,896</u>	<u>449,454</u>	<u>343,514</u>	<u>1,984,866</u>

Prior Year - 2020

	Staff £	Rent & Premises £	Other £	Total £
Charitable activities				
- Representation and campaigns	136,996	91,980	65,096	294,072
- Advice centre	33,083	22,213	15,720	71,016
- Student activities and volunteering	57,599	38,672	27,369	123,640
- Clubs and societies	31,583	21,205	15,007	67,795
- Bars, ventures and entertainments	277,218	114,977	97,676	489,871
- Catering	148,673	61,662	52,383	262,718
- Shops and vending	195,217	80,966	68,783	344,966
- Lettings	81,678	33,876	28,779	144,333
Totals	<u>962,047</u>	<u>465,551</u>	<u>370,813</u>	<u>1,798,411</u>

Central overhead costs are apportioned across charitable activities based on both direct commercial administration staff costs and core services staff cost percentages.

UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

NOTES TO THE ACCOUNTS, continued

6. Staff Costs

	2021 £	2020 £
Wages and salaries	2,689,323	3,617,395
Social security	225,799	259,836
Pension costs	256,261	(196,308)
Other staff costs	<u>2,347</u>	<u>24,850</u>
	<u>3,173,732</u>	<u>£ 3,705,773</u>

The number of employees whose emoluments exceeded £60,000 was:

	2021 No.	2020 No.
£60,000 - £70,000	3	3
£70,000 - £80,000	1	1
£90,000 - £100,000	<u>-</u>	<u>-</u>

The average staffing was as follows:

Full time	100	114
Students – term time only	25	189
Students – out of term	<u>9</u>	<u>22</u>

The staffing by FTE was as follows:

Full time	90	100
Students – term time only	<u>10</u>	<u>69</u>

Key management personnel comprise the Chief Executive, Directors and Sabbatical Trustees as noted on page 2. During the year, Key management personnel received aggregate remuneration (including employers NI and employers pension) of £480,930 (2020: £478,228). Redundancy costs totalled £16,907 (2020: £Nil).

UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

NOTES TO THE ACCOUNTS, continued

7. Trustees' Remuneration and Expenses

The Union's sabbatical officers received the following amounts for the period 1 August 2020 to 31 July 2021, as authorised in the Union's governing document:

Olivia Matthews	£21,105
Molly Purcell	£19,346
Alexandru Ilie	£19,346
Fouad Adrian Tejan-Jalloh	£19,346
Mark Kiley	£22,223
Ria Buachie	£19,346
Vinnosh Jaya Kumar	£19,346
Callum Broadbent	£1,758
Hannah Akhalu	£1,758
Isabella Ciuta	£1,758
Nashwa Alsakka	£1,758
Dorothy Akuamoa	£1,634

Each of this year's sabbatical officers received £1,758 (2020: £1,759) for 1 months remuneration in the year as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them. The total employer costs for sabbatical officers in the year amounted to £150,485 (2020: £148,193).

Trustees were reimbursed a total of £812 (2020: £1,159) for the year in respect of personal travel and subsistence expenses.

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

NOTES TO THE ACCOUNTS, continued

8. Tangible Fixed Assets – Group and Charity

	Building Refurbishment £	Fixtures, fittings and equipment £	Total 2020 £
Cost			
At 1 August 2020	891,934	553,785	1,445,719
Additions	<u>-</u>	<u>22,753</u>	<u>22,753</u>
At 31 July 2021	<u>891,934</u>	<u>576,538</u>	<u>1,468,472</u>
Depreciation			
At 1 August 2020	748,337	332,468	1,080,805
Charge for the year	<u>46,396</u>	<u>79,705</u>	<u>126,101</u>
At 31 July 2021	<u>794,733</u>	<u>412,173</u>	<u>1,206,906</u>
Net Book Values			
- at 31 July 2021	<u>97,201</u>	<u>164,365</u>	<u>261,566</u>
- at 31 July 2020	<u>143,597</u>	<u>221,317</u>	<u>364,914</u>

9. Investments – Charity only

	2021 £	2020 £
At Cost		
Investment in UESU Limited	1	1
Investment in Essex Student Lets Limited	1	1
Investment in SU Homes Limited	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

UNIVERSITY OF ESSEX STUDENTS' UNION
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NOTES TO THE ACCOUNTS, continued

9. Investments (continued)

	UESU Ltd Reg No 07321517		Essex Student Lets Ltd Reg No 07413547	
	2021 £	2020 £	2021 £	2020 £
Trading Subsidiaries				
Turnover	11,270	856,538	319,891	349,702
Cost of sales	<u>-</u>	<u>(303,932)</u>	<u>-</u>	<u>-</u>
Gross profit	11,270	552,606	319,891	349,702
Administrative expenses	<u>(91,215)</u>	<u>(507,645)</u>	<u>(264,687)</u>	<u>(287,978)</u>
Net (loss)/ profit	<u>(79,945)</u>	<u>44,961</u>	<u>55,203</u>	<u>61,724</u>
Retained earnings	<u>£ (79,945)</u>	<u>£ 44,961</u>	<u>£ 55,203</u>	<u>£ 61,724</u>

UESU Limited had net liabilities totalling £79,944 (2020: Net assets totalling £44,962) at the year-end. UESU Limited undertakes certain trading activities on behalf of the Union.

Essex Student Lets Limited had net assets totalling £55,204 (2020: £61,725) at the year end. The company provides letting services to students.

The registered office for both subsidiaries is University of Essex Students' Union, Wivenhoe Park, Colchester, Essex, C04 3SQ.

10. Debtors: Amounts due after one year

	2021		2020	
	Group £	Charity £	Group £	Charity £
Intercompany debtors	<u>-</u>	<u>47,500</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>47,500</u>	<u>-</u>	<u>-</u>

11. Stocks

	2021		2020	
	Group £	Charity £	Group £	Charity £
Stocks	<u>129,648</u>	<u>129,648</u>	<u>207,079</u>	<u>207,079</u>

12. Debtors

	2021		2020	
	Group £	Charity £	Group £	Charity £
Trade debtors	8,205	8,205	27,933	27,933
Other debtors	3,543	3,543	1,591	1,591
Prepayments & accrued income	122,168	91,463	195,152	167,326
Intercompany debtors	<u>-</u>	<u>121,940</u>	<u>-</u>	<u>188,729</u>
	<u>133,916</u>	<u>225,151</u>	<u>224,676</u>	<u>385,579</u>

UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

NOTES TO THE ACCOUNTS, continued

13. Creditors: Amounts due within one year	2021		2020	
	Group £	Charity £	Group £	Charity £
HP and finance leases	-	-	659	659
Trade creditors	529,729	529,691	473,894	473,874
Social security & other taxes	180,186	185,841	170,620	177,969
Other creditors	145,879	11,482	158,521	5,120
Accruals and deferred income	23,938	23,699	31,400	31,108
Intercompany creditors	-	-	-	-
	<u>879,732</u>	<u>750,713</u>	<u>835,094</u>	<u>688,730</u>

14. Capital Grants Fund	2021 £	2020 £
At 1 August 2020	172,702	223,573
Received in year	160,000	4,000
Amortisation	<u>(42,297)</u>	<u>(54,871)</u>
Balance at 31 July 2021	<u>£ 290,405</u>	<u>£ 172,702</u>

Capital grants are provided by the University to fund the capital requirements of the Union. These are being released to unrestricted funds over the useful economic lives of the assets to match the depreciation charge of the assets capitalised along with any losses on disposal of these assets.

**UNIVERSITY OF ESSEX STUDENTS' UNION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

NOTES TO THE ACCOUNTS, continued

15. Restricted Funds – 2021	Brought Forward		Expend-iture		Carried Forward
	£	Income	£	Transfers	£
		£		£	
<i>Funds:</i>					
Sports & Society Equipment Reserve	29,779	-	(802)	-	28,977
Sports & Society Restricted Funds	224,190	20,451	(8,671)	-	235,970
Essex Sport Board	-	151,200	(117,170)	-	34,030
Sundry Other Funding	20,858	1,963	(386)	-	22,435
Hardship Fund	27,171	-	(7,427)	-	19,744
Volunteering Project Fund	-	61,800	(56,296)	-	5,504
Community Activities & Events Fund	-	180,000	(139,323)	-	40,677
	<u>301,998</u>	<u>415,414</u>	<u>(330,075)</u>	<u>-</u>	<u>387,337</u>
Restricted Funds - 2020	Brought Forward		Expend-iture		Carried Forward
	£	Income	£	Transfers	£
		£		£	
<i>Funds:</i>					
Sports & Society Equipment Reserve	29,779	-	-	-	29,779
Sports & Society Restricted Funds	186,201	154,758	(116,769)	-	224,190
Essex Sport Board	-	198,382	(198,382)	-	-
Sundry Other Funding	19,604	1,382	(128)	-	20,858
Hardship Fund	33,703	-	(6,532)	-	27,171
Volunteering Project Fund	53	48,534	(48,587)	-	-
Community Activities & Events Fund	-	30,000	(30,000)	-	-
	<u>269,340</u>	<u>433,056</u>	<u>(400,398)</u>	<u>-</u>	<u>301,998</u>

Sports & Society Equipment Reserve: this fund is restricted to the purchase/repair of equipment belonging to clubs & societies. It is made up of a general fund and funds raised for a specific club or society.

Sports & Society Restricted funds: this fund constitutes Club & Society balances carried forward to next year (made up of funds raised by the clubs/societies, Alumni Click funding and/or membership fees not spent in the year).

Essex Sports Board: Formerly 'Sports for Free' this fund has been set up to provide partly funded sports activities to students, including participation in the BUCS League and Just Play.

Sundry Other Funding: Small donations received from various sources, such as from local councils for specific volunteering projects or from sports bodies for a specific club activity.

Hardship Fund: A fund to provide short term small loans to students suffering from financial difficulties.

Volunteering Project Fund: HEFCE funding, via the University, for the SU's V-Team (Volunteering).

Community Activities & Events Funds: One off University Grant to fund virtual and on-campus events and activities for students during the pandemic, the carried forward balance will be used to enhance the "welcome" activities for students at the start of the 2021-22 academic year.

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16. Unrestricted Funds	At 1 August 2020 £	Income £	Expenditure £	Transfers £	At 31 July 2021 £
Charity	18,877	4,175,615	(4,196,505)	42,297	40,284
Subsidiary funds	<u>106,684</u>	<u>331,161</u>	<u>(462,588)</u>	<u>-</u>	<u>(24,743)</u>
	<u><u>125,561</u></u>	<u><u>4,506,776</u></u>	<u><u>4,659,093</u></u>	<u><u>42,297</u></u>	<u><u>15,541</u></u>
<i>Prior year</i>	<i>At 1 August 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>At 31 July 2020 £</i>
Charity	(566,901)	6,647,690	(6,116,783)	54,871	18,877
Subsidiary funds	<u>180,817</u>	<u>1,206,239</u>	<u>(1,280,372)</u>	<u>-</u>	<u>106,684</u>
	<u><u>(386,084)</u></u>	<u><u>7,833,929</u></u>	<u><u>(7,397,155)</u></u>	<u><u>54,871</u></u>	<u><u>125,561</u></u>
17. Net Assets of the Funds of the Charity and Group					
As at 31 July 2021	Fixed Assets £	Net Current Assets £	Long term liabilities £	Total £	
Capital Grant Fund	290,405	-	-	290,405	
Restricted Income Funds	-	387,337	-	387,337	
Unrestricted funds	<u>(28,836)</u>	<u>608,131</u>	<u>(539,011)</u>	<u>40,284</u>	
Charity	261,569	995,468	(539,011)	718,026	
Subsidiary Reserves	<u>(3)</u>	<u>(24,740)</u>	<u>-</u>	<u>(24,743)</u>	
Group	<u><u>261,566</u></u>	<u><u>970,728</u></u>	<u><u>(539,011)</u></u>	<u><u>693,283</u></u>	
As at 31 July 2020	Fixed Assets £	Net Current Assets £	Long term liabilities £	Total £	
Capital Grant Fund	172,702	-	-	172,702	
Restricted Income Funds	-	301,998	-	301,998	
Unrestricted funds	<u>192,215</u>	<u>393,383</u>	<u>(566,721)</u>	<u>18,877</u>	
Charity	364,917	695,381	(566,721)	493,577	
Subsidiary Reserves	<u>(3)</u>	<u>106,687</u>	<u>-</u>	<u>106,684</u>	
Group	<u><u>364,914</u></u>	<u><u>802,068</u></u>	<u><u>(566,721)</u></u>	<u><u>600,261</u></u>	

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18. Leasing Commitments

At 31 July 2021 University of Essex Students' Union had future minimum lease payments under non-cancellable operating leases as detailed below:-

	2021	2020
	£	£
Plant and machinery		
Within one year	1,446	19,484
Within two to five years	<u>-</u>	<u>19,826</u>
	<u><u>1,446</u></u>	<u><u>39,310</u></u>

Operating lease payments of £17,810 have been recognised as an expense in the year (2020: £58,010).

19. Capital Commitments

At 31 July 2021 there were capital commitments of £38,588 (2020: £Nil).

20. Control Relationship

Ultimate control of University of Essex Students' Union rests with its membership, represented by UESU Parliament.

21. Related Party Transactions

The following transactions with the University of Essex have taken place in the year:

- A recurrent core grant from the University of Essex of £2,078,053 (2020: £1,950,400), capital grants of £160,000 (2020: £Nil), other restricted grants of £393,000 (2020: £276,326) and a grant in lieu of rent £427,700 (2020: £427,000).
- The Union has received other income of £Nil (2020: £86,948) from the University.
- The University has invoiced the Union for rent of £427,700 (2020: £427,000).
- The Union has made other payments to the University of £Nil (2020: £59,901).

£432,674 was owing to the University at the year end (2020: £429,168).

The following transactions took place with the subsidiary companies in the year:

UESU Limited: The Union recharged expenses of £90,901 (2020: £617,220) and a management charge of £Nil (2020: £140,000). UESU Limited made a gift aid donation to the Union of £44,961 (2020: £143,976). At year end, £96,859 was owing to the Union (2020: £102,804).

Essex Student Lets Limited: The Union recharged expenses of £211,954 (2020: £225,326) and a management charge of £46,000 (2020: £55,000) Essex Student Lets Limited made a gift aid donation to the union of £61,724 (2020: £36,842). At year end, £72,580 was owing to the Union (2020: £85,918).

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NOTES TO THE ACCOUNTS, continued

22. Pension Costs

The Students' Union has three principal pension schemes for employees. These are the Local Government Pension Scheme (LGPS), the University Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL).

Universities Superannuation Scheme (USS)

The latest available full actuarial valuation of the scheme was at 31 March 2018 ("the valuation date"), which was carried out using the projected unit method. The 2018 valuation was the fifth valuation for the USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions.

The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union

However the Union has entered into an arrangement to clear the scheme deficit by 31 March 2028. In accordance with FRS102, the net present value of the future contributions required until 2028 to clear funding deficit is £539,011 (2020: £566,721 to clear the fund by March 2028).

In calculating the net present value in the Financial Statements, a discount rate of 0.89% (2020: 0.74%) representing the typical yield of high quality corporate bonds has been applied. The following annual increases in salary have been used (taking into account expected staff changes and salary inflation).

The total contributions paid into the Scheme by the Union in respect of eligible employees for the year ended 31 July 2021 amounted to £255,226 (2020: £280,247).

Local Government Pension Scheme (LGPS)

The Essex County Council LGPS is a defined benefit scheme. The LGPS became a closed scheme in August 1997. As disclosed in note 2i) this is a multiemployer scheme which has been accounted for as a defined contribution scheme. The employer contribution rate for 2020-21 was 23.9% (2020: 22.4-23.9%). Employer's pension contributions charged during the year ended 31 July 2021 amounted to £4,927 (2020: £7,803).

Superannuation Arrangement of the University of London (SAUL)

The University of Essex Students' Union participates in the SAUL, which is a centralized defined benefit scheme within the UK and was contracted out of the Second State Pension (prior to April 2016).

SAUL is an independently- managed pension scheme for the non-academic staff of over 50 Colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings (CARE) basis.

The University of Essex Students' Union is not expected to be liable to SAUL for any other current participating employer's obligations under the Rule of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the trustee in paying SAUL's benefits as the fall due (the 'Technical Provision'). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

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NOTES TO THE ACCOUNTS, continued

22. Pension Costs (continued)

The Technical Provisions assumptions include margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professional qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cashflow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the trustee and employers in June 2021 and will be reviewed again at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. However, market movements following the valuation date were positive and the trustee and the employers agreed to allow for post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. However, the trustee and the employers have agreed that the ongoing Employer's contributions will increase from a rate of 16% of CARE Salaries to 19% of CARE Salaries from 1 April 2022 and to 21% of CARE Salaries from 1 January 2023.

Total employer contributions charged for active members during the year ended 31 July 2021 amounted to £25,996 (2020: £6,845).

23. Post Balance Sheet Event

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in a increased obligation to fund the deficit of £1,599,104, an increase of £1,060,093.

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote

If the Schedule of Contributions remains unchanged, the University's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions."

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NOTES TO THE ACCOUNTS, continued

24. Comparative Statement of Financial Activities

	<i>Unrestricted Income</i>	<i>Restricted Income</i>	<i>Capital Grants</i>	<i>Total 2020 £</i>
<i>Income and endowments from:</i>				
<i>Donations and Grants:</i>				
- Donations, University Grant, etc.	1,950,400	278,299	4,000	2,232,699
- Grant of serviced accommodation	427,700	-	-	427,700
- CJRS furlough grant income	606,519	-	-	606,519
<i>Other trading activities:</i>				
- Advertising and media	27,638	-	-	27,638
- Investment income	146	-	-	146
<i>Charitable activities for students:</i>				
- Bars, venues and entertainment	1,523,169	-	-	1,523,169
- Shops and vending	2,236,177	-	-	2,236,177
- Catering	701,815	-	-	701,815
- Societies & clubs	1,249	154,757	-	156,006
- Lettings	349,702	-	-	349,702
Other income	<u>29,414</u>	<u>-</u>	<u>-</u>	<u>29,414</u>
Total income	<u>7,853,929</u>	<u>433,056</u>	<u>4,000</u>	<u>8,290,985</u>
<i>Expenditure on:</i>				
<i>Costs of raising funds:</i>				
- Finance costs	334	-	-	334
<i>Charitable activities for students:</i>				
- Representation and campaigns	926,654	5,301	-	931,955
- Advice centre	223,781	6,896	-	230,676
- Student activities and volunteering	236,722	49,346	-	286,067
- Clubs and societies	366,509	321,496	-	688,005
- Bars, ventures and entertainments	1,878,088	14,477	-	1,892,565
- Catering	952,579	1,007	-	953,586
- Shops and vending	2,435,177	1,322	-	2,436,499
- Lettings	<u>377,311</u>	<u>553</u>	<u>-</u>	<u>377,864</u>
Total expenditure	<u>7,397,155</u>	<u>400,398</u>	<u>-</u>	<u>7,797,553</u>
Net (expenditure) / income	456,774	32,658	4,000	493,432
<i>Transfers between funds:</i>				
Capital grant amortisation	54,871	-	(54,871)	-
Clubs and societies allocation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	511,645	32,658	(50,871)	493,432
Fund balances brought forward	<u>(386,084)</u>	<u>269,340</u>	<u>223,573</u>	<u>106,829</u>
Fund balances carried forward	<u>(125,561)</u>	<u>301,998</u>	<u>172,702</u>	<u>600,261</u>