

Registered number: 08738730  
Charity number: 1154401

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

**TRUSTEES REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

**NOTTINGHAM TRENT STUDENTS' UNION**  
**(A company limited by guarantee)**

---

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the Union, its Trustees and advisers</b>	1 - 2
<b>Trustees report</b>	3 - 13
<b>Independent auditors' report on the financial statements</b>	14 - 17
<b>Statement of financial activities</b>	18
<b>Balance sheet</b>	19 - 20
<b>Statement of cash flows</b>	21
<b>Notes to the financial statements</b>	22 - 45

---

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2024**

---

**Charitable Status**

Nottingham Trent Students Union (NTSU) is an incorporated charity registered with the Charity Commission (No. 1154401) and Companies House (No. 8738730) since 30 October 2013. NTSU is governed by the articles of association.

**Trustees**

Elected Sabbatical Trustees

From 1 July 2022 - 30 June 2024  
Anna O'Hara  
Jodi Stephens

From 1 July 2023 – 30 June 2024  
Isabella Voice

From 1 July 2023  
Olivia Brooks  
Jasmine Gaunt  
Jessica Walker

From 1 July 2024  
Jasmyn Aaliyah Bri-Ana Smith  
Libby Sinclair  
Mollie Vadher

Elected Non-Sabbatical Trustees

From 1 July 2023 – 30 June 2024  
Dylan Neary

From 1 July 2024  
Grace Fox

Student Trustees

From 1 July 2021 – 30th June 2024  
Catarina Galhardo Lopes

From 1 July 2022 – 30th June 2024  
Jessie Hamilton  
Suly Owolabi

From 1 July 2024  
Melekwe Ebite  
Tony Alan Michael Clarke  
Nikita Shefner

University Appointed Trustee

From 1 June 2020  
Geoff Love

---

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

---

External Trustees

From 1 July 2023  
Kudzai Muzangaza

From 1 July 2023  
Georgie Benford

Senior Management Team

NTSU employs a Chief Executive Officer to ensure effective management of the charity as head of a senior management team as follows:

Chief Executive Officer	Phil Kynaston
NTSU Head of Finance	Lisa-Jane Whitehead
Director of Membership Services	Hannah Templeman
Director of Commercial Services	Joe Stephenson

**Company registered number** 08738730

**Charity registered number** 1154401

**Principal address** Benenson Building  
Clifton Campus  
Clifton Lane  
Nottingham  
NG11 8NS

**Independent auditors** Crowe U.K. LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

**Bankers** NatWest Bank  
16 South Parade  
Nottingham  
NG1 2JX

**Solicitors** Howes Percival  
The Osiers Business Park  
The Osiers Business Centre  
Leicester  
LE19 1DX

---

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

---

**TRUSTEE'S REPORT**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

The Board of Trustees present their Annual Report for the year ended 31 July 2024, which includes the administrative information set out above, together with the audited accounts for that year.

**Structure, Governance and Management**

NTSU is a registered charity and a company limited by guarantee, not having share capital and governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1. The Trustees are members of the Charity. It is registered as a charity with the Charity Commission.

The charity is administered by its Board of Trustees which has an Executive Committee of seven students elected annually by cross-campus secret ballot of the NTSU membership. The six posts of President, VP Education, VP Community & Welfare, VP Opportunities, VP Post-graduate and VP Sport are full-time, or 'sabbatical', posts remunerated as authorised by the Education Act (1994).

The six full-time and one part-time Executive Officer along with the six Non-Executive Trustees are the charity Trustees of NTSU. As the charity Trustees, all Executive Officers and Non-Executive Officers receive an induction and training into their legal and administrative responsibilities, with an ongoing training programme as necessary for issues arising during their term of office.

NTSU operates according to democratic principles, with supervisory power vested in the Union Meeting, which is open to all members of NTSU, and which can scrutinise decisions made by the Executive Committee and approves its general policy.

The Executive Committee meets fortnightly to receive reports from individual Officers and the Chief Executive Officer, to review the charity's performance and administration generally and to decide policy issues arising, subject to Union Meeting oversight. NTSU also employs a number of non-student, full-time staff for their specialist knowledge and expertise and to enhance continuity in the management of its many activities

Appointment of Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

Delegation

The Trustees delegate the day-to-day management, the development of strategy and overall leadership of the Charity to the Chief Executive and a Senior Management Team.

Pay Policy and Senior Staff

A Remuneration Committee is appointed annually by the Board of Trustees to review the salaries of senior staff members. The Committee uses data from comparable students' unions across the UK to provide a benchmark for their decision making.

Relationship with the University

The relationship between the University and NTSU is established in the regulations of the University and detailed in NTSU rules approved by both organisations. The Relationship Agreement was reviewed by both parties and approved in November 2023. NTSU receives a Block Grant from the University, and occupies buildings owned or leased by the University, which also pays for some utilities. This non-monetary support is intrinsic to the relationship between the University and NTSU. As recommended by the Charities' SORP, for due compliance with the requirements for Students' Unions provided for in the Charities Act 2011, an estimated value to NTSU for free, serviced accommodation has been included in the accounts, this was reviewed in year and is priced at £192,079. NTSU continues to generate supplementary funding from various mutual trading activities.

---

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

---

**TRUSTEE'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

**Aims and Objectives**

NTSU is governed by its Memorandum and Articles which record its Objects as follows:

The Union's Objects are the advancement of education of students at Nottingham Trent University for the public benefit by:-

- Promoting the interests and welfare of students at Nottingham Trent University during their course of study and representing, supporting and advising Students;
- Being the recognised representative channel between Students and Nottingham Trent University and any other external body; and
- Providing social, culture, sporting and recreational activities and forums for discussions and debate for the personal development of Students.

The Union undertook a quinquennial review of the Memorandum and Articles of Association in year and the new Memorandum and Articles of Association were approved through the required processes by the Trustees and the University in November 2023.

The Unions published a strategic plan, which was approved by the Board of Trustees in June 2019 following consultation with over 4,000 students, is due to run through to 2025. As part of the creation of the current strategy the Trustees took the decision to align our strategic cycle with that of the University. The Trustees believe that this provides the maximum opportunity to influence the University where the interests of the University and our members are congruent, while enabling the Union to maintain an independent, authentic student voice where our interests are different. The Trustees have again endorsed this approach in the formation of our next strategy however they have delayed the process by a year until the higher education policy of the new government is set out.

The NTSU Board of Trustees has identified NTSU's mission as being 'We empower students to make the best academic and personal experience for themselves and others'. The Union's strategic plan focuses on the following themes:

- (i) We will advocate for the best educational experience for NTU students;
- (ii) We will encourage healthy communities;
- (iii) We will represent and celebrate our diverse membership.

In pursuit of these themes, for the public benefit, NTSU will ensure the diversity of its membership is recognised, valued and supported. It has established departments and services for use by its members, to support its work with the University and other organisations in the interests of students. These include the NTSU Information and Advice Service, the NTSU Student Voice Team, NTSU Opportunities Team, NTSU bars, kitchen & coffee outlets, NTSU business development and entertainments, and NTSU shops. Executive Officers (the sabbatical and officer Trustees) of NTSU sit on committees of the University and meet regularly with the local authority, police and other providers of public services affecting students.

NTSU continues to represent the students at Nottingham Trent University on relevant local and national issues by maintaining many student representatives. Student representatives are members of, and contribute to University committees and academic programme forums, which allow the Union to effectively address the needs of students. Student representatives are also present on policy and strategy making boards within the University.

The Union is grateful for the continued, generous financial support of the University. Strong relationships have been formed and maintained with the academic and professional service departments which allow us to meet our charitable objectives whilst continuing to improve the student experience for our members. The successful maintenance of these relationships will continue to be one of our strategic priorities, particularly in a time of financial challenge for higher education and students.

---

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

---

**TRUSTEE'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

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

**2023/24 Performance**

This element of our report outlines the services delivered by NTSU and their impact, for public benefit during 2023/24. Services during the year were delivered against the Union's strategic objectives and performance is reported against these themes.

During the year the quality of NTSU's services has been recognised and accredited in a variety of ways.

- Achieved a 78% satisfaction rating in the 2024 NSS Q25, a score 5 percentage points above the sector average;
- Achieved Green Impact Students' Union Excellent 2024;
- Achieved EcoCampus Silver Status in progress towards ISO14001;
- Achieved NUS Best Bar None Gold Award 2024;
- Achieved Nottingham Best Bar None Gold Award 2024;
- Achieved joint Fair Trade University Award with the University;
- Achieved reaccreditation of our Advice Quality Standard in our Information & Advice Service;
- Over 7,000 (18%) students voting in our annual election.

We thank the university on behalf of our students for their continued support and willingness to listen to the views and experiences of our members to continually drive forward the student experience at NTU. Without the generous funding and partnership with the university much of this work in this report would not be possible.

This report highlights the positive impacts NTSU has made on our members experiences in 2023/24. It showcases our services and their contributions to our strategic objectives and details how we have continued to provide an exceptional student experience by representing, supporting, and celebrating the students we serve.

**We Will Advocate for the Best Educational Experience for our Members**

The Union implemented a new academic representation system in 2023/24 following a wholesale review in 2022/23. Eliminating the elections phase to remove barriers to engagement resulted in 810 representatives across undergraduate, postgraduate and further education courses who were more representative of the student population. Over the year 100% of representatives attend training to better support them in representing students views to the university. We also recruited 16 School Officers to represent students views at a school level across undergraduate and postgraduate levels.

64% of members surveyed in our Pulse Survey agreed that they understood what their academic representative does with 59% believing the system was effective. Towards the end of the year an annual review of the system was completed across members and stakeholders and considered at the university academic standards and quality committee with agreed recommendations for 2024/25.

The Union's Information & Advice Centre continued to represent students, almost 10,000 of the 12,000 times they provided advice were academic related matters. The next two highest areas were housing and international student issues. The services undertook an external audit of their provision as part of the Advice Quality Standard in December 2023. They successfully achieved reaccreditation demonstrating the professional standard and high quality of the service. The service was promoted at 20 different outreach events speaking with 2500 students. In addition, 14 volunteers gave their time at 15 outreach events as part of our peer support scheme engaging over 1000 students.

We have influenced the development of the 'Notice of Extenuating Circumstances' and other student-facing policies throughout the year focusing on compassionate policies and language to support students. This helps students when circumstances beyond their control impact their attendance or academic performance.

---

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

---

**TRUSTEE'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

We've actively supported our international student community facing tuition fee payment issues and engagement challenges. We have swiftly addressed policy and communication issues ensuring our members' needs were recognised and addressed.

Partnering with Alterline, a higher education insight agency, we've captured monthly insights into our students changing lives, needs, behaviours, and experiences. We have used this insight to influence our engagement with the university on areas that matter to our students and improve our own services. We have developed closer ties with the university's insight function to help the Union understand and respond to the voice of students through wider market research and trend analysis. This has formed a key part of our trustees' induction programme.

**We Will Encourage Healthy Communities**

The Cost-of-Living Crisis remains a real issue for our students, with limited financial support from government they are struggling with rising accommodation costs & living expenses. Many students have voiced their increasing concerns relating to the pressures they're experiencing trying to survive while studying, let alone thrive. We have worked with the university to make improvements to wider financial support available at university and lobbied government to recognise and support students better.

As a union we have continued to keep our prices value for money and affordable across our services, increasing the financial support available to our student groups to ensure fair access to opportunities. The Union helped support the Sports Access Fund at the start of the academic year to remove barriers to participation in social or high-level sport at university.

In September 2023 we welcomed over 15,000 students to our freshers' fairs across 4 days and 3 campuses. This enabled new and returning students to explore everything student life has to offer included 100's of student societies and sports clubs and over 100 local & national businesses, along with key Union and university services. Our Freshers Team volunteers helped new students move into their accommodation and navigate student life through the welcome and fresher period.

We developed and delivered an additional Opportunities Fair for our Winter Welcome period in January with over 500 new students attending to engage with over 50 stall holders from societies and sports clubs. Throughout the year the Union ran over 150 'Give it a Go' activities with 1,250 students attending these small and friendly one-off events meeting new people, creating friendships and developing new skills.

The university opened Confetti London campus this year with an initial cohort of students which is expected grow over time. The Union visited the new facilities throughout the year with induction and roadshow activities recruiting academic representatives and laying the groundwork for new societies in London.

Our joint activities enabled the Union to support 138 societies with over 8000 unique members and nearly 13,000 memberships in total. Our societies are operated by over 600 volunteer committee members providing thousands of events and support for communities of students throughout the year.

Throughout 2023/24 we played a key role in the University's Mental Health Charter Award submission including leading the independent student submission. Officers, students and colleagues took part in the assessment day with Student Minds. We received very positive feedback about our contributions and look forward to working with the findings to continue to develop the mental health and wellbeing support for our members.

The Union has continued to have a vital leadership role in facilitating the delivery of the Consent is Everything programme to all first-year undergraduate students. Student and staff volunteers are trained to lead the sessions which has seen the delivery of 250 workshops this year reaching 72% of first year students. The feedback for the workshop remains positive with 82% of attendees saying they would recommend the workshop and 87% saying that they are more confident giving or receiving consent. The Union also delivered training in consent, allyship and 'what is racism' to over 100 further education students at our Brackenhurst campus.



---

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

---

**TRUSTEE'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

We Will Represent and Develop our Diverse Membership

Over 7,000 (18% turn out rate) students voted in the main the NTSU elections where we saw 31 candidates running for a position in our officer team. Election Q&A's took place across campus and online culminating in a final results evening on our Clifton campus.

The Union embarked on a democracy review in 2023/24 to modernise its democratic engagement with students and to better embed the voices of underrepresented groups in our decision making. The reviews findings and recommendations will be utilised in 2024/25 to adapt our representation and services to better engage our membership.

We joined the newly formed university EDI Strategy Board and have played a key role in engaging students through focus groups to influence the formation of a new joined up EDI strategy. This key and timely piece of work provides valuable insight into our own organisational EDI Strategy and our democracy review. The Union remains a key member of the Race Equality Charter Steering Group as we work with the university towards our next submission.

Our officer team have continued to champion student needs, leading impactful campaigns and activities such as sexual health and guidance week, bystander intervention programmes to improve night-time economy student safety, and international festive lunches for students who are alone during the winter break. We have also continued to recognise and celebrate key festivals and events throughout the academic year that impact our members. These ranged from Black History Month in October, LGBT History Month in February, and supporting Nottingham Pride in July. Each of these events and celebrations were designed and developed with students, our student societies, employed students and through our elected officers.

The union supported 45 faith and cultural societies, helping students host events, cultural & religious celebrations, workshops and lectures throughout the year for over 2,500 members. With geopolitical upheaval, war, and conflict on the global stage we have worked with some of these societies to support students impacted and facilitated access to wider support services. This has included supporting events and students impacted by the Israel-Gaza crisis and tackling antisemitism, islamophobia, and hate impacting our students in the region.

Our flagship Nottingham Students' Partnership with University of Nottingham Students' Union has enhanced student influence on local policy and encouraged voter registration and engagement in elections, including the East Midlands Mayoral Election in May and General Election in July 2024.

Commercial

We have continued to deliver varied programme of services, events and activities throughout the day and night across all NTU campuses and sites. From small and friendly sessions to help students find their new communities of friends and build a sense of belonging at university to large scale sporting, night club and live music events. This has included almost 200,000 individual ticket sales to events and over 6,500 of these tickets were for formal balls.

The Union has student safety as a top priority, our best Bar None Gold Awards demonstrate our commitments to safety, student experience and responsible alcohol management. In addition we have improved our first aid provision, lobbied for improvement to late night transport, implemented more non-alcoholic drinks provision, and trained venue staff in bystander intervention. As a representative organisation we have been actively involved in the Nighttime Economy Safety group to rollout best practice across the city and region to support students.

Responding to student feedback, we've made significant capital investments in our Clifton retail outlet. Partnering with Spar as a supplier, we've expanded our offering and improved the affordability of products for our members on this campus. The feedback from our members has been exceptional and revenue has increase by 20%, generating surplus to reinvest into the student experience.

---

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

---

**TRUSTEE'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

Across our services we have put over £600K back in students pockets through paid employment, all at or above the National Living Wage.

Last year we took the decision to mitigate the impact of the cost-of-living crisis on our members by freezing many of our prices in our commercial outlets. This year we have made single digit increases to prices to reflect increased cost of sales however we have ensured we remain excellent value for money for our members.

This has resulted in us out performing our ambitious budget in 2023/24, providing additional surplus to fund our activities and reinvestment into our facilities. We have had strong levels of trade in our retail outlets and coffee shops and in our bars and entertainment offering in the evenings. Our catering hospitality trade has grown, particularly in the second half of the financial year through changes implemented by the commercial team which have now been rolled out across more campuses.

Once again our retail team delivered graduation clothing and merchandise to our members at both winter and summer graduations. Delivering this in house enables the Union to keep the prices lower than using external providers and enables any surplus to be reinvested into the student experience.

### **Sustainability**

2023/24 is the second year of our journey towards being a sector leader in environmental sustainability. We have continued to push forward with our Sustainability Strategy which was published last year. Our progress reports into our Environmental, Social and Governance Committee and into our Board of Trustees to ensure governance and oversight of this priority.

We have continued our progress to becoming ISO14001 accredited. Our Management Review Committee has managed the progression of our Environmental Management System to achieve EcoCampus Silver accreditation in January 2024. Training has taken place with colleagues on the Gold and Platinum (accredited) phases of this work.

We have supported the university as partners achieving the Fair Trade Award in addition to working as an interested party to help their own successful ISO14001 reaccreditation and audit this year.

Due to the hard work in our first year we were awarded the Green Impact Students' Union 'Excellent' award 12 months earlier than our initial ambition and we have maintained excellent again in 2024.

Our Sustainability Advisory Group, including staff and students, has worked throughout the year to provide feedback and ideas to the Union on improving our operations. This work has fed into the wider work of the Union and influenced our policies and projects.

We have undertaken and published reports on our impact included Waste audits and our latest carbon footprint and 2022/23 Carbon Report. These areas of work help us set our baselines and allow us to monitor the impact of our works against our strategy and objectives.

The year we became a founding member of Sustainable Students' Unions after driving change through our purchasing consortium. The new scheme sees a number of environmentally conscious trading Students' Unions come together and commit to real actions that we hope will drive forward our own ambitions in our strategy.

---

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

---

**TRUSTEE'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

**Governance**

The key elements of our governance are described elsewhere within this report. The Union is subject to regulation by the Charity Commission, Companies House and the Education Act (1994). The Union complies with all the statutory requirements which apply to it.

In addition, the University has a regulatory role under the Education Act (1994). The University meets regularly with the Union to ensure that the requirements of the Act are fulfilled. It also includes the Union in its internal audit programme to ensure that the grant received is used appropriately and that the implementation of the Union's internal financial controls is effective.

The Union worked hard with beneficiaries and stakeholders to plan for new legislation including the Higher Education (Freedom of Speech) Act 2023 and the new Office for Students regulations related to the Act. In July 2024 days before the powers came into force the new government revoked the Higher Education (Freedom of Speech) Act 2023 and associated Office for Student regulations therefore this work has now ceased.

The Board operated the new Committees in 2023/24 to ensure governance was fit for purpose and can meet the current challenges. Following the first year of operation the Board reviewed their impact and confirmed the following 3 main Committees from June 2024 onwards;

- Finance, Resources, and Commercial Committee
- Health, Safety, and Risk Committee
- Environmental, Social, and Governance Committee

The Union has 14 places on its Trustee Board. These comprise:

- Six sabbatical officer Trustees elected by the members by cross campus ballot;
- One part-time officer Trustees elected by the members by cross campus ballot;

(Trustees chosen in this way are elected for a one-year term and are eligible to serve for a maximum of two terms if they are successfully re-elected.)

- Up to four student Trustees appointed by the Union's Appointments Committee (three were appointed to serve for 2023/24);
- Three External Trustees, one of whom is appointed by the University and two of whom are appointed by the Union's Appointments Committee.

The relatively regular turnover of some Trustees necessitates a thorough induction process for new Trustees. Trustees are provided with a day-long induction to the role of a trustee in a students' union based on the National Occupational Standard for Trustees. This forms part of a longer two-week induction programme for the elected student Trustees which covers all aspects of the organisation and its strategy and operations.

Due to the large number of new Trustees who join the Board each year we review of the learning objectives for our trustee induction programme annually, to ensure that they have the skills and understanding necessary to engage with the organisation's key issues quickly.

The Union maintains good relationships with its key stakeholders and has been developing this actively through our Nottingham Students' Partnership.

---

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

---

**TRUSTEE'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

Charity Code of Governance

The Union has no Trustees who have served more than nine years. Our Memorandum and Articles formally limit the number of years which can be served by all external Trustees to nine years. All other Trustees are limited to two years as a sabbatical trustee, two years as an officer trustee and two years as a student trustee. Sabbatical Trustees and officer Trustees are required to win an election by cross campus ballot to serve each one year term of office.

The Union is required by the Charity Commission to have more unpaid than paid Trustees. The Union has six paid sabbatical officers as determined by its membership. This requires a Board of at least 13 Trustees, which is slightly higher than recommended by the Code of Governance but in keeping with Commission Guidance.

In line with the Code of Governance guidance on transparency, the Union publishes a summary of Board proceedings for members on-line and regularly briefs its staff on the proceedings at Trustees' meetings.

The Charity Code of Governance is currently under review and any changes will be assessed through the Environmental, Social and Governance Committee when the updated code is released.

Fundraising

The Union does not engage in significant fundraising efforts to support its own activities.

Financial Review

NTSU's income for the year totaled £7,212,502 with unrestricted income from all sources totalling £6,875,593. Total expenditure of £7,125,392 on the wide-ranging benefits we provide within a broadly balanced budget, as well as the modest fundraising and other revenue-generating activities we undertake, left a surplus for the year of £87,110. These figures exclude the actuarial gains and losses on the Local Government Pension Scheme (See note 25 to the accounts). NTSU has continued to benefit from the recognition and support of the University, and this year the annual block grant was £2,000,000.

Custodian Activities: RAG

NTSU is normally a custodian of the annual RAG proceeds from fundraising events organised by students under NTSU auspices for distribution to the intended charities. Following a change in trends RAG funds raised by students this year were all raised directly into charity fundraising systems (eg. via just giving) therefore the Union has not held any new RAG proceeds this year.

Reserves Policy

NTSU is holding a surplus on reserves at 31 July 2024 of £2,551,252.

This comprises:

Restricted funds of £324,603

Unrestricted funds of £2,226,649

Unrestricted funds comprise:

£2,249,649 surplus on general unrestricted funds

£23,000 deficit on the Local Government Pension Scheme

The unrestricted funds of NTSU are £2,249,649 at 31 July 2024 excluding the Local Government Pension deficit.

---

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

---

**TRUSTEE'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

The reserves policy recognises that reserves are necessary to maintain the day to day operations of the Union. The minimum reserves level is set at 3 months operating costs and an additional fund to cover redundancy costs for all staff which equates to £1,077,271. Our target level is 4 months operating costs and an additional fund to cover redundancy costs for all staff which equates to £1,375,250.

Free reserves at 31 July 2024 are £1,348,216 (£2,249,649 unrestricted funds less £901,433 fixed assets and excluding the defined benefit liability) which is between our minimum and target reserves level.

Societies

These are funds raised by the societies and administered by the Union for the specific benefit of that society which is ultimately under the control of the Union.

Principal Risks and Uncertainties

The Board of Trustees has examined the major strategic, business and operational risks faced by NTSU. During 2023/24 the Board has reviewed and updated our Strategic Risk Register at frequent intervals during the year.

The Board recognised key financial risks caused by the current higher education funding model, reducing international student numbers, and the impact of inflation. These have been recognised in our budget paper and funding settlement with the university.

The impact on university finances across the sector is resulting in changes to staffing numbers locally and the Union is managing its stakeholder relationship with this in mind.

Upward pressures on internal staffing costs have been monitored and the outcome of a pay review implemented within year to manage turnover rate. Our People & Culture Strategy has been implemented and colleagues continue to work on priority areas to ensure we can deliver excellent services to our beneficiaries.

Vacancy management has been used to manage costs in line with budget. The significant increases in the national living wage have been implemented. Additional monitoring has been implemented to ensure management can respond to trends and flex variable costs as required.

Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These policies and procedures were reviewed significantly in 2023/24 to ensure that they continue to meet the needs of the charity. This particularly focused on training, risk management and policy review. This work continues into 2024/25.

We have continued to develop our approach to tackling cybercrime and fraud to combat the increased risk. This has included training, a new anti-fraud policy and a new risk assessment for key areas. We have worked with the university to check, test and respond to our resilience to phishing attempts.

The Board recognised the ongoing and increasing risk of climate change on our activities and beneficiaries through the Risk Register, some of this work is detailed in the Sustainability section of this report.

---

**NOTTINGHAM TRENT STUDENTS' UNION**  
**(A company limited by guarantee)**

---

**TRUSTEE'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

Plans for the Future

In a tightening financial climate we know the role of the student voice across the institution will be even more vital. Key decisions may need to be made about the provision of services at university and the union and we want to ensure we have the right insight and our fingers on the pulse of student life to continue to represent them. We will continue our investment in the student life pulse and work with our Trustees to utilise the feedback to improve our provision.

The Union will be consulting on and embedding the findings and recommendations of our democracy review which took place this year. This particularly focussed on embedding underrepresented groups in the decision-making of the Union. We see this as an important step in keeping the Union relevant to its members and supporting them as a modern students' union. We hope this work will also positively impact wider access and participation progression with the university. We will also use this work, our EDI work with the university and our employee engagement activities to develop our own EDI Strategy over the next 12 months.

We know that students continue to be forgotten and left behind by government and the cost of living pressures on students have not been addressed by policy makers. We will focus on efforts in continuing to support students, influencing the new government, and ensuring local support measures are easy for student to navigate. This includes financial guidance, and mental health provision.

We have made big steps forward in our environmental sustainability work over the last 2 years and we are keen to ensure this continues, embedding more student leadership and influencing the wider sector and suppliers through Sustainable Students' Unions to have greater impact.

We expect over the next 12 months to begin defining the timeline for our next organisational strategy as the approach to higher education, skills development and students becomes clear from the new government.

Future funding

The Trustee Board confirms that NTSU has sufficient funds to meet all its obligations. The Block Grant for 2024/25 has been confirmed at £1,900,000. Commercial activities are expected to continue operate through the Union with our wholly owned trading subsidiary remaining dormant.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees (who are also Directors of NTSU for the purposes of company law) are responsible for preparing the Trustees' 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

---

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

---

**TRUSTEE'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going Concern

After making appropriate enquiries and undertaking financial scenario planning for the forthcoming financial year, the Trustees have a reasonable expectation that the Union 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.

Trustees' Indemnities

During the year, an indemnity from the union was made available to Trustees against liabilities that might be incurred by them in defending proceedings against them in respect of the affairs of the union. The value of the indemnity in place during the year was £2,000,000.

Disclosure of information to Auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware;
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information;

In preparing this report, the Trustee has taken advantage of the small companies' exemptions provided by Section 415A of the Companies Act 2006.

The report was approved by the Trustees, and signed on their behalf by:

**Jessica Walker**  
(Chair of the Board and President)

Date: 21.10.24

*jwalker*

---

**NOTTINGHAM TRENT STUDENTS' UNION**  
**(A company limited by guarantee)**

---

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION**

---

**Opinion**

We have audited the financial statements of Nottingham Trent Students' Union (the 'union') for the year ended 31 July 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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



---

**NOTTINGHAM TRENT STUDENTS' UNION**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION**  
**(CONTINUED)**

---

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustee's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustee's Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

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

---

**NOTTINGHAM TRENT STUDENTS' UNION**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION**  
**(CONTINUED)**

---

**Responsibilities of trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

---

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION**  
(CONTINUED)

---

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

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

**Use of our report**

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

*Helen Blundell*

Helen Blundell LLB FCA FCIE DChA (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: *21 October 2024* .

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

**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 £
<b>Income from:</b>					
Donations and grants	4	2,192,079	-	2,192,079	2,050,000
Charitable activities	5	4,642,551	336,909	4,979,460	4,310,771
Investments		40,963	-	40,963	14,362
Other income		-	-	-	13,500
<b>Total income</b>		<b>6,875,593</b>	<b>336,909</b>	<b>7,212,502</b>	<b>6,388,633</b>
<b>Expenditure on:</b>					
Charitable activities	7	6,770,175	355,217	7,125,392	6,468,057
<b>Total expenditure</b>		<b>6,770,175</b>	<b>355,217</b>	<b>7,125,392</b>	<b>6,468,057</b>
<b>Net income/(expenditure)</b>		<b>105,418</b>	<b>(18,308)</b>	<b>87,110</b>	<b>(79,424)</b>
Transfers between funds	17	(36,965)	36,965	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>68,453</b>	<b>18,657</b>	<b>87,110</b>	<b>(79,424)</b>
<b>Other recognised gains/(losses):</b>					
Actuarial gains on defined benefit pension schemes	25	34,000	-	34,000	1,212,000
<b>Net movement in funds</b>		<b>102,453</b>	<b>18,657</b>	<b>121,110</b>	<b>1,132,576</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,124,196	305,946	2,430,142	1,297,566
Net movement in funds		102,453	18,657	121,110	1,132,576
<b>Total funds carried forward</b>		<b>2,226,649</b>	<b>324,603</b>	<b>2,551,252</b>	<b>2,430,142</b>

The notes on pages 22 to 45 form part of these financial statements.

**NOTTINGHAM TRENT STUDENTS' UNION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08738730**

**BALANCE SHEET**  
**AS AT 31 JULY 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	901,433	882,113
Investments	13	1	1
		<u>901,434</u>	<u>882,114</u>
<b>Current assets</b>			
Stocks	14	114,680	108,429
Debtors	15	77,115	281,083
Cash at bank and in hand		1,756,692	1,668,425
		<u>1,948,487</u>	<u>2,057,937</u>
Creditors: amounts falling due within one year	16	(275,669)	(446,909)
<b>Net current assets</b>		<u>1,672,818</u>	<u>1,611,028</u>
<b>Net assets excluding pension liability</b>		<u>2,574,252</u>	<u>2,493,142</u>
Defined benefit pension scheme liability	25	(23,000)	(63,000)
<b>Total net assets</b>		<u><u>2,551,252</u></u>	<u><u>2,430,142</u></u>

**NOTTINGHAM TRENT STUDENTS' UNION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08738730**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2024**

	Note	2024 £	2023 £
<b>Charity funds</b>			
Restricted funds	17	324,603	305,946
Unrestricted funds excluding pension asset	17	2,249,649	2,187,196
Pension reserve	17	(23,000)	(63,000)
Total unrestricted funds	17	2,226,649	2,124,196
<b>Total funds</b>		<b>2,551,252</b>	<b>2,430,142</b>

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 were approved and authorised for issue by the Trustee and signed on their behalf by:

**Jessica Walker**  
 (Chair of the Board and President)

*jwalker*

Date: 21.10.24

The notes on pages 22 to 45 form part of these financial statements.

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	340,801	56,210
<b>Cash flows from investing activities</b>			
Interest receivable		40,963	-
Proceeds from the sale of tangible fixed assets		-	13,500
Purchase of tangible fixed assets		(293,497)	(51,898)
<b>Net cash used in investing activities</b>		(252,534)	(38,398)
<b>Change in cash and cash equivalents in the year</b>		88,267	17,812
Cash and cash equivalents at the beginning of the year		1,668,425	1,650,613
<b>Cash and cash equivalents at the end of the year</b>	21	1,756,692	1,668,425

The notes on pages 22 to 45 form part of these financial statements

---

**NOTTINGHAM TRENT STUDENTS' UNION**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

**1. General information**

The Union is a company limited by guarantee. The members of the company are the Trustees named on pages 1 & 2. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

Nottingham Trent Students' Union (NTSU) is an incorporated charity registered with the Charity Commission (No. 1154401) and Companies House (No. 8738730) in England and Wales. The principal address of The Union is Benenson Building, Clifton Campus, Clifton Lane, Nottingham, NG11 8NS.

**2. Accounting policies**

**2.1 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.

Nottingham Trent 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.

**2.2 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Union 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 Union 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.

Investment income, gains and losses are allocated to the appropriate fund.



---

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the Union 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.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Union's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Going concern**

As stated in the Trustees' Report, the Trustees believe there are no material uncertainties that call into doubt the Union's ability to continue as a going concern and the accounts have therefore been prepared on a going concern basis. The Trustees have reviewed the Union's finances considering the current climate and consider cash holdings to be sufficient to ensure adequate cashflow for the foreseeable future.

**2.6 Taxation**

No provision is made in these accounts for Corporate Tax since the Union is exempt from such taxes as a result of having charitable status.

---

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £2,500 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.

At each reporting date the Union assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

Union buildings, alterations and refurbishment	- 2 - 25% straight line
Motor vehicles	- 50% straight line
Office equipment	- 33.33% straight line

**2.8 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.10 Financial instruments**

The Union only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors.

**Debtors**

Short-term debtors are measured at transaction price, less any impairment.

**Cash**

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.

**Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

---

**NOTTINGHAM TRENT STUDENTS' UNION**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

**2. Accounting policies (continued)**

**2.11 Pensions**

The Union contributes to the local authority pension scheme (LGPS), which is a defined benefit pension scheme and the assets are held separately from those of the Union.

The LGPS is a funded scheme and the assets are held separately from those of the Union in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities incorporating income and expenditure account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

The Union also auto-enrols employees into the National Employment Savings Trust (NEST), an independently run defined contribution scheme, and participates in the Aegon money purchase scheme which is accounted for as a defined contribution scheme.

---

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements 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 Union makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**(i) Local Government Pension Scheme**

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability.

**(ii) Donation of facilities by Nottingham Trent University**

The Union occupies its buildings on a rent free basis from Nottingham Trent University. In accordance with the Charities SORP FRS 102, the Union has valued the benefit it receives from occupying this space which has been estimated at a comparable market rent in the area as £147,260 (2023: £115,000).

In addition the Union received payroll and IT services from Nottingham Trent University for which no fee is charged. The value of this donation has been estimated at the cost of time spent, £44,818. (2023: £35,000).

**(iii) Support costs**

Many of the support costs incurred by the Union such as support staff costs and service costs are shared between activities. The Union's policy is to allocate these costs on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

---

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

---

**4. Income from donations and grants**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Provision of free services	192,079	192,079
University grants	2,000,000	2,000,000
<b>Total 2024</b>	<u><u>2,192,079</u></u>	<u><u>2,192,079</u></u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Provision of free services	150,000	150,000
University grants	1,900,000	1,900,000
<i>Total 2023</i>	<u><u>2,050,000</u></u>	<u><u>2,050,000</u></u>

---

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

---

**5. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Social & Entertainments	4,642,551	336,909	4,979,460
	<u>4,642,551</u>	<u>336,909</u>	<u>4,979,460</u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Social & Entertainments	4,081,644	229,127	4,310,771
	<u>4,081,644</u>	<u>229,127</u>	<u>4,310,771</u>

**6. Other incoming resources**

There were no other incoming resources in the year ended 31 July 2024.

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Profit on disposal of fixed assets	13,500	13,500
	<u>13,500</u>	<u>13,500</u>

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
Advice & Support	254,245	-	254,245
Employability	336,847	-	336,847
Social & Entertainments	5,090,085	355,217	5,445,302
Student Voice	1,088,998	-	1,088,998
<b>Total 2024</b>	<b>6,770,175</b>	<b>355,217</b>	<b>7,125,392</b>

  

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Advice & Support	219,655	-	219,655
Employability	316,194	-	316,194
Social & Entertainments	4,585,460	267,536	4,852,996
Student Voice	1,079,212	-	1,079,212
<b>Total 2023</b>	<b>6,200,521</b>	<b>267,536</b>	<b>6,468,057</b>

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**7. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	<b>Staff costs 2024 £</b>	<b>Depreciation 2024 £</b>	<b>Other costs 2024 £</b>	<b>Total 2024 £</b>
Advice & Support	235,162	-	19,083	<b>254,245</b>
Employability	223,073	-	113,774	<b>336,847</b>
Social & Entertainments	1,893,334	101,625	3,450,343	<b>5,445,302</b>
Student Voice	676,793	172,549	239,656	<b>1,088,998</b>
<b>Total 2024</b>	<b>3,028,362</b>	<b>274,174</b>	<b>3,822,856</b>	<b>7,125,392</b>
	<b>Staff costs 2023 £</b>	<b>Depreciation 2023 £</b>	<b>Other costs 2023 £</b>	<b>Total 2023 £</b>
Advice & Support	198,298	-	21,357	219,655
Employability	224,509	-	91,685	316,194
Social & Entertainments	1,831,805	97,054	2,924,137	4,852,996
Student Voice	661,062	169,882	248,268	1,079,212
<b>Total 2023</b>	<b>2,915,674</b>	<b>266,936</b>	<b>3,285,447</b>	<b>6,468,057</b>



**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Advice & Support	210,451	43,794	254,245
Employability	275,226	61,621	336,847
Social & Entertainments	4,895,438	549,864	5,445,302
Student Voice	957,970	131,028	1,088,998
<b>Total 2024</b>	<b>6,339,085</b>	<b>786,307</b>	<b>7,125,392</b>

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Advice & Support	179,021	40,634	219,655
Employability	259,018	57,176	316,194
Social & Entertainments	4,371,027	481,969	4,852,996
Student Voice	957,639	121,573	1,079,212
<b>Total 2023</b>	<b>5,766,705</b>	<b>701,352</b>	<b>6,468,057</b>

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	2,622,168	2,553,537
Depreciation	274,174	266,936
Other direct costs	3,442,743	2,946,232
	<u>6,339,085</u>	<u>5,766,705</u>

**Analysis of support costs**

	<b>2024 £</b>	<i>2023 £</i>
Staff costs	406,194	362,137
Donated rent	147,260	115,000
Donated services	44,818	35,000
Other staff costs	42,880	55,726
Travel costs	1,415	1,355
Repairs and maintenance	13,629	8,623
Insurance	52,550	45,477
Legal & professional	37,597	38,145
Bank charges	8,895	8,064
Other support costs	13,069	14,927
Governance costs	18,000	16,900
	<u>786,307</u>	<u>701,354</u>

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**9. Auditors' remuneration**

	2024 £	2023 £
Fees payable to the Union's auditor for the audit of the Union's annual accounts	18,000	16,900
Fees payable to the Union's auditor in respect of:		
All non-audit services not included above	1,485	1,315

**10. Staff costs**

	2024 £	2023 £
Wages and salaries	2,805,534	2,587,728
Social security costs	170,632	148,405
Contribution to defined contribution pension schemes	52,196	179,541
	<u>3,028,362</u>	<u>2,915,674</u>

No redundancy payment were made during the year (2023: £13,680 to one employee).

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

	2024 No.	2023 No.
Permanent staff	63	62
Student staff	211	192
	<u>274</u>	<u>254</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £70,001 - £80,000	1	1

Key management personnel are considered to be anyone who has authority and responsibility for planning, directing and controlling the activities of the Union. During the year, key management personnel received remuneration of £288,402 (2023: £262,308) including employers National Insurance and employers pension contributions.

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**11. Trustees' remuneration and expenses**

During the year, Trustees received total remuneration and benefits of £167,205 (2023: £137,760).

6 of the 9 Executive Committee's sabbatical officers received £157,702 (2023: £22,162) for the year, as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from the trustee responsibilities. Pension contributions were paid for 5 officers (2023: 4), totalling £3,435 (2023: £403). Total discretionary payments were made for 6 officers (2023: 4) for £2,490 (2023: £1,680).

During the year ended 31 July 2024, expenses totalling £821 were reimbursed or paid directly to 6 Trustees (2023 - £NIL).

**12. Tangible fixed assets**

	Refurbishment of Union Buildings £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 August 2023	2,365,028	73,340	499,688	2,938,056
Additions	209,176	-	84,321	293,497
Disposals	-	-	(62,784)	(62,784)
At 31 July 2024	<u>2,574,204</u>	<u>73,340</u>	<u>521,225</u>	<u>3,168,769</u>
<b>Depreciation</b>				
At 1 August 2023	1,646,101	68,010	341,832	2,055,943
Charge for the year	196,818	4,474	72,885	274,177
On disposals	-	-	(62,784)	(62,784)
At 31 July 2024	<u>1,842,919</u>	<u>72,484</u>	<u>351,933</u>	<u>2,267,336</u>
<b>Net book value</b>				
At 31 July 2024	<u>731,285</u>	<u>856</u>	<u>169,292</u>	<u>901,433</u>
At 31 July 2023	<u>718,927</u>	<u>5,330</u>	<u>157,856</u>	<u>882,113</u>

---

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

---

**13. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 August 2023	1
At 31 July 2024	<u>1</u>

Nottingham Trent Students Union owns 100% of the share capital of Student Level Trading Limited. Consideration comprised £1 for the purchase of 1 £1 ordinary share. At 31 July 2024 the balance due is £1 and this is included in accruals. The company has continued to remain dormant throughout the accounting period.

**14. Stocks**

	2024 £	2023 £
Goods for resale	<u>114,680</u>	<u>108,429</u>

**15. Debtors**

	2024 £	2023 £
Trade debtors	63,333	174,872
Prepayments and accrued income	13,782	106,211
	<u>77,115</u>	<u>281,083</u>

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**16. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	57,067	10,652
Other taxation and social security	3,653	810
Other creditors	79,996	333,792
Accruals and deferred income	134,953	101,655
	<u>275,669</u>	<u>446,909</u>
	2024 £	2023 £
Deferred income at 1 August 2023	21,551	30,476
Resources deferred during the year	39,988	21,551
Amounts released from previous periods	(21,551)	(30,476)
	<u>39,988</u>	<u>21,551</u>

Deferred income relates to NUS card income, freshers fair and income from marketing received in advance.

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>						
General Funds	2,187,196	6,875,593	(6,776,175)	(36,965)	-	2,249,649
Pension reserve	(63,000)	-	6,000	-	34,000	(23,000)
	<u>2,124,196</u>	<u>6,875,593</u>	<u>(6,770,175)</u>	<u>(36,965)</u>	<u>34,000</u>	<u>2,226,649</u>
<b>Restricted funds</b>						
Societies	287,321	336,909	(351,659)	36,965	-	309,536
Carbon Challenge	6,251	-	(1,954)	-	-	4,297
Uni-Cycle Scheme	1,604	-	(1,604)	-	-	-
Santander Volunteer Funding	10,770	-	-	-	-	10,770
	<u>305,946</u>	<u>336,909</u>	<u>(355,217)</u>	<u>36,965</u>	<u>-</u>	<u>324,603</u>
<b>Total of funds</b>	<u><u>2,430,142</u></u>	<u><u>7,212,502</u></u>	<u><u>(7,125,392)</u></u>	<u><u>-</u></u>	<u><u>34,000</u></u>	<u><u>2,551,252</u></u>

A summary of the key restricted funds are as follows:

**Societies** - These are funds raised by the societies and administered by the Union for the specific benefit of that society which is ultimately under the control of the Union.

**Carbon Challenge** - This is a Nottingham Trent University initiative aiming to get staff and students involved in the University's plans to reduce carbon emissions.

**Uni-Cycle Scheme** - These are funds held and administered by the Union for providing a maintenance service for the Nottingham Trent University bike hire scheme.

**Santander Volunteer Funding** - These are funds held by the Union for making sports activities accessible for all.

Transfers represent movements of funds from the Union to the societies.

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 August 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2023 £</i>
General Funds	2,214,183	6,159,506	(6,148,521)	(37,972)	-	2,187,196
Pension reserve	(1,223,000)	-	(52,000)	-	1,212,000	(63,000)
	<u>991,183</u>	<u>6,159,506</u>	<u>(6,200,521)</u>	<u>(37,972)</u>	<u>1,212,000</u>	<u>2,124,196</u>
<b>Restricted funds</b>						
Societies	287,758	229,127	(267,536)	37,972	-	287,321
Carbon Challenge	6,251	-	-	-	-	6,251
Uni-Cycle Scheme	1,604	-	-	-	-	1,604
Santander Volunteer Funding	10,770	-	-	-	-	10,770
	<u>306,383</u>	<u>229,127</u>	<u>(267,536)</u>	<u>37,972</u>	<u>-</u>	<u>305,946</u>
<b>Total of funds</b>	<u>1,297,566</u>	<u>6,388,633</u>	<u>(6,468,057)</u>	<u>-</u>	<u>1,212,000</u>	<u>2,430,142</u>



**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**18. Summary of funds**

**Summary of funds - current year**

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
General funds	2,124,196	6,875,593	(6,770,175)	(36,965)	34,000	2,226,649
Restricted funds	305,946	336,909	(355,217)	36,965	-	324,603
	<u>2,430,142</u>	<u>7,212,502</u>	<u>(7,125,392)</u>	<u>-</u>	<u>34,000</u>	<u>2,551,252</u>

**Summary of funds - prior year**

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
General funds	991,183	6,159,506	(6,200,521)	(37,972)	1,212,000	2,124,196
Restricted funds	306,383	229,127	(267,536)	37,972	-	305,946
	<u>1,297,566</u>	<u>6,388,633</u>	<u>(6,468,057)</u>	<u>-</u>	<u>1,212,000</u>	<u>2,430,142</u>

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	901,433	-	901,433
Fixed asset investments	1	-	1
Current assets	1,623,884	324,603	1,948,487
Creditors due within one year	(275,669)	-	(275,669)
Provisions for liabilities and charges	(23,000)	-	(23,000)
<b>Total</b>	<b>2,226,649</b>	<b>324,603</b>	<b>2,551,252</b>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	882,113	-	882,113
Fixed asset investments	1	-	1
Current assets	1,751,991	305,946	2,057,937
Creditors due within one year	(446,909)	-	(446,909)
Provisions for liabilities and charges	(63,000)	-	(63,000)
<b>Total</b>	<b>2,124,196</b>	<b>305,946</b>	<b>2,430,142</b>

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**20. 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)	87,110	(79,424)
<b>Adjustments for:</b>		
Depreciation charges	274,177	266,936
Dividends, interests and rents from investments	(40,963)	-
Increase in stocks	(6,251)	(9,623)
Decrease/(increase) in debtors	203,968	(211,961)
Increase/(decrease) in creditors	(171,240)	51,782
Defined benefit pension scheme cost and interest	53,000	11,000
Defined benefit pension scheme finance costs	2,000	41,000
Pension contributions by employer	(61,000)	-
Profit on sale of fixed assets	-	(13,500)
<b>Net cash provided by operating activities</b>	<b>340,801</b>	<b>56,210</b>

**21. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	1,756,692	1,668,425

**22. Analysis of changes in net debt**

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	1,668,425	88,267	1,756,692
	<b>1,668,425</b>	<b>88,267</b>	<b>1,756,692</b>

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**23. Contingent liabilities**

HMRC is currently challenging the application of the catering concession by Students Unions if they consider the establishment to be a pub or bar. Whilst the Union believes it has complied with the concession in good faith, the subjective nature of the interpretation of the concession could mean that HMRC take a different view. No contingent liability has been quantified.

**24. Capital commitments**

	2024 £	2023 £
Contracted for but not provided in these financial statements	-	208,952

**25. Pension commitments**

The Union operates a defined benefit pension scheme.

Nottinghamshire County Council Local Government Pension Scheme

The Union is an admitted body to the Nottinghamshire County Council Local Government Pension Scheme final salary scheme. The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 July 2024 was £82,000 (2023: £101,000), of which employer's contributions totalled £61,000 (2023: £80,000) and employees' contributions totalled £21,000 (2023: £21,000). The agreed contribution rates for future years are 20.2% for employers and between 5.5% and 12.5% for employees.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 July 2024 %	At 31 July 2023 %
Discount rate	5.05	5.15
Future salary increases	3.90	3.85
Future pension increases	2.90	2.85

	At 31 July 2024 Years	At 31 July 2023 Years
Mortality rates (in years)		
- for a male aged 65 now	20.4	20.4
- at 65 for a male aged 45 now	21.7	21.6
- for a female aged 65 now	23.3	23.2
- at 65 for a female aged 45 now	24.7	24.6

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**25. Pension commitments (continued)**

**Sensitivity analysis**

	At 31 July 2024 £	At 31 July 2023 £
Discount rate +0.1%	4,366,000	4,160,000
Discount rate -0.1%	4,513,000	4,298,000
Mortality assumption - 1 year increase	4,583,000	4,365,000
Mortality assumption - 1 year decrease	4,300,000	4,096,000
CPI rate +0.1%	4,442,000	4,231,000
CPI rate -0.1%	4,436,000	4,225,000

The Union's share of the assets in the scheme was:

	At 31 July 2024 £	At 31 July 2023 £
Equities	2,671,000	2,428,000
Gilts	106,000	86,000
Other bonds	219,000	247,000
Property	469,000	494,000
Cash and other liquid assets	266,000	218,000
Other	685,000	692,000
<b>Total fair value of assets</b>	<b>4,416,000</b>	<b>4,165,000</b>

The actual return on scheme assets was £213,000 (2023 - £137,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2024 £	2023 £
Current service cost	51,000	89,000
Net interest on the defined liability (asset)	2,000	41,000
Administrative expenses	2,000	2,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>55,000</b>	<b>132,000</b>

**NOTTINGHAM TRENT STUDENTS' UNION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**25. Pension commitments (continued)**

Movements in the present value of the defined benefit obligation were as follows:

	2024 £	2023 £
Opening defined benefit obligation	4,228,000	5,305,000
Interest cost	215,000	178,000
Contributions by scheme participants	21,000	21,000
Change in financial assumptions	57,000	(1,962,000)
Current service cost	51,000	89,000
Estimated benefits paid net of transfers in	(133,000)	(182,000)
Experience loss on obligation	-	779,000
<b>Closing defined benefit obligation</b>	<b>4,439,000</b>	<b>4,228,000</b>

Movements in the fair value of the Union's share of scheme assets were as follows:

	2024 £	2023 £
Opening fair value of scheme assets	4,165,000	4,082,000
Interest on assets	213,000	137,000
Return on assets less interest	91,000	29,000
Contributions by scheme participants	21,000	21,000
Contributions by employer	61,000	80,000
Estimated benefits paid plus unfunded net of transfers in	(133,000)	(182,000)
Administration expenses	(2,000)	(2,000)
<b>Closing fair value of scheme assets</b>	<b>4,416,000</b>	<b>4,165,000</b>