

Registered number: 07623621
Charity number: 1149397

Chester Students' Union

Trustees' Report and Financial Statements

For the Year Ended 31 July 2024



Chester Students' Union
(A Company Limited by Guarantee)

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Chester Students' Union
(A Company Limited by Guarantee)

**Reference and Administrative Details of the Company, its Trustees and Advisors
For the Year Ended 31 July 2024**

Trustees

Lauren Beckett (appointed 25 June 2024)
Graham Briscoe (appointed 25 June 2024)
Lillian Watson (appointed 1 July 2024)
Summer Ainscough (appointed 1 July 2024)
Stephen Docking, OBE (appointed 25 June 2024)
Edward Rigby (appointed 25 June 2024)
Dennis McGinley (appointed 21 November 2023)
Youssef Sennou (appointed 21 November 2023)
Toluwani Aliu (appointed 21 November 2023)
Jeannie France-Hayhurst (appointed 16 January 2024)
Adedayo Adebisi (appointed 1 July 2024)
Oliver Kasper-Hope (resigned 23 August 2023)
Jack Sanderson (resigned 30 June 2024)
Thomas Hobhouse Scott (resigned 30 June 2024)
Ellinor Smith - President (resigned 30 June 2024)
Megan Trevor (resigned 19 October 2023)

Company registered number

07623621

Charity registered number

1149397

Registered office

Parkgate Road, Chester, CH1 4BJ

Chief executive officer

J Morris, CEO (appointed 18 March 2024)

Accountants

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

Chester Students' Union
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 July 2024

The Trustees present their annual report together with the independently examined financial statements of the company for the year 1 August 2023 to 31 July 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective 1 January 2019).

Policies and Objectives

The Objects of the Union ("Objects") are the advancement of education of Students at University of Chester for the public benefit by:

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

Strategic report

a. Context

Following the commissioning, by an interim task and finish Turnaround Board, of a comprehensive health assessment by Greenhouse Ltd in March 2023 an action plan was established to address the most urgent recommendations. This was overseen by Interim CEO 1st November and Change Director, Scott Temple-Farmer. The Students' Union entered a formal turnaround period lasting 12months and the progress of these actions was reported to the interim Turnaround Board.

Content with the progress being made by CSU staff and the temporary strategy put in place by Scott Temple Farmer culminating in the appointment of a permanent CEO, Jamie Morris, in March 2024, the Turnaround Board formally disbanded on 23 April 2024.

CSU continued with a revised mission that concentrated on activities directly benefiting the members and aiding our purposes in the Articles and 1994 Education Act, these being:

- Advice
- Community,
- Opportunities, and
- Voice.

Four new external trustees were appointed in June 2024 further highlighting the period of stability and effective governance that CSU is now firmly in.

Strategic report (continued)

(continued)

Further activity on developing a longer-term strategy will take place in 2024-25.

b. Main activities undertaken to further the charity's purposes for the public benefit

CSU staff and its Trustees ensure the organisation is focused on its primary purpose of the advancement of the education of students at the University of Chester and the Board acts with due regard for the requirements under the Charities Act to ensure its activities meet its obligations with regard to public benefit. The remainder of this report reflects the activity undertaken by CSU in 2023-2024.

Student Advice

To the end of July 2024, the advice service had undertaken 452 new cases compared to 818 for the same period in 21/22 however, as a sign of the complexity of cases being seen within the service, 264 appointments took place compared to 163 for the same period the year before.

The split by topic is as follows:

- 49% - Academic Appeals
- 19% - Other
- 15% - Academic Conduct
- 6% - Exceptional Circumstances
- 4% - Professional Suitability Panels
- 5% - Complaints
- 2% - Disciplinary

The service undertakes feedback with members who use the service and complete a survey at the completion of their case. Of those that responded:

- 92% agree they received the advice they needed to resolve their query
- 92% confidence in the advice received

Community

- 2,700 events tickets purchased through our website.
- 3,296 attendees at CSU led events
- 686 attendees at student led events

CSU turned its attention to supporting our members to plan and facilitate their own events this year. Our Society Committees have led on vibrant and lively events including Holi, Nepalese New Year and a Christmas Extravaganza performance to name just a few.

Wellbeing Fest was a three-week programme of over 70 wellbeing activities across the UoC sites and Centres to promote physical, social, mental, cultural and spiritual wellbeing. Led by CSU, our members, local businesses and organised in collaboration with various UoC departments. The event saw over 560 students attend and enjoy the activities with many reporting these activities gave them an opportunity to meet new people and build social connections.

Strategic report (continued)

(continued)

Chestival took place on Wednesday 27 March with just under 700 students attending despite the rain! This year's event included a stage in the centre of campus featuring performances from students and a DJ, a local vintage clothes store and bookstore in the small hall, a mini petting farm and free mini-Dutch pancakes.

The relationship between CSU and the University is stronger than ever before and we continue to build links within the local community to promote the wider offerings within our university city and towns as well as building cohesion between our members and residents as evidenced through our attendance at local resident town hall meetings.

CSU continue to be represented on important decision-making university committees ensuring the student voice is always considered and that there is effective, student focused spending of the University's public and private funds.

Opportunities

- 56 Affiliated Societies
- 206 committee positions held by students
- 1,144 members
- £4,000 Funding to support Events and Activities.

This academic year saw a complete overhaul of how our societies are supported. With the launch of CSU's Committee Hub on our website, each society committee invited to attend termly development meetings and relevant in-person and online training modules our societies are much more engaged than previous years.

This year saw 32 new societies created with the biggest growth in Academic and Cultural & International based societies which include Criminology, Events, Fashion, Postgraduate Research, Bangladesh and Nepalese and Chinese to name just a few.

Voice

- 356 Course Reps Recruited.
- 10 candidates
- Votes Cast - 3,921
- Voter Turnout - 11%

This year's Spring Elections saw all positions contested. Voter turnout increased by 3% and votes cast increased by 34% compared to the previous year.

Due to unforeseen circumstances the President and Vice President Education Elect made the decision not to take their respective roles and therefore CSU undertook a By-Election for these positions along with our Student Council Elections in May. Despite the time of year CSU saw a greater number of votes cast and a 7% turnout.

Individual information sessions were held for each candidate and all candidates were invited to a briefing to enhance their knowledge and skills in running their campaigns.

The election period was advertised across campuses and centres through pop ups, banners and television screens. Incentives were offered to voters including an Air Fryer and Amazon Vouchers.

Trustees' Report (continued)
For the Year Ended 31 July 2024

Strategic report (continued)

(continued)

CSU was delighted to host this year's 1839 awards (staff and student recognition awards) at Chester Town Hall. With a change to categories of awards and robust criteria, this year saw over 600 nominations with both UoC staff and student leaders nominated for a range of awards.

- 600 Nominations
- 13 Awards Presented
- 115 Attendees

The evening celebrated the incredible achievements of outstanding members of the UoC community and saw colleagues and students come together to recognise the hard work and commitment of those who have made a difference to the student experience in 2023-24.

c. Future developments

Following the formal dissolution of CSU's Turnaround Board the focus has been on developing a yearlong operational plan that centres on eight priorities (please see attached). These priorities were identified through weekly meetings with staff and feedback obtained from the 2023 organisational health assessment. These priorities are as follows

1. **Strategic direction** - Working on a longer-term strategy for Chester Students' Union which seeks widespread student participation and aligns with the University's strategy and partnership
2. **Data confidence** - We will identify clear, useful and reportable metrics of success for every team/area with each team responsible for reporting regularly on their areas
3. **Engagement with democracy** - More emphasis on elections and democracy including a recognisable elections brand, an active and engaged student council and effective CSU trustee board
4. **Organisational values** - Ensuring our Student Officers and Union staff feel supported and valued by each other, student members, and our university partners.
5. **Branding** - Changes in brand (physical and online) to recognise our diverse offering and independence from the University which instils a sense of fun and belonging
6. **Presence** - A refreshed space at Exton Park and clear physical and digital presence at every University of Chester site
7. **Student Voice** - Introducing sustainable and collaborative change to capturing student voice in academic and professional service areas
8. **Belonging** - More regular and engaged activities and events that promote community, inclusion and a sense of belonging across the academic year

Chester Students' Union
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Trustees' Report (continued)
For the Year Ended 31 July 2024

Strategic report (continued)

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Financial Review

The detail of the 2023/24 financial performance is detailed later in this document. For the year ended 31 July 2024, the CSU net position was a net decrease in funds of £3,712, which decreased total funds to £178,885.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed. The company is constituted under a Trust deed and is a registered charity number 1149397.

b. Methods of appointment or election of Trustees

The management of the Union is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Officer Trustees are elected by ballot of all full members of the Union. Student and External Trustees are appointed by fellow Trustees.

Organisational structure and decision making

The Trustee Board is responsible for overseeing the management and administration of the Union. They have ultimate responsibility for the governance, budget and employment issues as well as the strategic direction of the Union, much of which is delegated to officers and staff. Currently there are no subcommittees.

c. Related party relationships

The relationship between University of Chester and Chester Students' Union is established in the Regulations of the University and detailed in the Chester Students' Union's Articles recently re-approved by both organisations.

Chester Students' Union receives a block grant from the University of Chester and rents the ground floor space of a building on Exton Park campus. The Union continues to generate a small surplus from media sales activity.

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

Chester Students' Union
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Trustees' Report (continued)
For the Year Ended 31 July 2024

Structure, governance and management (continued)

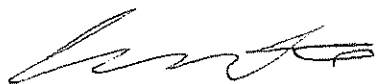
d. Risk management

The Trustee Board of the Students' Union has examined the major strategic, business and operational risks faced by the Chester Students' Union. The risk register has been updated and will be reviewed before each board meeting. Risk is also reported and reviewed at a Board sub-committee. Budgetary and internal control risks have been minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety for staff, volunteers and participants of all activities organised by the union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Students' Union.

Funds held as custodian

Chester Students' Union acts as custodian for funds raised by the student societies themselves, amounting to £7,327 (2023: £6,614) at the year end, in addition to the grant support it disburses to them as shown in the accounts.

Approved by order of the members of the board of Trustees and signed on their behalf by:



L Watson
President

Date: 4.10.24

Chester Students' Union
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 July 2024

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

Approved by order of the members of the board of Trustees and signed on its behalf by:



L Watson
President

Date: 4.10.24

Chester Students' Union
(A Company Limited by Guarantee)

**Independent Examiner's Report
For the Year Ended 31 July 2024**

Independent Examiner's Report to the Trustees of Chester Students' Union ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 July 2024.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Chester Students' Union
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Independent Examiner's Report (continued)
For the Year Ended 31 July 2024

Use of Our Report

The use of this report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:



Simon Hawkins FCA

Dated:

6.10.24

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

Chester Students' Union
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Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 July 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	525,501	19,874	545,375	571,064
Charitable activities	4	17,812	-	17,812	15,654
Investments	5	1,801	-	1,801	358
Total income		545,114	19,874	564,988	587,076
Expenditure on:					
Charitable activities: Improvement of Student Experience		548,826	19,874	568,700	564,392
Total expenditure		548,826	19,874	568,700	564,392
Net movement in funds		(3,712)	-	(3,712)	22,684
Reconciliation of funds:					
Total funds brought forward		182,597	-	182,597	159,913
Net movement in funds		(3,712)	-	(3,712)	22,684
Total funds carried forward		178,885	-	178,885	182,597

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

The notes on pages 15 to 30 form part of these financial statements.

Chester Students' Union
(A Company Limited by Guarantee)
Registered number: 07623621

Balance Sheet
As at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	8,690	10,577
		<u>8,690</u>	<u>10,577</u>
Current assets			
Debtors	12	91,397	49,674
Cash at bank and in hand		106,713	152,346
		<u>198,110</u>	<u>202,020</u>
Creditors: amounts falling due within one year	13	(27,915)	(30,000)
		<u>170,195</u>	<u>172,020</u>
Net current assets		<u>170,195</u>	<u>172,020</u>
Total net assets		<u><u>178,885</u></u>	<u><u>182,597</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	178,885	182,597
		<u>178,885</u>	<u>182,597</u>
Total funds		<u><u>178,885</u></u>	<u><u>182,597</u></u>

Chester Students' Union
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Balance Sheet (continued)
As at 31 July 2024

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

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

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

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

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



L Watson
President

Date: 4.10.24

The notes on pages 15 to 30 form part of these financial statements.

Chester Students' Union
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Statement of Cash Flows
For the Year Ended 31 July 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(43,567)	49,134
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	491	1,047
Purchase of tangible fixed assets	(2,557)	(1,478)
Net cash used in investing activities	(2,066)	(431)
Change in cash and cash equivalents in the year	(45,633)	48,703
Cash and cash equivalents at the beginning of the year	152,346	103,643
Cash and cash equivalents at the end of the year	106,713	152,346

The notes on pages 15 to 30 form part of these financial statements

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

1.2 Company status

The company is a company limited by guarantee. The members of the company are each and every student who has not opted out of membership and the officer Trustees of the Union. In the event of the company being wound up, the liability in respect of the guarantee is limited to one penny per member of the company.

1.3 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operation existence for the foreseeable future and therefore the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1. Accounting policies (continued)

1.4 Income

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1. Accounting policies (continued)

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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out centrally. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

A review of impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

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

Depreciation is provided on the following bases:

Office equipment	- 20% on a straight line basis
Computer equipment	- 20% on a straight line basis

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.8 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.9 Debtors

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

1. Accounting policies (continued)

1.10 Cash at bank and in hand

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

1.11 Liabilities and provisions

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

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

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

1.12 Financial instruments

The company 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.

1.13 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Notes to the Financial Statements
For the Year Ended 31 July 2024

1. Accounting policies (continued)

1.14 Fund accounting

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no 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.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Grants	525,501	19,874	545,375

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Grants	553,176	17,888	571,064

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Notes to the Financial Statements
For the Year Ended 31 July 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Media and Trading Sales	17,812	17,812

	Unrestricted funds 2023 £	Total funds 2023 £
Media and Trading Sales	15,654	15,654

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest received	1,801	1,801

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest received	358	358

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Notes to the Financial Statements
For the Year Ended 31 July 2024

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Improvement of Student Experience	41,144	527,556	568,700

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Improvement of Student Experience	45,040	519,352	564,392

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Summer Ball	10,000	8,808
Elections & Campaigns	3,312	2,300
Student Advice	2,273	3,603
Student Activities	15,685	21,249
SERs	9,874	9,080
	41,144	45,040

Notes to the Financial Statements
For the Year Ended 31 July 2024

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	429,093	418,620
Depreciation	3,794	4,734
Insurance	11,910	11,864
IT costs	6,327	4,293
Staff training	12,137	16,583
Technology costs	360	987
Legal & professional fees	17,362	33,540
Profit on the sale of fixed assets	159	(129)
Miscellaneous expenditure	43,314	26,260
Accountancy fees	3,100	2,600
	<u>527,556</u>	<u>519,352</u>

7. Turnover

The whole of the turnover is attributable to the principal activity of the charitable company.

All turnover arose within the United Kingdom.

8. Net income/(expenditure)

	2024 £	2023 £
Depreciation of tangible fixed assets - owned by charity	3,794	4,734
Operating lease rentals	7,500	7,500
	<u>11,294</u>	<u>12,234</u>

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9. Staff costs

	2024	2023
	£	£
Wages and salaries	402,798	394,605
Social security costs	20,756	18,025
Contribution to defined contribution pension schemes	5,539	5,990
	<u>429,093</u>	<u>418,620</u>

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

	2024	2023
	No.	No.
Sabatical Officer Trustees	3	3
Managers	5	5
Staff	11	11
	<u>19</u>	<u>19</u>

No employee received remuneration amounting to more than £60,000 in either year

The total amount of employee benefits (including pension contributions) received by key management personnel for their services to the charitable company are £72,301 (2023: £149,578).

Key management personnel comprise the CEO, Management team and Volunteer trustees. Trustees are not remunerated for their work as trustees (see note 10 below).

Notes to the Financial Statements
For the Year Ended 31 July 2024

10. Trustees' remuneration and expenses

The total remuneration costs for the sabbatical officer trustees amounted to £65,985 (2023: £61,676). These costs relate to remuneration received as sabbatical officers, rather than as trustees.

During the year ended 31 July 2024, trustees expenses have been incurred totalling £837 (2023: £nil).

During the year, no trustees received any benefit in kind (2023: £nil).

During the year retirement benefits were accruing to 3 Trustees (2023: 3) in respect of defined contribution pension schemes.

11. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 August 2023	27,893	2,296	40,372	70,561
Additions	-	-	2,557	2,557
Disposals	-	-	(23,074)	(23,074)
At 31 July 2024	27,893	2,296	19,855	50,044
Depreciation				
At 1 August 2023	27,893	1,232	30,859	59,984
Charge for the year	-	459	3,335	3,794
On disposals	-	-	(22,424)	(22,424)
At 31 July 2024	27,893	1,691	11,770	41,354
Net book value				
At 31 July 2024	-	605	8,085	8,690
At 31 July 2023	-	1,064	9,513	10,577

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12. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	7,710	1,365
Other debtors	1,983	8,457
Prepayments and accrued income	81,704	39,852
	<u>91,397</u>	<u>49,674</u>

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	717	14,661
Other taxation and social security	7,525	5,991
Other creditors	7,378	6,614
Accruals	12,295	2,734
	<u>27,915</u>	<u>30,000</u>

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14. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
Unrestricted funds				
Reserves	182,597	545,114	(548,826)	178,885
Restricted funds				
Summer ball	-	10,000	(10,000)	-
SERS	-	9,874	(9,874)	-
	-	19,874	(19,874)	-
Total of funds	182,597	564,988	(568,700)	178,885

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14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
Unrestricted funds				
Reserves	159,913	569,188	(546,504)	182,597
Restricted funds				
Summer ball	-	8,808	(8,808)	-
SERS	-	9,080	(9,080)	-
	-	17,888	(17,888)	-
Total of funds	159,913	587,076	(564,392)	182,597

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	8,690	8,690
Current assets	198,110	198,110
Creditors due within one year	(27,915)	(27,915)
Total	178,885	178,885

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15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	10,577	10,577
Current assets	202,020	202,020
Creditors due within one year	(30,000)	(30,000)
Total	182,597	182,597

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(3,712)	22,684
Adjustments for:		
Depreciation charges	3,794	4,734
Profit on the sale of fixed assets	159	(129)
Decrease/(increase) in debtors	(41,723)	26,570
Decrease in creditors	(2,085)	(4,725)
Net cash provided by/(used in) operating activities	(43,567)	49,134

17. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	106,713	152,346
Total cash and cash equivalents	106,713	152,346

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18. Analysis of changes in net debt

	At 1 August 2023	Cash flows	At 31 July 2024
	£	£	£
Cash at bank and in hand	152,346	(45,633)	106,713
	<u>152,346</u>	<u>(45,633)</u>	<u>106,713</u>

19. Pension commitments

The union operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the union in an independently administered fund.

The total cost of the year of £5,539 (2023: £5,990) represents employer contributions to the scheme. At the year end, an amount of £50 (2023: £Nil) was outstanding.

20. Operating lease commitments

At 31 July 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	<u>7,500</u>	<u>7,500</u>

21. Related party transactions

The charitable company's governing parent body is the University of Chester. During the year the company received grants totalling £545,375 (2023: £571,064).

During the year the union paid rent to the University of Chester of £7,500 (2023: £7,500).

As at 31 July 2024 the amount due from the University of Chester was £Nil (2023: £Nil) and the balance owed to the University of Chester was £420 (2023: £9,389).

In addition to the above, as at 31 July 2024 accrued income due from the University of Chester was £65,374 (2023: £25,064).