

Marjon Student Union
Trustees' report and financial statements
for the year ended 31 July 2024
Charity number: 1150327

Marjon Student Union

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Marjon Student Union

Legal and administrative information

Charity number 1150327

Trustees	Mr E M Jacoby	(Appointed 01 July 2024)
	Mr J J Dee	(Appointed 01 July 2024)
	Mr D Aditya	
	Ms A I M Jackowska	(Resigned 28 June 2024)
	Mr D Tinkler	(Resigned 28 June 2024)
	Mr G Briscoe	
	Ms C Lewis	(Resigned 28 June 2024)
	Miss S Boyd	(Resigned 28 June 2024)
	Mr L Williams	
	Ms K-L Preece	(Appointed 01 July 2024)
	Mr P Guildford	(Appointed 02 January 2024)
	Ms E Chipperfield	(Appointed 02 January 2024)

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 2024

President & Chair of the Board of Trustees report 2023 - 2024

Foreword by the outgoing President and Chair 2023 - 2024 - Miss S Boyd

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 face a round of organisational change, as have most institutions across the Higher Education sector. 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, Liam Williams.

I also wish the best to my successor Liam Williams and his Deputy Edmund Jacoby.

Marjon Student Union

Report of the trustees for the year ended 31 July 2024

The trustees present their report and the financial statements for the year ended 31 July 2024. 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, 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 2024

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 2024

AGM

The AGM this year saw very low attendance across both attempts, with 40 students present during the first scheduled AGM, and only 20 present the second time. Due to changing activity patterns of student life at Marjon, it would be prudent in future to move the location of the AGM to an open social space, as we will get passing engagement and perhaps students will sit and take part instead of just walking through. Whilst passing attendance did occur in the current location, 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. The Board 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 as well as incentivising students to attend the AGM in order to compensate students that would otherwise be studying or in paid work in favour of attending the AGM. 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. 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. It is entering its final stages of edits and is due to be presented and accepted by both parties Boards.

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 2024

Strategic Plan

This year marks the final year of MSU's 2018-2024 strategic plan. Throughout this year the Board has ensured that we are still working within the vision of the strategy of a clear student mandate and provides the sabbatical officers with a clear vision of what the students expect from them as their representatives.

This year is no different as the sabbatical team and the Board have focussed on the following objectives laid out within the strategy in its final year 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. 198 Course Reps; of which approximately 60 attended the first quarterly meeting (however these numbers diminished over the course of the year to roughly 15 by the last meeting).

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 17 societies, consisting of 51 committee members and 253 members overall (the board would like to recognise the deputy president's tireless work to achieve this statistic) and 21 sports clubs supported through MSF, with a membership of 423.

Elections

Our elections week ran successfully and without any major incidents. While turnout for student elections remains low nationally, we are still above the national average of 10.84% turnout. There was a good level of engagement within our elections and all candidates ran very good campaigns.

With an electorate of 2705, the total votes cast was 377 for the 3 sabbatical candidates, resulting in a 13% voter turnout. Whilst these statistics are lower than previous years (except for 2023), it is important to note that there have been significantly fewer candidates running in the Union's elections which naturally results in lower student interest.

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

New Strategic Plan

The Board has formed a sub-committee this year chaired, by the Deputy President, that also consisted of the general manager, a student trustee, an external trustee and the President. The sub-committee has worked to create a new strategy for the union that extends to the year 2030.

The Union's 2030 strategic plan objectives and success measures are still being finalised and due for approval from the board by December. The mission and vision of the Union remain the same within the strategy; serving the students to enhance their student experience and education through effective mechanisms of student representation, enabling access to the best possible educational welfare services, and a collaborative and constructive approach with St Marks and St Johns regarding provision of opportunities for students.

Marjon Student Union

Report of the trustees for the year ended 31 July 2024

Achievements and performance

Marjon Students' Union achieved the following published objectives for 2023/24:

Development of Societies

Throughout 2023/24 we have continued to develop our societies and through the Marjon Sports Federation provided support and resources for our wide range of sporting clubs. This year has seen a 240% growth in societies and membership.

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 ran a yearlong free sexual health and wellbeing campaign which involved collaborative work with Sexual Health in Plymouth [SHiP] scheme to provide free contraception and sexual health advice.

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

We successfully worked with the University and the Vice-Chancellor to get the University to sign up to the 'You can't buy my silence pledge' which bans universities from using NDAs (Non-Disclosure Agreements) in cases relating to harassment, bullying and sexual misconduct.

Fresher's Week

The beginning of our financial year saw a recorded loss from our Fresher's Week events. We were disappointed with the attendance of some of our events and we believe that cost of living has played a big role in the reduced student turnout at events. We also think that the culture of the student nightlife has massively changed. This year's fresher's have prompted thoughts from the Board on what changes need to be made for next year's fresher's.

Despite this we hosted a successful fresher's fayre which saw over 20 businesses/companies attend and had an anticipated footfall of over 500 students throughout the day. We also facilitated a 'quiet hour' for neurodivergent students and those who suffer with particular mental health conditions to facilitate a comfortable environment for all students, the positive impact of which has been testified for by the students who attended during that hour.

May Ball

Based on lower attendance and interest in our social events so far in the academic year, the Board convened and supported the recommendations of the general manager regarding the provision of a May Ball. The event was a roaring success whilst being affordable to students. Some notable sections of the report include: all 550 tickets for the event sold out with students requesting more on sale; all students who bought tickets attended the event.

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 the UK for Universities with an Independent SU - and 1st in the Southwest. Marjon as an institution ranked in the top 3 for student voice which can be partially correlated to our own practice.

Diversity

The diversity of the MSU council and the Trustee Board has supported the effectiveness, leadership and decision making. The Student Council for 23/24 was very diverse and is a true reflection of the MSU membership.

Marjon Student Union

Report of the trustees for the year ended 31 July 2024

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.

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 retaining to individual students, groups or courses. However, the council will also provide feedback, suggestions and brainstorming for the union's wider activities.

Sabbatical Network

This year saw the formation of both a Southwest regional and Plymouth local sabbatical officers network facilitated by our President. This allowed Unions within Plymouth to collaborate and work on local issues that are affecting students within the city.

Marjon Student Union

Report of the trustees for the year ended 31 July 2024

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 2024 of £16,204 (2023 - £14,461) with reserves carried forward of a deficit of £92,990 (2023 - £111,541).

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 £22,582 (2023 - positive reserves £25,059), 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 £24,220 (2023: £25,059) in the year to be designated as contingency reserves as outline above.

Going Concern

With the support of the University, regular reviews of cash flows and a clear risk register, 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 2024

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 the state of affairs of the 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

.....

Mr L Williams

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 2024 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:.....

Marjon Student Union**Statement of financial activities****For the year ended 31 July 2024**

	Notes	Unrestricted funds £	2024 Total £	2023 Total £
Incoming resources				
Incoming resources from generating funds:				
Investment income	2	358	358	196
Incoming resources from charitable activities	3	135,261	135,261	135,661
Other incoming resources	4	27,369	27,369	44,919
Total incoming resources		<u>162,988</u>	<u>162,988</u>	<u>180,776</u>
Resources expended				
Charitable activities	5	145,064	145,064	164,708
Governance costs	6	1,720	1,720	1,607
Total resources expended		<u>146,784</u>	<u>146,784</u>	<u>166,315</u>
Net incoming resources before other recognised gains and losses		16,204	16,204	14,461
Other recognised gains and losses				
Actuarial gains on defined benefit pension scheme		2,347	2,347	3,061
Net movement in funds		18,551	18,551	17,522
Total funds brought forward		(111,541)	(111,541)	(129,063)
Total funds carried forward		<u>(92,990)</u>	<u>(92,990)</u>	<u>(111,541)</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 2024**

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		1,737		1,680
Current assets					
Debtors	9	1,389		1,361	
Cash at bank and in hand		24,904		26,696	
		<u>26,293</u>		<u>28,057</u>	
Creditors: amounts falling due within one year	10	(24,255)		(22,594)	
Net current assets			<u>2,038</u>		<u>5,463</u>
Total assets less current liabilities			3,775		7,143
Provisions for liabilities	11		(96,765)		(118,684)
Deficiency of assets			<u>(92,990)</u>		<u>(111,541)</u>
Funds	12				
Unrestricted income funds:					
Unrestricted income funds			-		-
Designated funds			22,582		25,059
Unrestricted income funds excluding pension reserve			22,582		25,059
Pension reserve			(115,572)		(136,600)
Total unrestricted income funds			<u>(92,990)</u>		<u>(111,541)</u>
Total funds			<u>(92,990)</u>		<u>(111,541)</u>

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

.....

Mr L Williams
President & Chair of MSU Trustees and Board

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

Marjon Student Union

Notes to financial statements for the year ended 31 July 2024

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.

Marjon Student Union

Notes to financial statements for the year ended 31 July 2024

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

Marjon Student Union**Notes to financial statements
for the year ended 31 July 2024****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 £	2024 Total £	2023 Total £
Bank interest receivable	358	358	196
	<u>358</u>	<u>358</u>	<u>196</u>

3. Incoming resources from charitable activities

	Unrestricted funds £	2024 Total £	2023 Total £
UCP Marjon capital grant	135,261	135,261	135,261
Other grants	-	-	400
	<u>135,261</u>	<u>135,261</u>	<u>135,661</u>

Marjon Student Union**Notes to financial statements
for the year ended 31 July 2024****4. Other incoming resources**

	Unrestricted funds £	2024 Total £	2023 Total £
Social committee entertainment	7,836	7,836	12,749
Commercial income	1,610	1,610	2,332
May ball	11,423	11,423	25,936
Sponsorships	6,500	6,500	3,902
	<u>27,369</u>	<u>27,369</u>	<u>44,919</u>

5. Costs of charitable activities - by fund type

	Unrestricted funds £	2024 Total £	2023 Total £
Social Committee Entertainment	14,076	14,076	31,983
Management and Administration	130,988	130,988	132,725
	<u>145,064</u>	<u>145,064</u>	<u>164,708</u>

6. Governance costs

	Unrestricted funds £	2024 Total £	2023 Total £
Accountancy fees	1,720	1,720	1,607
	<u>1,720</u>	<u>1,720</u>	<u>1,607</u>

Marjon Student Union**Notes to financial statements
for the year ended 31 July 2024****7. Employees and Trustees Remunerations**

Employment costs	2024	2023
	£	£
Wages and salaries	111,416	106,978
Pension costs	6,355	8,183
	<u>117,771</u>	<u>115,161</u>

No employee received emoluments of more than £60,000 (2023 : 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:

	2024	2023
	Number	Number
Total number of employees including president and deputy president	<u>6</u>	<u>6</u>

Remuneration payable to trustees or connected persons

	2024	2023
	£	£
Mr W Mintram (President, July 2022 - June 2023)	-	18,364
Miss R Fletcher (Deputy President, July 2022 - June 2023)	-	18,369
Miss S Boyd (President, July 2023 - June 2024)	20,023	2,115
Mr L Williams (Deputy President, July 2023 - June 2024)	20,023	1,990
Mr L Williams (President, July 2024 onwards)	1,753	-
Mr E Jacoby (Deputy President, July 2024 onwards)	1,753	-
	<u>43,552</u>	<u>40,838</u>

Marjon Student Union**Notes to financial statements
for the year ended 31 July 2024**

8. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 August 2023	1,208	2,352	3,560
Additions	-	496	496
At 31 July 2024	1,208	2,848	4,056
Depreciation			
At 1 August 2023	664	1,216	1,880
Charge for the year	147	292	439
At 31 July 2024	811	1,508	2,319
Net book values			
At 31 July 2024	397	1,340	1,737
At 31 July 2023	544	1,136	1,680

9. Debtors	2024	2023
	£	£
Trade debtors	198	228
Other debtors	62	56
Prepayments	1,129	1,077
	1,389	1,361

10. Creditors: amounts falling due within one year	2024	2023
	£	£
Pension fund loan	18,807	17,916
Trade creditors	232	255
Other taxes and social security	1,930	1,422
Other creditors	1,634	1,514
Accruals	1,652	1,487
	24,255	22,594

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 2024****11. Provisions for liabilities**

	Pensions and similar obligations £
At 1 August 2023	(136,600)
Charge for the year	18,681
Utilised in the year	2,347
At 31 July 2024	<u>(115,572)</u>
Analysed as:	
Due within 1 year	(18,807)
Due in more than 1 year	(96,765)
	<u>(115,572)</u>

12. Analysis of net assets between funds

	Unrestricted funds £	Total funds £
Fund balances at 31 July 2024 as represented by:		
Defined benefit pension liability	(115,572)	(115,572)
	<u>(115,572)</u>	<u>(115,572)</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 2024**

13. Unrestricted funds	At 1 August 2023 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	At 31 July 2024 £
Unrestricted funds - Free reserve	-	162,988	(146,784)	(16,204)	-	-
Unrestricted funds - Designated	25,059	-	-	(2,477)	-	22,582
Pension obligation	(136,600)	-	-	18,681	2,347	(115,572)
	<u>(111,541)</u>	<u>162,988</u>	<u>(146,784)</u>	<u>-</u>	<u>2,347</u>	<u>(92,990)</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 2024**

	2024		2023	
	£	£	£	£
Incoming resources				
Incoming resources from generating funds:				
<i>Investment income</i>				
Bank interest receivable		358		196
		<u>358</u>		<u>196</u>
Total incoming resources from generating funds		<u>358</u>		<u>196</u>
 Incoming resources from charitable activities				
UCP Marjon capital grant		135,261		135,261
Other grants		-		400
		<u>135,261</u>		<u>135,661</u>
 Other incoming resources				
Social committee entertainment		7,836		12,749
Commercial income		1,610		2,332
May ball		11,423		25,936
Sponsorships		6,500		3,902
		<u>27,369</u>		<u>44,919</u>
Total incoming resources		<u><u>162,988</u></u>		<u><u>180,776</u></u>

Marjon Student Union**Detailed statement of financial activities****For the year ended 31 July 2024**

	2024		2023
	£		£
Charitable activities			
Social Committee Entertainment			
<i>Activities undertaken directly</i>			
Social committee entertainment	14,076		31,983
	14,076		31,983
Social Committee Entertainment total expenditure	14,076		31,983
Management and Administration			
<i>Activities undertaken directly</i>			
President	21,776		20,479
Deputy President	21,776		20,359
Wages	67,864		66,140
Pension contributions	6,355		8,183
Repairs and renewals	-		934
Sundry expenses	1,787		1,450
Campaigns and Democracy	471		2,063
Computer software and consumables	24		46
Course and training expenses	444		382
Travel and accommodation	1,806		2,069
Hospitality	484		1,192
Printing, postage and stationery	806		1,634
Donations	-		30
Insurance	3,228		3,474
NUS affiliation fees	3,388		3,401
Bank charges and interest	340		609
Depreciation - equipment and fixtures	292		142
Depreciation - Computer	147		138
	130,988		132,725
Management and Administration total expenditure	130,988		132,725
Total charitable activity expenditure	145,064		164,708
Governance costs			
<i>Activities undertaken directly</i>			
Accountancy fees	1,720		1,607
	1,720		1,607
Total governance costs	1,720		1,607
Net incoming/(outgoing) resources for the year	16,204		14,461