UNIVERSITY OF SUNDERLAND STUDENTS' UNION

England & Wales · Charity number 1148212

Details

Other names	USSU
Status	Registered
Legal form	Charitable company
Company number	07702161
Registered	2012-07-19
Register	View on the Charity Commission register

Contact

Address	Ground Floor Edinburgh Building University of Sunderland Chester Road Sunderland Tyne & W
Phone	01915153030
Email	ussu@sunderland.ac.uk
Website	www.sunderlandsu.co.uk

Activities

Objects: THE OBJECTS OF THE UNION ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT THE UNIVERSITY OF SUNDERLAND FOR THE PUBLIC BENEFIT BY: 1. PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT THE UNIVERSITY OF SUNDERLAND DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS; 2. BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND THE UNIVERSITY OF SUNDERLAND 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.

Activities: Educational Support Activities, Fundraising, activitites of member organisations, management of entertainment venue, retail of food, beverages, stationery, sundry items.

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Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Human Rights/religious Or Racial Harmony/equality Or Diversity, Recreation
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** LOCAL
- Durham
- Gateshead
- North Tyneside
- South Tyneside
- Sunderland
- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,333,930	£1,222,583	£-1,305,977	24
2024-07-31	£1,410,964	£1,360,941	£-1,424,519	29
2023-07-31	£1,377,231	£1,331,773	£-1,306,729	24
2022-07-31	£1,677,839	£1,069,398	£-1,215,838	24
2021-07-31	£1,448,453	£1,156,731	£-2,219,860	25

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Trustees

Name	Role	Appointed
Adewunmi Adeoye		2025-07-15
Alan Christopher lawley-Powell		2021-11-01
Ishahak Khadgi		2025-07-17
Jacqueline Anne Clements		2024-10-07
Kayleigh Hesse		2023-03-13
Matthew Thomas Pendergast		2025-10-06
Olivia Kerr		2026-01-01
Paul Athey		2025-10-06
Suraj Acharya		2026-03-01

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UNIVERSITY OF SUNDERLAND STUDENTS' UNION

England & Wales - Charity number 1148212

Accounts

Docusign Envelope ID: B3B5CC61-3B02-4904-B344-5F5304945F30

Charity Registration Number: 1148212
Company Registration Number: 07702161 (England and Wales)

The University of Sunderland Students' Union

Trustees' Report and Financial Statements

For the year ended 31 July 2025

Docusign Envelope ID: B3B5CC61-3B02-4904-B344-5F5304945F30

The Trustees present their annual report for the year ended 31 July 2025 under the Charities Act 2011, together with the audited financial statements for the year.

1. Reference and Administrative Information

The University of Sunderland Students' Union is a company limited by guarantee governed by its Memorandum and Articles dated 12 July 2011, amended on 9 December 2025 and registered as a charity with the Charity Commission.

Charity number: 1148212

Company number : 07702161

Registered Office:
Edinburgh Building, University of Sunderland, Chester Road, Sunderland, Tyne and Wear, SR1 3SD

Charity Trustees:

Jacqui Clements	(Chair, appointed 7 October 2024)
Kayleigh Hesse	
Al Lawley-Powell	
Joshua Richardson	
Adewunmi Adeoye	(Appointed 15 July 2025)
Suraj Acharaya	(Appointed 15 July 2025)
Matty Pendergast	(Appointed 6 October 2025)
Paul Athey	(Appointed 6 October 2025)
Jamie Young	(Appointed 7 October 2024)
Christiana Anim-Addo	(Appointed 15 July 2025)
Ishahak Khadgi	(Appointed 15 July 2025)
Prince Chinedu Ikechi	(Resigned 15 July 2025)
Babatunde Jimoh	(Resigned 15 July 2025)
Rose Guy	(Resigned 15 July 2025)
Oludolapo Dada	(Resigned 15 July 2025)
Jessica Fogarty	(Resigned 15 July 2025)
Jouhayna Mrabet	(Resigned 27 April 2025)
Felicia Udofiah	(Resigned 31 December 2024)
George Cosmas	(Resigned 7 October 2024)
Alison Kubwalo	(Resigned 7 October 2024)

Company Secretary

Philip Benton

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Professional Advisers

Auditors	Azets Bulman House Regents Centre Gosforth Newcastle upon Tyne, NE3 3LS
Bankers	Natwest Sunderland Branch 52 Fawcett Street Sunderland, SR1 1SB Charities Aid Foundation Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Advisers	Counterculture Partnership LLP 23 St Leonards Road Bexhill East Sussex TN40 1HH DAC Beachcroft LLP 3 Hardman Street Manchester M3 3HF

Key Management Personnel

The Union employs a Chief Executive to work closely with the Trustee Board and ensure effective management of the charity as head of a management team as follows:

Chief Executive	Katherine Luke (to 15 July 2025, maternity leave)
Interim Chief Executive	Sam Harris (from 15 July 2025)
Interim Deputy Chief Executive	Dan Fow
HR and Operations Manager	Louise Dixon
Finance Manager	Lynne Gordon
Student Experience Manager	Zoe Jones
Student Communities Manager	K J Senior (from March 2025)
SU London Manager	Amie Hammond

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2. Structure, Governance, and Management

The Union is constituted under the Education Act 1994 as a charity, with internal regulations or Rules approved by the governing body of the University of Sunderland (the University). The Union's charitable object is the advancement of education of the students of the University of Sunderland for the public benefit.

The Sabbatical Trustees are elected annually by cross-campus secret ballot of the Union's membership. These two posts of President: Sunderland and President: London are full-time posts remunerated as authorised by the Education Acts and cannot exceed two years duration for each holder.

The two full-time Sabbatical Officers, four Student Trustees and five External Trustees are regarded as the charity trustees of the Union for the purposes of the Charities Acts and Company Directors for the purposes of the Companies Act. Student Trustees shall remain in office for a term of one or two years as agreed by the Appointments Committee, serving a maximum of two consecutive terms. The external trustees may serve a term of four years, renewable up to a maximum term of office of eight years.

Trustee training
New trustees are inducted into the workings of the Union, as a registered charity and company limited by guarantee, including Board Policy and Procedures, at both internal and external training and induction workshops.

Organisational Management
Day to day responsibility for services rests with the Chief Executive along with service managers and other staff. The Chief Executive is responsible for ensuring that the charity delivers the services specified and that performance is monitored and controlled.

The remainder of the management team (as set out in the key management personnel), is responsible for the delivery of the Union' strategy through their departmental teams.

The remuneration of key management personnel is set by the People and Governance Committee, with the policy objective of ensuring that they are rewarded for their individual contributions to the Union's success. Delivery of the Union's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

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Charity Governance Code Self-Assessment

The Board undertook an assessment against the version of the code developed specifically for Students' Unions by NCVO and NUS during 2022/23 together with a Board development session which considered feedback from the self-assessment, and identified an action plan and development tasks for the board to undertake over a three year period.

Relationship with University of Sunderland

The relationship between the University and the Union is established in the regulations of the University and in the Relationship Agreement approved by both organisations. The Union receives a Block Grant from the University and part-occupies a building owned by the University, which also pays for utilities, caretaking and cleaning staff. This non-monetary support is intrinsic to the relationship between the University and the Union.

Although recommended by the Charities SORP, which has been adopted for this and future financial years for due compliance with the requirements for Students' Unions provided for in the Charities Act 2011, it is not possible to identify an estimated value to the Union for this free serviced accommodation as the University does not separate out the property costs of individual floors of its buildings. Although the Union continues to generate supplementary funding from various trading activities, it will always be dependent on the University's financial support.

The trustees consider it reasonable to anticipate that this or equivalent support from the University will 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 in one form or another. The trustees therefore consider the Union to be financially viable for the foreseeable future.

Principal Risks and Uncertainties

The Board reviews the Union's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them. The table below shows the principal risks and uncertainties currently facing the Union, as identified by the Board, and the level of residual risk each poses to the Union with mitigations in place.

Risk	Rating
Risk to key stakeholder relationships should there be any changes in university leadership. This could hold financial risk to the organisation in annual budget planning rounds.	
Officer/staff team to negatively impact relationship and reputation with significant stakeholders.	
Freedom of speech uncertainties and increased student demonstrations on campus	
Failure to build a relationship with the membership, leading to poor engagement with the Union.	
Uncertainties linked to the launch of the new free speech complaints scheme which will enable past and present students to complain about free speech issues	
Governance structures fail to satisfy Charity Commission requirements.	

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Non-compliance with safeguarding, HR, H&S and Finance laws and regulations.	
Ensuring USSU employees comply with staff visa restrictions imposed on them.	
Loss of personal data. Non-compliance with DPA and GDPR regulations leading to investigation and fines.	
The Union fails to deliver on approved strategic plan leading to widespread dissatisfaction from members. This could occur if officers, teams, and staff are not kept on track to deliver the terms in the plan.	
Impact of cost-of-living crisis sees the union block grant funding reduced, this could impact ability to deliver or grow in the way the Union plans to.	
Cost of living could also see impact on retention levels and the ability to retain staff.	
Impact of the Students' Union Superannuation Scheme (SUSS).	
Change in student profile means that our Union no longer provides appropriate services.	
Failure to acknowledge the need for physical space to enable the SU to operate and maximise its potential	
Ability to maintain cross campus relationships both internally and externally to the Union.	
Loss of data sharing agreement with the University both in Sunderland and London.	
Failure to reflect the University of Sunderland's strategic goals in Union plans and future developments leading to conflict or lack of support with University priorities.	
Ability to resource the spaces we have if there are any financial impacts to the Union.	
Failure to engage membership in democratic activity threatens legitimacy of Union.	

Risk Key:

	High
	Medium
	Low

These risks are regularly reviewed by the Board, with mitigation plans updated on a regular basis by the management team to ensure that the agreed control and mitigation measures are effective.

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3. Aims, Objectives and Activities

The Union's Articles of Association set out the aims and objectives of the Union as follows:

The objects of the Union are the advancement of education of Students at the University of Sunderland for the public benefit by:

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

In pursuit of these aims for the public benefit, the Union 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. Executive Officers of the Union sit on key committees of the University and meet regularly with providers of public services affecting students.

The Union's strategic plan sets out the following objectives for the organisation to pursue:

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Our priorities are as follows:

- Increasing SU visibility and engagement, more students caring about what we do, transforming our visibility across each campus and online.
- Review our Democracy and Governance structures to ensure it meets the needs of our members.
- Deliver specific programmes of support for key student groups and their experience as students at the University of Sunderland.
- Understanding the next generations desires and needs and adapting to ensure the SU is relevant and fit for purpose for future students.
- Begin a realistic financial plan for resilience.
- Staff team transformation to build a stable base for the students' union.
- Ongoing development on graduate outcomes, developing relationships with key stakeholders to support with opportunities such as volunteering, employability, and leadership skills.

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Our principles are:

Principle 1: PASSIONATE
Your SU will help you love what you do and show it. We are proud of our student community, and we will offer the best opportunities to help you grow and achieve your goals.

Principle 2: INTEGRITY
Your SU will create and sustain trust in all we do to support our students. We will respect all people and their perspectives, in our service to students.

Principle 3: EMPOWERING
Your SU will help you be bold in trying new things, taking opportunities and providing students with the means to shape your own future.

Principle 4: SUCCESS
Your SU will put success and your achievements at the heart of what we do as our ultimate goal.

Principle 5: INCLUSIVE
Your SU will embrace and celebrate diversity, ensuring equal opportunities are available for everyone, knocking down the barriers in a supportive space.

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. The Students' Union provides a wide range of representation, advocacy, advice, training, publications, events, personal development support, and other services to students at the University of Sunderland in furtherance of the educational mission of the institution.

As a consequence, the Students' Union works to the public benefit of its members, the University and the wider Sunderland community who are affected by different policies, legislation and political agendas, and is recognised as the voice of Sunderland students.

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4. Achievements and Performance

Collectively in 2024/25 the Students' Union has:

- Launched our new space - Your SU @ London in January 2025.
- Updated our democratic structures and governance processes following an extensive external review in order to make better connections with members.
- Launched our new Community Organising programme as an embedded model of Student Engagement across our Sunderland and London campuses.
- Maintained an above benchmark satisfaction score in the National Student Survey compared to both the North East region and across the UK.
- 14,500 interactions with students, across our services, societies and events.
- Built a 20% increase in society activities, with over 320 student led events across Sunderland and London.
- Seen our online engagement exceed 100,000 across our social media platforms – with a 115% growth on London social media platforms alone.

Projects and initiatives
The Students' Union has been part of the consultation process for the University of Sunderland's new Strategic Plan which is being launched this coming year.

The Students' Union has also been involved in other University wide projects. Two examples include consultations on the University accommodation provision as well as the Murray Library refurbishment project.

Several collaborative projects have been initiated with the University over the past year including the Welcome Project, aimed at improving the student experience on arrival at the University of Sunderland.

Student Voice
During 2024/2025 we recruited and trained 459 Course Reps across both campuses of the University.

We also recruited 27 Student Voice Reps (21 in Sunderland and 6 in London). This number is the highest number of recruited roles for the full length of their service. Highlights and achievements for these posts include having representation at the Office for Students board meeting with John Blake and the BA(Hons) Community and Youth Course being reinstated.

Over the year we continued to enjoy further collaboration between the Students' Union and the University in the facilitation of "Representation Roundtable" events. These have brought together student representatives with academic and professional services staff to discuss and debate live issues and University developments. An example of a strategic discussion which took place was the development of the University's new "Student Success Plan", putting students at the heart of the decisions being taken by the University.

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These success stories demonstrate the impact student representation can have on all students studying at the University and the key role it plays in enhancing the student experience.

Your SU supported many national student campaigns during 2024/25 including:

- Give It A Go week
- Agent Integrity
- Black History Month
- NUS Elections
- Student Volunteer Week

Change It
Change It continued during the 2024-2025 academic year as a process for students to develop ideas for Union campaigns and put them forward for consideration by the wider student body. Over the past year we had 12 submissions, publishing 6. Across those published submissions, there were 873 interactions (signatures, thumbs up, and thumbs down), as well as 155 comments. The current state of Change It's 2024/2025 submissions is:

- Changing It – 0
- It Has Changed – 3
- Not Changed – 3

Going into 2025/26, Change It has been paused pending discussion about how it can be rethought and reimagined to align with the new Community Organising model and governance structure.

Members' Meeting
A Members' Meeting was held on 14 November 2024 with 42 voting members present, which was below the quorum required for the meeting to take place that day. It reconvened on 21 November 2024. The Union's revised Articles were approved bye-laws were presented and approved, removing the obligation for an annual Members' Meeting to take place and leaving it up to the discretion of the Trustees. The as well as implementing the new governance structure.

- Votes For - 38
- Votes Against - 2
- Abstentions - 0

NUS
The Union continued to engage with the NUS this year, participating in the process to change its democratic structure. There was no National Conference this year due to the reorganisation. Instead, the Union supported the Presidents in engaging with the NUS's Campaign Days, including the NUS National Lobby Day for No More Guarantors, which developed our relationship with the Secretary of State for Education, Bridget Phillipson MP.

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Elections

The 2024/25 spring elections were the first for the refreshed Sabbatical Officer model, reducing the posts to two full time officers, a President: Sunderland and a President: London. There were 3,844 votes cast from 2,489 individual voters. This was a turnout of 8.48% overall (12.4% with Hong Kong and other international partnership campuses removed from turnout). 1,268 voters were from London Campus. There were 11 confirmed candidates, with no withdrawals. To reflect the new governance structure, there were two posts for election this year rather than the 10 that were elected previously. The voting window was also reduced from 5 days to 3 days.

Advice

The Advice Service has maintained its focus on supporting students across the full range of academic issues they may face, including Academic Misconduct allegations, Appeals and Complaints as well both General Misconduct and Fitness to Practice.

This year, the advice service handled 239 cases across the Sunderland and London campuses, broken down as follows:

	Sunderland	London	Total
Academic Misconduct	37	12	49
Complaints	28	5	33
Appeals	81	9	90
Extenuating Circumstances	16	1	17
Changing/Leaving Course	10	1	11
Progression	2	0	2
General Misconduct / Fitness to Practice	19	1	20
Personal	3	0	3

Continued emphasis on awareness and promotion has seen Academic Misconduct, once our primary issue, decrease further. We also believe this may be attributed to work the Assessment Innovation Project has been engaged in, leading to a stabilising of the numbers of students engaging in academic misconduct.

For full context, although this looks to be drop in the overall number of cases compared to last year, there have been extended time periods where the advice service was operating at 50% staff capacity, either due to staff leaving and recruitment needing to be completed or long-term sick leave.

The advice service would also highlight that the complexity of cases is increasing, especially in the Complaints and General Misconduct/Fitness to Practice categories. The amount of time required from an Advice Caseworker for these types of cases can become quite time consuming. A case of particular note took just over 42 hours of staff time. In comparison, a relatively straight forward Academic Misconduct case averages 90 minutes of staff time.

The increase in complexity, and the consequent impact on stiff time has an effect on the total number of cases that can be handled at once.

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Events and Activities

Our annual welcome program across both campuses saw over 3,500 attendees across both Sunderland and London. One of the biggest highlights for this academic year was launching a program of welcome activities in London targeted at integrating students into the University experience, alongside welcoming students to the city of London.

There were over 170 events hosted across both the Sunderland and London campuses.

Some of the event highlights from both Sunderland and London include: Global Culture Day, Diwali, Nigerian Independence Day and our London Summer Fete.

Societies

Our societies continue to play a vital role in providing opportunities for new experiences to be fostered and belonging on campus. Society activities increased by 20% compared to 2023/24 with over 320 student led events taking place across the Sunderland and London campuses.

Academic Societies have continued to increase with a total of 21 now operating across both campuses. As part of the new models of student engagement and our deepened faculty engagement levels, this would be expected to rise significantly in the coming years.

In addition a total of 328 student-led events took place in 2024/25 which is a 23% increase on the previous year's total.

There were also 40 cultural events held in our spaces across both Sunderland and London representing a 110% increase compared to 2023/24.

Volunteering

Volunteering within the Students' Union continues to play a significant part in our co and extra-curricular offer, helping our students to meet new people, learn new skills and boost their employability too.

In 2024/25s year we have had 75 different student volunteers across the Union's different roles and opportunities in Sunderland, including:

- 68 SU Buddies supporting students to help them and settle in Sunderland
- 49 volunteering opportunities with organisations and charities in Sunderland.
- 75 students paired with SU Buddies to access this support network across Sunderland.
- 12 Wellbeing Champions supporting and signposting students to Wellbeing Services.

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5. Future Plans

Our key priorities for 2025/26 are:

- Ensuring that we are making the most effective use of our spaces as possible ensuring that our space in London is embedded as a core space for our organisation
- Embed Community Organising as a key model of Student Engagement taking the Students' Union out to students as much as possible
- Refresh our strategic plan during 2025, ensuring we are fit for purpose for our members across both Sunderland and London with a clear plan and commitment for the future
- Ensure that we focus on our systems and digital presence to ensure that the organisation is as agile as possible
- Understanding the next generation's desires and needs and adapting to ensure the SU is relevant and fit for purpose for future students.
- Ensure that the Students' Union has specific involvement in all planning spaces to do with NSS, Access and Participation and other key strategic projects to be able to show success within University within university collaboration whilst being able to maintain our scores above benchmark
- Kick start our work around sustainability, ensuring that an audit is carried out to identify any gap areas to build on in line with current sustainability shared through SOS-UK

What are our next challenges?

- Ensure that the refresh of our strategic plan meets the needs of students both current and future across all of our campuses
- Recognising the financial challenges of the wider Higher Education sector in general, and the University of Sunderland in particular, we will strive to secure the best funding settlement possible to continue funding our ambitious plans
- Ensure that we allocate our financial resources across the organisation as best as possible, to ensure that both our campuses are in receipt of the best possible
- As we continue to focus on improving student engagement both in Sunderland and in London, we will continue to build on the infrastructure that the Union has created for our refreshed models of engaging students, ensuring that phase 2 of this planning feeds into the strategic planning process this coming year.

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6. Financial Review

The Union's gross income from all sources this year totalled £1,330,930 (2024: £1,410,964). Total expenditure of £1,215,388 (2024: £1,528,754) on the wide-ranging student benefits we provide within a broadly balanced budget, as well as on the modest fundraising and other revenue-generating activities we undertake, left an operating surplus for the year of £118,542 (2024: deficit of £117,790) after movements between unrestricted and designated funds and the annual adjustment of the Union's pension deficit obligations. A debit of £7,195 within the operating costs relates to the adjustment of the pension liability as outlined below.

Since the entry into effect of FRS102 there has been a change of accounting policy regarding pension deficits. Previously, a prior year adjustment was recognised for the full SUSS deficit plan payable over 17 years allowing for the three year advance payment made in October 2014 and unwinding the discount received on that early payment. In June 2022 SUSS underwent its latest triennial actuarial valuation and the outcome was reported to member Unions in March 2023. Notifications of increases in deficit contributions were received in May 2023, and therefore the accounts recognise the Union's liability for those charges up to 2037.

During the 2023/24 financial year, the Union made a three year lump sum deficit reduction contribution of £582,283. The year-end accounts have recalculated the net present value of the revised expected contributions up to May 2037. An adjustment to the revised future contributions has been debited to the SOFA, leaving the Union's total reserves with an accumulated deficit of £1,305,977 (2024: £1,424,519). Having made the three year payment in November 2023, the Union will not owe any further contributions until November 2026, and will be in negotiations with the University up to that point about how they will be able to support future deficit contributions withing the overall funding envelope awarded to the Union.

The Trustee Board took a decision in July 2016 to create a designated fund to contribute to the three year Students' Union Superannuation Scheme (SUSS) deficit payments that have been required from October 2017 onwards. At 1 August 2024 the fund stood at £156,154. No further expenditure was made from the fund during the 2024/25 financial year but at year end, following a transfer of £62,592 from general unrestricted funds, the fund stood at £218,746.

Additionally, at the end of the 2018/19 financial year another designated fund was established to support the costs of delivering the Union's People Strategy, developed in 2018/19 to underpin the strategic plan. This fund stood at £10,000 at the start of the 2024/25 financial year. No further funds were spent from this reserve during 2024/25 so it retained a balance of £10,000 at year end.

A new fund was established at the end of 2023/24 to help support the Union's transition to its new democracy and governance structure following the 2024 review of the Articles of Association. This fund held £10,000 at the start of the 2024/25 year. No expenditure was made in year, and a further £5,000 was added at year end leaving a balance of £15,000.

The Trustee Board made a decision at the end of 2024/25 to consolidate the remainder of its designated funds with balances of under £10,000 into a new reserve to provide funding for the development of the Union's new strategic plan. £6,539 was moved from two other reserves, and a further £20,000 allocated to create a Designated Strategy Fund, holding £26,539.

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Reserves level and policy

The Trustees have adopted a reserves policy, the objective of which is to protect the Union and its charitable activities by ensuring adequate liquidity while the organisation adjusts to any short term (two to three months) changes it encounters in its financial and operating environment. At the same time the Trustees wanted to ensure reserves were not too high in order to maximise the resources applied to the Union's charitable purpose, and to be able to designate specific funds to support the ongoing activities of the Union. Following this policy the Trustees have set a target of the Union holding £200,000 in unrestricted funds (not including the pension deficit reserve).

As noted above, due to the recognition of the pension scheme requirements of FRS102, the Union's income and expenditure reserves are an accumulated deficit of £1,305,977 (2024: £1,424,519). Within that figure, unrestricted reserves total £250,000 (2024: £220,000). As that figure exceeds the £200,000 target, the Union is confident that it has a sustainable level of reserves, subject to future changes in pension deficit contributions.

The implementation of this policy sees the Union holding the following reserves for the stated purpose:

Item	**31 July 2024** **£**	**31 July 2025** **£**
Unrestricted funds	220,000	250,000
Pension Reserve	(1,842,601)	(1,835,406)
Designated Capital Fund – being a fund representing the net book value of fixed assets owned by the charity	15,389	9,138
Designated Pension Deficit Payment Reserve – being a fund setting aside a contribution to future pension deficit payments	156,154	218,752
Designated Staff Development Reserve- being a fund to cover staff learning and development in support of the people strategy	10,000	10,000
Designated Strategy Development Reserve- being a fund to support the costs of developing the Union's new strategic plan.	-	26,539
Designated Change Management Fund – being a fund to support the Union's implementation of its new democracy and governance structure	10,000	15,000
Designated Website Development Reserve – being a fund to support the redesign and restructuring of the Union's website.	1,539	-

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Designated Data & Insight Reserve – being a fund to finance the Union's data development project	5,000	-
Total Reserves	**(1,424,519)**	**(1,305,977)**

Going Concern

Following negotiations with the University the Union has been successful in retaining significant block grant funding for 2025/26. The budget indicates that a small operating loss would be incurred that may require the Union to utilise some of its unrestricted reserves to cover the shortfall, should savings not be made in the course of the year.

The trustees continue to review and update their financial forecasts for the short- and medium-term future. Senior management of the Union have regular briefing meetings with the University's senior leadership and are reassured that the University remains committed to maintaining its grant funding of the Union at the current level for at least the next financial year. The trustee board also receives regular updates directly from the University which underscores the institution's ongoing financial support for the Union. At the point of signing the accounts, the trustees are satisfied that Sunderland SU remains a going concern.

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7. Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006.

The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' statement of disclosure of information to the auditors

In so far as the trustees are aware at the date of approval of this report:

- there is no relevant audit information of which the charity's auditor is unaware, and

- the trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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Approved by the Board of Trustees on 8 December 2025 and signed on its behalf by

Signed by:

71807C6605C44EC...

. . . . . .

Chair of the Trustee Board

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UNIVERSITY OF SUNDERLAND STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNIVERSITY OF SUNDERLAND STUDENTS' UNION

Opinion

We have audited the financial statements of University of Sunderland Students' Union (the 'charity') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

We identified the following applicable laws and regulations as those most likely to have a material impact on the financial statements: Health and Safety; employment law (including the Working Time Directive); and compliance with both the UK Companies Act and Charities Act.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Use of our report

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

Simon Brown

Simon Brown BA ACA DChA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services, Statutory Auditor
Chartered Accountants

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 11 December 2025

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UNIVERSITY OF SUNDERLAND STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds Designated Funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds Designated Funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:								
Donations and legacies	3	1,244,000	-	1,244,000	1,296,000	-	-	1,296,000
Charitable activities	4	76,625	-	76,625	97,396	-	-	97,396
Investments	5	13,305	-	13,305	17,568	-	-	17,568
Total income		1,333,930	-	1,333,930	1,410,964	-	-	1,410,964
Expenditure on:								
Charitable activities	6	1,216,206	6,377	1,222,583	1,508,190	20,564	-	1,528,754
Unwinding of pension liability	6	-	(7,195)	(7,195)	-	-	-	-
Total charitable expenditure		1,216,206	(818)	1,215,388	1,508,190	20,564	-	1,528,754
Total expenditure		1,216,206	(818)	1,215,388	1,508,190	20,564	-	1,528,754
Net income/(expenditure)		117,724	818	118,542	(97,226)	(20,564)	-	(117,790)
Transfers between funds		(87,725)	87,725	-	117,227	322,773	(440,000)	-
Net movement in funds	8	29,999	88,543	118,542	20,001	302,209	(440,000)	(117,790)
Reconciliation of funds:								
Fund balances at 1 August 2024		220,001	(1,644,520)	(1,424,519)	200,000	(1,946,729)	440,000	(1,306,729)

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UNIVERSITY OF SUNDERLAND STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

Fund balances at 31 July 2025	250,000	(1,555,977)	(1,305,977)	220,001	(1,644,520)	-	(1,424,519)

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 27 to 37 form part of these financial statements.

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UNIVERSITY OF SUNDERLAND STUDENTS' UNION

BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**11**		9,138		15,388
Current assets					
Stocks	**12**	5,837		6,282	
Debtors	**13**	13,160		27,111	
Cash at bank and in hand		1,836,126		473,459	
		1,855,123		506,852	
Creditors: amounts falling due within one year	**14**	(1,334,841)		(104,167)	
Net current assets			520,282		402,685
Total assets less current liabilities			529,420		418,073
Creditors: amounts falling due after more than one year					
Other creditors		1,835,397		1,842,592	
			(1,835,397)		(1,842,592)
Net liabilities			(1,305,977)		(1,424,519)
The funds of the charity					
Unrestricted funds - general	**18**		250,000		220,001
Unrestricted funds - Designated Funds	**17**		(1,555,977)		(1,644,520)
			(1,305,977)		(1,424,519)

The notes on pages 27 to 37 form part of these financial statements.

The financial statements were approved by the trustees on 08 December 2025

Signed by:

.....71807C6605C44EC.....

Chair of the Trustee Board

Company registration number 07702161 (England and Wales)

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UNIVERSITY OF SUNDERLAND STUDENTS' UNION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		1,349,362		(538,851)
Investing activities					
Purchase of tangible fixed assets		-		(4,168)	
Proceeds from disposal of tangible fixed assets		-		4,675	
Investment income received		13,305		17,568	
Net cash generated from investing activities			13,305		18,075
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			1,362,667		(520,776)
Cash and cash equivalents at beginning of year			473,459		994,235
Cash and cash equivalents at end of year			1,836,126		473,459

The notes on pages 27 to 37 form part of these financial statements.

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UNIVERSITY OF SUNDERLAND STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Charity information

University of Sunderland Students' Union is a company limited by guarantee, registered in England and Wales, (No 07702161) and not having a share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention or revaluation unless otherwise stated in the relevant accounting policy note(s) The principal accounting policies adopted are set out below.

1.2 Going concern

The Union is dependent, in the absence of other funding, on the continued financial support of the University of Sunderland. The trustees believe, on the basis of discussions held, that further support will continue to be made available from the University.

A pension liability of £1,835,406 shown in notes 14 has been provided in the financial statements in accordance with FRS 102. The liability represents the additional contributions required in line with the Recovery Plan which runs to 2035. Further detail in relation to the recognition of the liability can be found in note 14. The pension liability does not fall due immediately therefore the trustees continue to prepare the financial statements on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives and have not been designated for other purposes.

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements. The cost of raising anf administering such funds are charged against the specific fund.

1.4 Income

Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the directors report for more information about their contribution.

Donated services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent benefit on the open market; a corresponding amount is then recognised in the expenditure for the period.

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1 Accounting policies **(Continued)**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity has entitlement to the funds, any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions and is recognised as earned. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with reasonable certainty. Income received to deliver services over a specific period covering more than one financial year is accounted for over the specific period; related expenditure is accounted when incurred.

Investment income relates to interest earned through holding assets on deposit.

1.5 Expenditure

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

Support costs are those that assist the work of the charity but do not directly represent charitable acitivites and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% and 33% on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

All assets costing more than £500 are capitalised.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

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1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.12 Employee benefits

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

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

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1 Accounting policies **(Continued)**

1.13 Pensions

University of Sunderland Students' Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the University of Sunderland Students' Union. Under the terms of FRS17, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid throughout the year.

In line with FRS 102 any contributions required as part of a recovery plan need to be recognised in full at net present value at the balance sheet date.

1.14 Judgements in applying accounting policies and key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below. The trustees consider that the principal accounting estimate is in relation to the discount rate used in the valuation of the pension scheme liability.

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Block grant	1,244,000	1,296,000

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4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Student services	76,625	84,939
Commercial income	-	12,457
	76,625	97,396

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Deposit account interest	13,305	17,568

6 Expenditure on charitable activities

	Charitable activities 2025 £	Unwinding of pension liability 2025 £	Total 2025 £	Charitable activities 2024 £
Direct costs				
Staff costs	880,566	-	880,566	956,721
Student services	259,311	-	259,311	308,749
	1,139,877	-	1,139,877	1,265,470
Share of support and governance costs (see note 7)				
Support	71,206	(7,195)	64,011	257,684
Governance	11,500	-	11,500	5,600
	1,222,583	(7,195)	1,215,388	1,528,754
Analysis by fund				
Unrestricted funds - general	1,216,206	-	1,216,206	1,508,190
Unrestricted funds - Designated Funds	6,377	(7,195)	(818)	20,564
	1,222,583	(7,195)	1,215,388	1,528,754

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7 Support costs allocated to activities

	2025 £	2024 £
Depreciation	6,250	7,582
Finance	26,824	92,615
Administration	24,509	157,187
Information technology	6,428	300
Governance costs	11,500	5,600
	75,511	263,284
Analysed between:		
Charitable activities	82,706	263,284
Unwinding of pension liability	(7,195)	-
	75,511	263,284

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	11,500	5,600
Depreciation of owned tangible fixed assets	6,250	7,582

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Direct	3	4
Admin	18	21
Management	3	4
Total	24	29

Employment costs	2025 £	2024 £
Wages and salaries	766,633	842,046
Social security costs	77,851	72,028
Other pension costs	36,082	42,647
	880,566	956,721

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9 Employees **(Continued)**

The trustees are made up of external trustees and sabbatical officers; external trustees were not paid or received any other benefits from employment in the year (2024 - £nil), sabbatical trustees were paid £70,205 (2024 - £42,596) as permitted by the Students' Union's Ordinance and Regulations. No trustee received payment for professional or other services supplied to the charity (2024 - £nil).

The reimbursement of trustees expenses were £2,844 (2024 - £4,864).

The key management personnel of the charity comprise the Chief Executive Officer, Interim Deputy Chief Executive, HR and Operations Manager, Finance Manager, Student Experience Manager, Student Communities Manager, SU London Manager and Head of Student Engagement. The total employee benefits of the key management personnel of the charity were £323,830 (2024 - £304,912)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,000 to £70,000	1	1

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 August 2024	92,017
At 31 July 2025	92,017
Depreciation and impairment	
At 1 August 2024	76,629
Depreciation charged in the year	6,250
At 31 July 2025	82,879
Carrying amount	
At 31 July 2025	9,138
At 31 July 2024	15,388

12 Stocks

	2025 £	2024 £
Finished goods and goods for resale	5,837	6,282

Docusign Envelope ID: B3B5CC61-3B02-4904-B344-5F5304945F30

13 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Trade debtors	10,769	18,006
Other debtors	407	4,413
Prepayments and accrued income	1,984	4,692
	13,160	27,111

14 Creditors: amounts falling due within one year

	2025	2024
	£	**£**
Other taxation and social security	22,482	22,690
Trade creditors	11,068	34,168
Other creditors	24,988	21,752
Accruals and deferred income	1,276,303	25,557
	1,334,841	104,167

In other creditors are funds of £13,741 (2024 - £15,675) held on behalf of the Students' Union societies.

15 Creditors: amounts falling due after more than one year

	2025	2024
	£	**£**
Trade creditors	1,835,397	1,842,592

16 Retirement benefit schemes

	2025	2024
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	36,082	42,647

Docusign Envelope ID: B3B5CC61-3B02-4904-B344-5F5304945F30

17 Unrestricted funds - Designated Funds

These are unrestricted funds which are material to the charity's activities.

	At 1 August 2024	Resources expended	Transfers	At 31 July 2025
	£	£	£	£
Pension deficit	(1,842,601)	7,195	-	(1,835,406)
Capital fund	15,388	(6,250)	-	9,138
Pension payment fund	156,154	-	62,598	218,752
Staff development fund	10,000	(127)	127	10,000
Website development fund	1,539	-	(1,539)	-
Data and insight fund	5,000	-	(5,000)	-
Change management	10,000	-	5,000	15,000
Strategy fund	-	-	26,539	26,539
	(1,644,520)	818	87,725	(1,555,977)

Previous year:	At 1 August 2023	Resources expended	Transfers	At 31 July 2024
	£	£	£	£
Pension deficit	(2,257,071)	-	414,470	(1,842,601)
Capital fund	24,618	-	(9,230)	15,388
Pension payment fund	255,129	-	(98,975)	156,154
Staff development fund	11,470	(7,978)	6,508	10,000
Website development fund	7,125	(5,586)	-	1,539
Articles review fund	7,000	(7,000)	-	-
Data and insight fund	5,000	-	-	5,000
Change management	-	-	10,000	10,000
	(1,946,729)	(20,564)	322,773	(1,644,520)

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2024	Incoming resources	Resources expended	Transfers	At 31 July 2025
	£	£	£	£	£
General funds	220,001	1,333,930	(1,216,206)	(87,725)	250,000

Docusign Envelope ID: B3B5CC61-3B02-4904-B344-5F5304945F30

18 Unrestricted funds **(Continued)**

Previous year:	At 1 August 2023	Incoming resources	Resources expended	Transfers	At 31 July 2024
	£	£	£	£	£
General funds	200,000	1,410,964	(1,508,190)	117,227	220,001

19 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds Designated Funds	Total
	2025	2025	2025
	£	£	£
At 31 July 2025:			
Tangible assets	15,388	(6,250)	9,138
Current assets/(liabilities)	234,612	285,670	520,282
Long term liabilities	-	(1,835,397)	(1,835,397)
	250,000	(1,555,977)	(1,305,977)

	Unrestricted funds general	Unrestricted funds Designated Funds	Total
	2024	2024	2024
	£	£	£
At 31 July 2024:			
Tangible assets	15,388	-	15,388
Current assets/(liabilities)	204,613	198,072	402,685
Long term liabilities	-	(1,842,592)	(1,842,592)
	220,001	(1,644,520)	(1,424,519)

20 Related party transactions

The nature of the relationship with the University of Sunderland is such that the following transactions have been reported as related party transactions:

Block grant received: £1,224,000 (2024: £1,296,000).
Other income: £9,311 (2024: £24,957)
Balance included in debtors: £4,631 (2024: £3,252)
Balance included in deferred income: £1,244,000 (2024: nil)

The balance in deferred income is the block grant for 2026.

Docusign Envelope ID: B3B5CC61-3B02-4904-B344-5F5304945F30

21	Cash generated from/(absorbed by) operations	2025 £	2024 £
	Surplus/(deficit) for the year	118,542	(117,790)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(13,305)	(17,568)
	Depreciation and impairment of tangible fixed assets	6,250	7,582
	Movements in working capital:		
	Decrease in stocks	445	2,662
	Decrease in debtors	13,951	23,061
	Increase/(decrease) in creditors	1,223,479	(436,798)
	Cash generated from/(absorbed by) operations	1,349,362	(538,851)

22 Analysis of changes in net funds

The charity had no material debt during the year.

UNIVERSITY OF SUNDERLAND STUDENTS' UNION

England & Wales - Charity number 1148212

Accounts

Charity Registration Number: 1148212
Company Registration Number: 07702161 (England and Wales)

Your SUnderland*
*Students' Union

The University of Sunderland Students' Union

Trustees' Report and Financial Statements

For the year ended 31 July 2024

UNIVERSITY OF SUNDERLAND STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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UNIVERSITY OF SUNDERLAND STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report for the year ended 31 July 2024 under the Charities Act 2011, together with the audited financial statements for the year.

Reference and administrative information

The University of Sunderland Students' Union is a company limited by guarantee governed by its Memorandum and Articles dated 12 July 2011, amended on 11 December 2018 and registered as a charity with the Charity Commission.

Charity number: 1148212

Company number: 07702161

Registered Office:
Edinburgh Building, University of Sunderland, Chester Road, Sunderland, Tyne and Wear, SR1 3SD

Charity Trustees:

Prince Chinedu Ikechi	(Chair)
Oludolapo Dada	
Jessica Fogarty	
Kayleigh Tague	
Al Lawley-Powell	
Rose Guy	
Felicia Udofiah	(Appointed 1 July 2024)
Babatunde Jimoh	(Appointed 1 July 2024)
Jouhayna Mrabet	(Appointed 1 July 2024)
George Cosmas	(Appointed 11 December 2023) (Resigned 7 October 2024)
Alison Kubwalo	(Appointed 11 December 2023) (Resigned 7 October 2024)
Joshua Richardson	(Appointed 2 October 2023)
Peter O'Brien	(Resigned 30 June 2024)
Badr Adnani	(Resigned 30 June 2024)
Oladimeji Adepoju	(Resigned 30 June 2024)
Oluwatosin Solarin	(Resigned 30 June 2024)
Sai Yarramsetty	(Resigned 11 December 2023)
Jacqueline Clements	(Appointed 7 October 2024)
Jamie Young	(Appointed 7 October 2024)

Professional Advisers:

Auditors	CLA Evelyn Partners Limited 17 Queens Lane Newcastle upon Tyne NE1 6SU
Bankers	NatWest Sunderland Branch 52 Fawcett Street Sunderland, SR1 1SB
Advisers	Counterculture Partnership LLP Unit 115 Ducie House Ducie Street Manchester M1 2JW DAC Beachcroft LLP 3 Hardman Street Manchester M3 3HF

Key Management Personnel

The Union employs a Chief Executive to work closely with the Trustee Board and ensure effective management of the charity as head of a management team as follows:

Chief Executive (& Company Secretary)	Katherine Luke
Head of Student Engagement	Chrissy Watt
Head of London Operations	Dan Fow
HR and Operations Manager	Louise Dixon
Finance Manager	Lynne Gordon
Marketing and Communications Manager	Frank Sverha (to 31 March 2024)
Student Experience Manager	Zoe Jones (from 1 April 2024)
Student Voice Manager	Helder Costa (to 31 May 2024)
Student Opportunities Manager	Zoe Jones (to 31 March 2024 – mat cover)
	Vicki Okatch (from 1 April 2024)

Structure, governance and management

The Union is constituted under the Education Act 1994 as a charity, with internal regulations or Rules approved by the governing body of the University of Sunderland (the University). The Union's charitable object is the advancement of education of the students of the University of Sunderland for the public benefit.

The Sabbatical Trustees are elected annually by cross-campus secret ballot of the Union's membership. These four posts of President: Education, President: Activities, President Wellbeing and President: London are full-time posts remunerated as authorised by the Education Acts and cannot exceed two years duration for each holder.

The four full-time Sabbatical Officers, four Student Trustees and five External Trustees are regarded as the charity trustees of the Union for the purposes of the Charities Acts and Company Directors for the purposes of the Companies Act. Student Trustees shall remain in office for a term of one or two years as agreed by the Appointments Committee, serving a maximum of two consecutive terms. The external trustees may serve a term of four years, renewable up to a maximum term of office of eight years.

Trustee training
New trustees are inducted into the workings of the Union, as a registered charity and company limited by guarantee, including Board Policy and Procedures, at both internal and external training and induction workshops.

Organisational Management
Day to day responsibility for services rests with the Chief Executive along with service managers and other staff. The Chief Executive is responsible for ensuring that the charity delivers the services specified and that performance is monitored and controlled.

The remainder of the management team (as set out in the key management personnel), is responsible for the delivery of the Union' strategy through their departmental teams.

The remuneration of key management personnel is set by the Finance, Risk and Resources Committee, with the policy objective of ensuring that they are rewarded for their individual contributions to the Union's success. Delivery of the Union's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Charity Governance Code Self-Assessment
The Board undertook an initial self-assessment against the version of the code developed specifically for Students' Unions by NCVO and NUS in January 2019, together with a Board development session which considered feedback from the self-assessment. A further review was undertaken in early 2021 which identified new development tasks and actions for the board to pursue.

The intention remains to review performance against the Code annually.

Relationship with University of Sunderland
The relationship between the University and the Union is established in the regulations of the University and in the Relationship Agreement approved by both organisations. The Union receives a Block Grant from the University and part-occupies a building owned by the University, which also pays for utilities, caretaking and cleaning staff. This non-monetary support is intrinsic to the relationship between the University and the Union.

Although recommended by the Charities SORP, which has been adopted for this and future financial years for due compliance with the requirements for Students' Unions provided for in the Charities Act 2011, it is not possible to identify an estimated value to the Union for this free serviced accommodation as the University does not separate out the property costs of individual floors of its buildings. Although the Union continues to generate supplementary funding from various trading activities, it will always be dependent on the University's financial support.

The trustees consider it reasonable to anticipate that this or equivalent support from the University will 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 in one form or another. The trustees therefore consider the Union to be financially viable for the foreseeable future.

Principal Risks and Uncertainties

The Board reviews the Union's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them. The table below shows the principal risks and uncertainties currently facing the Union, as identified by the Board, and the level of residual risk each poses to the Union once mitigations are taken into accounts

	Risk	Rating
1	Risk to key stakeholder relationships should there be any changes in university leadership. This could hold financial risk to the organisation in annual budget planning rounds.	
2	Ability to resource the spaces we have if there are any financial impacts to the Union.	
3	Uncertainties linked to the launch of the new free speech complaints scheme which will enable past and present students to complain about free speech issues.	
4	Failure to build a relationship with the membership, leading to poor engagement with the Union.	
5	Governance structures fail to satisfy Charity Commission requirements.	
6	Non-compliance with safeguarding, HR, H&S and Finance laws and regulations.	
7	USSU employees' non-compliance with staff visa restrictions imposed on them.	
8	Loss of personal data. Non-compliance with DPA and GDPR regulations leading to investigation and fines.	
9	Loss of data sharing agreement with the University both in Sunderland and London.	
10	The Union fails to deliver on approved strategic plan leading to widespread dissatisfaction from members. This could occur if officers, teams, and staff are not kept on track to deliver the terms in the plan.	
11	Impact of cost-of-living crisis sees the union block grant funding reduced, this could impact ability to deliver or grow in the way the Union plans to.	
12	Cost of living could also see impact on retention levels and the ability to retain staff.	
13	Impact of the Students' Union Superannuation Scheme (SUSS).	
14	Change in student profile means that our Union no longer provides appropriate services.	
15	Ability to maintain cross campus relationships both internally and externally to the Union.	
16	Failure to reflect the University of Sunderland's strategic goals in Union plans and future developments leading to conflict or lack of support with University priorities.	
17	Officer/staff team to negatively impact relationship and reputation with significant stakeholders.	
18	Failure to engage membership in democratic activity threatens legitimacy of Union.	

Risk Key:

	High
	Medium
	Low

These risks are regularly reviewed by the Board, with mitigation plans updated on a regular basis by the management team to ensure that the agreed control and mitigation measures are effective.

Aims, Objectives and activities

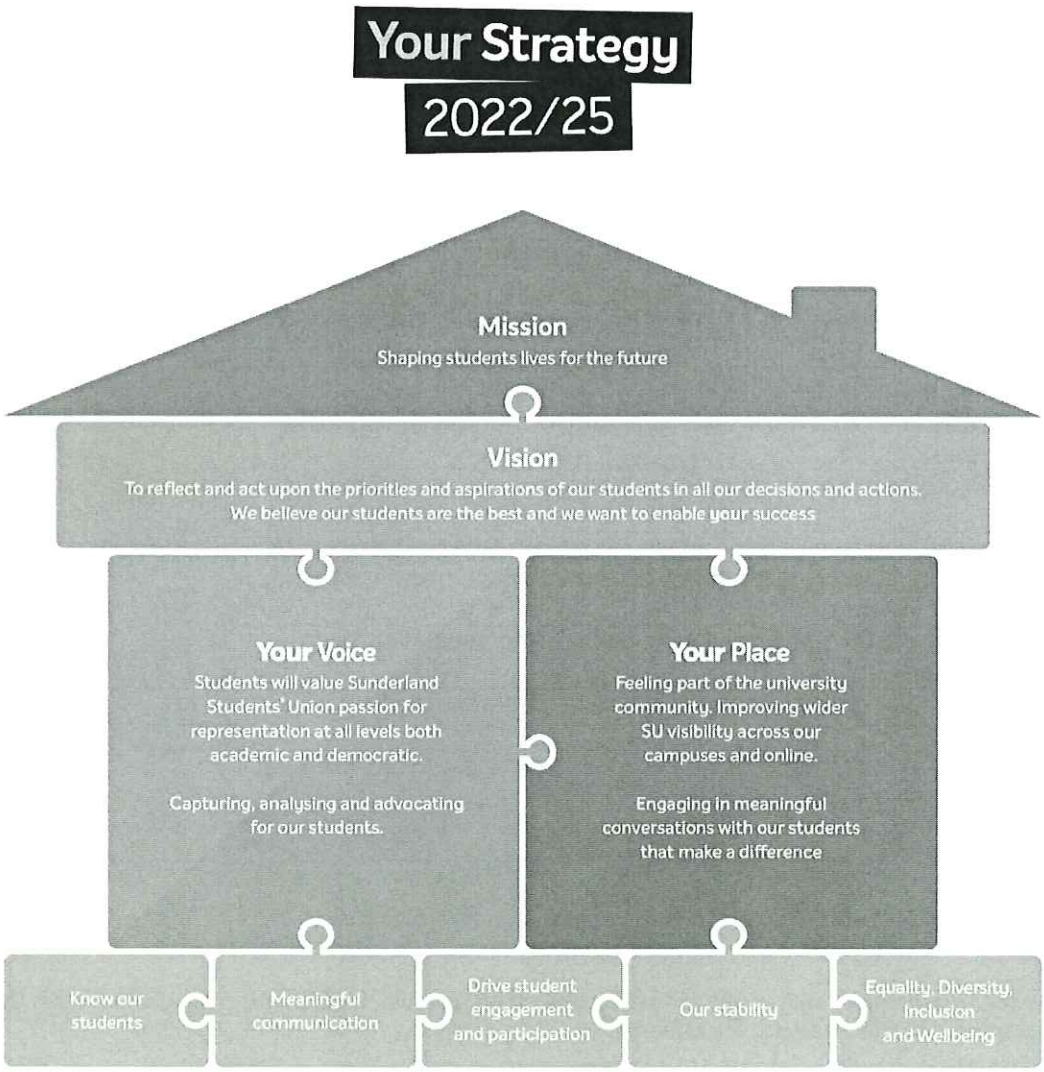
The Union's Articles of Association set out the aims and objectives of the Union as follows:

The objects of the Union are the advancement of education of Students at the University of Sunderland for the public benefit by:

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

In pursuit of these aims for the public benefit, the Union 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. Executive Officers of the Union sit on key committees of the University and meet regularly with providers of public services affecting students.

The Union's 2022-2025 strategic plan sets out the following objectives for the organisation to pursue:



Our priorities for the academic year 2023/24 are as follows:

- Increasing SU visibility and engagement, more students caring about what we do, transforming our visibility across each campus and online.
- Deliver specific programmes of support for key student groups and their experience as students at the University of Sunderland.
- Understanding the next generations desires and needs and adapting to ensure the SU is relevant and fit for purpose for future students.
- Begin a realistic financial plan for resilience.
- Staff team transformation to build a stable base for the students' union.
- Ongoing development on graduate outcomes, developing relationships with key stakeholders to support with opportunities such as volunteering, employability, and leadership skills.

Our principles are:

Principle 1: PASSIONATE
Your SU will help you love what you do and show it. We are proud of our student community, and we will offer the best opportunities to help you grow and achieve your goals.

Principle 2: INTEGRITY
Your SU will create and sustain trust in all we do to support our students. We will respect all people and their perspectives, in our service to students.

Principle 3: EMPOWERING
Your SU will help you be bold in trying new things, taking opportunities and providing students with the means to shape your own future.

Principle 4: SUCCESS
Your SU will put success and your achievements at the heart of what we do as our ultimate goal.

Principle 5: INCLUSIVE
Your SU will embrace and celebrate diversity, ensuring equal opportunities are available for everyone, knocking down the barriers in a supportive space.

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. The Students' Union provides a wide range of representation, advocacy, advice, training, publications, events, personal development support, and other services to students at the University of Sunderland in furtherance of the educational mission of the institution.

As a consequence, the Students' Union works to the public benefit of its members, the University and the wider Sunderland community who are affected by different policies, legislation and political agendas, and is recognised as the voice of Sunderland students.

Achievements and performance

Collectively in 2023/24 the Students' Union has...

- Launched our new space - Your SU @ Riverside – February 2024.
- Ran our biggest Freshers week with 23 events across 9 days for 2023.
- Our events programme had over 10,000 attendees during 2023-2024.
- Our benchmark position in the National Student Survey was above benchmark by 8.64%.
- SU Crew are excelling their employability skills with over 1,950 hours paid to our student staff across Sunderland and London.
- We had over 13,000 votes from 2,600 students for our Elections 2023/2024 giving us a 9% increase compared to 2022/2023.

Projects and initiatives

The Students' Union and University continue to work on the joint project 'Shine a Light' which is now entering phase two, looking at the recommendations and how they can be implemented to improve the experience of ethnic minority students and encouraging access to support services.

The Students' Union have also been supporting the University with their Mental Health Charter submission, gathering student feedback and completing a student submission to highlight examples of best practice within the university and areas of improvement.

A number of collaborative projects have been initiated over the past year including the Welcome Project, aimed at improving the student experience on arrival at the University of Sunderland.

Student Voice

In the 2023/2024 we recruited 388 Course Reps across the university, with the majority of schools exceeding our target coverage.

We also recruited 18 of the 26 Student Voice Reps. Whilst this recruitment left some gaps, a further recruitment effort is planned to help fill any gaps. A highlight has been the number of Student Voice Reps who have returned to the role in order to continue the work they had started in previous years.

Although we had less Course Reps in place than the 22/23 academic year, our overall was the same and one notable increase was in the number of Course Reps who completed our training. Previously, around 60% of the Course Reps were trained in the 22/23 academic year. During the 23/24 academic year, 90% of Course Reps were trained.

Student Representatives from the School of Psychology led on efforts to change university policy on allowing students to use their preferred name on their student ID cards. This was successfully passed and was also announced at the end of year Rep Conference before the summer break. This is obviously a huge win for students who are gender non-conforming and who wish to identify themselves other than their legal given name.

These success stories truly show the difference student representation can make to all students studying at the university and how important it is in enhancing the student experience.

Your SU supports many national campaigns throughout the year, here some from 2023-2024:

- Give It A Go week
- Agent Integrity
- Black History Month
- NUS Elections
- Student Volunteer Week
- General Election

We also have a number of campaigns specific to Your SU:

- Flexible Payment Plans
- Movember
- 12 Days of Christmas
- Holly Jolly Members Mingle
- Your SU Awards
- Spring into Your SU

Change It

Change It launched in October 2023, and in the past year has been used by students to develop campaigns. Over the past year we have had 11 submissions, with 8 being published. Across those published submissions, there has been 1843 interactions (signatures, thumbs up, and thumbs down), as well as 374 comments. The current state of Change It is:

- Changing It – 1
- It Has Changed – 3
- Not Changed - 4

Union Council

Union Council's engagement decreased this year, however the amount of submitted policies increased over the year previous at 8 passed motions – including a motion that was the result of a Change It submission on the conflict and humanitarian crisis in Gaza. It met 4 times this academic year.

Union Council was one of many meetings observed by Counterculture for the purposes of the Democracy and Governance Review, with aims to increase engagement with union democracy as a result of proposed changes.

Members' Meeting

Members' Meeting achieved quoracy for the first time in several years, with 162 voting members present. All agenda items were approved. There was no need for a reconvened meeting this year.

NUS:

The Union's increased engagement with the NUS continued from last year, with 14 confirmed candidates and full delegacy for National Conference. 837 votes were cast this year, an increase from 529 the year previous. Turnout was 2.84%. Delegates engaged with the motion submission process, however unfortunately Sunderland's proposed motion was not voted to send to conference. This marks the final NUS National Conference, as delegates voted for the NUS Reform Motion which marks it as the final meeting.

Elections:

Elections saw increased engagement this year, with 13,107 votes cast from 2609 individual voters. This was a turnout of 9.54% overall (13.26% with Hong Kong campus removed from turnout). 618 voters were from London Campus. Average voter age was 28, with 46% of voters being male and 54% being female. There were 34 confirmed candidates, with one withdrawal, across the following:

- President: Activities – 4
- President: Education – 3
- President: London – 5
- President: Wellbeing – 9
- Chair of Union Council – 4
- Equality and Diversity Officer – 2
- International Officer – 4
- London Campus Officer – 2 (1)
- Mature and Postgraduate Officer – 1
- LGBTQ+ Officer – 0

Advice:

The Advice Service has seen significant improvements this academic year. The addition of a second caseworker has been a substantial benefit, allowing the service to expand and increase the number of students we support.

The primary focus of the Advice Service has been Academic Misconduct, Complaints and Appeals, there has been a slight shift this year where we have also aided with Fitness to Practice (FTP), disciplinary cases, and extenuating circumstances (Ecs).

This year, we handled 357 cases at the Sunderland Campus: Academic Misconduct: 72 - Complaints: 61 - Appeals: 109 - Extenuating Circumstances (ECs): 1 - Finance: 9 - Progression: 73 - Disciplinary/Fitness to Practice (FTP): 19 - General Advice: 13

Emphasis on awareness and promotion has seen Academic Misconduct, once our primary issue, remarkably has decreased by 55% compared to last year, dropping from 155 to 72 cases.

London Advice
London campus has become more consistent in the nature of the cases we handle. This year, we handled 89 appointments at the London campus: Academic Misconduct: 28 - Complaints: 10 - Appeals: 20 - Extenuating Circumstances (ECs): 1 - Finance: 20 - Progression: 9 - Disciplinary/Fitness to Practice (FTP): 2 - General Advice: 1

Academic Misconduct remains the most common issue, accounting for 37% of our casework. Appeals and finance issues each represent 22% of our caseload. Notably, all of our appeals at the London campus involve students facing withdrawal or inability to submit assignments due to unpaid debts. Most finance-related inquiries are also debt-related, where students have missed fee deadlines and become trapped in a cycle of debt.

This year, we had two Fitness to Practice cases, both of which were serious and required significant casework and capacity, one also involving a disciplinary component.

Events and Activities

We held our biggest Freshers week yet – 23 events over 9 days enticing over 4000 attendees across this week. Increasing our numbers by 107% compared to 2022 freshers'

Your SU Awards was held at Your SU @ Riverside – it was a very wholesome evening, celebrating our students and their hard work outside of studies. We had 12 categories covering areas including reps, societies, volunteering, fundraising and inclusion. 37 shortlisted from over 65 nominations we had an overwhelming response to our Awards.

Global Culture Day was a great success with over 500 students engaging with Your SU, Societies and external venders.

Societies

Our societies have played a phenomenal part of our engagement this year, with much increase in our student led activity taking place on campus, across our leading venues now available for students.

We saw a 9% increase in societies from 2022-23, with a total of 58 societies across the year, 20 new societies being starting this academic year. Appetite continues to grow for student led activities on campus. Our increased visibility and spaces on campus have helped us raise the profile of the SU!

We have also seen an increase in academic societies this year, with a total of 16. Societies have enjoyed having access to book our Your SU @ CitySpace but with the addition of Your SU @ Riverside we have seen engagement growing month on month with over 300 Society activities happening across these spaces.

We launched Give it a Go Week (GIAG) after freshers, having 9 events across the 7 days and over 250 attendees, with such success we launched GIAG 2.0 after refreshers in February having 11 events across 10 days.

During welcome we saw 22 Stalls at Freshers Fair 2023 and 18 Stalls at Refreshers. Our memberships totalled 1047 students this year with 95 Committee members being fully trained.

We were proud to allocate £21,861.58 worth of grant funding through our executive committee for this academic year. This allocation was made from 33 grant applications. Student engagement has never been higher: we are seeing more engaged student led activities due to efforts being made from our societies. Grant funding helps students increase their events, it helps to pay for food, decorations, entertainment, travel costs and so much more.

Society Highlight events:

- Nigerian Independence Day – Nigerian Society
- Movie Nights ran by Movie Society all year
- Carol-oke – Catholic Society
- Lunar New Year
- Global Culture Day – led by Societies and Your SU

Future Plans

Our key priorities for 2024/25 are:

- Continuing to increase SU visibility and engagement across each campus, continuing to develop our St Peters offer and working towards a London Campus move in 2025.
- Continue to shape the future of Your SU through the Democracy and Governance review which is taking place during 2024/25.
- Move towards a community organising approach to support skill development with our student members, in student communities.
- Refresh our strategic direction during 2025, ensuring we are fit for purpose for our members.
- Deliver specific programmes of support for key student groups and their experience as students at the University of Sunderland.
- Understanding the next generation's desires and needs and adapting to ensure the SU is relevant and fit for purpose for future students.
- Ongoing staff team transformation to build a stable base for the students' union.
- Ongoing development on graduate outcomes, developing relationships with key stakeholders to support with opportunities such as volunteering, employability, and leadership skills.
- Embed Wellbeing and EDI across what we do.

What are our next challenges?

- We will continue to embed our strategic direction and ensure that we work to achieve the needs of our students, including next steps with our 2025 strategic refresh.
- Recognising the financial challenges of the wider Higher Education sector in general, and the University of Sunderland in particular, we will strive to secure the best funding settlement possible to continue funding our ambitious plans.
- As we continue to focus on improving student engagement both in Sunderland and in London, we will significantly utilise the learning from our Democracy and Governance review 2024 to develop and fundamentally shift our approach to be driven by our memberships needs and expectations for the future through student communities. This radical shift will require learning and development to ensure the approach is reviewed and modified to suit our members.
    - Driving the development of student communities and engaging with community organising models to facilitate these communities.
- Our London Campus move in 2025, will require review and development to ensure our service and space is fit for our members.
- We will continue our growth to a more robust working relationship with the wider community.
- We will continue to embed EDI and wellbeing across our work.
- We will continue to work with staff to support increased students' participation.

Financial review

The Union's gross income from all sources this year totalled £1,410,964 (2023: £1,377,231). Total expenditure of £1,528,754 (2023: £1,468,122) on the wide-ranging student benefits we provide within a broadly balanced budget, as well as on the modest fundraising and other revenue-generating activities we undertake, left an operating deficit for the year of £117,790 (2023: deficit of £90,891) after movements between unrestricted and designated funds and the annual adjustment of the Union's pension deficit obligations. A debit of £167,813 within the operating costs relates to the adjustment of the pension liability as outlined below.

Since the entry into effect of FRS102 there has been a change of accounting policy regarding pension deficits. Previously, a prior year adjustment was recognised for the full SUSS deficit plan payable over 17 years allowing for the three year advance payment made in October 2014 and unwinding the discount received on that early payment. In June 2022 SUSS underwent its latest triennial actuarial valuation and the outcome was reported to member Unions in March 2023. Notifications of increases in deficit contributions were received in May 2023, and therefore the accounts recognise the Union's liability for those charges up to 2037.

During the 2023/24 financial year, the Union made a three year lump sum deficit reduction contribution of £582,283. The year-end accounts have recalculated the net present value of the revised expected contributions up to May 2037. An adjustment to the revised future contributions has been debited to the SOFA, leaving the Union's total reserves with an accumulated deficit of £1,424,519 (2023: £1,306,729). Having made the three year payment in November 2023, the Union will not owe any further contributions until November 2026, and will be in negotiations with the University up to that point about how they will be able to support future deficit contributions withing the overall funding envelope awarded to the Union.

The Trustee Board took a decision in July 2016 to create a designated fund to contribute to the three year Students' Union Superannuation Scheme (SUSS) deficit payments that have been required from October 2017 onwards. At 1 August 2023 the fund stood at £255,129. During the 2023/24 financial year £142,283 was spent from the fund together with £440,000 from restricted funds previously provided by the University in making a three year discounted lump sum payment towards the pension deficit. At year end, following a transfer of £42,167 from general unrestricted funds, the fund stood at £156,154.

Additionally, at the end of the 2018/19 financial year another designated fund was established to support the costs of delivering the Union's People Strategy, developed in 2018/19 to underpin the strategic plan. £7,978 was spent from this fund during 2023/24 leaving a balance of £3,492 at year end. A further £6,508 was added to the fund bringing it back up to £10,000.

At the end of 2020/21, a further fund was established to support the development of the Union's website. £5,586 was spent from an opening balance of £7,125 during 2023/24, leaving a balance of £1,539.
Two further designated funds were established at the end of 2022/23. One to provide funds for the five-yearly review of the Union's memorandum and articles containing £7,000, and one to support the Union's data and insight work containing £5,000. The articles review fund was spent in full with the data fund being carried over to 2024/25.

Reserves level and policy

The Trustees have adopted a reserves policy, the objective of which is to protect the Union and its charitable activities by ensuring adequate liquidity while the organisation adjusts to any short term (two to three months) changes it encounters in its financial and operating environment. At the same time the Trustees wanted to ensure reserves were not too high in order to maximise the resources applied to the Union's charitable purpose, and to be able to designate specific funds to support the ongoing activities of the Union. Following this policy the Trustees have set a target of the Union holding £200,000 in unrestricted funds (not including the pension deficit reserve).

As noted above, due to the recognition of the pension scheme requirements of FRS102, the Union's income and expenditure reserves are an accumulated deficit of £1,424,519 (2023: £1,306,729). Within that figure, unrestricted reserves total £220,001 (2023: £200,000). As that figure exceeds the £200,000 target, the Union is confident that it has a sustainable level of reserves, subject to future changes in pension deficit contributions.

The implementation of this policy sees the Union holding the following reserves for the stated purpose:

Item	31 July 2024 £	31 July 2023 £
Unrestricted funds	220,000	200,000
Pension Reserve	(1,842,601)	(2,257,071)
Restricted Pension Reserve 2026 – being a fund representing the restricted funding provided by the University to support the Union's pension deficit payments between 1 August 2023 and 31 July 2026	15,388	440,000
Designated Capital Fund – being a fund representing the net book value of fixed assets owned by the charity	156,154	24,618
Designated Pension Deficit Payment Reserve – being a fund setting aside a contribution to future pension deficit payments	10,000	255,129
Designated Staff Development Reserve- being a fund to cover staff learning and development in support of the people strategy	1,539	11,470
Designated Articles Review Reserve – being a fund to cover the cost of the five yearly review of the organisation's governing documents	-	7,000
Designated Website Development Reserve — being a fund to support the redesign and restructuring of the Union's website	5,000	7,125
Designated Date & Insight Reserve – being a fund to finance the Union's data development project	-	5,000
Designated Change Management Fund – being a fund to support the Union's implementation of its new democracy and governance structure	10,000	-
Total Reserves	**(1,424,519)**	**(1,306,729)**

Going Concern

Following negotiations with the University the Union has been successful in retaining significant block grant funding for 2024/25, though it has been reduced slightly compared to 2023/24. The budget indicates that a small operating loss would be incurred that may require the Union to utilise some of its unrestricted reserves to cover the shortfall, should savings not be made in the course of the year.

The trustees continue to review and update their financial forecasts for the short- and medium-term future. Senior management of the Union have regular briefing meetings with the University's senior leadership and are reassured that the University remains committed to maintaining its grant funding of the Union at the current level for at least the next financial year. The trustee board also receives regular updates directly from the University's Director of Student Journey which underscores the institution's ongoing financial support for the Union. At the point of signing the accounts, the trustees are satisfied that Sunderland SU remains a going concern.

Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006.

The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' statement of disclosure of information to the auditors

In so far as the trustees are aware at the date of approval of this report:

- there is no relevant audit information of which the charity's auditor is unaware, and
- the trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees on 9/12/2024 and signed on its behalf by

Prince Chinedu Ikechi
Chair of the Trustee Board

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF SUNDERLAND STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2024

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF SUNDERLAND STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory framework applicable to both the company itself and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Charities Act 2011, Companies Act 2006, UK GAAP (FRS102) and relevant tax legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- confirming with the trustees and management whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the risk of management override including identifying and testing a sample of journal entries;
- confirmation received from the banks to verify the balance as on the last day of the accounting year;
- reviewing minutes of meetings of those charged with governance; and
- challenging the assumptions and judgements made by management in its significant accounting estimates, in particular the appropriateness of the assumptions within the valuation of the pension scheme liability.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF SUNDERLAND STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2024

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

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

Use of our report

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

C. Henderson

Craig Henderson (Senior Statutory Auditor)
For and on behalf of CLA Evelyn Partners Limited

12 December 2024

Statutory Auditors

17 Queens Lane
Newcastle upon Tyne
NE1 1RN

UNIVERSITY OF SUNDERLAND STUDENTS' UNION

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

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:						
Donations	4	1,296,000	-	-	1,296,000	1,179,850
Charitable activities	5	97,396	-	-	97,396	182,972
Investment income	6	17,568	-	-	17,568	14,409
		1,410,964	-	-	1,410,964	1,377,231
Expenditure on:						
Charitable activities		1,340,377	20,564	-	1,360,941	1,331,773
Unwinding of pension liability		167,813	-	-	167,813	136,349
	7	1,508,190	20,564	-	1,528,754	1,468,122
Net movement in funds before transfers	10	(97,226)	(20,564)	-	(117,790)	(90,891)
Transfers	17	117,227	322,773	(440,000)	-	-
Net movement in funds		20,001	302,209	(440,000)	(117,790)	(90,891)
Reconciliation of funds						
Fund balances brought forward		200,000	(1,946,729)	440,000	(1,306,729)	(1,215,838)
Fund balances carried forward		220,001	(1,644,520)	-	(1,424,519)	(1,306,729)

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

UNIVERSITY OF SUNDERLAND STUDENTS' UNION

BALANCE SHEET
AS AT 31 JULY 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	13		15,388		23,477
Current assets					
Stocks		6,282		8,944	
Debtors	14	27,111		50,172	
Cash at bank and in hand		473,459		994,235	
		506,852		1,053,351	
Liabilities					
Creditors: amounts falling due within one year	15	(104,167)		(305,616)	
Net current assets			402,685		747,735
Creditors: amounts falling due after one year					
- Pension liability	16		(1,842,592)		(2,077,941)
Net assets			(1,424,519)		(1,306,729)
Funds					
Unrestricted funds			220,001		200,000
Designated funds			198,081		310,342
Restricted fund			-		440,000
Pension reserve			(1,842,601)		(2,257,071)
	17		(1,424,519)		(1,306,729)

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

Approved by the Board on 9 December 2024 and are signed on their behalf by:

Ikechi

Prince Chinedu Ikechi
Chair of the Trustee Board

Company Registration Number. 07702161

UNIVERSITY OF SUNDERLAND STUDENTS' UNION

STATEMENT OF CASH FLOWS
AS AT 31 JULY 2024

	Notes	2024 £	2023 £
Cash used in operating activities	21	(538,851)	(146,087)
Cash flows from investing activities			
Interest income		17,568	14,409
Purchase of tangible fixed assets		(4,168)	(19,549)
Proceeds from sale of fixed assets		(4,675)	-
Cash (used in) investing activities		(17,568)	(5,140)
Change in cash and cash equivalents in the year		(520,776)	(151,227)
Cash and cash equivalents at the beginning of the year		994,235	1,145,462
Cash and cash equivalents at the end of the year		473,459	994,235
Cash and cash equivalents consist of:			
Cash at bank and in hand		473,459	994,235

1. Accounting Policies

1.1 Basis of preparation

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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

University of Sunderland Students' Union meets the definition of a public benefit under FRS 102. The financial statements are prepared under the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

The Union is dependent, in the absence of other funding, on the continued financial support of the University of Sunderland. The Trustees believe, on the basis of discussions held, that further support will continue to be made available from the University.

A pension liability of £1,842,592 shown in notes 15 and 16 has been provided in the financial statements in accordance with FRS 102. The liability represents the additional contributions required in line with the Recovery Plan which runs to 2035. Further detail in relation to the recognition of the liability can be found in note 1.14. The pension liability does not fall due immediately therefore the trustees continue to prepare the financial statements on a going concern basis.

1.3 Funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

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

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

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity has entitlement to the funds, any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions and is recognised as earned. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with reasonable certainty. Income received to deliver services over a specific period covering more than one financial year is accounted for over the specific period; related expenditure is accounted when incurred.

Investment income relates to interest earned through holding assets on deposit.

1.5 Donated services and facilities

Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the directors report for more information about their contribution.

Donated services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent benefit on the open market; a corresponding amount is then recognised in the expenditure for the period.

1.6 Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged against the cost in which the expenditure was incurred.

1.7 Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

1.8 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and Fittings	-	20% and 33% on a straight line basis
Motor Vehicles	-	33% on a straight line basis

All assets costing more than £500 are capitalised.

1.9 Stock

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

1.10 Debtors

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

1.11 Cash at bank and in hand

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

1.12 Creditors and provisions

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

1.13 Financial instruments

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

1.14 Pensions

University of Sunderland Students' Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the University of Sunderland Students' Union. Under the terms of FRS17, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid throughout the year.

In line with FRS 102 any additional contributions required as part of a recovery plan need to be recognised in full at net present value at the balance sheet date.

1.15 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.16 Judgements in applying accounting policies and key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below. The trustees consider that the principal accounting estimate is in relation to the discount rate used in the valuation of the pension scheme liability.

2. Legal status

University of Sunderland Students' Union is a company limited by guarantee, registered in England and Wales, (No 07702161) and not having a share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3. Comparative Statement of Financial Activities

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:						
Donations	4	1,179,850	-	-	1,179,850	1,504,587
Charitable activities	5	182,972	-	-	182,972	172,191
Investment income	6	14,409	-	-	14,409	1,061
		1,377,231	-	-	1,377,231	1,677,839
Expenditure on:						
Charitable activities	7	1,316,352	15,421	-	1,331,773	1,069,398
Unwinding of pension liability		136,349	-	-	136,349	(395,581)
		1,452,701	15,421	-	1,468,122	673,817
Net movement in funds before transfers		(75,470)	(15,421)	-	(90,891)	1,004,022
Transfers	17	36,201	23,872	(60,073)	-	-
Net movement in funds		(39,269)	8,451	(60,073)	(90,891)	1,004,022
Reconciliation of funds						
Fund balances brought forward		239,269	(1,955,180)	500,073	(1,215,838)	(2,219,860)
Fund balances carried forward		200,000	(1,946,729)	440,000	(1,306,729)	(1,215,838)

4. Donations

	2024	2023
	£	£
University of Sunderland		
Block grant	1,296,000	1,116,150
Other	-	63,700
	1,296,000	1,179,850

5. Incoming resources from charitable activities

	2024	2023
	£	£
Student services income	84,938	84,599
Commercial income	12,458	98,373
	97,396	182,972

6. Investment income

All of the charitable company's investment income arises from money held in interest bearing deposit accounts.

7. Charitable expenditure

	Activities undertaken directly	Support costs	2024	2023
	£	£	£	£
Student Services	1,263,993	262,977	1,526,970	1,329,765
Commercial	1,477	307	1,784	2,008
	1,265,470	263,284	1,528,754	1,331,773

8. Support Costs

	2024	2023
	£	£
Finance	92,615	83,835
Administration	164,769	209,903
Information Technology	300	300
Governance (note 9)	5,600	5,600
	263,284	299,638

Support costs are allocated based on the overall expenditure of the activities.

9. Governance

	2024	2023
	£	£
Audit fee	5,600	5,600
	5,600	5,600

10. Net income/(expenditure) for the year

This is stated after charging:	2024	2023
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	7,582	7,216
Unwinding of pension scheme liability	167,813	136,349

11. Auditors' remuneration

	2024	2023
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	5,600	5,600

12. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	810,846	755,656
Social security costs	72,028	67,622
Other pension costs	42,635	41,931
	925,509	865,209

The average monthly number of employees during the year was as follows:

	2024	2023
	Number	Number
Direct	4	3
Administration	21	17
Management	4	4
	29	24

No employees received total employee benefits (excluding employer pension costs) of more than £60,000. (2023 - one)

The trustees are made up of external trustees and sabbatical officers; external trustees were not paid or received any other benefits from employment in the year (2023 - £nil), sabbatical trustees were paid £42,596 (2023 - £82,421) as permitted by the Students' Union's Ordinance and Regulations. No trustee received payment for professional or other services supplied to the charity (2023 - £nil).

The reimbursement of trustees expenses was as follows:

	2024	2024	2023	2023
	Number	£	Number	£
Travelling expenses	7	4,864	3	3,236

The key management personnel of the charity comprise the Chief Executive Officer, Head of Student Engagement, Marketing and Communications Manager, Student Opportunities Manager, Finance Manager, HR & Operations Manager and the Student Voice Manager. The total employee benefits of the key management personnel of the charity were £304,912 (2023 - £329,172).

13. Tangible fixed assets

	Fixtures, Fittings & Equipment £
Cost	
At 1 August 2023	93,549
Additions	4,168
Disposals	(5,700)
At 31 July 2024	92,017
Depreciation	
At 1 August 2023	70,072
Charge for the period	7,582
Disposals	(1,025)
At 31 July 2024	76,629
Net book value	
At 31 July 2024	15,388
At 31 July 2023	23,477

14. Debtors

	2024 £	2023 £
Trade debtors	18,006	33,277
Other debtors	4,413	4,021
Prepayments and accrued income	4,692	12,874
	27,111	50,172

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	34,168	45,916
Taxes and social security	22,690	26,294
Other creditors	21,752	24,518
Accruals and deferred income	25,557	29,757
Pension liability	-	179,131
	104,167	305,616

In other creditors are funds of £15,675 (2023 - £16,411) held on behalf of the Students' Union societies.

16. Creditors: amounts falling due more than one year

	2024	2023
	£	£
Pension deficit payment plan liability	(1,842,592)	(2,077,941)

17. Analysis of funds

Year ended 31 July 2024

	Brought forward	Income	Expenditure	Transfers	Carried forward
	£	£	£	£	£
Unrestricted fund					
General fund	200,000	1,410,964	(1,508,190)	117,227	220,001
Designated funds					
Capital fund	24,618	-	-	(9,230)	15,388
Pension payment fund	255,129	-	-	(98,975)	156,154
Pension deficit	(2,257,071)	-	-	414,470	(1,842,601)
Staff development fund	11,470	-	(7,978)	6,508	10,000
Website Development Fund	7,125	-	(5,586)	-	1,539
Articles Review fund	7,000	-	(7,000)	-	-
Data and Insight fund	5,000	-	-	-	5,000
Change Management Fund	-	-	-	10,000	10,000
Restricted funds					
Pension fund 2023	-	-	-	-	-
Pension fund 2026	440,000	-	-	(440,000)	-
	(1,306,729)	1,410,964	(1,528,754)	-	(1,424,519)

Year ended 31 July 2023

	Brought forward	Income	Expenditure	Transfers	Carried forward
	£	£	£	£	£
Unrestricted fund					
General fund	239,269	1,377,231	(1,452,701)	36,201	200,000
Designated funds					
Capital fund	11,144	-	(7,016)	20,490	24,618
Pension payment fund	300,000	-	-	(44,871)	255,129
Pension deficit	(2,291,324)	-	-	34,253	(2,257,071)
Staff development fund	15,000	-	(3,530)	-	11,470
Website Development Fund	10,000	-	(4,875)	2,000	7,125
Articles Review fund	-	-	-	7,000	7,000
Data and Insight fund	-	-	-	5,000	5,000
Restricted funds					
Pension fund 2023	60,073	-	-	(60,073)	-
Pension fund 2026	440,000	-	-	-	440,000
	(1,215,838)	1,377,231	(1,468,122)	-	(1,306,729)

17. Analysis of funds *(Continued)*

Designated funds
Capital Fund – being a fund representing the net book value of fixed assets owned by the charity.

The pension deficit fund has been designated under FRS 102 to represent the net present value of the future contributions required over 13 years to clear the pension fund deficit.

Pension Deficit Payment Reserve – being a fund setting aside a contribution to future pension deficit payments

Website Development Fund – being a fund to cover the implementation costs of the Union's new brand identity

Staff Development Reserve- being a fund to cover staff learning and development in support of the people strategy.

Articles Review fund – being a fund to cover the cost of the five yearly review of the organisations governing documents.

Data and Insight fund – being a fund to finance the Union's data development project.

Change management fund - being a fund to support the Union's implementation of its new democracy and governance structure

Restricted funds
The pension funds relates to the additional grants received from the University to fund the additional deficit contributions over the specified time period.

18. Analysis of net assets

Year ended 31 July 2024	Unrestricted Fund	Designated Fund	Restricted Fund	Total Fund
	£	£	£	£
Tangible assets	15,388	-	-	15,388
Cash and current investments	275,387	198,072	-	473,459
Other current assets	33,393	-	-	33,393
Current liabilities	(104,167)	-	-	(104,167)
Creditors more than one year	-	(1,842,592)	-	(1,842,592)
	220,001	(1,644,520)	-	(1,424,519)

Year ended 31 July 2023	Unrestricted Fund	Designated Fund	Restricted Fund	Total Fund
	£	£	£	£
Tangible assets	-	23,477	-	23,477
Cash and current investments	267,369	286,866	440,000	994,235
Other current assets	59,116	-	-	59,116
Current liabilities	(126,485)	(179,131)	-	(305,616)
Creditors more than one year	-	(2,077,941)	-	(2,077,941)
	200,000	(1,946,729)	440,000	(1,306,729)

19. Pensions

Pension Scheme – Defined contribution

Since 1 October 2011 all participating employees have been in a defined contribution pension scheme, National Union of Students Pension Scheme (NUSPS). Contributions are at the rate of 6% for the employer and 6% for the employee. The Union's cost of contribution in the year amounted to £42,635 (2023 - £41,931).

Students' Union Superannuation Scheme – Defined benefit

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

In accordance with FRS 102, the net present value of the future contributions required by the University of Sunderland Students' Union over 13 years to clear the funding deficit is £1,842,592 (2023- £2,257,072).

The most recent valuation of the scheme was carried out as at 30 June 2022 and showed that the market value of the scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £133.6m.

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

The following assumptions applied at 30 June 2022:-

- The investment return would be 4.0% per annum before retirements and 2.0% per annum after retirement
- Pensions accruing on post 1997 basis would revalue at 3.7% per annum and 3.4% per annum on the post 2000 basis
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

19. Pensions *(Continued)*

The 2022 valuation extended the scheme's recovery plan until May 2037, and recommended a monthly contribution requirement by each Participating Employer. This was expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years and increased by 5% in October 2023 and at least 5% each year thereafter. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2025. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the scheme's levy to the Pension Protection Fund.

20. Related party transactions

Included within trade creditors is an amount of £nil (2023 - £nil) owing to The University of Sunderland. Included within trade debtors is an amount of £3,252 (2023 - £12,000) owed by The University of Sunderland.

21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net (expenditure)/income for the year	(117,790)	(90,891)
Interest received	(17,568)	(14,409)
Depreciation of tangible fixed assets	7,582	7,016
(Increase)/decrease in stock	2,662	(2,232)
(Increase)/decrease in debtors	(23,061)	(2,476)
(Decrease)/increase in creditors including pension liabilities	(436,798)	(43,295)
Net cash in operating activities	(538,851)	(146,287)

UNIVERSITY OF SUNDERLAND STUDENTS' UNION

England & Wales - Charity number 1148212

Accounts

Charity Registration Number: 1148212
Company Registration Number: 07702161 (England and Wales)

Your SUnderland*
*Students' Union

The University of Sunderland Students' Union

Trustees' Report and Financial Statements

For the year ended 31 July 2023

UNIVERSITY OF SUNDERLAND STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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UNIVERSITY OF SUNDERLAND STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their annual report for the year ended 31 July 2023 under the Charities Act 2011, together with the audited financial statements for the year.

Reference and administrative information

The University of Sunderland Students' Union is a company limited by guarantee governed by its Memorandum and Articles dated 12 July 2011, amended on 11 December 2018 and registered as a charity with the Charity Commission.

Charity number: 1148212

Company number: 07702161

Registered Office:
Edinburgh Building, University of Sunderland, Chester Road, Sunderland, Tyne and Wear, SR1 3SD

Charity Trustees:

Prince Chinedu Ikechi	(Appointed 1 July 2023, Chair from 1 July 2023)
Victoria Ayedofe	(Chair from 1 July 2022, resigned 30 June 2023)
Oludolapo Dada	(Appointed 1 July 2023)
Badr Adnani	(Appointed 26 June 2023)
Jessica Fogarty	(Appointed 13 March 2023)
Kayleigh Tague	(Appointed 13 March 2023)
Sai Yarramsetty	(Appointed 13 December 2022)
Oladimeji Adepoju	
Peter O'Brien	
Al Lawley-Powell	
Rose Guy	
Chelsea Mogwo	(Resigned 30 June 2023)
Ameze Odia	(Resigned 26 June 2022)
Omar Mentesh	(Resigned 16 June 2023)
Georgios Vasilikas	(Appointed 1 September 2022, resigned 6 March 2023)
Andrew Murtough	(Resigned 12 December 2022)
Lisa Kearney	(Resigned 12 December 2022)
Joshua Richardson	(Appointed 2 October 2023)
Oluwatosin Ayomikun Solarin	(Appointed 1 July 2023)

Professional Advisers:

Auditors	Haines Watts North East Audit LLP 17 Queens Lane Newcastle upon Tyne NE1 6SU
Bankers	NatWest Sunderland Branch 52 Fawcett Street Sunderland, SR1 1SB
Advisers	Counterculture Partnership LLP Unit 115 Ducie House Ducie Street Manchester M1 2JW DAC Beachcroft LLP 3 Hardman Street Manchester M3 3HF

Key Management Personnel

The Union employs a Chief Executive to work closely with the Trustee Board and ensure effective management of the charity as head of a management team as follows:

Chief Executive (& Company Secretary)	Katherine Luke
Head of Student Engagement	Cass Winlow (to 17.02.2023) Chrissy Watt (from 17.04.2023)
Head of London Operations	Dan Fow
HR and Operations Manager	Louise Dixon
Finance Manager	Lynne Gordon
Marketing and Communications Manager	Frank Sverha
Student Voice Manager	Nicola Edwards (to 05.05.2023) Helder Costa (from 16.05.2023)
Student Opportunities Manager	Vicki Okatch (to 24.04.2023 – mat leave) Zoe Jones (from 17.04.2023 – mat cover)

Structure, governance and management

The Union is constituted under the Education Act 1994 as a charity, with internal regulations or Rules approved by the governing body of the University of Sunderland (the University). The Union's charitable object is the advancement of education of the students of the University of Sunderland for the public benefit.

The Sabbatical Trustees are elected annually by cross-campus secret ballot of the Union's membership. These four posts of President: Education, President: Activities, President Wellbeing and President: London are full-time posts remunerated as authorised by the Education Acts and cannot exceed two years duration for each holder.

The four full-time Sabbatical Officers, four Student Trustees and five External Trustees are regarded as the charity trustees of the Union for the purposes of the Charities Acts and Company Directors for the purposes of the Companies Act. Student Trustees shall remain in office for a term of one or two years as agreed by the Appointments Committee, serving a maximum of two consecutive terms. The external trustees may serve a term of four years, renewable up to a maximum term of office of eight years.

Trustee training
New trustees are inducted into the workings of the Union, as a registered charity and company limited by guarantee, including Board Policy and Procedures, at both internal and external training and induction workshops.

Organisational Management
Day to day responsibility for services rests with the Chief Executive along with service managers and other staff. The Chief Executive is responsible for ensuring that the charity delivers the services specified and that performance is monitored and controlled.

The remainder of the management team (as set out in the key management personnel), is responsible for the delivery of the Union' strategy through their departmental teams.

The remuneration of key management personnel is set by the Finance, Risk and Resources Committee, with the policy objective of ensuring that they are rewarded for their individual contributions to the Union's success. Delivery of the Union's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Charity Governance Code Self-Assessment
The Board undertook an initial self-assessment against the version of the code developed specifically for Students' Unions by NCVO and NUS in January 2019, together with a Board development session which considered feedback from the self-assessment. A further review was undertaken in early 2021 which identified new development tasks and actions for the board to pursue.

The intention remains to review performance against the Code annually.

Relationship with University of Sunderland
The relationship between the University and the Union is established in the regulations of the University and in the Relationship Agreement approved by both organisations. The Union receives a Block Grant from the University and part-occupies a building owned by the University, which also pays for utilities, caretaking and cleaning staff. This non-monetary support is intrinsic to the relationship between the University and the Union.

Although recommended by the Charities SORP, which has been adopted for this and future financial years for due compliance with the requirements for Students' Unions provided for in the Charities Act 2011, it is not possible to identify an estimated value to the Union for this free serviced accommodation as the University does not separate out the property costs of individual floors of its buildings. Although the Union continues to generate supplementary funding from various trading activities, it will always be dependent on the University's financial support.

The trustees consider it reasonable to anticipate that this or equivalent support from the University will 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 in one form or another. The trustees therefore consider the Union to be financially viable for the foreseeable future.

Principal Risks and Uncertainties

The Board reviews the Union's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them. The principal risks and uncertainties currently facing the Union are:

- **A health epidemic:** a further incident that requires (the University and) the Students' Union to work remotely, with the potential to adversely impact on the ability to:
    - meet the demands of the students
    - engage individuals with the democratic processes, threatening the legitimacy of the election processes and question the credibility of the SU.
- **The impact of Brexit on student recruitment**: challenges to the University's international student recruitment strategy which has the potential to threaten the University's financial stability.
- **A decline in student demographics relating to mature students:** challenges to the University's mature and postgraduate student recruitment strategy which has the potential to threaten the University financial stability and a pivot in our engagement styles linked to the type of student the University may plan to attract in the future.
- **Collapse of the National Body (NUS) due to political and financial imbalance:** Ensure the Board and student body are kept up to date with NUS' reform and turnaround plans. Engage with NUS regarding the feedback and action plans.
- The risk of not attracting experienced, skilled External Trustees leading to lack of specialist knowledge on Board.
- Insufficient funding from the University/lack of a long term funding commitment leads to inability to achieve aims and long term planning difficulties.
- Critical data loss from IT operations.
- Change in student profile means that Union no longer provides appropriate services.
- Failure to attract high quality, diverse candidates and applicants to key positions.

The first four risks are viewed as being external to the organisation, and over which it has very little direct control but must consider how it would frame its response. The remaining risks form part of the Union's active risk register and are subject to regular operational reviews to ensure that the agreed control and mitigation measures are effective.

Aims, Objectives and activities

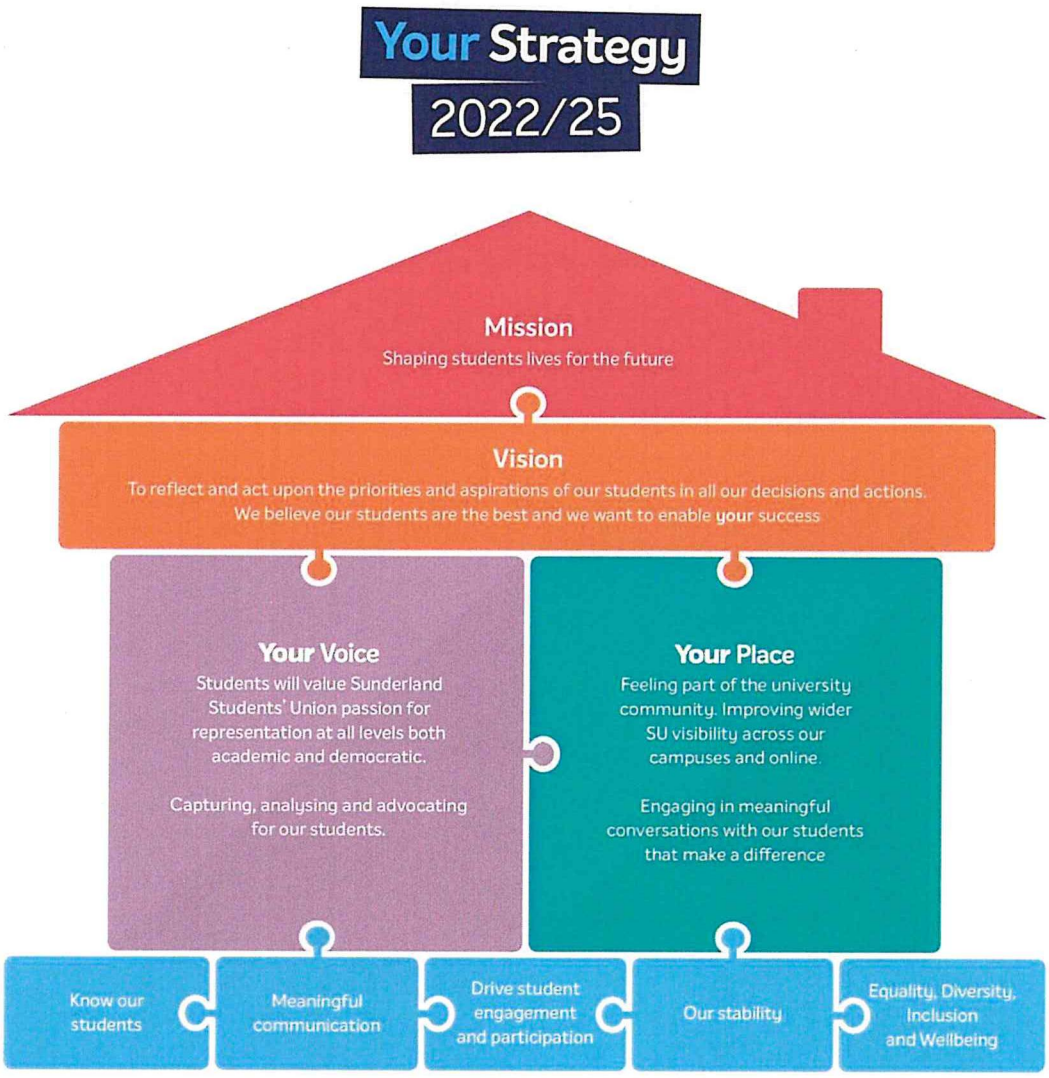
The Union's Articles of Association set out the aims and objectives of the Union as follows:

The objects of the Union are the advancement of education of Students at the University of Sunderland for the public benefit by:

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

In pursuit of these aims for the public benefit, the Union 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. Executive Officers of the Union sit on key committees of the University and meet regularly with providers of public services affecting students.

The Union's 2022-2025 strategic plan sets out the following objectives for the organisation to pursue:



Our priorities for the academic year 2022/23 are as follows:

- Increasing SU visibility and engagement, more students caring about what we do, transforming our visibility across each campus and online.
- Deliver specific programmes of support for key student groups and their experience as students at the University of Sunderland.
- Understanding the next generations desires and needs and adapting to ensure the SU is relevant and fit for purpose for future students.
- Begin a realistic financial plan for resilience.
- Staff team transformation to build a stable base for the students' union.
- Ongoing development on graduate outcomes, developing relationships with key stakeholders to support with opportunities such as volunteering, employability, and leadership skills.

Our principles are:

Principle 1: PASSIONATE
Your SU will help you love what you do and show it. We are proud of our student community, and we will offer the best opportunities to help you grow and achieve your goals.

Principle 2: INTEGRITY
Your SU will create and sustain trust in all we do to support our students. We will respect all people and their perspectives, in our service to students.

Principle 3: EMPOWERING
Your SU will help you be bold in trying new things, taking opportunities and providing students with the means to shape your own future.

Principle 4: SUCCESS
Your SU will put success and your achievements at the heart of what we do as our ultimate goal.

Principle 5: INCLUSIVE
Your SU will embrace and celebrate diversity, ensuring equal opportunities are available for everyone, knocking down the barriers in a supportive space.

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. The Students' Union provides a wide range of representation, advocacy, advice, training, publications, events, personal development support, and other services to students at the University of Sunderland in furtherance of the educational mission of the institution.

As a consequence, the Students' Union works to the public benefit of its members, the University and the wider Sunderland community who are affected by different policies, legislation and political agendas, and is recognised as the voice of Sunderland students.

Achievements and performance

Collectively the Students' Union...

- Launched our new Your SU @ City Space presence for students.
- Ran a significantly larger activities timetable for Freshers and Semester 1.
- Increased engagement across all activities and events, with student interactions reaching 10,000.
- Employed student staff to support with on campus engagement totalling over 2,000 hours.
- Maintained strong National Student Survey results. We look forward to what our increased visibility on campus can achieve over the coming year/s.
- Secured additional space at St Peters Campus, which will launch in 2024.
- Improved the visibility of our London offer, with newly branded space and increased staffing.

- Our Student Staff, 'SU Crew' go from strength to strength with 2,134 hours given to student employment with the SU during 22-23.
- Continued to strengthen the relationship between the University and the Students' Union; this is signified by a partnership agreement which is regularly reviewed by the Joint University Union committee.
- Elections turnout increased by 1.8%. Voter turnout increased by 40% compared to 2022.
- Our elected officers, completed a Student Submission to the TEF Framework 2023.
- Completed a Board Review, which subsequently saw two new Committees created to support the work of the Board of Trustees: People and Governance Committee and Finance and Risk Committee.

Additional funding

The University agreed to increase in our block grant for 2023/24 as part of their continuing commitment to the Students' Union and the work we continue to achieve for our students. This has allowed us to make some significant changes to our London team structure and ensure the cost-of-living awards are made across the organisation.

In addition, during 2022/23 the University gave us a further £20,000 to support on campus engagement with cultural activities and events in line with various collaborative projects.

Projects and initiatives

The Students' Union and University continue to work on a joint project 'Shine a Light' which will improve our understanding of the lived experiences of our BAME students studying both in Sunderland and London. The project will raise awareness of the support services on offer and encourage our BAME students to take up these support opportunities particularly in relation to their mental health and wellbeing.

Further joint projects have included the International project and School Leaver Recruitment project. Student Voice has been a significant influence and the Students' Union has been valuable in this process.

Student Voice

In the 2022/2023 academic year, we made significant strides in enhancing student representation. A total of 414 Course Reps were recruited across all faculties, amplifying the student voice at University of Sunderland. Our Student Voice Rep recruitment was highly successful, with 17 out of 26 positions filled, and ongoing recruitment efforts are addressing the remaining vacancies and expanding to Integrated Foundation Year and postgraduate roles.

Notably, many Course Reps transitioned to other pivotal roles within the Students' Union. Twelve out of the 17 recently recruited Student Voice Reps previously served as Course Reps, showcasing their dedication and leadership. Some of them even manage additional roles, such as SU Crew and Student Ambassadors, alongside their Rep responsibilities. Approximately 60% of our Course Reps received training last year, equipping them with essential skills for effective representation.

Here are some inspiring student quotes illustrating the impact of the SU on their academic journey:

"At the SU, I have experienced so much support in regard to enhancing the time spent at university. I applied at the beginning of last academic year when I had just started my journey as a student. I am a mature student, and I was quite worried that I may not be included in many activities. However, they took me on as course rep, they provided me with excellent and simple training. This further boosted my skills, and I got to meet some lovely people in the SU. This provided me with a sense of belonging and I felt as if I had been here for ages. I am now the Student Voice for the school of Psychology, and I now feel like I have been here forever. SU has so much to offer from which it can have a significant impact on the students' experience. Thanks SU Sunderland!!!!!"

"Being a course representative has enhanced my student journey in a positive way. The training I received improved my confidence and communication skills. As a result, I was able to approach academic staff to request an assignment extension which was granted. I was also given the chance to sit on an interview panel and give my opinion on how they would fit into the role."

Student Voice

Union Council:
Union Council saw increased engagement this year, with the election of a new Chair and active participation in meetings. Attendance peaked during NUS Elections and Elections, showing genuine interest from members. Notably, Union Council also played a crucial role in the ratification of NUS policy. Attendance throughout the year was an average of 35 people, with the very last meeting dropping to 6 members due to it coinciding with the assessment period.

Members' Meeting:
Members' Meeting achieved an attendance of 25 voting members and successfully approved previous minutes, the Trustee and Finance Report, and all affiliations. The reconvened meeting ensured democratic processes were upheld.

NUS:
Sunderland's engagement with the National Union of Students (NUS) was outstanding. NUS Elections witnessed 14 nominees and received votes from 529 individual voters. Delegates submitted a policy on study skills and international students, which became national policy after acceptance at the NUS Conference. Sunderland and Durham SU collaborated as North East delegates, actively contributing to national discussions during NUS National Conference.

Elections:
Elections garnered extensive student engagement this year, with 11,985 votes cast from 2,487 individual voters. Candidates displayed camaraderie, and even unelected candidates praised their experience with the SU at their graduation. A by-election further reinforced student involvement, with three candidates and 113 additional votes.

Advice:

- In January 2022 appointment times were returned back to 30 minutes. This was due to the reduced time to follow up on case notes, it was also less mentally intensive on the Adviser.

- All the Livechat and WhatsApp appointments have been removed due to less needs coming out of Covid and returning to more in person activity, coupled with Microsoft Teams.

- Taking feedback from the website survey, we have updated and stripped away some of the layers that were required to book an appointment. Through our website redevelopment and streamlining the booking page we have made booking an appointment easier and faster for students.

- As well as the automated message that is released 48 hours before an appointment, we are now also sending a confirmation 24 hours before. This ensures students are more likely to keep appointments and get in touch for cancellations and alterations.

- We are using the booking form information to triage as much as possible. When we get information regarding housing/visa/finance we are actively signposting them to more relevant departments before they reach us or instead of us.

- We are designing FAQ/How to Guides for students who need help with appeals and complaints. We will be able to send these to students before they attend an appointment, so they have a draft prepared. This will cut down appointment time and allow us to give more bespoke advice.

- We are also sending follow up emails with feedback surveys to help gather constructive qualitative feedback.

Case breakdowns

- Academic Misconduct is still our biggest issue. 155 cases out of the 410 making up 37% of the casework.
    - This has seen an increase again of 17% from last year's cases, which were 111. It is not as substantial as last year but it is still rising.

- Appeals are the second most common issue 101 cases at 24%
    - Interestingly there has been a 28% decrease compared to 21/22 when it was 142.

- The other issues we face are in much smaller numbers as follow:
    - Complaints make up 16%
    - Fitness to Practice and Disciplinaries are 6% up slightly from the previous year's 4.7%
    - Progression and assessment is10% these are due to issues around changing courses, re-enrolment, and issues with results. These have been resolved without the need for an academic appeal. It has been through interfaculty communication.

London

- We started handling the advice service for London in June 2023. This includes teams and telephone appointments. We also manage email enquiries.

- The number of email enquiries from London is larger than the number of appointments. We dealt with 60 cases between June and July. Many of these cases were not issues we could deal with and students were referred and signposted to other services.

- The number of cases is as follows:
    - We had no appointments in June.
    - This increased to 3 appointments in July.
    - London students seem hesitant to book teams and telephone appointments. Most will just discuss over email or ask to come and speak in person. Sending the booking links to every student that emails is crucial. This could be due to issues with language barriers or hesitation to speak to a stranger.

- We have built strong relationships with staff, and we are reaching more students every week, however an in-person Advisor in London would be much more efficient and beneficial. We have come up against issues when it comes to serious incidents where support on the ground is needed. It is also difficult when it comes to collusion cases of academic Misconduct.

- The two biggest issues seen with London students is Academic Misconduct and Issues with fees again this is the interaction to credit control and International students regarding payments.
    - Academic Misconduct is 44% of our casework.
    - Fees and Finance is 37%
    - The rest are all negligible. No fitness to practice or disciplinaries and only one complaint. There have been several welfare issues that have been forwarded on to welfare staff and academic staff. These are related to students needing support around their safety.

General data

- At Sunderland our international students represent 34% of our service users, while home students make up 60%. Whereas in London 97% of our students are international.
- Across both London and Sunderland 42% of our appointments are over teams. This is due to the increase in telephone and Teams appointments to London but also the fact that the caseworker only offers in person appointments two days a week due to the hybrid workings schedule.
- 32% of appointments are by telephone and 26% are in-person appointments.

Student Opportunities

Freshers
Our Freshers program saw significantly higher numbers of students engaging, with over 1,000 students participating in activities across the week this was an increase of 247% in comparison to the previous year.

Campaigns
The Students' Union supported several national weeks and campaigns including:
- Black History Month (October) seeing an increase of 1563%
- Blue Monday (January)
- Student Volunteering Week (February) 6 different events/activities over the week.
- LGBTQ+ History Month (February) held 3 events over the month.
- International Women's Day (March)

... and many more!

Societies
Total no. of societies: 53
This is the total number of student-led societies, which grew rapidly from 37 at the end of September 2022, to 53 by the end of May 2023.

19 new societies registered with the Students' Union this year, including 3 new academic societies: Fine Art, Physiotherapy and Travel & Tourism. While the number of societies has not increased massively this year compared to last, the level of engagement certainly has, which is reflected in their society activities, training engagement and memberships.

Societies have really made use of our new space at YourSU@CitySpace – they have held parties, cultural celebrations, regular socials and games nights. Some of the highlighted events:
- Big Gay Festival (LGBTQ+ Society)
- Bollywood Night (Indian, Malaysian and South Asian & Arab societies)
- International Women's Day (FemSoc & Alt+Rock societies)
- Lunar New Year (Chinese, Korean & Malaysian societies)
- Nigerian Independence Day (Nigerian Society)
- Ramadan & Eid (Islamic Society)
- St. Patrick's Day (Irish Society)
- Star Wars Movie Night! (Movie Society)

September Freshers Fair sign-ups: 27
Societies did a great job making their stalls vibrant and exciting, whilst utilizing the opportunity to initiate conversations with new and returning students.

Number of activities (not inc. recurring meets etc): 200+
Our new space at City Space has really helped develop the number of activities and events across the academic year, our societies have maximised the new location and held several additional events within the space. We have seen an increase of 170% in comparison to the previous year.

Total no. of memberships bought: 1179
Top three memberships were Islamic Society (104), MedSoc (99) and Nigerian Society (93).

Committee Members trained: 134
With a revamped training program for committee members, we saw a significant increase in participation and welcomed feedback from members. Online sessions have been a huge success alongside knowledge based quizzes to gain understanding at the end of each session.

Grant Funding awarded: £11,946
Over the academic year we received 61 applications from over 33 societies for funding. Examples of requests include special events and celebrations like India day, Eid and Lunar New Year these are just 3 examples of some of the amazing events they have organised, funding could help towards decorating along with providing food, drink and prizes. Along with these events we have film licenses where societies put on movie nights in our space for their members and interest students.

Amount fundraised: £8778.27 increased by 216%
£6323.41 of this total was raised by Islamic Society, from their charity fundraising week, fundraising in aid of the earthquake appeal, alongside their regular fundraising throughout the year. MedSoc, LawSoc and EMPHEM (Emergency Medicine) society have also raised money for charities including Anthony Nolan, LawWorks and NEST through bake sales, balls, raffles and quizzes throughout the year.

SU Awards
Our annual awards event SU Awards took place in our new space YourSU@CitySpace – we had 13 categories with over 209 nominations – this year we presented the Katherine Lavendar award for the first time, we were delighted that Katherine's parents and family attended in her memory. Being able to honor the memory of Katherine who had been an active member of the SU community brought a whole new level of wholesomeness to the evening. This year we had a minimum word count which brought in more quality nominations summing to over 27,000 words. Attendance increased from 80 attendees in 2022 – 100 attendees in 2023.

What's next...

As a result, our key priorities for 2023/24 are:

- Continuing to increase SU visibility and engagement across each campus, developing our St Peters offer and working towards a London Campus move in 2024.
- Deliver specific programmes of support for key student groups and their experience as students at the University of Sunderland.
- Understanding the next generation's desires and needs and adapting to ensure the SU is relevant and fit for purpose for future students.
- Ongoing staff team transformation to build a stable base for the students' union.
- Ongoing development on graduate outcomes, developing relationships with key stakeholders to support with opportunities such as volunteering, employability, and leadership skills.
- Embed Wellbeing and EDI across what we do.

What are our next challenges?

- We will continue to embed our strategic direction and ensure that we work to achieve the needs of our students.
- We will continue to focus on improving student engagement, both in Sunderland and in London.
- We will increase our visibility on campus further with developments at St Peters – Your SU @ Riverside and Your SU @ London Campus.
- We will continue begin a more robust working relationship with the wider community.
- We will continue to embed EDI and wellbeing across our work.
- We will continue to work with staff to support increased students' participation.

Financial review

The Union's gross income from all sources this year totalled £1,377,231 (2022: £1,677,839). Total expenditure of £1,468,122 (2022: £673,817) on the wide-ranging student benefits we provide within a broadly balanced budget, as well as on the modest fundraising and other revenue-generating activities we undertake, left an operating deficit for the year of £90,891 (2022: surplus of £1,004,022) after movements between unrestricted and designated funds and the annual adjustment of the Union's pension deficit obligations. A cost of £136k within operating costs relates to the adjustment of the pension liability as outlined below.

Since the entry into effect of FRS102 there has been a change of accounting policy regarding pension deficits. Previously, a prior year adjustment was recognised for the full SUSS deficit plan payable over 17 years allowing for the three year advance payment made in October 2014 and unwinding the discount received on that early payment. In June 2022 SUSS underwent its latest triennial actuarial valuation and the outcome was reported to member Unions in March 2023. Notifications of increases in deficit contributions were received in May 2023, and therefore the accounts recognise the Union's liability for those charges up to 2037.

During the 2022/23 financial year, deficit reduction contributions were made totalling £170,602. The year-end accounts have recalculated the net present value of the revised expected contributions up to May 2037. An adjustment to the revised future contributions has been debited to the SOFA, leaving the Union's total reserves with an accumulated deficit of £1,306,729 (2022: £1,215,838). The Union has an agreement with the University over how future contributions will be supported from 1 August 2023. The Union's total contributions over the current three-year valuation period will be £539,119 by virtue of being able to make a discounted up front bulk payment in November 2023. The University has contributed restricted funding of £440,000 to these costs between August 2023 and July 2026. The Union's pension deficit reserve will fund the remaining £99,119.

The Trustee Board took a decision in July 2016 to create a designated fund to contribute to the three year Students' Union Superannuation Scheme (SUSS) deficit payments that have been required from October 2017 onwards. At 1 August 2022 the fund stood at £300,000. During the 2022/23 financial year £110,529 was spent from the fund on the year's pension deficit payments, together with £60,073 from restricted funds previously provided by the University. At year end, the fund was increased to £255,129 by transferring £67,659 from unrestricted reserves.

Additionally, at the end of the 2018/19 financial year another designated fund was established to support the costs of delivering the Union's People Strategy, developed in 2018/19 to underpin the strategic plan. £3,530 was spent from this fund during 2022/23 leaving a balance of £11,470 at year end.

At the end of 2020/21, a further fund was established to support the development of the Union's website. £4,875 was spent from an opening balance of £10,000 during 2022/23, with an additional £2,000 being transferred to the fund at year end, leaving a balance of £7,125.

Two further designated funds have been established at the end of 2022/23. One to provide funds for the five-yearly review of the Union's memorandum and articles containing £7,000, and one to support the Union's data and insight work containing £5,000.

Reserves level and policy

The Trustees have adopted a reserves policy, the objective of which is to protect the Union and its charitable activities by ensuring adequate liquidity while the organisation adjusts to any short term (two to three months) changes it encounters in its financial and operating environment. At the same time the Trustees wanted to ensure reserves were not too high in order to maximise the resources applied to the Union's charitable purpose, and to be able to designate specific funds to support the ongoing activities of the Union. Following this policy the Trustees have set a target of the Union holding £200,000 in unrestricted funds (not including the pension deficit reserve).

As noted above, due to the recognition of the pension scheme requirements of FRS102, the Union's income and expenditure reserves are an accumulated deficit of £1,306,729 (2022: £1,215,838). Within that figure, unrestricted reserves total £200,000 (2022: £239,269). As that figure meets the £200,000 target, the Union is confident that it has a sustainable level of reserves, subject to future changes in pension deficit contributions.

The implementation of this policy sees the Union holding the following reserves for the stated purpose:

Item	31 July 2023 £	31 July 2022 £
Unrestricted funds	200,000	239,269
Pension Reserve	(2,257,071)	(2,291,324)
Restricted Pension Reserve 2023 – being a fund representing the restricted funding provided by the University to support the Union's pension deficit payments up to 31 July 2023	-	60,073
Restricted Pension Reserve 2026 – being a fund representing the restricted funding provided by the University to support the Union's pension deficit payments between 1 August 2023 and 31 July 2026	440,000	440,000
Designated Capital Fund – being a fund representing the net book value of fixed assets owned by the charity	24,618	11,144
Designated Pension Deficit Payment Reserve – being a fund setting aside a contribution to future pension deficit payments	255,129	300,000
Designated Staff Development Reserve- being a fund to cover staff learning and development in support of the people strategy	11,470	15,000
Designated Articles Review Reserve – being a fund to cover the cost of the five yearly review of the organisation's governing documents	7,000	-
Designated Website Development Reserve — being a fund to support the redesign and restructuring of the Union's website	7,125	10,000
Designated Date & Insight Reserve – being a fund to finance the Union's data development project	5,000	-
Total Reserves	**(1,306,729)**	**(1,215,838)**

Going Concern

Following negotiations with the University the Union has been successful in agreeing another increase in grant funding for 2023/24, alongside the previously granted support for its pension deficit contributions. The budget allows for a small operating surplus to be achieved on that basis meaning that the Union's unrestricted reserves should not need to be used to help fund its ongoing activities.

The trustees continue to review and update their financial forecasts for the short- and medium-term future. Senior management of the Union have regular briefing meetings with the University's senior leadership and are reassured that the University remains committed to maintaining its grant funding of the Union at the current level for at least the next financial year. The trustee board also receives regular updates directly from the University's Director of Student Journey which underscores the institution's ongoing financial support for the Union. At the point of signing the accounts, the trustees are satisfied that Sunderland SU remains a going concern.

Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006.

The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' statement of disclosure of information to the auditors

In so far as the trustees are aware at the date of approval of this report:

- there is no relevant audit information of which the charity's auditor is unaware, and
- the trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees on ... Richichi ..... and signed on its behalf by

11/12/2023
.....
Prince Chinedu Ikechi
Chair of the Trustee Board

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF SUNDERLAND STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2023

Opinion

We have audited the financial statements of University of Sunderland Students' Union (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF SUNDERLAND STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory framework applicable to both the company itself and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Charities Act 2011, Companies Act 2006, UK GAAP (FRS102) and relevant tax legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- confirming with the trustees and management whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the risk of management override including identifying and testing a sample of journal entries;
- confirmation received from the banks to verify the balance as on the last day of the accounting year;
- reviewing minutes of meetings of those charged with governance; and
- challenging the assumptions and judgements made by management in its significant accounting estimates, in particular the appropriateness of the assumptions within the valuation of the pension scheme liability.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF SUNDERLAND STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2023

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

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

Use of our report

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

C. Henderson

12 December 2023

Craig Henderson (Senior Statutory Auditor)
For and on behalf of Haines Watts North East Audit LLP

Statutory Auditors

17 Queens Lane
Newcastle upon Tyne
NE1 1RN

UNIVERSITY OF SUNDERLAND STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:						
Donations	4	1,179,850	-	-	1,179,850	1,504,587
Charitable activities	5	182,972	-	-	182,972	172,191
Investment income	6	14,409	-	-	14,409	1,061
		1,377,231	-	-	1,377,231	1,677,839
Expenditure on:						
Charitable activities	7	1,316,352	15,421	-	1,331,773	1,069,398
Unwinding of pension liability		136,349	-	-	136,349	(395,581)
		1,452,701	15,421	-	1,468,122	673,817
Net movement in funds before transfers		(75,470)	(15,421)	-	(90,891)	1,004,022
Transfers	17	36,201	23,872	(60,073)	-	-
Net movement in funds		(39,269)	8,451	(60,073)	(90,891)	1,004,022
Reconciliation of funds						
Fund balances brought forward		239,269	(1,955,180)	500,073	(1,215,838)	(2,219,860)
Fund balances carried forward		200,000	(1,946,729)	440,000	(1,306,729)	(1,215,838)

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

UNIVERSITY OF SUNDERLAND STUDENTS' UNION

BALANCE SHEET
AS AT 31 JULY 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	13		23,477		11,144
Current assets					
Stocks		8,944		6,712	
Debtors	14	50,172		47,696	
Cash at bank and in hand		994,235		1,145,462	
		1,053,351		1,199,870	
Liabilities					
Creditors: amounts falling due within one year	15	(305,616)		(306,130)	
Net current assets			747,735		893,740
Total assets less current liabilities			771,212		904,884
Creditors: amounts falling due after one year					
- Pension liability	16		(2,077,941)		(2,120,722)
Net assets			(1,306,729)		(1,215,838)
Funds					
Unrestricted funds			200,000		239,269
Designated funds			310,342		336,144
Restricted fund			440,000		500,073
Pension reserve			(2,257,071)		(2,291,324)
	17		(1,306,729)		(1,215,838)

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

Approved by the Board on 11/12/..... 2023 and are signed on their behalf by:

.....

Prince Chinedu Ikechi
Chair of the Trustee Board

Company Registration Number. 07702161

UNIVERSITY OF SUNDERLAND STUDENTS' UNION

STATEMENT OF CASH FLOWS
AS AT 31 JULY 2023

	Notes	2023 £	2022 £
Cash used in operating activities	21	(146,087)	454,986
Cash flows from investing activities			
Interest income		14,409	1,061
Purchase of tangible fixed assets		(19,549)	(3,445)
Cash (used in) investing activities		(5,140)	(2,384)
Change in cash and cash equivalents in the year		(151,227)	452,602
Cash and cash equivalents at the beginning of the year		1,145,462	692,860
Cash and cash equivalents at the end of the year		994,235	1,145,462
Cash and cash equivalents consist of:			
Cash at bank and in hand		994,235	1,145,462

1. Accounting Policies

1.1 Basis of preparation

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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

University of Sunderland Students' Union meets the definition of a public benefit under FRS 102. The financial statements are prepared under the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

The Union is dependent, in the absence of other funding, on the continued financial support of the University of Sunderland. The Trustees believe, on the basis of discussions held, that further support will continue to be made available from the University.

A pension liability of £2,257,072 shown in note 15 and 16 has been provided in the financial statements in accordance with FRS 102. The liability represents the additional contributions required in line with the Recovery Plan which runs to 2035. Further detail in relation to the recognition of the liability can be found in note 1.14. The pension liability does not fall due immediately therefore the trustees continue to prepare the financial statements on a going concern basis.

1.3 Funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

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

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

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity has entitlement to the funds, any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions and is recognised as earned. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with reasonable certainty. Income received to deliver services over a specific period covering more than one financial year is accounted for over the specific period; related expenditure is accounted when incurred.

Investment income relates to interest earned through holding assets on deposit.

1.5 Donated services and facilities

Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the directors report for more information about their contribution.

Donated services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent benefit on the open market; a corresponding amount is then recognised in the expenditure for the period.

1.6 Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged against the cost in which the expenditure was incurred.

1.7 Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

1.8 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and Fittings	-	20% and 33% on a straight line basis
Motor Vehicles	-	33% on a straight line basis

All assets costing more than £500 are capitalised.

1.9 Stock

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

1.10 Debtors

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

1.11 Cash at bank and in hand

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

1.12 Creditors and provisions

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

1.13 Financial instruments

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

1.14 Pensions

University of Sunderland Students' Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the University of Sunderland Students' Union. Under the terms of FRS17, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid throughout the year.

In line with FRS 102 any additional contributions required as part of a recovery plan need to be recognised in full at net present value at the balance sheet date.

1.15 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.16 Judgements in applying accounting policies and key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below. The trustees consider that the principal accounting estimate is in relation to the pension scheme liability.

2. Legal status

University of Sunderland Students' Union is a company limited by guarantee, registered in England and Wales, (No 07702161) and not having a share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3. Comparative Statement of Financial Activities

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:						
Donations	4	1,064,587	-	440,000	1,504,587	1,340,000
Charitable activities	5	172,191	-	-	172,191	104,507
Investment income	6	1,061	-	-	1,061	267
Government grants		-	-	-	-	3,679
		1,237,839	-	440,000	1,677,839	1,448,453
Expenditure on:						
Charitable activities	7	1,055,689	13,709	-	1,069,398	1,029,584
Unwinding of pension liability		(395,581)	-	-	(395,581)	127,147
		660,108	13,709	-	673,817	1,156,731
Net movement in funds before transfers		577,731	(13,709)	440,000	1,004,022	291,722
Transfers	17	(517,826)	677,015	(159,189)	-	-
Net movement in funds		59,905	663,306	280,811	1,004,022	281,722
Reconciliation of funds						
Fund balances brought forward		179,364	(2,618,486)	219,262	(2,219,860)	(2,511,582)
Fund balances carried forward		239,269	(1,955,180)	500,073	(1,215,838)	(2,219,860)

4. Donations

	2023	2022
	£	£
University of Sunderland		
Block grant	1,116,150	1,032,350
Pension deficit grant *(restricted)*	-	440,000
Other	63,700	32,237
	1,179,850	1,504,587

5. Incoming resources from charitable activities

	2023	2022
	£	£
Student services income	84,599	90,471
Commercial income	98,373	76,406
Other Income	-	5,314
	182,972	172,191

6. Investment income

All of the charitable company's investment income arises from money held in interest bearing deposit accounts.

7. Charitable expenditure

	Activities undertaken directly	Support costs	2023	2022
	£	£	£	£
Student Services	1,030,579	299,186	1,329,765	1,067,340
Commercial	1,556	452	2,008	2,058
	1,032,135	299,638	1,331,773	1,069,398

8. Support Costs

	2023	2022
	£	£
Finance	83,835	47,831
Administration	209,903	196,113
Information Technology	300	296
Governance (note 9)	5,600	5,600
	299,638	249,840

Support costs are allocated based on the overall expenditure of the activities.

9. Governance

	2023	2022
	£	£
Audit fee	5,600	5,175
	5,600	5,175

10. Net income/(expenditure) for the year

This is stated after charging:	2023	2022
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	7,216	2,359

11. Auditors' remuneration

	2023	2022
	£	£
Fees payable to the charity's auditors for the audit of the charity's annual accounts	5,600	5,450

12. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	755,656	620,389
Social security costs	67,622	51,637
Other pension costs	41,931	33,074
	865,209	705,100

The average monthly number of employees during the year was as follows:

	2023	2022
	Number	Number
Direct	3	3
Administration	17	17
Management	4	4
	24	24

No employees received total employee benefits (excluding employer pension costs) of more than £60,000. (2022 - one)

The trustees are made up of external trustees and sabbatical officers; external trustees were not paid or received any other benefits from employment in the year (2022 - £nil), sabbatical trustees were paid £82,421 (2022 - £35,226) as permitted by the Students' Union's Ordinance and Regulations. No trustee received payment for professional or other services supplied to the charity (2022 - £nil).

The reimbursement of trustees expenses was as follows:

	2023	2023	2022	2022
	Number	£	Number	£
Travelling expenses	3	3,236	3	1,216

The key management personnel of the charity comprise the Chief Executive Officer, Head of Student Engagement, Marketing and Communications Manager, Student Opportunities Manager, Finance Manager, HR & Operations Manager and the Student Voice Manager. The total employee benefits of the key management personnel of the charity were £329,172 (2022 - £271,270).

13. Tangible fixed assets

	Fixtures, Fittings & Equipment £
Cost	
At 1 August 2022	84,799
Additions	19,549
Disposals	(10,799)
At 31 July 2023	93,549
Depreciation	
At 1 August 2022	73,655
Charge for the period	7,216
Disposals	(10,799)
At 31 July 2023	70,072
Net book value	
At 31 July 2023	23,477
At 31 July 2022	11,144

14. Debtors

	2023 £	2022 £
Trade debtors	33,277	28,845
Other debtors	4,021	7,263
Prepayments and accrued income	12,874	11,588
	50,172	47,696

15. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	45,916	35,569
Taxes and social security	26,294	18,489
Other creditors	24,518	15,817
Accruals and deferred income	29,757	65,653
Pension liability	179,131	170,602
	305,616	306,130

In other creditors are funds of £16,411 (2022 - £13,042) held on behalf of the Students' Union societies.

16. Creditors: amounts falling due more than one year

	2023	2022
	£	£
Pension deficit payment plan liability	2,077,941	2,120,722

17. Analysis of funds

Year ended 31 July 2023	Brought forward	Income	Expenditure	Transfers	Carried forward
	£	£	£	£	£
Unrestricted fund					
General fund	239,269	1,377,231	(1,452,701)	36,201	200,000
Designated funds					
Capital fund	11,144	-	(7,016)	20,490	24,618
Pension payment fund	300,000	-	-	(44,871)	255,129
Pension deficit	(2,291,324)	-	-	34,253	(2,257,071)
Staff development fund	15,000	-	(3,530)	-	11,470
Website Development Fund	10,000	-	(4,875)	2,000	7,125
Articles Review fund	-	-	-	7,000	7,000
Data and Insight fund	-	-	-	5,000	5,000
Restricted funds					
Pension fund 2023	60,073	-	-	(60,073)	-
Pension fund 2026	440,000	-	-	-	440,000
	(1,215,838)	1,377,231	(1,468,122)	-	(1,306,729)

Year ended 31 July 2022	Brought forward	Income	Expenditure	Transfers	Carried forward
	£	£	£	£	£
Unrestricted fund					
General fund	179,364	1,237,839	(660,108)	(517,826)	239,269
Designated funds					
Capital fund	10,058	-	(2,359)	3,445	11,144
Pension payment fund	200,000	-	-	100,000	300,000
Pension deficit	(2,846,094)	-	-	554,770	(2,291,324)
Staff development fund	4,550	-	-	10,450	15,000
Freshers' Week IT Fund	8,000	-	(8,000)	-	-
Website Development Fund	5,000	-	(3,350)	8,350	10,000
Restricted funds					
Pension fund 2023	219,262	-	-	(159,189)	60,073
Pension fund 2026	-	440,000	-	-	440,000
	(2,219,860)	1,677,839	(673,817)	-	(1,215,838)

17. Analysis of funds *(Continued)*

Designated funds
Capital Fund – being a fund representing the net book value of fixed assets owned by the charity.

The pension deficit fund has been designated under FRS 102 to represent the net present value of the future contributions required over 15 years to clear the pension fund deficit.

Pension Deficit Payment Reserve – being a fund setting aside a contribution to future pension deficit payments

Website Development Fund – being a fund to cover the implementation costs of the Union's new brand identity

Staff Development Reserve- being a fund to cover staff learning and development in support of the people strategy.

Articles Review fund – being a fund to cover the cost of the five yearly review of the organisations governing documents.

Data and Insight fund – being a fund to finance the Union's data development project.

Restricted funds
The pension funds relates to the additional grants received from the University to fund the additional deficit contributions over the specified time period.

18. Analysis of net assets

Year ended 31 July 2023	Unrestricted Fund	Designated Fund	Restricted Fund	Total Fund
	£	£	£	£
Tangible assets	-	23,477	-	23,477
Cash and current investments	267,369	286,866	440,000	994,235
Other current assets	59,116	-	-	59,116
Current liabilities	(126,485)	(179,131)	-	(305,616)
Creditors more than one year	-	(2,077,941)	-	(2,077,941)
	200,000	(1,946,729)	440,000	(1,306,729)

Year ended 31 July 2022	Unrestricted Fund	Designated Fund	Restricted Fund	Total Fund
	£	£	£	£
Tangible assets	-	11,144	-	11,144
Cash and current investments	320,389	325,000	500,073	1,145,462
Other current assets	54,408	-	-	54,408
Current liabilities	(135,528)	(170,602)	-	(306,130)
Creditors more than one year	-	(2,120,722)	-	(2,120,722)
	239,269	(1,955,180)	500,073	(1,215,838)

19. Pensions

Pension Scheme – Defined contribution

Since 1 October 2011 all participating employees have been in a defined contribution pension scheme, National Union of Students Pension Scheme (NUSPS). Contributions are at the rate of 6% for the employer and 6% for the employee. The Union's cost of contribution in the year amounted to £41,931 (2022 - £33,074).

Students' Union Superannuation Scheme – Defined benefit

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

The most recent valuation of the scheme was carried out as at 30 June 2022 and showed that the market value of the scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £133.6m.

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

The following assumptions applied at 30 June 2022:-

- The investment return would be 4.0% per annum before retirements and 2.0% per annum after retirement
- Pensions accruing on post 1997 basis would revalue at 3.7% per annum and 3.4% per annum on the post 2000 basis
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

19. Pensions *(Continued)*

The 2022 valuation extended the scheme's recovery plan until May 2037, and recommended a monthly contribution requirement by each Participating Employer. This was expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years and increased by 5% in October 2023 and at least 5% each year thereafter. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2025. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the scheme's levy to the Pension Protection Fund.

20. Related party transactions

Included within trade creditors is an amount of £nil (2022 - £2,871) owing to The University of Sunderland. Included within trade debtors is an amount of £12,100 (2022 - £12,195) owed by The University of Sunderland.

21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure)/income for the year	(90,891)	1,004,022
Interest received	(14,409)	(1,061)
Depreciation of tangible fixed assets	7,016	2,359
(Increase)/decrease in stock	(2,232)	(2,084)
(Increase)/decrease in debtors	(2,476)	90,960
(Decrease)/increase in creditors including pension liabilities	(43,295)	(639,210)
Net cash in operating activities	(146,287)	454,986

UNIVERSITY OF SUNDERLAND STUDENTS' UNION

England & Wales - Charity number 1148212

Accounts

Charity Registration Number: 1148212
Company Registration Number: 07702161 (England and Wales)

The University of Sunderland Students' Union

Trustees' Report and Financial Statements

For the year ended 31 July 2022

UNIVERSITY OF SUNDERLAND STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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UNIVERSITY OF SUNDERLAND STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their annual report for the year ended 31 July 2022 under the Charities Act 2011, together with the audited financial statements for the year.

Reference and administrative information

The University of Sunderland Students' Union is a company limited by guarantee governed by its Memorandum and Articles dated 12 July 2011, amended on 11 December 2018 and registered as a charity with the Charity Commission.

Charity number: 1148212

Company number : 07702161

Registered Office:
Edinburgh Building, University of Sunderland, Chester Road, Sunderland, Tyne and Wear, SR1 3SD

Charity Trustees:

Victoria Ayedofe	(Appointed 18 October 2021; Chair from 1 July 2022)
Diogo Quintas	(Chair – until 31 October 2021; resigned 31 October 2021)
Kirsty Kane	(Chair from 1 November 2021; resigned 13 May 2022)
Christopher Davison	(Chair from 13 May 2022, resigned 30 June 2022)
Oladimeji Adepoju	(Appointed 1 July 2022)
Chelsea Mogwo	(Appointed 1 July 2022)
Ameze Odia	(Appointed 21 June 2022
Omar Mentesh	(Appointed 21 June 2022)
Al Lawley-Powell	(Appointed 1 November 2021)
Rose Guy	(Appointed 18 October 2021)
Andrew Murtough	
Peter O'Brien	
Lisa Kearney	
Adam Carter-Jones	(Resigned 30 June 2022)
Matthew Jackson	(Resigned 30 June 2022)
Shina Zdravcheva	(Resigned 30 June 2022)
Sarah Maluila-Tyler	(Resigned 30 September 2021)
Laura Pike	(Resigned 4 October 2021)
Jenny Goodfellow	(Resigned 25 October 2021)

Professional Advisers:
Professional Advisers

Auditors	Haines Watts North East Audit LLP 17 Queens Lane Newcastle upon Tyne NE1 6SU
Bankers	NatWest Sunderland Branch 52 Fawcett Street Sunderland, SR1 1SB
Advisers	Counterculture Partnership LLP Unit 115 Ducie House Ducie Street Manchester M1 2JW DAC Beachcroft LLP 3 Hardman Street Manchester M3 3HF

Key Management Personnel

The Union employs a Chief Executive to work closely with the Trustee Board and ensure effective management of the charity as head of a management team as follows:

Chief Executive (& Company Secretary)	Colina Wright (to 11 February 2022) Katherine Cooper (from 11 February 2022)
Head of Student Engagement	Cass Winlow
HR and Operations Manager	Louise Dixon
Finance Manager	Lynne Gordon
Marketing and Communications Manager	Katherine Cooper (to 11 February 2022) Frank Sverha (from 11 February 2022)
Student Voice Manager	Nicola Edwards
Student Opportunities Manager	Sarah Redman (to 8 April 2022) Vicki Okatch (from 8 April 2022)

Structure, governance and management

The Union is constituted under the Education Act 1994 as a charity, with internal regulations or Rules approved by the governing body of the University of Sunderland (the University). The Union's charitable object is the advancement of education of the students of the University of Sunderland for the public benefit.

The Sabbatical Trustees are elected annually by cross-campus secret ballot of the Union's membership. These four posts of President: Education, President: Activities, President Wellbeing and President: London are full-time posts remunerated as authorised by the Education Acts and cannot exceed two years duration for each holder.

The four full-time Sabbatical Officers, four Student Trustees and five External Trustees are regarded as the charity trustees of the Union for the purposes of the Charities Acts and Company Directors for the purposes of the Companies Act. Student Trustees shall remain in office for a term of one or two years as agreed by the Appointments Committee, serving a maximum of two consecutive terms. The external trustees may serve a term of four years, renewable up to a maximum term of office of eight years.

Trustee training
New trustees are inducted into the workings of the Union, as a registered charity and company limited by guarantee, including Board Policy and Procedures, at both internal and external training and induction workshops.

Organisational Management
Day to day responsibility for services rests with the Chief Executive along with service managers and other staff. The Chief Executive is responsible for ensuring that the charity delivers the services specified and that performance is monitored and controlled.

The remainder of the management team (as set out in the key management personnel), is responsible for the delivery of the Union' strategy through their departmental teams.

The remuneration of key management personnel is set by the Finance, Risk and Resources Committee, with the policy objective of ensuring that they are rewarded for their individual contributions to the Union's success. Delivery of the Union's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Charity Governance Code Self-Assessment
The Board undertook an initial self-assessment against the version of the code developed specifically for Students' Unions by NCVO and NUS in January 2019, together with a Board development session which considered feedback from the self-assessment. A further review was undertaken in early 2021 which identified new development tasks and actions for the board to pursue.

The intention remains to review performance against the Code annually.

Relationship with University of Sunderland
The relationship between the University and the Union is established in the regulations of the University and in the Relationship Agreement approved by both organisations. The Union receives a Block Grant from the University and part-occupies a building owned by the University, which also pays for utilities, caretaking and cleaning staff. This non-monetary support is intrinsic to the relationship between the University and the Union.

Although recommended by the Charities SORP, which has been adopted for this and future financial years for due compliance with the requirements for Students' Unions provided for in the Charities Act 2011, it is not possible to identify an estimated value to the Union for this free serviced accommodation as the University does not separate out the property costs of individual floors of its buildings. Although the Union continues to generate supplementary funding from various trading activities, it will always be dependent on the University's financial support.

The trustees consider it reasonable to anticipate that this or equivalent support from the University will 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 in one form or another. The trustees therefore consider the Union to be financially viable for the foreseeable future.

Principal Risks and Uncertainties

The Board reviews the Union's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them. The principal risks and uncertainties currently facing the Union are:

- **A health epidemic:** a further incident that requires (the University and) the Students' Union to work remotely, with the potential to adversely impact on the ability to:
    - meet the demands of the students
    - engage individuals with the democratic processes, threatening the legitimacy of the election processes and question the credibility of the SU.
- **The impact of Brexit on student recruitment**: challenges to the University's international student recruitment strategy which has the potential to threaten the University's financial stability.
- **A decline in student demographics relating to mature students:** challenges to the University's mature and postgraduate student recruitment strategy which has the potential to threaten the University financial stability and a pivot in our engagement styles linked to the type of student the University may plan to attract in the future.
- **Collapse of the National Body (NUS) due to political and financial imbalance:** Ensure the Board and student body are kept up to date with NUS' reform and turnaround plans. Engage with NUS regarding the feedback and action plans.
- The risk of not attracting experienced, skilled External Trustees leading to lack of specialist knowledge on Board.
- Insufficient funding from the University/lack of a long term funding commitment leads to inability to achieve aims and long term planning difficulties.
- Critical data loss from IT operations.
- Change in student profile means that Union no longer provides appropriate services.
- Failure to attract high quality, diverse candidates and applicants to key positions.

The first four risks are viewed as being external to the organisation, and over which it has very little direct control but must consider how it would frame its response. The remaining risks form part of the Union's active risk register and are subject to regular operational reviews to ensure that the agreed control and mitigation measures are effective.

Aims, Objectives and activities

The Union's Articles of Association set out the aims and objectives of the Union as follows:

The objects of the Union are the advancement of education of Students at the University of Sunderland for the public benefit by:

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

In pursuit of these aims for the public benefit, the Union 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. Executive Officers of the Union sit on key committees of the University and meet regularly with providers of public services affecting students.

The Union's 2018-22 strategic plan sets out the following objectives for the organisation to pursue:

Your Voice
To ensure that we are fully student led, with students directing their own activities within the Union and that we represent the interests of all our members

Your Course and You
To support students to stay on their course and help them achieve their education goals.

Your Place
To be positive and proactive representatives of our university and city, to help students enjoying living, studying and belonging to Sunderland and our University.

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. The Students' Union provides a wide range of representation, advocacy, advice, training, publications, events, personal development support, and other services to students at the University of Sunderland in furtherance of the educational mission of the institution.

As a consequence, the Students' Union works to the public benefit of its members, the University and the wider Sunderland community who are affected by different policies, legislation and political agendas, and is recognised as the voice of Sunderland students.

Achievements and performance

Collectively the Students' Union...

- Developed our on-campus visibility and increased student engagement
- Strengthened the relationship between the University and the Students' Union; this is signified by a partnership agreement which is regularly reviewed by the Joint University Union committee
- Maintained strong National Student Survey results. We look forward to what our increased visibility on campus can achieve over the coming year
- Appointed two new staff in London, creating a permanent presence in London resulting in bespoke opportunities for students in London
- Created opportunities for student staff in the form of our SU Crew and SU Media staff.
- Has engaged stakeholders in the strategic review process ahead of our new 2022-2025 strategy.

Additional funding
The University agreed to fund an SU Manager role in London, a strategic priority of the SU we therefore expanded our staffing team during 2021-22 to SU Manager, Student Experience Coordinator and President: London. These are London specific staff and have allowed opportunities for London based students to be represented more effectively. Students in London represent 24% of our student population.

In addition, the University gave us a further £28,800 to support the increase in Student Voice Reps requested from the PVC Learning and Teaching. This acknowledges the importance of the function of the Student Voice Reps and seeks to increase the total number of opportunities available, which we previously based on one per School rather than acknowledging the size of the schools, to continue to engage students at a faculty level.

Projects and initiatives
The Students' Union and University began working on a join project 'Shine a Light' which will improve our understanding of the lived experiences of our BAME students studying both in Sunderland and London. The project will raise awareness of the support services on offer and encourage our BAME students to take up these support opportunities particularly in relation to their mental health and wellbeing.

Equality, Diversity and Inclusion projects
The Santander project fund has enabled the SU to continue to grow our offer of events, activities, and support for students with protected characteristics. This year, we've focused on increasing support for our international students by giving them spaces to celebrate holidays, come together and feel connected with others from their faith and culture whilst at university. We've also grown our provision for the LGBTQ+ student community.

Though money provided by Santander were able to provide:
- Lunar New Year Celebration
- The BonBons Cabaret
- Holi: Hindu Festival
- Wellness Hour: Stitch a Rainbow
- The Big Gay Festival
- Global Food Festival

Student Voice

Representation
Over the last year the Students' Union has been focused on refreshing and implementing a new Student Representation and Feedback Policy. As a result of this there has been increased engagement in opportunities for representation and student feedback. Our focus over the coming year is to continue implementing and evaluate the policies impact.

Elections
During March 2022, ten positions were promoted across both London and Sunderland campuses, successfully electing eight positions for both full-time and part-time elected officers, and we successfully ran a summer election to fill vacant positions. Voter turnout in 2022 was on the increase seeing an increase of 31.4%.

Members Meeting
SU staff took a proactive approach to promote members meeting for 2022, running a hybrid meeting model to allow increased accessibility to engagement. With increased promotion across campus and refreshers fair, the SU saw over 200 students sign up to the event, however we were still unable to reach a quorum (100) on the day. With 73 students in attendance the SU had a very proactive meeting and has reviewed alongside the Trustee Board a model for 2023 which may help reach quorum in 2023.

Democracy Review
The organisation is undertaking a large-scale project looking at all aspects of democracy, this includes the articles, byelaws, and other governing documents, along with some of the delivery elements of democracy such as Union Council, Elections and Elected Officer roles. We have commissioned an external consultant to assist with this piece of work and have included an independent student panel to play a key part in the developments.

Advice

We continue providing independent advice, and have supported 509 new cases this year, this is 19% higher than the peak of the pandemic in 19/20, and 98.6% higher than the other 5 years since 2015/16 averaged. September 2021 was our busiest month on record with 73 new cases opened during that month.

We have also seen increases in workload (as measured by case notes) with nearly

- 7,200 emails recorded in 2021/22 compared to 3,600 in 2020/21, 3,530 in 2019/20 and 2,661 in 2018/19.
- 1,087 Telephone calls were recorded in 2021/22 compared to 549 in 2020/21, 415 in 2019/20 and 231 in 2018/19.
- 844 Videocalls or Livechat exchanges were recorded in 2021/22 compared to 797 in 2020/21, and 275 in 2019/20 following the introduction of WhatsApp appointments during the pandemic
- A total of 10,277 cases notes were recorded in 2021/22 compared to 5,644 in 2020/21, 5,217 in 2019/20 and 3,753 in 2018/19.

To tackle the increases in service demands there has been a number of changes in the year:

- In November 2021 appointment times were reduced from 30 minutes to 20 minutes
- Livechat appointments have been removed due to their tendency to overrun allocated appointment times (WhatsApp videocalls are still available, and we now offer MS Teams as an option as well)
- We have reduced the appointment options to make it easier for students to navigate bookings and the former standard appointment slot for 'other matters' has been replaced by a 5 minute bookable triage consultation
- Our booking page makes clear this is for finance, visa, employment and legal matters; this allows us to check if there is a cross over with academic/housing issues (which does happen) and either signpost to more suitable services and/or book a subsequent full appointment
- We have re-written our automated messages received during the booking process to be clearer on the limitations of the service
- We now make clear that we only offer 1 appointment unless agreed with an adviser that follow up work will be necessary
- We are actively trying to move work from ongoing 'casework' to a more transactional 'advice' case where appropriate.

Issues students are raising

- 11.2% of cases in 2021/22 were Housing issues.
    - The percentage of cases that are housing are down (from 17%) but the number of housing cases has modestly risen from 53 to 57.
    - It should be noted that housing cases have fluctuated over the past 7 years from 36 to 120 and have seen raises one year and falls the next nearly exclusively
    - 1 in 6 housing cases feature potential or actual homelessness
- 80% of cases in 2021/22 were Academic issues
    - 27.9% of new cases presented issues related to Academic Appeals, 21.8% to Academic Misconduct, 14.7% to complaints and 4.7% to Disciplinary/Fitness to Practise matters
    - Compared to 2020/21 this represents a 73% increase in appeal enquiries (82 to 142), a more than tripling in Academic misconduct cases (34 to 111), and a relatively static number of complaints and Disciplinary/Fitness cases (Although due to the increase in appeals and misconduct in particularly they account for a lower percentage)
- Overseas students account for 1 in 4 appeals, 16% of complaints and 55% of academic misconduct enquiries.
- An increase in non-academic/housing issues has been recorded, notably in student finance which accounts for 3.3% and is nearly entirely comprised of students approaching us for support for challenging withdrawals due to non-payments of fees.

[1] academic year records now run from 1st September- 31st August
[2] Records pre-15/16 are not included as this comes from a time when the service had multiple advisers and offered a wider range of services including visa advise
[3] https://www.sunderland.ac.uk/about/about-the-university/

Student Opportunities

Freshers
15 fantastic Freshers events were organized with the Mature Students Social, Friendship Evening and Beach Walk being highlights of the week.
This was the first year the SU took control of the Freshers Fair with over 3000 attendees and a fantastic, vibrant atmosphere on campus after the pandemic.
We recruited our Welcome Crew volunteers who offered a warm welcome to students moving into halls of residence and at our events on campus and in the city.

Campaigns
The Students' Union supported several national weeks and campaigns including:

- Black History Month (October)
- Blue Monday (January)
- Student Volunteering Week (February)
- LGBT History Month (February)
- International Women's Day (March)

... and many more!

Societies
Total no. of societies: 52
This has increased by 16 from the end of 2020/21 and includes 20 academic (or related) societies plus Travel and Tourism Society in London. There has been a significant appetite for medical-based societies but less interest in starting up arts-based societies.

September Freshers Fair sign-ups: 26
Societies did a great job making their stalls vibrant and exciting!

Number of activities (not inc. recurring meets etc): 74+
Societies have got back on their feet this year after COVID restrictions and engagement with the SU has definitely increased as the year has gone on. Lots enjoyed having casual activities like games nights in the City Space social area. The biggest and most popular activities were South Asian Society's Qawwali Ball in November, LGBTQ+ Society's Big Gay Festival in February and Islamic Society's Ramadan celebrations in May. A few societies held trips and guest speaker events which were popular with academic societies, with a few even being held in the SU Social Space.

Total no. of memberships bought: 1043
We only recorded membership growth from January, so this can be monitored from September in 2022/23. The top three societies in terms of membership were MedSoc (149), Nigerian Society (86) and SurgSoc (67).

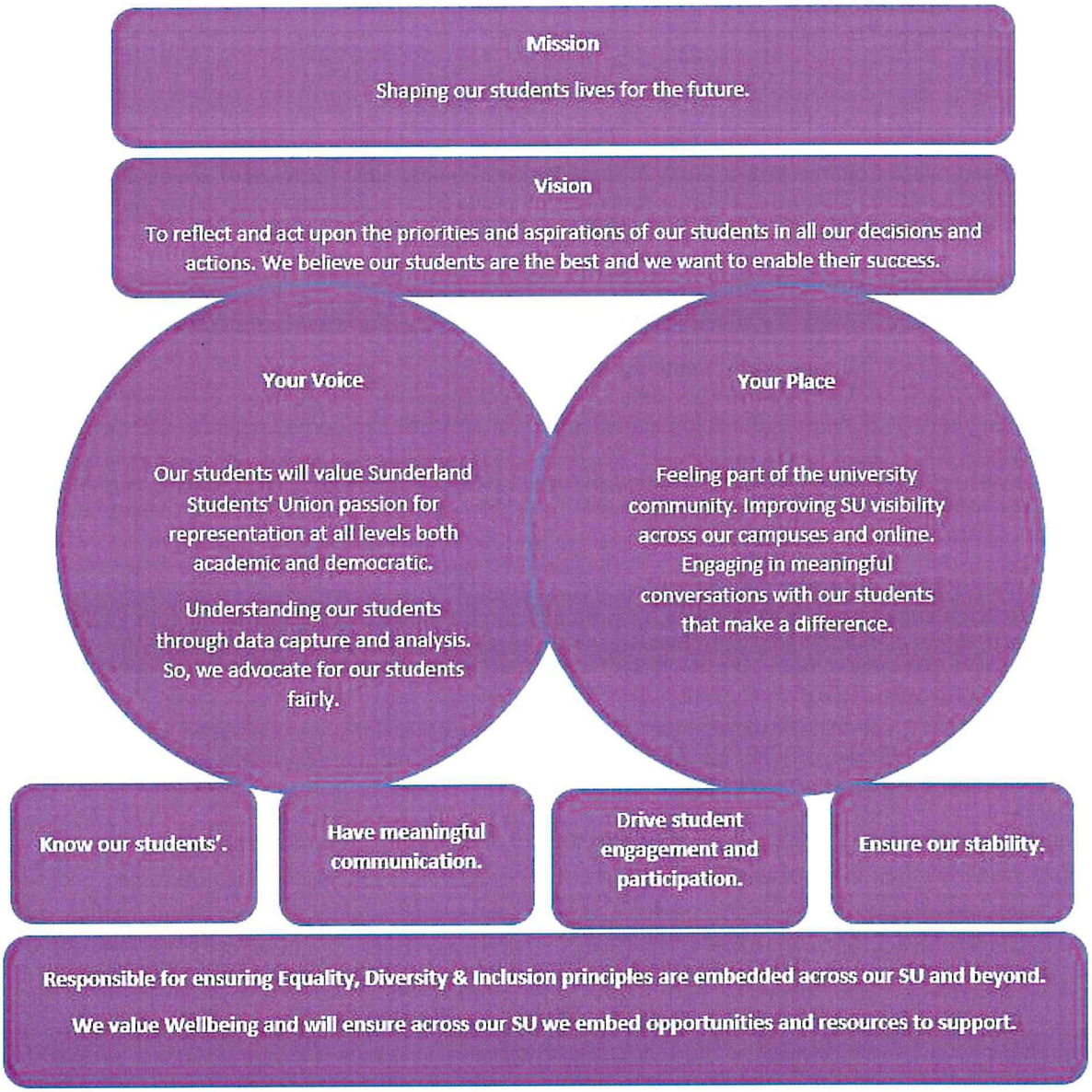
Committee Members trained: 89
We asked that at least 2 committee members per society were trained and this was delivered live via Teams/Zoom, which worked well. We offered different sessions throughout the year as more societies set up, in-person training was offered but only two students expressed an interest.

Grant Funding awarded: £9,794.51 (Applications total: £18,325.70 from 22 societies)
Applications came through fairly consistently throughout the year for a variety of things, including Freshers Fair resources, subsidies for trip travel and large-scale events, as well as society-specific resources like hedgehog tunnel materials (Hedgehog Society), suturing kits (SurgSoc) and Tree ID. Guides (Environmental Society).

Amount fundraised: £2,002.89
Islamic Society held a charity week for Islamic Relief, Friends of MSF, MedSoc and Paediatric Societies held bake sales and Paramedic Society put on a raffle as part of International Paramedic Day.

SU Awards
Our annual awards event was re branded and held on campus for the first time. We had 13 categories and over 200 nominations. it was a wonderful celebration of our students' achievements, with over 120 attendees.

What's next...
The Union has launched its 2022-2025 strategic direction:



As a result, our key priorities for 2022/23 are:

- Increasing SU visibility and engagement, more students caring about what we do, transforming our visibility across each campus and online.
- Deliver specific programmes of support for key student groups and their experience as students at the University of Sunderland.
- Understanding the next generation's desires and needs, and adapting to ensure the SU is relevant and fit for purpose for future students.
- Begin a realistic financial plan for resilience.
- Staff team transformation to build a stable base for the students' union.
- Ongoing development on graduate outcomes, developing relationships with key stakeholders to support with opportunities such as volunteering, employability, and leadership skills.
- Embed Wellbeing and EDI across what we do.

What are our next challenges?

- We will continue to embed our new strategic direction and ensure that we work to achieve the needs of our students
- We will continue to focus on improving student engagement, both in Sunderland and in London
- We will continue to build on the positive working relationship with the University and look to extend this within the community
- We will continue to embed EDI and wellbeing across our work
- We will continue to work with staff to support increased students' participation

Financial review

The Union's gross income from all sources this year totalled £1,677,839 (2021: £1,448,453). Total expenditure of £673,817 (2021: £1,156,731) on the wide-ranging student benefits we provide within a broadly balanced budget, as well as on the modest fundraising and other revenue-generating activities we undertake, left an operating surplus for the year of £1,004,022 (2021: surplus of £291,722) after movements between unrestricted and designated funds and the annual adjustment of the Union's pension deficit obligations. (£395,581) of the operating costs relate to the adjustment of the pension liability as outlined below.

Since the entry into effect of FRS102 there has been a change of accounting policy regarding pension deficits. Previously, a prior year adjustment was recognised for the full SUSS deficit plan payable over 17 years allowing for the three year advance payment made in October 2014 and unwinding the discount received on that early payment. In June 2019 SUSS underwent its latest triennial actuarial valuation and the outcome was reported to member Unions in March 2020. Notifications of increases in deficit contributions were received in May 2020, and therefore the accounts recognise the Union's liability for those charges up to 2035.

During the 2021/22 financial year, deficit reduction contributions were made totalling £159,189. The year-end accounts have recalculated the net present value of the revised expected contributions up to October 2035. An adjustment to the revised future contributions has been credited to the SOFA, leaving the Union's total liability as £2,291,324 (2021: £2,846,094). The Union has an agreement with the University over how future contributions will be supported from 1 August 2020. The Union's total contributions over the current three-year valuation period will be £471,528. The University is contributing restricted funding of £361,000 to these costs between August 2020 and July 2023. The Union's pension deficit reserve will fund the remaining £110,528. At 31 July 2022, the Union had £60,109 remaining in this restricted reserve for pension contributions up to July 2023.

During 2021/22, the University has provided the Union with a further £440,000 of restricted funds to contribute to pension costs from 2023/24 to 2025/26.

The Trustee Board took a decision in July 2016 to create a designated fund to contribute to the three year Students' Union Superannuation Scheme (SUSS) deficit payments that have been required from October 2017 onwards. At 1 August 2021 the fund stood at £200,000. During the 2021/22 financial year £0 was spent from the fund on the year's pension deficit payments, together with £159,189 from restricted funds provided by the University. At year end, the fund was increased to £300,000 by transferring £100,000 from unrestricted reserves.

Additionally, at the end of the 2018/19 financial year another designated fund was established to support the costs of delivering the Union's People Strategy, developed in 2018/19 to underpin the strategic plan. £nil was spent from this fund during 2021/22 and £10,450 added for 2022/23, leaving a balance of £15,000 at year end.

At the end of 2020/21, two further designated funds were created. One contained £8,000 to cover the cost of the Union's Freshers' Week IT platform £8,000 was spent from this fund leaving no balance at year end. The second fund was to support the development of the Union's website containing £5,000 of which £3,350 was spent, and £8,350 added for 2022/23 leaving a balance of £10,000.

Reserves level and policy

The Trustees have adopted a reserves policy, the objective of which is to protect the Union and its charitable activities by ensuring adequate liquidity while the organisation adjusts to any short term (two to three months) changes it encounters in its financial and operating environment. At the same time the Trustees wanted to ensure reserves were not too high in order to maximise the resources applied to the Union's charitable purpose, and to be able to designate specific funds to support the ongoing activities of the Union. Following this policy the Trustees have set a target of the Union holding £200,000 in unrestricted funds (not including the pension deficit reserve).

As noted above, due to the recognition of the pension scheme requirements of FRS102, the Union's income and expenditure reserves are an accumulated deficit of £1,215,838 (2021: £2,219,860). Within that figure, unrestricted reserves total £239,269 (2021: £179,364). As that figure exceeds the £200,000 target, the Union is confident that it has a sustainable level of reserves, subject to future changes in pension deficit contributions.

The implementation of this policy sees the Union holding the following reserves for the stated purpose:

Item	31 July 2022 £	31 July 2021 £
Unrestricted funds	239,269	179,364
Pension Reserve	(2,291,324)	(2,846,094)
Restricted Pension Reserve 2023 – being a fund representing the restricted funding provided by the University to support the Union's pension deficit payments up to 31 July 2023	60,073	219,262
Restricted Pension Reserve 2026 – being a fund representing the restricted funding provided by the University to support the Union's pension deficit payments between 1 August 2023 and 31 July 2026	440,000	-
Designated Capital Fund – being a fund representing the net book value of fixed assets owned by the charity	11,144	10,058
Designated Pension Deficit Payment Reserve – being a fund setting aside a contribution to future pension deficit payments	300,000	200,000
Designated Staff Development Reserve- being a fund to cover staff learning and development in support of the people strategy	15,000	4,550
Designated Freshers' Week IT Fund	-	8,000
Designated Website Development Reserve	10,000	5,000
Total Reserves	**(1,215,838)**	**(2,219,860)**

Going Concern

Following negotiations with the University the Union has been successful in agreeing another increase in grant funding for 2022/23, plus additional support for its pension deficit contributions. The budget allows for a small operating surplus to be achieved on that basis meaning that the Union's unrestricted reserves should not need to be used to help fund its ongoing activities.

The trustees continue to review and update their financial forecasts for the short- and medium-term future. Senior management of the Union have regular briefing meetings with the University's senior leadership, and are reassured that the University remains committed to maintaining its grant funding of the Union at the current level for at least the next financial year. The trustee board also receives regular updates directly from the University's Pro Vice Chancellor (Academic) which underscores the institution's ongoing financial support for the Union. At the point of signing the accounts, the trustees are satisfied that Sunderland SU remains a going concern.

Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006.

The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

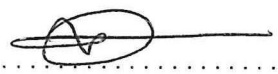
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' statement of disclosure of information to the auditors

In so far as the trustees are aware at the date of approval of this report:

- there is no relevant audit information of which the charity's auditor is unaware, and
- the trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees on 12 December 2022 and signed on its behalf by



Victoria Ayedofe
Chair of the Trustee Board

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF SUNDERLAND STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2022

Opinion

We have audited the financial statements of University of Sunderland Students' Union (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory framework applicable to both the company itself and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Charities Act 2011, Companies Act 2006, UK GAAP (FRS102) and relevant tax legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- confirming with the trustees and management whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the risk of management override including identifying and testing a sample of journal entries;
- confirmation received from the banks to verify the balance as on the last day of the accounting year;
- reviewing minutes of meetings of those charged with governance; and
- challenging the assumptions and judgements made by management in its significant accounting estimates.

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

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

Use of our report

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

Donna Bulmer BA (Hons) ACA (Senior Statutory Auditor)
For and on behalf of Haines Watts North East Audit LLP

14 December 2022

Statutory Auditors

17 Queens Lane
Newcastle upon Tyne
NE1 1RN

UNIVERSITY OF SUNDERLAND STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:						
Donations	4	1,064,587	-	440,000	1,504,587	1,340,000
Charitable activities	5	172,191	-	-	172,191	104,507
Investment income	6	1,061	-	-	1,061	267
Government grants		-	-	-	-	3,679
		1,237,839	-	440,000	1,677,839	1,448,453
Expenditure on:						
Charitable activities	7	1,055,689	13,709	-	1,069,398	1,029,584
Unwinding of pension liability		(395,581)	-	-	(395,581)	127,147
		660,108	13,709	-	673,817	1,156,731
Net movement in funds before transfers		577,731	(13,709)	440,000	1,004,022	291,722
Transfers	17	(517,826)	677,015	(159,189)	-	-
Net movement in funds		59,905	663,306	280,811	1,004,022	281,722
Reconciliation of funds						
Fund balances brought forward		179,364	(2,618,486)	219,262	(2,219,860)	(2,511,582)
Fund balances carried forward		239,269	(1,955,180)	500,073	(1,215,838)	(2,219,860)

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

UNIVERSITY OF SUNDERLAND STUDENTS' UNION

BALANCE SHEET
AS AT 31 JULY 2022

	Notes	£	2022 £	£	2021 As restated £
Fixed assets					
Tangible assets	13		11,144		10,058
Current assets					
Stocks		6,712		4,628	
Debtors	14	47,696		138,656	
Cash at bank and in hand		1,145,462		692,860	
		1,199,870		836,144	
Liabilities					
Creditors: amounts falling due within one year	15	(306,130)		(379,124)	
Net current assets			893,740		457,020
Total assets less current liabilities			904,884		467,078
Creditors: amounts falling due after one year					
- Pension liability	16		(2,120,722)		(2,686,938)
Net assets			(1,215,838)		(2,219,860)
Funds					
Unrestricted funds			239,269		240,346
Designated funds			336,144		166,626
Restricted fund			500,073		361,000
Pension reserve			(2,291,324)		(2,987,832)
	17		(1,215,838)		(2,219,860)

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

Approved by the Board on 12/12 2022 and are signed on their behalf by:

.....

Victoria Ayedofe
Chair of the Trustee Board

Company Registration Number. 07702161

UNIVERSITY OF SUNDERLAND STUDENTS' UNION

STATEMENT OF CASH FLOWS
AS AT 31 JULY 2022

	Notes	2022 £	2021 £
Cash used in operating activities	21	454,986	313,550
Cash flows from investing activities			
Interest income		1,061	267
Purchase of tangible fixed assets		(3,445)	(7,562)
Cash provided by (used in) investing activities		(2,384)	(7,295)
Change in cash and cash equivalents in the year		452,602	306,255
Cash and cash equivalents at the beginning of the year		692,860	386,605
Cash and cash equivalents at the end of the year		1,145,462	692,860
Cash and cash equivalents consist of:			
Cash at bank and in hand		1,145,462	692,860

1. Accounting Policies

1.1 Basis of preparation

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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

University of Sunderland Students' Union meets the definition of a public benefit under FRS 102. The financial statements are prepared under the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

The Union is dependent, in the absence of other funding, on the continued financial support of the University of Sunderland. The Trustees believe, on the basis of discussions held, that further support will continue to be made available from the University.

A pension liability of £2,291,324 shown in note 15 and 16 has been provided in the financial statements in accordance with FRS 102. The liability represents the additional contributions required in line with the Recovery Plan which runs to 2035. Further detail in relation to the recognition of the liability can be found in note 1.14. The pension liability does not fall due immediately therefore the trustees continue to prepare the financial statements on a going concern basis.

The financial statements do not include any adjustments that might be necessary if the University were not to provide further support. Were this not the case, adjustments would have to be made to reduce the value of the assets to their recoverable amount, to provide any further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and current liabilities.

1.3 Funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

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

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

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity has entitlement to the funds, any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions and is recognised as earned. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with reasonable certainty. Income received to deliver services over a specific period covering more than one financial year is accounted for over the specific period; related expenditure is accounted when incurred.

Investment income relates to interest earned through holding assets on deposit.

1.5 Donated services and facilities

Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the directors report for more information about their contribution.

Donated services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent benefit on the open market; a corresponding amount is then recognised in the expenditure for the period.

1.6 Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged against the cost in which the expenditure was incurred.

1.7 Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

1.8 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and Fittings	-	20% and 33% on a straight line basis
Motor Vehicles	-	33% on a straight line basis

All assets costing more than £500 are capitalised.

1.9 Stock

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

1.10 Debtors

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

1.11 Cash at bank and in hand

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

1.12 Creditors and provisions

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

1.13 Financial instruments

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

1.14 Pensions

University of Sunderland Students' Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the University of Sunderland Students' Union. Under the terms of FRS17, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid throughout the year.

In line with FRS 102 any additional contributions required as part of a recovery plan need to be recognised in full at net present value at the balance sheet date.

1.15 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2. Legal status

University of Sunderland Students' Union is a company limited by guarantee, registered in England and Wales, (No 07702161) and not having a share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3. Comparative Statement of Financial Activities

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:						
Donations	4	982,679	-	361,000	1,343,679	987,519
Charitable activities	5	104,507	-	-	104,507	98,005
Investment income	6	267	-	-	267	2,115
		1,087,453	-	361,000	1,448,453	1,087,639
Expenditure on:						
Charitable activities	7	1,022,585	6,999	-	1,029,584	984,147
Recalculation of pension liability		-	127,147	-	127,147	909,457
		1,022,585	134,146	-	1,156,731	1,893,604
Net movement in funds before transfers		64,868	(134,146)	361,000	291,722	(805,965)
Transfers	17	(68,545)	210,283	(141,738)	-	-
Net movement in funds		(3,677)	76,137	219,262	291,722	(805,965)
Reconciliation of funds						
Fund balances brought forward		183,041	(2,694,623)	-	(2,511,582)	(1,705,617)
Fund balances carried forward		179,364	(2,618,486)	219,262	(2,219,860)	(2,511,582)

4. Donations

	2022	2021
	£	£
University of Sunderland		
Block grant	1,032,350	934,000
Pension deficit grant *(restricted)*	440,000	361,000
Other	32,237	45,000
Government grants	-	3,679
	1,504,587	1,343,679

The government grants received relates to the JRS claim.

5. Incoming resources from charitable activities

	2022	2021
	£	£
Student services income	90,471	89,706
Commercial income	76,406	14,801
Other Income	5,314	-
	172,191	104,507

6. Investment income

All of the charitable company's investment income arises from money held in interest bearing deposit accounts.

7. Charitable expenditure

	Activities undertaken directly	Support costs	2022	2021
	£	£	£	£
Student Services	817,981	249,359	1,067,340	1,029,584
Commercial	1,577	481	2,058	-
	819,558	249,840	1,069,398	1,029,584

8. Support Costs

	2022	2021
	£	£
Finance	47,831	52,578
Administration	196,113	250,163
Human Resources	-	5,340
Information Technology	296	192
Governance (note 9)	5,600	5,175
	249,840	313,448

Support costs are allocated based on the overall expenditure of the activities.

9. Governance

	2022	2021
	£	£
Audit fee	5,600	5,175
	5,600	5,175

10. Net income/(expenditure) for the year

This is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	2,359	1,549

11. Auditors' remuneration

	2022	2021
	£	£
Fees payable to the charity's auditors for the audit of the charity's annual accounts	5,600	5,450

12. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	620,389	594,266
Social security costs	51,637	51,653
Other pension costs	33,074	30,209
	705,100	676,128

The average monthly number of employees during the year was as follows:

	2022	2021
	Number	Number
Direct	3	3
Administration	17	18
Management	4	4
	24	25

No employees received total employee benefits (excluding employer pension costs) of more than £60,000. (2021 - one)

The trustees are made up of external trustees and sabbatical officers; external trustees were not paid or received any other benefits from employment in the year (2021 - £nil), sabbatical trustees were paid £35,226 (2021 - £58,290) as permitted by the Students' Union's Ordinance and Regulations. No trustee received payment for professional or other services supplied to the charity (2021 - £nil).

The reimbursement of trustees expenses was as follows:

	2022	2022	2021	2021
	Number	£	Number	£
Travelling expenses	3	1,216	-	-

The key management personnel of the charity comprise the Chief Executive Officer, Head of Student Engagement, Marketing and Communications Manager, Student Opportunities Manager, Finance Manager, HR & Operations Manager and the Student Voice Manager. The total employee benefits of the key management personnel of the charity were £271,270 (2021 - £257,947).

13. Tangible fixed assets

	Fixtures, Fittings & Equipment £
Cost	
At 1 August 2021	81,354
Additions	3,445
Disposals	-
At 31 July 2022	84,799
Depreciation	
At 1 August 2021	71,296
Charge for the period	2,359
Disposals	-
At 31 July 2022	73,655
Net book value	
At 31 July 2022	11,144
At 31 July 2021	10,058

14. Debtors

	2022 £	2021 £
Trade debtors	28,845	93,339
Other debtors	7,263	10,256
Prepayments and accrued income	11,588	35,061
	47,696	138,656

15. Creditors: amounts falling due within one year

	2022 £	2021 as restated £
Trade creditors	35,569	77,516
Taxes and social security	18,489	18,640
Other creditors	15,817	17,098
Accruals and deferred income	65,653	106,714
Pension liability	170,602	159,156
	306,130	379,124

In other creditors are funds of £13,042 (2021 - £12,109) held on behalf of the Students' Union societies.

16. Creditors: amounts falling due more than one year

	2022	2021 As restated
	£	£
Pension deficit payment plan liability	2,120,722	2,686,938

17. Analysis of funds

Year ended 31 July 2022	Brought forward	Income	Expenditure	Transfers	Carried forward
	£	£	£	£	£
Unrestricted fund					
General fund	179,364	1,237,839	(660,108)	(517,826)	239,269
Designated funds					
Capital fund	10,058	-	(2,359)	3,445	11,144
Pension payment fund	200,000	-	-	100,000	300,000
Pension deficit	(2,846,094)	-	-	554,770	(2,291,324)
Staff development fund	4,550	-	-	10,450	15,000
Freshers' Week IT Fund	8,000	-	(8,000)	-	-
Website Development Fund	5,000	-	(3,350)	8,350	10,000
Restricted funds					
Pension fund 2023	219,262	-	-	(159,189)	60,073
Pension fund 2026	-	440,000	-	-	440,000
	(2,219,860)	1,677,839	(673,817)	-	(1,215,838)

Year ended 31 July 2021	Brought forward	Income	Expenditure	Transfers	Carried forward
	£	£	£	£	£
Unrestricted fund					
General fund	183,041	1,087,453	(1,022,585)	(68,545)	179,364
Designated funds					
Capital fund	4,044	-	(1,549)	7,563	10,058
Pension payment fund	152,018	-	-	47,982	200,000
Pension deficit	(2,860,685)	-	(127,147)	141,738	(2,846,094)
Staff development fund	10,000	-	(5,450)	-	4,550
Freshers' Week IT Fund	-	-	-	8,000	8,000
Website Development Fund	-	-	-	5,000	5,000
Restricted funds					
Pension fund	-	361,000	-	(141,738)	219,262
	(2,511,582)	1,448,453	(1,156,731)	-	(2,219,860)

17. Analysis of funds *(Continued)*

Designated funds
Capital Fund – being a fund representing the net book value of fixed assets owned by the charity.

The pension deficit fund has been designated under FRS 102 to represent the net present value of the future contributions required over 15 years to clear the pension fund deficit.

Pension Deficit Payment Reserve – being a fund setting aside a contribution to future pension deficit payments

Brand Development Fund – being a fund to cover the implementation costs of the Union's new brand identity

Staff Development Reserve- being a fund to cover staff learning and development in support of the people strategy.

Restricted funds
The pension funds relates to the additional grants received from the University to fund the additional deficit contributions over the specified time period.

18. Analysis of net assets

Year ended 31 July 2022	Unrestricted Fund	Designated Fund	Restricted Fund	Total Fund
	£	£	£	£
Tangible assets	-	11,144	-	11,144
Cash and current investments	320,389	325,000	500,073	1,145,462
Other current assets	54,408	-	-	54,408
Current liabilities	(135,528)	(170,602)	-	(306,130)
Creditors more than one year	-	(2,120,722)	-	(2,120,722)
	239,269	(1,955,180)	500,073	(1,215,838)

Year ended 31 July 2021	Unrestricted Fund	Designated Fund	Restricted Fund	Total Fund
	£	£	£	£
Tangible assets	-	10,058	-	10,058
Cash and current investments	224,042	249,556	219,262	692,860
Other current assets	143,284	-	-	143,284
Current liabilities	(187,962)	(159,153)	-	(347,115)
Creditors more than one year	-	(2,718,947)	-	(2,718,947)
	179,364	(2,618,486)	219,262	(2,219,860)

19. Pensions

Pension Scheme – Defined contribution

Since 1 October 2011 all participating employees have been in a defined contribution pension scheme, National Union of Students Pension Scheme (NUSPS). Contributions are at the rate of 6% for the employer and 6% for the employee. The Union's cost of contribution in the year amounted to £33,074 (2021 - £30,209).

Students' Union Superannuation Scheme – Defined benefit

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

The most recent valuation of the scheme was carried out as at 30 June 2019 and showed that the market value of the scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m.

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

The following assumptions applied at 30 June 2019:-

- The investment return would be 4.0% per annum before retirements and 2.0% per annum after retirement
- Pensions accruing on post 1997 basis would revalue at 3.7% per annum and 3.4% per annum on the post 2000 basis
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2019 valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years and increased by 5% in October 2020, 14.2% from October 2021 and at least 5% each year thereafter. These contributions also include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme. These rates will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2022. Surpluses or deficits which arise at future valuations will also impact on the Guild's future contribution commitment. In addition to the above contributions, the Guild also pays its share of the scheme's levy to the Pension Protection Fund.

In accordance with FRS 102, the net present value of the future contributions required by the University of Sunderland Students' Union over 16 years to clear the funding deficit is £2,291,324 (2021 - £2,846,094). In calculating this net present value, annual increases of 5% in November 2020, 14.6% in November 2021 and annual increases of 5% thereafter have been made and a discount rate of 3.7% representing the typical yield of high quality corporate bonds has then been applied.

20. Related party transactions

Included within trade creditors is an amount of £2,871 (2021 - £nil) owing to The University of Sunderland. Included within trade debtors is an amount of £12,195 (2021 - £82,050) owed by The University of Sunderland.

21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income for the year	1,004,022	291,722
Interest received	(1,061)	(267)
Depreciation of tangible fixed assets	2,359	1,549
Decrease/(increase) in stock	(2,084)	1,363
Decrease/(increase) in debtors	90,960	(114,846)
(Decrease)/increase in creditors including pension liabilities	(639,210)	134,029
Net cash in operating activities	454,986	313,550

22. Prior period adjustment

A prior period adjustment has been made in respect of:
(1) The classification of pension liabilities between current and non-current.

This has resulted in the following changes to the balance sheet:

	As previously reported £	Adjustment £	As restated £
Creditors: Amounts falling due within one year	347,115	32,009	379,124
Creditors: Amounts falling due after one year	2,718,947	(32,009)	2,686,938
	3,066,062	-	3,066,062

There was no impact on the statement of financial activities.

UNIVERSITY OF SUNDERLAND STUDENTS' UNION

England & Wales - Charity number 1148212

Accounts

Charity Registration Number: 1148212
Company Registration Number: 07702161 (England and Wales)

Your SUnderland*
*Students' Union

The University of Sunderland Students' Union

Trustees' Report and Financial Statements

For the year ended 31 July 2021

UNIVERSITY OF SUNDERLAND STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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UNIVERSITY OF SUNDERLAND STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report for the year ended 31 July 2021 under the Charities Act 2011, together with the audited financial statements for the year.

Reference and administrative information

The University of Sunderland Students' Union is a company limited by guarantee governed by its Memorandum and Articles dated 12 July 2011, amended on 11 December 2018 and registered as a charity with the Charity Commission.

Charity number: 1148212

Company number: 07702161

Registered Office:
Edinburgh Building, University of Sunderland, Chester Road, Sunderland, Tyne and Wear, SR1 3SD

Charity Trustees:

Diogo Quintas	(Chair – until 31 October 2021; resigned 31 October)
Kirsty Bond	(Appointed 1 June 2021; Chair from 1 November 2021)
Christopher Davison	
Andrew Murtough	
Peter O'Brien	
Lisa Kearney	
Adam Carter-Jones	
Matthew Jackson	
Shina Zdravcheva	
Rose Guy	(Appointed 18 October 2021)
Al Lawley-Powell	(Appointed 1 November 2021)
Victoria Ayedofe	(Appointed 18 October 2021)
Georgios Chnarakis	(Resigned 31 May 2021)
Sarah Maluila-Tyler	(Resigned 30 September 2021)
Laura Pike	(Resigned 4 October 2021)
Jenny Goodfellow	(Resigned 25 October 2021)

Professional Advisers:

Auditors Haines Watts
17 Queens Lane
Newcastle upon Tyne
NE1 1RN

Bankers: Natwest
Sunderland Branch
52 Fawcett Street
Sunderland, SR1 1SB

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

DAC Beachcroft LLP
3 Hardman Street
Manchester M3 3HF

Atkinson HR Consulting Ltd
Whaley Bridge,
High Peak
Derbyshire SK23 7JN

Key Management Personnel

The Union employs a Chief Executive to work closely with the Trustee Board and ensure effective management of the charity as head of a senior management team as follows:

Chief Executive (& Company Secretary)	Colina Wright
Deputy Chief Executive (Member Support)	Eleanor Farrington (to 31 December 2020)
Head of Communications and Student Voice	Katie D'Arcy (to 31 December 2020)
Head of Student Engagement	Cass Winlow (from 1 January 2020)
HR and Operations Manager	Louise Dixon
Finance Manager	Lynne Gordon
Marketing and Communications Manager	Katherine Cooper (from 1 January 2021)
Student Voice Manager	Nicola Edwards (from 1 February 2021)
Student Opportunities Manager	Sarah Redman (from 1 February 2021)

Structure, governance and management

The Union is constituted under the Education Act 1994 as a charity, with internal regulations or Rules approved by the governing body of the University of Sunderland (the University). The Union's charitable object is the advancement of education of the students of the University of Sunderland for the public benefit.

The Sabbatical Trustees are elected annually by cross-campus secret ballot of the Union's membership. These three posts of President: Education, President: Activities and President Wellbeing are full-time posts remunerated as authorised by the Education Acts and cannot exceed two years duration for each holder.

The three full-time Sabbatical Officers, four Student Trustees and five External Trustees are regarded as the charity trustees of the Union for the purposes of the Charities Acts and Company Directors for the purposes of the Companies Act. Student Trustees shall remain in office for a term of one or two years as agreed by the Appointments Committee, serving a maximum of two consecutive terms. The external trustees may serve a term of four years, renewable up to a maximum term of office of eight years.

Trustee training

New trustees are inducted into the workings of the Union, as a registered charity and company limited by guarantee, including Board Policy and Procedures, at both internal and external training and induction workshops.

Organisational Management

Day to day responsibility for services rests with the Chief Executive along with service managers and other staff. The Chief Executive is responsible for ensuring that the charity delivers the services specified and that performance is monitored and controlled.

The remainder of the management team (as set out in the key management personnel), is responsible for the delivery of the Union' strategy through their departmental teams.

The remuneration of key management personnel is set by the Finance, Risk and Resources Committee, with the policy objective of ensuring that they are rewarded for their individual contributions to the Union's success. Delivery of the Union's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Charity Governance Code Self-Assessment

The Board undertook an initial self-assessment against the version of the code developed specifically for Students' Unions by NCVO and NUS in January 2019, together with a Board development session which considered feedback from the self-assessment. A further review was undertaken in early 2021 which identified new development tasks and actions for the board to pursue.

The intention remains to review performance against the Code annually.

Relationship with University of Sunderland

The relationship between the University and the Union is established in the regulations of the University and in the Relationship Agreement approved by both organisations. The Union receives a Block Grant from the University and part-occupies a building owned by the University, which also pays for utilities, caretaking and cleaning staff. This non-monetary support is intrinsic to the relationship between the University and the Union.

Although recommended by the Charities SORP, which has been adopted for this and future financial years for due compliance with the requirements for Students' Unions provided for in the Charities Act 2011, it is not possible to identify an estimated value to the Union for this free serviced accommodation as the University does not separate out the property costs of individual floors of its buildings. Although the Union continues to generate supplementary funding from various trading activities, it will always be dependent on the University's financial support.

The trustees consider it reasonable to anticipate that this or equivalent support from the University will 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 in one form or another. The trustees therefore consider the Union to be financially viable for the foreseeable future.

Principal Risks and Uncertainties

The Board reviews the Union's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them. The principal risks and uncertainties currently facing the Union are:

- A health epidemic: a medium term extension of the Covid 19 pandemic or a further incident that requires (the University and) the Students' Union to work remotely, with the potential to adversely impact on the ability to:
- meet the demands of the students.
- engage individuals with the democratic processes, threatening the legitimacy of the election processes and question the credibility of the SU.
- The impact of Brexit on student recruitment: challenges to the University's international student recruitment strategy which has the potential to threaten the University financial stability.
- Any Higher Education funding review with the potential for it to remove or reduce tuition fees, which threatens the University's financial stability.
- A failure to reflect the University of Sunderland's strategic goals in Union plans and future developments leading to conflict or lack of support with University priorities.
- Failure to anticipate, identify and satisfy the needs of the membership.
- Failure to engage membership in democratic activity which threatens the legitimacy of Union.
- Failure to maintain/ develop relationships with the University due to changes in senior staffing on both sides.
- Failure to build a relationship with the membership, leading to not using the Union; SU is not meaningful to our students and irrelevant to their needs.

- Non-compliance with procedures leading to misappropriation of assets/funds.
- Insufficient funding from the University/long term funding commitment leads to inability to achieve aims and long term planning difficulties.
- Historical liability for SUSS pension scheme results in higher liability and repayment costs for Union and risk of additional orphan liabilities from other Union's closing or declaring insolvency.
- Loss of personal data. Non-compliance with DPA and GDPR leading to investigation and fines.

The first three risks are viewed as being external to the organisation, and over which it has very little direct control but must consider how it would frame its response. The remaining risks form part of the Union's active risk register and are subject to regular operational reviews to ensure that the agreed control and mitigation measures are effective.

Aims, Objectives and activities

The Union's Articles of Association set out the aims and objectives of the Union as follows:

The objects of the Union are the advancement of education of Students at the University of Sunderland for the public benefit by:

a) promoting the interests and welfare of Students at the University of Sunderland during their course of study and representing, supporting and advising Students;
b) being the recognised representative channel between Students and the University of Sunderland and any other external bodies; and
c) 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, the Union 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. Executive Officers of the Union sit on key committees of the University and meet regularly with providers of public services affecting students.

The Union's 2018-22 strategic plan sets out the following objectives for the organisation to pursue:

Your Voice
To ensure that we are fully student led, with students directing their own activities within the Union and that we represent the interests of all our members

Your Course and You
To support students to stay on their course and help them achieve their education goals.

Your Place
To be positive and proactive representatives of our university and city, to help students enjoying living, studying and belonging to Sunderland and our University.

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. The Students' Union provides a wide range of representation, advocacy, advice, training, publications, events, personal development support, and other services to students at the University of Sunderland in furtherance of the educational mission of the institution.

As a consequence, the Students' Union works to the public benefit of its members, the University and the wider Sunderland community who are affected by different policies, legislation and political agendas, and is recognised as the voice of Sunderland students.

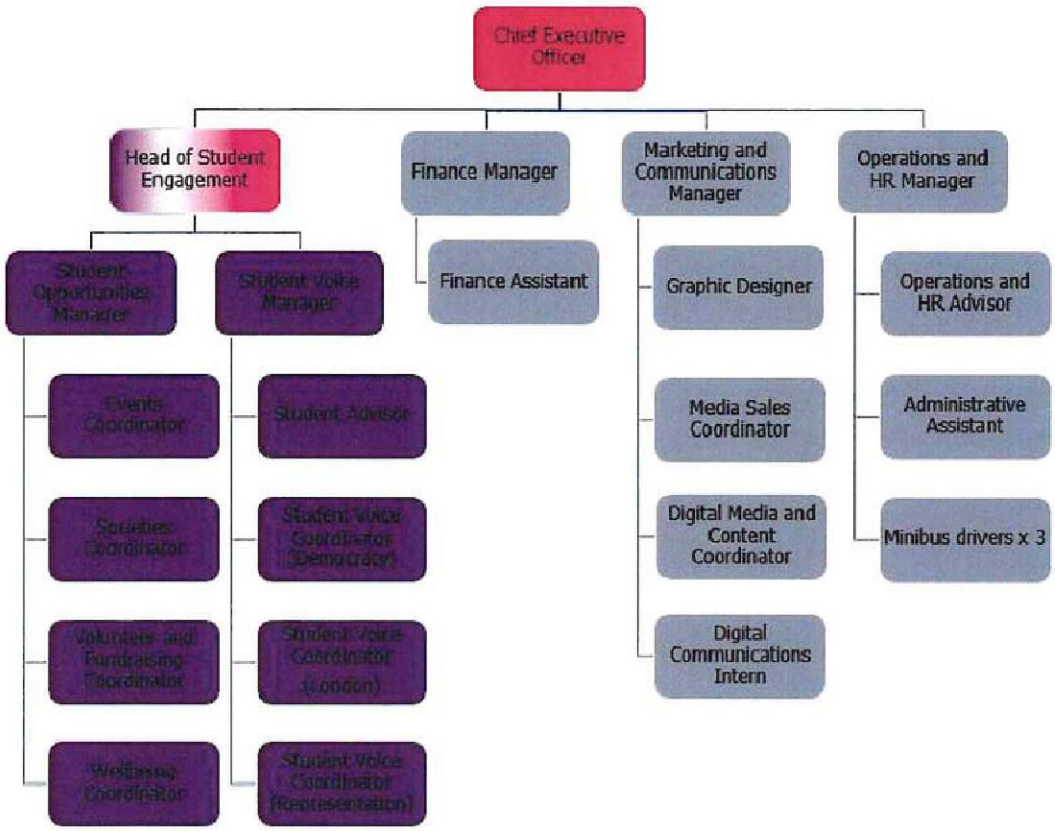
Achievements and performance

The Union achieved the following published objectives for 2020/21:

Restructure
The organisation underwent an organisational restructure with the intention of providing more student-facing support and opportunities for delivery.

As a result there was a newly created Head of Student Engagement, combining the previous Deputy CEO (Members Support) and Head of Communications and Student Voice. We introduced two managerial roles under the Head of Student Engagement, the Student Voice Manager and the Student Opportunities Manager. We also created an internal Media Sales Coordinator post to support income generation opportunities.

The revised structure is presented below:



Key

Senior Management / strategic oversight

Student engagement

Support services

Consequently there were three internal promotions and an extension to another manager's remit and whilst there was a period of readjustment and settling into new roles, this has been extremely positive.

Collectively the Students' Union...

- strengthened the relationship between the University and the Students' Union; this is signified by a partnership agreement which is regularly reviewed by the Joint University Union committee
- saw an increase in our National Student Survey results, from 54% to 62%. We look forward to what we can achieve working in collaboration with the University in the coming year
- successfully renewed our Investors in Diversity accreditation
- became a Living Wage employer and are campaigning for the University to consider implementing this too
- supported the Stand Alone pledge and aim to become the first English SU to implement this

Covid

The University and SU worked closely over the Covid pandemic to minimise disruption to students:

- This involved joint thinking on the emergency regulations
- The SU received additional funding (£2000) to enable us to provide social opportunities for students that were unable to travel over Christmas.
- We worked together to ensure self-isolating students remained supported and the SU led a shopping dropping initiative to ensure food was safely delivered to those in need.

Additional funding

The University agreed to fund two roles in London, a strategic priority of the SU but difficult without financial support. These are a London specific President and Student Voice Coordinator and will ensure that London based students are able to be represented more effectively.

In addition the University gave us a further £21,000 for in year spending. This was to support the student experience and was spent on staff training, renewing our Investors in Diversity accreditation to align with the university's Social Inclusion of the Year award, mental health first aid training and an extension to the online platform used for Freshers, enabling us to undertake hybrid activities throughout the year, better engaging students at our London campus and our distance learners.

Through revised budgeting the Union also committed to externally facilitated strategic planning consultation, delivering a programme of summer events, increased funding for staffing positions and investment in technology for hybrid meetings.

Projects and initiatives

The University and Students' Union worked with the University on the Mental Health Conference and are working in partnership on the Mental Health Charter, the Student Charter and other exciting initiatives.

Equality, Diversity and Inclusion projects

Though money provided by Santander with the specific purpose of enhancing opportunities within equality, diversity and inclusion, the Students' Union were able to provide:

- British Sign Language Training
- Caravan Theatre screenings portraying mental health, hate crime and sexual harassment
- Disability training with Adam Pearson
- Pizza making for our student parents over Easter

Student Voice

Course Reps: numbers have fallen but because the focus has been on quality rather than quantity, engagement with these students have significantly increase as a result

Increased election engagement: we combined the full time and part time Officer elections this year, increasing the mandate for the latter. Voter turnout increased to 1357, there is still some work to be done to better engage students, both in terms of standing as candidates and voting, although there was an increase in the number of candidates. We are also interested in analysing the data more closely but are currently unable to do this based on how this is currently configured.

London elections: We hosted our first ever elections for a London President, there were 3 candidates and 232 votes.

Members Meeting: we took a more performance (rather than compliance) perspective to the Member's Meeting, this was more engaging and meaningful to those in attendance. Although we didn't reach quoracy (100) this was a significant improvement on previous years and an genuine opportunity for engagement between the Trustee Board and the student membership and we intend to continue to deliver this in a hybrid approach.

Union Council: Union Council grows from strength to strength! Under great leadership student discussions have been student led and University representatives, including David Bell, Vice Chancellor, and Abigail Moriarty, Pro Vice Chancellor for Learning and Teaching, and representatives from Unison have been invited to speak to and hear from the students directly. We are also working more closely with Elior to ensure students' suggestions regarding the catering provision are reported and responded to.

- Aligned with the President Activities manifesto we developed opportunities with the local night-time economy. The purpose of which was to ensure that the SU had an awareness of student safety and were involved in conversations regarding risk.
- Period Poverty was a hugely successful campaign which aimed to tackle the stigma attached to periods, educate students on periods, raise awareness on that menstruation isn't gendered and end period poverty for our students in Sunderland! This campaign has been extremely well received with focus on increasing the impact and potentially working with NUS and other Unions so this becomes more sustainable and makes a real difference to period poverty on a wider scale.
- The President Education proposed new support mechanisms in the study skills area for students, which will be introduced in the coming academic year (Studiosity)
- The President Education was also involved with the Write & Cite (Harvard referencing guide) for students
- We contributed to the Special Regulation and Amended Special Regulations consultation processes and filmed videos outlining the essential aspects in them with the help of the University and our Digital Content and Media Intern

- Through the successful appointment of our President Wellbeing on to national Student Minds International Students' Panel we strengthen links with them with the purpose of improving the mental health of international students in the UK; a policy about accommodation was submitted and accepted at the NUS Conference
- We facilitated a Union response to the Access and Participation review for the Office for Students
- We coordinated a focus group for the University's Board of Governors on how students can be more informed and involved with decisions taking place at the highest level at the University
- Through the efforts of the Mature and Postgraduate Students' Officer, the university have committed to improving the facilities and the signage for the baby changing stations on campus

Advice

We continued to operate our independent advice service, supporting 308 new cases in the 20/21 academic year. Whilst this is lower than the 19 / 20 academic year (when the pandemic first hit) it is otherwise higher than previous academic years going back to 15 / 16.

Reasons for this are unknown however the number of new cases in September - December was lower than some (but not all) previous years; the figures aligned more closely with previous academic years from January – August when cases surged during the pandemic.

- 80.2% of new cases were concerned with Academic issues and 16.6% concerned with Housing issues.
- 26.3% of new cases presented issues related to Academic Appeals, 10.7% to Academic Misconduct, 22.7% to complaints and at least 14.9% had Covid-19 related matters although a full review over the year has yet to be done.
- In total, 5626 case notes were recorded, 651 video / telephone exchanges were held, 5 in person appointments occurred as we had moved to exclusively remote appointments (except as reasonable adjustments), 3585 advice emails were exchanged and 694 live chat exchanges was held via our WhatsApp service.
- We continued to operate our SU Buddies scheme which pairs existing students with new students to help them settle into student life. We successfully recruited and trained 58 Buddies and paired 79 new students. Additionally 63 students completed training in specific support functions such as 'Look After Your Mate' training.

Student Opportunities

Freshers

It had always been the intention that the Students' Union would assume responsibility for organising Freshers 2020 however the decision was taken that, given the uncertainty, it was best for the University to continue to do so.

The SU worked closely with the University over the previous months to support their online platform, VirBELA. There were some teething problems but the experience on the whole was positive.

We recruited our Welcome Crew volunteers who offered a warm but socially distanced welcome to students moving into halls of residence.

The University agreed to fund both a physical and online Fair for 2021, planning for which has been symbiotic.

Campaigns

The Students' Union supported a number of national weeks and campaigns including:

- Breast Cancer Awareness (September)
- Black History Month (October)
- Blue Monday (January)
- Student Volunteering Week (February)
- LGBT History Month (February)
- Take back the street (March)
- International Women's Day (March)
- Denim Day (April)
- Queer Connections and Pride Month (June)

... and many more!

Academic Societies

The original intention had been for all students to automatically be enrolled on academic societies related to their course; this was highly ambitious and hadn't considered student leadership or sustainability as much as required. Consequently, we are working with the University to redefine the parameters of our provision for academic societies

SU Loves You: Our annual awards event has grown since last year. We have added an additional 4 categories including the Presidential award. There were 42 categories across the remaining 11 categories; nominees have organised online events, supported student wellbeing, raised fund to buy food for vulnerable families and represented the academic interests of their student colleagues.

What are our next challenges?

- We will continue to consider our new strategic direction and ensure that we work to achieve the needs of our students
- We will continue to focus on improving student engagement, both in Sunderland and in London
- We will continue to build on the positive working relationship with the University and look to extend this within the community
- We will continue to embed EDI across our work
- We will continue to work with staff to support increased students' participation

Financial review

The Union's gross income from all sources this year totalled £1,448,453 (2020: £1,087,639). Total expenditure of £1,156,731 (2020: £1,893,604) on the wide-ranging student benefits we provide within a broadly balanced budget, as well as on the modest fundraising and other revenue-generating activities we undertake, left an operating surplus for the year of £291,722 (2020: deficit of £805,965) after movements between unrestricted and designated funds and the annual adjustment of the Union's pension deficit obligations. £127k of the operating costs relate to the adjustment of the pension liability as outlined below.

Since the entry into effect of FRS102 there has been a change of accounting policy regarding pension deficits. Previously, a prior year adjustment was recognised for the full SUSS deficit plan payable over 17 years allowing for the three year advance payment made in October 2014 and unwinding the discount received on that early payment. In June 2019 SUSS underwent its latest triennial actuarial valuation and the outcome was reported to member Unions in March 2020. Notifications of increases in deficit contributions were received in May 2020, and therefore the accounts recognise an increase in the Union's liability for those charges up to 2035.

During the 2020/21 financial year, deficit reduction contributions were made totalling £141,738. The year-end accounts have recalculated the net present value of the revised expected contributions up to October 2035. An adjustment to the revised future contributions has been charged to the SOFA, leaving the Union's total liability as £2,846,094 (2020: £2,890,685). The Union has an agreement with the University over how future contributions will be supported from 1 August 2020. The Union's total contributions over the current three-year valuation period will be £471,528. The University is contributing restricted funding of £361,000 to these costs between August 2020 and July 2023. The Union's pension deficit reserve will fund the remaining £111,528.

The Trustee Board took a decision in July 2016 to create a designated fund to contribute to the three year Students' Union Superannuation Scheme (SUSS) deficit payments that have been required from October 2017 onwards. At 1 August 2020 the fund stood at £152,018. During the 2020/21 financial year £0 was spent from the fund on the year's pension deficit payments, together with £141,738 from restricted funds provided by the University. At year end, the fund was increased to £200,000 by transferring £47,982 from unrestricted reserves.

Additionally, at the end of the 2018/19 financial year another designated fund was established to support the costs of delivering the Union's People Strategy, developed in 2018/19 to underpin the strategic plan. £5,450 was spent from this fund during 2020/21, leaving a balance of £4,550 at year end. Two further funds were created at the end of the 2020/12 year. One designated fund contains £8,000 to represent the use of some deferred funding from the 2020/21 year to support on line Freshers' Week activity in September 2021. Another fund contains £5,000 to support development costs for the Union's website.

Reserves level and policy

The Trustees have adopted a reserves policy, the objective of which is to protect the Union and its charitable activities by ensuring adequate liquidity while the organisation adjusts to any short term (two to three months) changes it encounters in its financial and operating environment. At the same time the Trustees wanted to ensure reserves were not too high in order to maximise the resources applied to the Union's charitable purpose, and to be able to designate specific funds to support the ongoing activities of the Union. Following this policy the Trustees have set a target of the Union holding £200,000 in unrestricted funds (not including the pension deficit reserve).

As noted above, due to the recognition of the pension scheme requirements of FRS102, the Union's income and expenditure reserves are an accumulated deficit of £2,219,860 (2020: £2,511,582). Within that figure, unrestricted reserves total £179,364 (2020: £183,014). Whilst this figure still falls short of the £200,000 target figure, the Union is confident that it is working towards achieving a sustainable level of reserves, subject to future changes in pension deficit contributions.

The implementation of this policy sees the Union holding the following reserves for the stated purpose:

Item	31 July 2020 £	31 July 2021 £
Unrestricted funds	183,041	179,364
Pension Reserve	(2,860,685)	(2,846,094)
Restricted Pension Reserve – being a fund representing the restricted funding provided by the University to support the Union's pension deficit payments	-	219,262
Designated Capital Fund – being a fund representing the net book value of fixed assets owned by the charity	4,044	10,058
Designated Pension Deficit Payment Reserve – being a fund setting aside a contribution to future pension deficit payments	152,018	200,000
Designated Staff Development Reserve- being a fund to cover staff learning and development in support of the people strategy	10,000	4,550
Designated Freshers' Week IT Fund	-	8,000
Designated Website Development Reserve	-	5,000
Total Reserves	**(2,511,582)**	**(2,219,860)**

Covid 19 Pandemic

The Covid 19 pandemic has not had a significant impact on the company's operations. Unlike many other students' unions, Sunderland SU is not reliant on large scale commercial operations to produce income in addition to its grant funding. Nonetheless, the closure of the University campus from March 2020 and the continued restrictions on in-person attendance during 2020/21 reduced the opportunities available to the Union to generate income through media sales and merchandise retailing. Specifically, the lack of a physical freshers' fair and a physical graduation week saw the Union lose its main income generation opportunities. However, the shift to working from home and delivering support and activities online saved the organisation at least as much as it had lost via its income generation routes.

Following negotiations with the University the Union has been successful in agreeing an increase in grant funding for 2021/22, plus additional support for its pension deficit contributions. The budget allows for a small operating surplus to be achieved on that basis meaning that the Union's unrestricted reserves should not need to be used to help fund its ongoing activities.

The trustees continue to review and update their financial forecasts for the short- and medium-term future. Senior management of the Union have regular briefing meetings with the University's senior leadership, and are reassured that the University remains committed to maintaining its grant funding of the Union at the current level for at least the next financial year. The trustee board also receives regular updates directly from the University's Pro Vice Chancellor (Academic) which underscores the institution's ongoing financial support for the Union. At the point of signing the accounts, the trustees are satisfied that Sunderland SU remains a going concern.

Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006.

The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware at the date of approval of this report:

- there is no relevant audit information of which the charity's auditor is unaware, and
- the trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees on 13 December 2021 and signed on its behalf by

K L Bond
.....

Kirsty Bond
Chair of the Trustee Board

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF SUNDERLAND STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2021

Opinion

We have audited the financial statements of University of Sunderland Students' Union (the 'charitable company') for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet 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 charitable company's affairs as at 31 July 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charitable company's activities, funders, suppliers and wider economy. The trustees' view on the impact of COVID-19 is disclosed on page 14 and the accounting policies note

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF SUNDERLAND STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the companies Act 2006 and we report in accordance with this Act.

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

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

We obtained an understanding of the legal and regulatory framework applicable to both the company itself and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Charities Act 2011, Companies Act 2006, UK GAAP (FRS102) and relevant tax legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- confirming with the trustees and management whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the risk of management override including identifying and testing a sample of journal entries;
- confirmation received from the banks to verify the balance as on the last day of the accounting year;
- reviewing minutes of meetings of those charged with governance; and
- challenging the assumptions and judgements made by management in its significant accounting estimates.

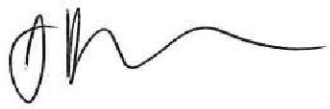
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF SUNDERLAND STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2021

Our audit did not identify any key audit matters relating to the detection of irregularities including fraud. However, despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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.

Use of our report

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



15 December 2021

Donna Bulmer BA (Hons) ACA (Senior Statutory Auditor)
For and on behalf of Haines Watts North East Audit LLP

Statutory Auditors

17 Queens Lane
Newcastle upon Tyne
NE1 1RN

UNIVERSITY OF SUNDERLAND STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:						
Donations	4	982,679	-	361,000	1,343,679	987,519
Charitable activities	5	104,507	-	-	104,507	98,005
Investment income	6	267	-	-	267	2,115
		1,087,453	-	361,000	1,448,453	1,087,639
Expenditure on:						
Charitable activities	7	1,022,585	6,999	-	1,029,584	984,147
Recalculation of pension liability		-	127,147	-	127,147	909,457
		1,022,585	134,146	-	1,156,731	1,893,604
Net movement in funds before transfers		64,868	(134,146)	361,000	291,722	(805,965)
Transfers	17	(68,545)	210,283	(141,738)	-	-
Net movement in funds		(3,677)	76,137	219,262	291,722	(805,965)
Reconciliation of funds						
Fund balances brought forward		183,041	(2,694,623)	-	(2,511,582)	(1,705,617)
Fund balances carried forward		179,364	(2,618,486)	219,262	(2,219,860)	(2,511,582)

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

UNIVERSITY OF SUNDERLAND STUDENTS' UNION

BALANCE SHEET
AS AT 31 JULY 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	13		10,058		4,044
Current assets					
Stocks		4,628		5,991	
Debtors	14	138,656		23,810	
Cash at bank and in hand		692,860		386,605	
		836,144		416,406	
Liabilities					
Creditors: amounts falling due within one year	15	(347,115)		(213,085)	
Net current assets			489,029		203,321
Total assets less current liabilities			499,087		207,365
Creditors: amounts falling due after one year					
- Pension liability	16		(2,718,947)		(2,718,947)
Net assets			(2,219,860)		(2,511,582)
Funds					
Unrestricted funds			179,364		183,041
Designated funds					
- Capital fund			10,058		4,044
- Pension Payment fund			200,000		152,018
- Pension Liability			(2,846,094)		(2,860,685)
- Freshers' Week IT fund			8,000		-
- Website Development Reserve			5,000		-
- Staff development			4,550		10,000
Restricted fund			219,262		-
	17		(2,219,860)		(2,511,582)

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

Approved by the Board on 13th November 2021 and are signed on their behalf by:

K L Bond

Kirsty Bond
Chair of the Trustee Board

Company Registration Number. 07702161

UNIVERSITY OF SUNDERLAND STUDENTS' UNION

STATEMENT OF CASH FLOWS
AS AT 31 JULY 2021

	Notes	2021 £	2020 £
Cash used in operating activities	22	313,550	(47,237)
Cash flows from investing activities			
Interest income		267	2,115
Purchase of tangible fixed assets		(7,562)	(5,035)
Receipt from sale of tangible fixed assets		-	360
Cash provided by (used in) investing activities		(7,295)	(2,560)
Change in cash and cash equivalents in the year		306,255	(49,797)
Cash and cash equivalents at the beginning of the year		386,605	436,402
Cash and cash equivalents at the end of the year		692,860	386,605
Cash and cash equivalents consist of:			
Cash at bank and in hand		692,860	386,605

1. Accounting Policies

1.1 Basis of preparation

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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

University of Sunderland Students' Union meets the definition of a public benefit under FRS 102. The financial statements are prepared under the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

The Union is dependent, in the absence of other funding, on the continued financial support of the University of Sunderland. The Trustees believe, on the basis of discussions held, that further support will continue to be made available from the University.

A pension liability of £2,846,094 shown in note 15 and 16 has been provided in the financial statements in accordance with FRS 102. The liability represents the additional contributions required in line with the Recovery Plan which runs to 2035. Further detail in relation to the recognition of the liability can be found in note 1.14. The pension liability does not fall due immediately therefore the trustees continue to prepare the financial statements on a going concern basis.

The financial statements do not include any adjustments that might be necessary if the University were not to provide further support. Were this not the case, adjustments would have to be made to reduce the value of the assets to their recoverable amount, to provide any further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and current liabilities.

1.3 Funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

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

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

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity has entitlement to the funds, any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions and is recognised as earned. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with reasonable certainty. Income received to deliver services over a specific period covering more than one financial year is accounted for over the specific period; related expenditure is accounted when incurred.

Investment income relates to interest earned through holding assets on deposit.

1.5 Donated services and facilities

Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the directors report for more information about their contribution.

Donated services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent benefit on the open market; a corresponding amount is then recognised in the expenditure for the period.

1.6 Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged against the cost in which the expenditure was incurred.

1.7 Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

1.8 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and Fittings	-	20% and 33% on a straight line basis
Motor Vehicles	-	33% on a straight line basis

All assets costing more than £500 are capitalised.

1.9 Stock

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

1.10 Debtors

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

1.11 Cash at bank and in hand

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

1.12 Creditors and provisions

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

1.13 Financial instruments

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

1.14 Pensions

University of Sunderland Students' Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the University of Sunderland Students' Union. Under the terms of FRS17, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid throughout the year.

In line with FRS 102 any additional contributions required as part of a recovery plan need to be recognised in full at net present value at the balance sheet date.

1.15 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2. Legal status

University of Sunderland Students' Union is a company limited by guarantee, registered in England and Wales, (No 07702161) and not having a share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3. Comparative Statement of Financial Activities

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from:						
Donations	4	950,519	-	37,000	987,519	974,000
Charitable activities	5	98,005	-	-	98,005	121,454
Investment income	6	2,115	-	-	2,115	2,176
		1,050,639	-	37,000	1,087,639	1,097,630
Expenditure on:						
Charitable activities	7	981,778	2,369	-	984,147	996,475
Recalculation of pension liability		-	909,457	-	909,457	63,596
		981,778	911,826	-	1,893,604	1,060,071
Net movement in funds before transfers		68,861	(911,826)	37,000	(805,965)	37,559
Transfers	17	(4,704)	41,704	(37,000)	-	-
Net movement in funds		64,157	(870,122)	-	(805,965)	37,559
Reconciliation of funds						
Fund balances brought forward		118,884	(1,824,501)	-	(1,705,617)	(1,743,176)
Fund balances carried forward		183,041	(2,694,623)	-	(2,511,582)	(1,705,617)

4. Donations

	2021	2020
	£	£
University of Sunderland		
Block grant	934,000	927,000
Pension deficit grant *(restricted)*	361,000	37,000
Other	45,000	13,000
Government grants	3,679	10,519
	1,343,679	987,519

The government grants received relates to the JRS claim.

5. Incoming resources from charitable activities

	2021	2020
	£	£
Student services income	85,706	73,866
Commercial income	14,801	24,139
	100,507	98,005

6. Investment income

All of the charitable company's investment income arises from money held in interest bearing deposit accounts.

7. Charitable expenditure

	Activities undertaken directly	Support costs	2021	2020
	£	£	£	£
Student Services	716,136	313,448	1,029,584	982,525
Commercial	-	-	-	1,622
	716,136	313,448	1,029,584	984,147

8. Support Costs

	2021	2020
	£	£
Finance	52,578	53,718
Administration	250,163	222,020
Human Resources	5,340	4,590
Information Technology	192	300
Governance (note 9)	5,175	22,678
	313,448	303,306

Support costs are allocated based on the overall expenditure of the activities.

9. Governance

	2021	2020
	£	£
Salaries	-	17,737
Audit fee	5,175	4,500
Trustee costs	-	141
Other professional fees	-	300
	5,175	22,678

10. Net income/(expenditure) for the year

This is stated after charging:	2021	2020
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	1,549	1,474
Loss of disposal of tangible fixed assets	-	60

11. Auditors' remuneration

	2021	2020
	£	£
Fees payable to the charity's auditors for the audit of the charity's annual accounts	5,450	4,800

12. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	594,266	619,852
Social security costs	51,653	49,282
Other pension costs	30,209	31,115
	676,128	700,249

The average monthly number of employees during the year was as follows:

	2021	2020
	Number	Number
Direct	3	3
Administration	18	15
Management	4	5
	25	23

There was one employee who received total employee benefits (excluding employer pension costs) of more than £60,000 (2020 – none).

The trustees are made up of external trustees and sabbatical officers; external trustees were not paid or received any other benefits from employment in the year (2020 – £nil), sabbatical trustees were paid £58,290 (2020 - £61,723) as permitted by the Students' Union's Ordinance and Regulations. No trustee received payment for professional or other services supplied to the charity (2020 - £nil).

The reimbursement of trustees expenses was as follows:

	2021	2021	2020	2020
	Number	£	Number	£
Travelling expenses	-	-	9	833

The key management personnel of the charity comprise the Chief Executive Officer, Head of Student Engagement, Marketing and Communications Manager, Student Opportunities Manager, Finance Manager, HR & Operations Manager and the Student Voice Manager. The total employee benefits of the key management personnel of the charity were £257,947 (2020 - £206,236).

13. Tangible fixed assets

	Fixtures, Fittings & Equipment £
Cost	
At 1 August 2020	73,792
Additions	7,562
Disposals	-
At 31 July 2021	81,354
Depreciation	
At 1 August 2020	69,747
Charge for the period	1,549
Disposals	-
At 31 July 2021	71,296
Net book value	
At 31 July 2021	10,058
At 31 July 2020	4,044

14. Debtors

	2021 £	2020 £
Trade debtors	93,339	9,141
Other debtors	10,256	973
Prepayments and accrued income	35,061	13,696
	138,656	23,810

15. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	77,516	15,935
Taxes and social security	18,640	13,595
Other creditors	17,098	16,293
Accruals and deferred income	106,714	25,524
Pension liability	127,147	141,738
	347,115	213,085

In other creditors are funds of £12,109 (2020 - £9,536) held on behalf of the University communities.

16. Creditors: amounts falling due more than one year

	2021	2020
	£	£
Pension deficit payment plan liability	2,846,094	2,718,947

17. Analysis of funds

Year ended 31 July 2021	Brought forward	Income	Expenditure	Transfers	Carried forward
	£	£	£	£	£
Unrestricted fund					
General fund	183,041	1,087,453	(1,022,585)	(68,545)	179,364
Designated funds					
Capital fund	4,044	-	(1,549)	7,563	10,058
Pension payment fund	152,018	-	-	47,982	200,000
Pension deficit	(2,860,685)	-	(127,147)	141,738	(2,846,094)
Staff development fund	10,000	-	(5,450)	-	4,550
Freshers' Week IT Fund	-	-	-	8,000	8,000
Website Development Fund	-	-	-	5,000	5,000
Restricted funds					
Pension fund	-	361,000	-	(141,738)	219,262
	(2,511,582)	1,448,453	(1,156,731)	-	(2,219,860)

Year ended 31 July 2020	Brought forward	Income	Expenditure	Transfers	Carried forward
	£	£	£	£	£
Unrestricted fund					
General fund	118,884	1,050,639	(981,778)	(4,704)	183,041
Designated funds					
Capital fund	873	-	(1,533)	4,704	4,044
Pension payment fund	250,000	-	-	(97,982)	152,018
Pension deficit	(2,086,210)	-	(909,457)	134,982	(2,860,685)
Rebrand fund	836	-	(836)	-	-
Staff development fund	10,000	-	-	-	10,000
Restricted funds					
Pension fund	0	37,000	-	(37,000)	-
	(1,705,617)	1,087,639	(1,893,604)	-	(2,511,582)

17. Analysis of funds *(Continued)*

Designated funds
Capital Fund – being a fund representing the net book value of fixed assets owned by the charity.

The pension deficit fund has been designated under FRS 102 to represent the net present value of the future contributions required over 15 years to clear the pension fund deficit.

Pension Deficit Payment Reserve – being a fund setting aside a contribution to future pension deficit payments

Brand Development Fund – being a fund to cover the implementation costs of the Union's new brand identity

Staff Development Reserve- being a fund to cover staff learning and development in support of the people strategy.

Restricted funds
The pension funds relates to the additional grant received from the University to fund the additional deficit contributions.

18. Analysis of net assets

Year ended 31 July 2021	Unrestricted Fund	Designated Fund	Restricted Fund	Total Fund
	£	£	£	£
Tangible assets	-	10,058	-	10,058
Cash and current investments	224,042	249,556	219,262	692,860
Other current assets	143,284	-	-	143,284
Current liabilities	(187,962)	(159,153)	-	(347,115)
Creditors more than one year	-	(2,718,947)	-	(2,718,947)
	179,364	(2,618,486)	219,262	(2,219,860)

Year ended 31 July 2020	Unrestricted Fund	Designated Fund	Restricted Fund	Total Fund
	£	£	£	£
Tangible assets	-	4,044	-	4,044
Cash and current investments	224,587	162,018	-	386,605
Other current assets	29,801	-	-	29,801
Current liabilities	(71,347)	(141,738)	-	(213,085)
Creditors more than one year	-	(2,718,947)	-	(2,718,947)
	183,041	(2,694,623)	-	(2,511,582)

19. Pensions

Pension Scheme – Defined contribution

Since 1 October 2011 all participating employees have been in a defined contribution pension scheme, National Union of Students Pension Scheme (NUSPS). Contributions are at the rate of 6% for the employer and 6% for the employee. The Union's cost of contribution in the year amounted to £30,209 (2020 - £31,115).

Students' Union Superannuation Scheme – Defined benefit

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

The most recent valuation of the scheme was carried out as at 30 June 2019 and showed that the market value of the scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m.

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

The following assumptions applied at 30 June 2019:-

- The investment return would be 4.0% per annum before retirements and 2.0% per annum after retirement
- Pensions accruing on post 1997 basis would revalue at 3.7% per annum and 3.4% per annum on the post 2000 basis
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2019 valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years and increased by 5% in October 2020, 14.2% from October 2021 and at least 5% each year thereafter. These contributions also include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme. These rates will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2022. Surpluses or deficits which arise at future valuations will also impact on the Guild's future contribution commitment. In addition to the above contributions, the Guild also pays its share of the scheme's levy to the Pension Protection Fund.

In accordance with FRS 102, the net present value of the future contributions required by the University of Sunderland Students' Union over 16 years to clear the funding deficit is £2,860,685 (2019 - £2,086,210). In calculating this net present value, annual increases of 5% in November 2020, 14.6% in November 2021 and annual increases of 5% thereafter have been made and a discount rate of 1.5% representing the typical yield of high quality corporate bonds has then been applied.

20. Commitments under operating leases

At 31 July 2021 the company had annual commitments under non cancellable operating leases as follows:

	2021	2020
	£	£
Expiry date:		
Within one year	-	2,896
Between two and five years	-	-
	-	2,896

21. Related party transactions

Included within trade creditors include an amount of £nil (2020 - £561) owing to The University of Sunderland.
Included within trade debtors is an amount of £82,050 (2020 - £8,781) owed by The University of Sunderland.

22. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income for the year	291,722	(805,965)
Interest received	(267)	(2,115)
Depreciation of tangible fixed assets	1,549	1,444
Profit/(loss) on disposal of tangible fixed assets		60
Decrease/(increase) in stock	1,363	(2,291)
Decrease/(increase) in debtors	(114,846)	7,642
(Decrease)/increase in creditors	134,029	(753,988)
Net cash in operating activities	313,550	(47,237)