

Marjon Student Union
Trustees' report and financial statements
for the year ended 31 July 2023

Charity number: 1150327



Marjon Student Union

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Marjon Student Union

Legal and administrative information

Charity number	1150327	
Trustees	Mr W Mintram Ms R Fletcher Mr D Aditya Ms A I M Jackowska Mr D Tinkler Mr G Briscoe Ms C Lewis Miss S Boyd Mr L Williams	(Resigned 30 June 2023) (Resigned 30 June 2023) (Appointed 03 July 2023) (Appointed 03 July 2023)
Accountants	Wills Accountants Ltd Chartered Certified Accountants 2 Endeavour House Parkway Court Longbridge Road Plymouth PL6 8LR	
Bankers	NatWest Bank Plc St Andrews Cross Plymouth PL4 0WA	



Marjon Student Union

Report of the trustees for the year ended 31 July 2023

President & Chair of the Board of Trustees report 2022 - 2023

Foreword by the outgoing President and Chair 2022 - 2023 - Mr W Mintram

I am pleased to present my report as President and Chair of Marjon Student Union independent, small, and charitable organisation.

This has been a challenging year for MSU financially, but as a provider of our core aims, I feel we have excelled ending with a fantastic NSS Result.

This year saw the University recruiting a new Vice Chancellor, myself and MSU officers were part of the process and wholeheartedly backed the appointment of Professor Claire Taylor to the role.

I'd like to thank our incredible staff; Mick Davies, Tracey Brenen and Kevin Traynor, whose help, support and advice has been invaluable. I'd also like to thank our entire trustee board and especially the External Independent Trustees who give their time and expertise freely for the benefit of Marjon's students. Student Trustees, the student staff, and voluntary officers - their commitment to Marjon Students' Union is exemplary and the Union could not function without them. I am also grateful for the hard work and dedication shown by the Deputy President, Rebekah Fletcher.

I also wish the best to my successor Sarah Boyd and her deputy Liam Williams.



Marjon Student Union

Report of the trustees for the year ended 31 July 2023

The trustees present their report and the financial statements for the year ended 31 July 2023. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Governing Document

The University of St Mark and St John Students' Union registered as "Marjon Student Union" ("MSU") is an independent unincorporated society and statutory charity, charity number 1150327, in accordance with the Charities Act 2011.

MSU is a member led charity and is governed by its members. We have a system of elected students in full time officer positions (President and Deputy President). It is the job of these student committees and councils to decide the direction of MSU to ensure we remain student led and place the student voice at the centre of all that we do with ultimate responsibility.

Trustee appointment, induction, and training

Trustees are appointed by way of advertising for the positions when needed with the candidates completing a completion pack which is then decided upon by a panel that consists of existing trustees. The exception to this is the president and deputy president who are elected annually by the student body.

New trustees are inducted into the workings of the Union, as a registered charity and company limited by guarantee, including Board Policy and procedures during in house training. Further ongoing training is available through NUS.

Organisation

Day to day responsibility for services and operations of the charity rests with the general manager. The general manager is responsible for ensuring that the charity delivers the services specified and that performance is monitored and controlled.

The Executive Committee ("committee and/or council members") administer the MSU. The committee shall be trustees of the MSU and shall consist of the President and Deputy President of the MSU and at least three other student representatives of the MSU. The committee shall be elected on or before 01 March each year in accordance with Schedule 1 of the constitution and will take office until the last day of the final term.

Related Parties

The President and one other may be a sabbatical post. The holders shall be paid an allowance determined by the MSU and required to sign an Agreement of Office. No officer shall be eligible to stand and serve more than two sabbatical years of office.

Relationship with Plymouth Marjon University

The Union receives a Block Grant from the University and part-occupies a building owned by the University, which also pays for utilities, care taking 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.



Marjon Student Union

Report of the trustees for the year ended 31 July 2023

Principal Risks and Uncertainties

The committee have assessed the major risks to which the charity is exposed to and the principal risk and uncertainties currently facing the Union are considered to be:

University Relationship

Risk 1

- *"A positive and mutually beneficial relationship with the University is key due to the dependency the Union has on the financial support the University provides".*

Environment and Union Spaces

Risk 2

"Failure to adapt or respond to the changing Higher Education environment and needs of our membership resulting in lower levels of engagement with the Union's activities and reduced relevance".

One example risk could be the growing number of Students' Union choosing to boycott the National Student Survey (NSS). While Marjon SU currently has no plans to boycott NSS, it is possible that future student officers may wish to explore this option. As many of our KPIs rely on data from NSS, the SU would in this instance be required to find alternative methods of measuring success and support those officers in their political position.

Services and Activities

Risk 3

"Opportunities for students to lead societies need to be nurtured, especially after the effect of Covid-19 and their inability to meet as they usually would, leading to multiple societies ceasing to run".

There is also concern surrounding the decline in the level of student engagement with, or failure to ensure the membership understands the SU's democratic processes, undermining the strength of the Union's voice and ability to represent the interests of all members.

Governance and compliance

Risk 4

"Failure to comply with key legislation or regulatory reporting requirements".

Governance *"Failure to enable good governance".*

Financial *"Failure to maintain the financial health of the organisation". "Ability to afford increases in pension deficit funding".*

Resources

Risk 5

"Failure to implement an effective people strategy leading to staffing challenges and stakeholder relationship management affected".

Health and Safety

Risk 6

"A serious unanticipated incident, which results in serious reputational damage".

A serious health and safety incident occur where policies and procedures have not been followed resulting in reduction in future activity or prosecution.

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



Marjon Student Union

Report of the trustees for the year ended 31 July 2023

AGM

The AGM this year saw very low attendance across both attempts, with around 45 students present during the second attempt. Due to changing times at Marjon, I think it would be prudent in future to move the location to the Hub as opposed to Barjon, as we will get passing engagement and perhaps students will sit and take part instead of just walking through. While we got some of this in Barjon, people would frequently come in to buy a coffee and then leave - not take part. This would also be more inclusive for our students who can't enter Barjon due to religious reasons.

It would also be wise to work out what days are the busiest for lectures early in the year (at least for January and February when the AGM typically takes place) and then avoid these. Of course, less busy days (with sport or online lectures) would likely yield the same result, so these should be avoided too. It may be worth doing the AGM early, perhaps during 'Refreshers Week' when attention is higher due to being refreshed after the Christmas break. I would suggest learning from timetabling as early as possible in the year which of the days will see most on campus numbers of students, as well as in person research, checking which hour typically sees the most footfall/attendance in the Hub.

Code of Practice and Partnership Agreement

In line with the recent attempt from MSU and University SMT to work closer together, the Code of Practice amendments have all been discussed and accepted - with a small caveat on one, but this was my discretion. The partnership agreement is being worked on by MSU and SMT in a linked document and will be shared with this board before anything is finalised. There are a couple meetings including myself, Fletch and Mick, before we get to finalising it and we are hoping for good progress to be made by July - hopefully meaning if it's not in final form by then, it can be one of the first things Sarah and Liam can complete together with Mick and the boards assistance. Claire will also be giving her view of things as she will be at one of the proposed meetings, which I feel will be helpful.

For example, SMT have already brought up the return of a University staff member to our board meetings, but I have said that I would prefer that they attend only for a specified slot and not the whole meeting. In this regard, I would like to open up to a small discussion now we're at the end of this report, for items that we feel as a board needs to be included in the early drafts of the partnership agreement as a priority - any nitpicks can be ironed out as we near finalising it.

Objectives and activities

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in applying our future activities.

Objectives

The object of MSU is the advancement of education for students of the University of St Mark and St John, for the public benefit and in particular;

The union hopes to continue to raise its profile with the university of St Mark and St John, engage with the college regarding support with our endeavours to re vitalise social and recreational life. The union will engage in national campaigns in partnership with NUS. The union will also strive to increase awareness. The union will spend more time out of its office and endeavour to engage with even more students and staff.

These aims and objectives shall be pursued without discrimination on the grounds of age, sex, race, religion, creed, sexual orientation, disability or medical condition, except that positive action may be taken to aid any disadvantaged section of society.

Marjon Student Union

Report of the trustees for the year ended 31 July 2023

Strategic Plan

Three years into our strategic plan, the SU is continuing to ensure that it is working towards a clear student mandate and provides the sabbatical officers with a clear vision of what the students expect from them as their representatives.

The strategic plan was conducted very comprehensively focusing on the student life at Marjon. Not only has it benefited all of our students, but it has provided me with a clear vision of what goals and targets I need to strive to achieve. I am sure it will continue to do so for years to come.

The Union's 2018-2023 strategic plan sets out the following objectives for the organisation to pursue:

Student Representation

To represent, engage and support students in academic, social, personal and recreational activities. To empower students so that they feel like they are making a difference and ensure that they are heard. To enhance student experience and to deliver recreational and social events that caters to student needs and requirements.

Student Development

To build a community of students who are inspired and committed to make a positive impact on the university, the local community and the wider landscape. To provide student centred services that will contribute to employability, developing skills and knowledge bases, to prepare students for life after Marjon. MSU have 5 part time elected Officers. Course Reps; 160, of which approximately 50 attended the quarterly meetings over the course of the year and Society Committees have 21 members.

Student Opportunities

To ensure that the diversity of Marjon student union membership is recognised and reflected in its commitments, resource distribution, prioritisation and the finer nuances of representation. We commit to providing opportunity and equal access to all members of our body of all origins and orientations. We commit to pursuing our aims and objectives independent of any political party or religious group and to pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society. MSU have 7 societies, and 21 sports clubs supported through MSF, with a membership of 468.

Elections

Our elections week ran successfully and without any major incidents. While turnout for Hustings and votes overall was lower than last year, there was still a good level of engagement, and all candidates ran very good campaigns.

With an electorate of 2584, the total votes cast was 343, and the turnout 13%.

We have 5 part-time officers, with some interest shown in 2 of remaining our 3 posts, for which we will hold a by-election. Our 2 new full-time officers are Sarah Boyd (President) and Liam Williams (Deputy President).



Marjon Student Union

Report of the trustees for the year ended 31 July 2023

Achievements and performance

Marjon Students' Union achieved the following published objectives for 2022/23:

Development of Societies

Throughout 2022/23 we have continued to develop our society's and through the Marjon Sports Federation provided support and resources for our wide range of sporting clubs.

Student Welfare

On campaigns, we ran a yearlong anti spiking and awareness campaign and were able to distribute free drink covers in our "Night Cap" campaign.

We have continued to promote student wellbeing, and this year saw the publication of our own MSU Wellbeing booklets.

We introduced free self-defense classes for students which were widely taken up across all genders, and we are encouraged to develop this further in the future.

Fresher's Week and the May Ball

In the aftermath of the Covid lock downs we were pleased to return to our successful format for Freshers' week and May Ball, that that both attracted some excellent numbers with the May Ball attendance in particular exceeding 700 against the pre covid number of 550.

National Student Survey

In this years' National Student survey, we are pleased to once again, score our national benchmark in the prediction.

The NSS Result saw - 8% above benchmark for MSU and 8.5% above sector average - 6th in England and 4th in the UK for Universities with an Independent SU - with only West London and Sheffield above us who are sizable institutions and SU powerhouses.

Diversity

The diversity of the MSU council and the Trustee Board has supported the effectiveness, leadership and decision making. The Student Council for 21/22 and 22/23 is very diverse and is a true reflection of the MSU membership.

Governance

MSU Trustee Board completed "Governance Review" against the requirements in the NUS version (2018/19) of the Charity sector's new 2017 "Code of Governance". This then led to the development of an Action Plan to cover those few areas where the Students' Union we did not fully comply with the Code.

We have continued to improve our governance and were able to complete all recommendations made by the external governance audit commission by the University.



Marjon Student Union

Report of the trustees for the year ended 31 July 2023

Board of Trustees

The MSU Trustee Board will now be comprised of:

- 2 Sabbatical Trustees; represented by the democratically elected sabbatical officers.
- 3 Student Trustees; recruited and appointed by Trustee Board interview panel.
- Up to 4 External Trustees; members of the public recruited and appointed by Trustee Board interview panel.
- 1 University Guest Observer; represented by a nominee of the Vice Chancellor on an invitation only basis, strictly in an observational, meditational, non-voting capacity.
- The General Manager and/or an administrative staff member will attend Trustee Board meetings in an advisory capacity, to ensure operational input and administrative assistance.

Executive Committee

The Executive Committee is chaired by the Student Union President and is also made up of the Deputy President and the three student Trustees, with the GM usually in attendance. The executive will normally meet at least once a fortnight where it will deal with day to day decisions and oversee operational matters.

Student (Union) Council

The council is chaired by the President and Deputy and is made up of the remaining sabbaticals and the union's part time elected officers. The GM can attend if and when required.

The council has a wide, mainly representational brief and will discuss matters relating to individual students, groups or courses. However, the council will also provide feedback, suggestions and brainstorming for the union's wider activities.



Marjon Student Union

Report of the trustees for the year ended 31 July 2023

Financial review

Financial year overall performance

The Statement of Financial Activities shows an overall surplus before recognised gains and losses on defined benefit scheme for the year ended 31 July 2023 of £14,461 (2022 - £23,274) with reserves carried forward of a deficit of £111,541 (2022 - £129,063).

This deficit in reserves is a result from having to account for the present value of the total obligations for the deficit in the defined benefit pension scheme, as required by FRS 102. If there was no requirement to show this pension obligation the charity would be showing positive reserves of £25,059 (2022 - positive reserves £27,659), as shown in Note 13 of the financial statements.

Reserves policy

The committee have established the level of reserves (that is those that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps to allow the MSU clubs and societies to operate unhindered by enforced additional financial restriction. The percentage of agreed reserves is 25%, this is £35,000 - 3 months operating costs.

It is also difficult for the student union, as the budget is written, alongside the General Manager at the end of the academic year by previous sabbaticals, for the next sabbatical team. This does not allow the new sabbaticals any space to design any campaigns, events, research, etc that was not budgeted by previous sabbaticals.

Designated Reserves

The committee acknowledge that a level in the region of £50,000 must be the target fund for working capital contingency in order that MSU can continue to operate should there be any additional financial restrictions.

Designated reserves now stands at £27,000 (2022: £27,000) in the year to be designated as contingency reserves as outline above.

COVID-19 and Going Concern

The unprecedented worldwide impact of the Coronavirus Covid-19 has completely changed the circumstances under which MSU operated in 2022/23. Although formal lockdowns and mask mandates have been lifted there are still far reaching implications for the whole student union sector.

With the support of the University, regular reviews of cash flows and a clear COVID safe policy, the Trustees can be satisfied that MSU remains a going concern.

Plans for future periods

Placement Opportunities

After the successful placement students of 2020/21, pursuing more chances for Marjon students to do their placement within the Union.

Marjon Student Union

Report of the trustees for the year ended 31 July 2023

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

..... Sarah Boyd

Miss S Boyd
President & Chair of MSU Trustees and Board



Marjon Student Union

Independent examiner's report to the trustees on the unaudited financial statements of Marjon Student Union.

I report on the accounts of Marjon Student Union for the year ended 31 July 2023 set out on pages 2 to 21.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Leigh Rowsell

ATT

Independent examiner

Wills Accountants Ltd

Chartered Certified Accountants

2 Endeavour House

Parkway Court

Longbridge Road

Plymouth

PL6 8LR

Dated:.....

23/11/2023

Marjon Student Union

Statement of financial activities

For the year ended 31 July 2023

	Notes	Unrestricted funds £	2023 Total £	2022 Total £
Incoming resources				
Incoming resources from generating funds:				
Investment income	2	196	196	8
Incoming resources from charitable activities	3	135,661	135,661	143,186
Other incoming resources	4	44,919	44,919	44,916
Total incoming resources		<u>180,776</u>	<u>180,776</u>	<u>188,110</u>
Resources expended				
Charitable activities	5	164,708	164,708	163,094
Governance costs	6	1,607	1,607	1,742
Total resources expended		<u>166,315</u>	<u>166,315</u>	<u>164,836</u>
Net incoming resources before other recognised gains and losses		14,461	14,461	23,274
Other recognised gains and losses				
Actuarial (losses)/gains on defined benefit pension scheme		3,061	3,061	(5,354)
Net movement in funds		<u>17,522</u>	<u>17,522</u>	<u>17,920</u>
Total funds brought forward		(129,063)	(129,063)	(146,983)
Total funds carried forward		<u>(111,541)</u>	<u>(111,541)</u>	<u>(129,063)</u>

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 14 to 21 form an integral part of these financial statements.



Marjon Student Union

Balance sheet as at 31 July 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	8	1,680	1,051
Current assets			
Debtors	9	1,361	1,364
Cash at bank and in hand		26,696	30,103
		<u>28,057</u>	<u>31,467</u>
Creditors: amounts falling due within one year	10	<u>(22,594)</u>	<u>(21,612)</u>
Net current assets		<u>5,463</u>	<u>9,855</u>
Total assets less current liabilities		<u>7,143</u>	<u>10,906</u>
Provisions for liabilities	11	<u>(118,684)</u>	<u>(139,969)</u>
Deficiency of assets		<u>(111,541)</u>	<u>(129,063)</u>
Funds	12		
Unrestricted income funds:			
Unrestricted income funds		-	659
Designated funds		<u>25,059</u>	<u>27,000</u>
Unrestricted income funds excluding pension reserve		<u>25,059</u>	<u>27,659</u>
Pension reserve		<u>(136,600)</u>	<u>(156,722)</u>
Total unrestricted income funds		<u>(111,541)</u>	<u>(129,063)</u>
Total funds		<u>(111,541)</u>	<u>(129,063)</u>

The financial statements were approved by the trustees on 23 November 2023 and signed on its behalf by

Sarah Boyd

Miss S Boyd
President & Chair of MSU Trustees and Board

The notes on pages 14 to 21 form an integral part of these financial statements.



**Notes to financial statements
for the year ended 31 July 2023**

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

Marjon Student Union is an unincorporated charity registered in England. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented 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. Cashflow

The charity has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

1.3. Fund accounting

Unrestricted funds are available for use at the discretion of the council members in furtherance of the general objectives of the MSU.

Designated funds are those funds from free reserves (unrestricted funds) that are required to bridge the funding gaps to allow the MSU clubs and societies to operate unhindered by enforced additional financial restriction.

**Notes to financial statements
for the year ended 31 July 2023**

1.4. Incoming resources

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

Income from investments is included in the year in which it is receivable.

1.5. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulations and good practice.

1.6. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

1.7. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% straight line
Fixtures, fittings and equipment	-	15% straight line

**Notes to financial statements
for the year ended 31 July 2023**

1.8. Defined contribution pension schemes

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined benefit plan for the benefit of its employees. A liability for the charity's obligations under the plan is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

Where an employer operates a defined benefit plan which is in deficit the charity must recognise its obligations under defined benefit plans. The liability recognised is the net total of the present value of its obligations for the deficit at the reporting date minus the fair value at the reporting date of plan assets (if any).

1.9. 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 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.10. Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Investment income

	Unrestricted funds £	2023 Total £	2022 Total £
Bank interest receivable	196	196	8
	<u>196</u>	<u>196</u>	<u>8</u>

3. Incoming resources from charitable activities

	Unrestricted funds £	2023 Total £	2022 Total £
UCP Marjon capital grant	135,261	135,261	141,475
Other grants	400	400	-
Job Retention Scheme	-	-	1,711
	<u>135,661</u>	<u>135,661</u>	<u>143,186</u>

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Notes to financial statements for the year ended 31 July 2023

4. Other incoming resources

	Unrestricted funds £	2023 Total £	2022 Total £
Social committee entertainment	12,749	12,749	13,997
Commercial income	2,332	2,332	(230)
May ball	25,936	25,936	27,649
Sponsorships	3,902	3,902	3,500
	<u>44,919</u>	<u>44,919</u>	<u>44,916</u>

5. Costs of charitable activities - by fund type

	Unrestricted funds £	2023 Total £	2022 Total £
Social Committee Entertainment	31,983	31,983	33,903
Management and Administration	132,725	132,725	129,191
	<u>164,708</u>	<u>164,708</u>	<u>163,094</u>

6. Governance costs

	Unrestricted funds £	2023 Total £	2022 Total £
Accountancy fees	1,607	1,607	1,742
	<u>1,607</u>	<u>1,607</u>	<u>1,742</u>

Marjon Student Union

Notes to financial statements for the year ended 31 July 2023

7. Employees and Trustees Remunerations

Employment costs	2023 £	2022 £
Wages and salaries	106,978	102,989
Pension costs	8,183	10,388
	<u>115,161</u>	<u>113,377</u>

No employee received emoluments of more than £60,000 (2022 : None).

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

	2023 Number	2022 Number
Total number of employees including president and deputy president	<u>6</u>	<u>5</u>

Remuneration payable to trustees or connected persons

	2023 £	2022 £
Miss L Edwards (President, July 2021 - June 2022)	-	17,483
Mr W Mintram (Deputy President, July 2021 - June 2022)	-	17,483
Mr W Mintram (President, July 2022 - June 2023)	18,364	1,582
Miss R Fletcher (Deputy President, July 2022 - June 2023)	18,369	1,979
Miss S Boyd (President, July 2023 onwards)	2,115	-
Mr L Williams (Deputy President, July 2023 onwards)	1,990	-
	<u>40,838</u>	<u>38,527</u>

Marjon Student Union

Notes to financial statements for the year ended 31 July 2023

8. Tangible fixed assets	Plant and fittings and machinery		Fixtures, equipment	Total
	£	£	£	£
Cost				
At 1 August 2022	1,157	1,494	2,651	
Additions	51	858	909	
At 31 July 2023	1,208	2,352	3,560	
Depreciation				
At 1 August 2022	526	1,074	1,600	
Charge for the year	138	142	280	
At 31 July 2023	664	1,216	1,880	
Net book values				
At 31 July 2023	544	1,136	1,680	
At 31 July 2022	631	420	1,051	

9. Debtors	2023	2022
	£	£
Trade debtors	228	18
Other debtors	56	319
Prepayments	1,077	1,027
	1,361	1,364

10. Creditors: amounts falling due within one year	2023	2022
	£	£
Pension fund loan	17,916	16,753
Trade creditors	255	1,422
Other taxes and social security	1,422	1,092
Other creditors	1,514	1,120
Accruals	1,487	1,225
	22,594	21,612

The provision for the defined benefit pension in the financial statements are based of the estimates provided by the Students' Union Superannuation Scheme when it underwent its actuarial valuation as at 30 June 2022.

Marjon Student Union

Notes to financial statements for the year ended 31 July 2023

11. Provisions for liabilities

	Pensions and similar obligations £
At 1 August 2022	(156,722)
Charge for the year	17,061
Utilised in the year	3,061
At 31 July 2023	<u>(136,600)</u>
Analysed as:	
Due within 1 year	(17,916)
Due in more than 1 year	<u>(118,684)</u>
	<u>(136,600)</u>

12. Analysis of net assets between funds

	Unrestricted funds £	Total funds £
Fund balances at 31 July 2023 as represented by:		
Defined benefit pension liability	(136,600)	(136,600)
	<u>(136,600)</u>	<u>(136,600)</u>

Although Marjon Students Union ("MSU") participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. It is treated as a multi-employer defined benefit pension plan where its share of the actuarial deficit cannot be identified it is treated as a defined contribution pension plan.

Where an agreement is in place to make additional contributions based on current and past service of employees a liability must be recognised for the present value of outstanding additional contributions (as required by FRS102).

Marjon Student Union

Notes to financial statements for the year ended 31 July 2023

13. Unrestricted funds	At 1 August 2022 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	At 31 July 2023 £
Unrestricted funds - Free reserve	659	180,776	(166,315)	(15,120)	-	-
Unrestricted funds - Designated	27,000	-	-	(1,941)	-	25,059
Pension obligation	(156,722)	-	-	17,061	3,061	(136,600)
	<u>(129,063)</u>	<u>180,776</u>	<u>(166,315)</u>	<u>-</u>	<u>3,061</u>	<u>(111,541)</u>

Purposes of unrestricted funds

The free reserves represents funds of the MSU not designated for a particular purpose.

Designated reserves are required to bridge the funding gaps to allow the MSU clubs and societies to operate unhindered by enforced additional financial restriction.

Pension obligations Under FRS 102 charities are required to recognise a charities obligation to fulfill a defined pension plan.

14. Controlling interest

The ultimate control of the MSU is vested under the constitution in the committee of the MSU. As such no single person or entity controls the MSU.

Marjon Student Union

The following pages do not form part of the statutory accounts.

Marjon Student Union

Detailed statement of financial activities

For the year ended 31 July 2023

	2023	2022
	£	£
Incoming resources		
Incoming resources from generating funds:		
<i>Investment income</i>		
Bank interest receivable	196	8
	<u>196</u>	<u>8</u>
Total incoming resources from generating funds	<u>196</u>	<u>8</u>
Incoming resources from charitable activities		
UCP Marjon capital grant	135,261	141,475
Other grants	400	-
Job Retention Scheme	-	1,711
	<u>135,661</u>	<u>143,186</u>
Other incoming resources		
Social committee entertainment	12,749	13,997
Commercial income	2,332	(230)
May ball	25,936	27,649
Sponsorships	3,902	3,500
	<u>44,919</u>	<u>44,916</u>
Total incoming resources	<u>180,776</u>	<u>188,110</u>
Resources expended		
Costs of generating funds:		
Fundraising trading:		
cost of goods sold and other costs		

Marjon Student Union

Detailed statement of financial activities

For the year ended 31 July 2023

	2023 £	2022 £
Charitable activities		
Social Committee Entertainment		
<i>Activities undertaken directly</i>		
Social committee entertainment	31,983	33,903
	31,983	33,903
Social Committee Entertainment total expenditure	31,983	33,903
Management and Administration		
<i>Activities undertaken directly</i>		
President	20,479	19,065
Deputy President	20,359	19,462
Wages	66,140	64,462
Pension contributions	8,183	10,388
Repairs and renewals	934	724
Sundry expenses	1,450	959
Campaigns and Democracy	2,063	907
Computer software and consumables	46	150
Conference and employee expenses	-	245
Course and training expenses	382	225
Travel and accommodation	2,069	1,667
Hospitality	1,192	857
Printing, postage and stationery	1,634	2,093
Donations	30	2
Insurance	3,474	3,323
NUS affiliation fees	3,401	3,370
Bank charges and interest	609	716
Activity2 - Direct - Exchange gains/(losses)	-	443
Depreciation - equipment and fixtures	142	89
Depreciation - Computer	138	44
	132,725	129,191
Management and Administration total expenditure	132,725	129,191
Total charitable activity expenditure	164,708	163,094
Governance costs		
<i>Activities undertaken directly</i>		
Accountancy fees	1,607	1,742
	1,607	1,742
Total governance costs	1,607	1,742



Marjon Student Union

Detailed statement of financial activities

For the year ended 31 July 2023

Net incoming/(outgoing) resources for the year	14,461	23,274
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