

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

TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

NOTTINGHAM TRENT STUDENTS' UNION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2025**

Charitable Status

Nottingham Trent Students Union (NTSU) is an incorporated charity registered with the Charity Commission (No. 1154401) and Companies House (No. 8738730) since 18 October 2013. NTSU is governed by the articles of association.

Trustees

Elected Sabbatical Trustees

From 1 July 2023 - 30 June 2025

Olivia Brooks
Jasmine Gaunt
Jessica Walker

From 1 July 2024 - 30 June 2025

Mollie Vadher

From 1 July 2024 - Current

Jasmyn Aaliyah Bri-Ana Smith
Libby Sinclair

From 1 July 2025 - Current

Benedict Parker
Joseph Cormack
Ryan Turner
Mischa Dooley

Elected Non-Sabbatical Trustees

From 1 July 2024 – 30 June 2025

Grace Fox

From 1 July 2025 - Current

Paige Skelland

Student Trustees

From 1 July 2024 - Current

Melekwe Ebite
Nikita Shefner

From 1 July 2024 - 6 January 2025

Tony Alan Michael Clarke

University Appointed Trustee

From 1 June 2020 - Current

Geoff Love

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External Trustees

From 1 July 2023 - Current

Kudzai Muzangaza

Georgie Benford

Senior Leadership Team

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

Chief Executive Officer

NTSU Head of Finance

Director of Membership Services

Director of Commercial Services

Phil Kynaston

Lisa-Jane Whitehead

Hannah Templeman

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
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TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Board of Trustees present their Annual Report for the year ended 31 July 2025, 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 Leadership 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 2006, an estimated value to NTSU for free, serviced accommodation has been included in the accounts, this was reviewed in 2023-24 and is priced at £192,079. NTSU continues to generate supplementary funding from various mutual trading activities

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Aims and Objectives

NTSU is governed by its Memorandum and Articles which were last reviewed in 2023. They 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.

In year the Union commissioned a review of our decision making and democratic structures, as detailed in the Byelaws. The ambition was to create modern structures which embed underrepresented groups in our decision making. Members, student groups, representatives and stakeholders were consulted before a new set of Byelaws were approved by the membership and the Trustees in April 2025. The new approach is built on the principle of serving, not steering, students-bringing them closer to decision makers through select and action committees while ensuring a modern digital first approach which is accessible and collaborative. The new Byelaws will be implemented in 2025-26.

The Unions published a strategic plan, which was approved by the Board of Trustees in June 2019 following consultation with over 4,000 students, and ran 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 and the new Vice-Chancellor of the University is in place. Plans are underway to develop our new strategy in 2025-26.

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.

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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.

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.

2024-25 Performance

This element of our report outlines the services delivered by NTSU and their impact, for public benefit during 2024-25. 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 an 82% satisfaction rating in the 2025 NSS Q25, an increase of 4% and 6 percentage points above the sector average;
- Achieved EcoCampus Gold Status in progress towards ISO14001;
- Achieved NUS Best Bar None Gold Award 2025;
- Achieved joint Fair Trade University Award with the University;
- Over 5,500 students voting in our annual elections

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 2024-25. 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

Our Academic Reps are at the centre of how the Union makes sure students voices are heard, especially when it comes to their academic experience. Course Reps are students who represent their course mates, gathering feedback on things like teaching, assessments and timetables. They work directly with staff and NTSU to help improve students' day to day learning experience.

School Officers represent the entire school, they take feedback from our Course Reps and raise it with senior decision-makers at both NTU and NTSU. Each year, NTSU recruit, and induct, NTU students to become academic representatives, either as a Course Reps or a School Officer. This student led initiative ensures students have a seat at the table where fundamental decisions are made about their education. This year the Unions academic representation system grew significantly including 878 Course Reps, 18 School Officers, and 22 FE reps, demonstrating our commitment to ensuring students have the best educational experience.

Our Academic Reps receive tailored training and ongoing support, enabling them to work effectively with staff and champion student feedback. This year's induction sessions earned an impressive 4.73/5 satisfaction score, highlighting the strength of our development offer.

Each term, the union brings together Academic Reps at our Course Rep Assemblies, key spaces for collective student voice and structured feedback. These sessions are designed to surface common themes in the student experience, build connections across courses and schools, and support reps in driving change together.

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Over the past year, assembly topics were shaped in collaboration with School Officers and University staff, making sure the conversation reflected real concerns from across NTU, and the wider higher education landscape. Core topics included inclusive assessment practices, accessible campus facilities, and tackling the attainment gap. We also drew on wider feedback loops, such as Big Ideas, School Officer meetings, and the Executive Student Forum to identify recurring themes and guide deeper conversations on student communication, EDI, learning experience, and how the Union shapes its own democratic structures. Together, these assemblies gave the Union valuable insight into student life across all campuses and schools. They helped the Union spot patterns in feedback and highlighted the shared challenges and opportunities shaping the academic experience at NTU.

NTSU's Information and Advice Service continues to provide a free, independent and confidential service that empowers students to navigate the challenges they face during their time at university. Our expert advisers guide our members through a range of academic issues, including appeals, academic misconduct cases, NECs and complaints. It's separate from the University and puts the interests of students first. Out of over 9000 advice interactions nearly 8800 of these were academic related. The service goes beyond one to one support by delivering proactive outreach activities across all NTU campuses. Through tailored workshops, drop-ins and stalls, the service works directly with students where they are, raising awareness of key issues important to students. This outreach is important in breaking down barriers to access, especially for students who may not be aware of the service or are confident in seeking help. By embedding advice and support within the wider student community, the service ensures more students are empowered with the knowledge they need before issues escalate, promoting early intervention and supporting students to succeed.

We Will Encourage Healthy Communities

The Unions opportunities go beyond activities; they are spaces for self-discovery, connection, and belonging. This year, the Union expanded our diverse range of student-led societies and delivered a variety of initiatives, including Give It A Go, Passions and Projects, and tailored student-led events that reached every corner of NTU. These initiatives fostered a vibrant community where students could explore new interests, build meaningful connections, and create lasting memories.

Societies at NTSU are student-led communities built around shared interests, cultures, academic subjects, and causes. This year over 7,500 students held 12,750 memberships of the Unions 140 societies, nearly 700 committee members volunteer their own time to set up and run these societies.

They are a vital part of the student experience at NTU, offering thousands of students a space to connect, express themselves and belong. Whether students are founding new groups, stepping up as committee members, or getting involved in weekly events and activities, societies empower them to pursue their passions, develop leadership skills, and form meaningful friendships whilst at university. These communities play a role in enriching university life, creating a sense of identity and belonging, and shaping a vibrant, inclusive campus culture that extends beyond the classroom.

The Union invested almost £30,000 in student-led activity funding, empowering societies to host events, improve accessibility, and deliver impactful projects. Satisfaction with NTSU activities reached 88%. The Union remains committed to ensuring that students from all backgrounds can engage with opportunities that are meaningful, inclusive, and valuable. The Give It A Go programme offers students a wide range of accessible, low-pressure activities designed to help them try something new, meet people and make the most of their time at university. From creative workshops and cultural trips to wellbeing events, the programme plays a crucial role in supporting students' personal development and mental health. It's open to everyone with no commitment or experience needed, making it one of the most inclusive and welcoming ways for students to get involved. Give it a Go has a lasting impact by supporting transitions, reducing isolation, and helping students discover new interests and feel more connected to the wider NTU community.

NTSU hosted the sold-out event Trent's Got Talent, a vibrant celebration of student creativity and performance. The event offered students the chance to take centre stage as performers, serve as judges, or simply enjoy an

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evening of entertainment and community spirit. Trent's Got Talent brought students together from across campuses, highlighting diverse talents, and reinforcing a shared sense of pride and belonging. Elijah James stole the spotlight with a stunning vocal performance, earning first place.

Throughout this year, we have proudly supported students in raising over £40,000 for charitable causes through a wide range of impactful initiatives. Highlights include supporting students during the Movember campaign, which raised awareness for men's health and generated £25,000 for charity, as well as supporting the Islamic Society, who raised £12,500 in partnership with Muslim Hands UK during their Charity Week.

The Union Hiking Society pushed the boundaries of what student-led groups can achieve by delivering their first major international trip: a 16-day expedition across the Peaks of the Balkans. Covering 192km through Albania, Kosovo, and Montenegro, the group hiked hut-to-hut through breathtaking mountain terrain, reaching altitudes of over 2,200m. The trip didn't just offer an unforgettable adventure, it built confidence, community, and resilience. Many students took on a challenge they never imagined possible, creating memories and friendships that will last far beyond graduation. It's a powerful example of how student-led activity at NTSU can unlock lifechanging experiences.

The Unions Christian Union delivered a week-long programme of free events aimed at fostering connection, sparking conversation, and creating space for students to explore themes of truth, identity, and hope. With multiple events each day, including lunch bars, talk nights, quizzes, and relaxed café socials, the week was designed to be inclusive, accessible, and welcoming to all. Over 225 students attended, with 27% engaging for the first time, thanks to thoughtful planning, free food, and 9 ACTS the use of familiar students' union and university venues. Support from local churches and NTU alumni helped deliver high-quality sessions, while students' union grants enabled long-term investment in resources that will benefit future events. Beyond numbers, the week built lasting connections and inspired several students to join the society's ongoing activities. It was a standout example of student-led collaboration, community-building, and meaningful impact.

The Unions annual campaign dedicated to breaking down taboos around sex, sexual health and sexuality, creates a space for open, inclusive and informed conversations. Delivered across all NTU campuses, the week brings together student societies, NTU support services, and external providers to run interactive fairs and pop up events designed to engage students in a fun, approachable way. From free resources and giveaways to engaging activities and expert led stalls, the week gives students the chance to explore important topics, access trusted information, and feel empowered to make informed choices about their health and relationships.

The Union operates an emergency taxi scheme in partnership with Nottingham Cars, allowing students to book a ride home in an emergency and pay later through NTSU. In 2024-25, the scheme supported hundreds of students, with over £3,300 covered in upfront fares. This sits alongside our wider partnership with Nottingham Cars, offering fixed fares between campuses and halls to ensure safe, affordable travel across the city.

We Will Represent and Develop our Diverse Membership

The Union is a key partner on the University's EDI Strategy Board. Engaging with students the Union has helped the University develop their own EDI strategy with student voice at the heart while also enabling NTSU to craft our own approach and strategy.

The Union curated smaller, intentional events to support educational transitions, build trust, and foster community among diverse student groups. Partnering with student groups, NTSU created safe, relevant spaces that encouraged connection, boosted confidence, and strengthened their relationship with the Union.

At NTSU, inclusivity is more than just a value, it's something actively celebrated and championed. In July, the Union partnered with NTU to lead a collaborative Pride Month campaign, bringing together students, staff, and allies from both organisations. The campaign aimed to celebrate and honour Pride Month, while encouraging participation in both the Nottingham Pride Walk and the Trans Pride Walk. Through engaging, student-focused social media content, the Union inspired the community to show up and visibly support the LGBTQ+ community.

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To help mark the occasion, NTSU hosted a banner-making workshop where students created personalised messages of pride and solidarity. The Union also ran a glitter station to add some sparkle to the celebrations. Officer and staff teams proudly walked alongside students, distributing pronoun badges and NTU Pride flags to participants and members of the public, all as part of the Unions ongoing commitment to inclusivity, celebration, and support for every member of the community.

This year's Black History Month at NTSU was all about creating meaningful, inclusive spaces where students could connect with Black culture, celebrate Black excellence, and have open, honest conversations about racism and identity. This began with Show Racism the Red Card, a drop-in event that used sport to start important discussions around anti-racism. With over 100 students getting involved across campuses, it offered a visible and accessible way to engage students who might not typically attend ticketed events. Another standout moment was the Bring Back Your Curls workshop, delivered by a local Black entrepreneur. This powerful session explored the cultural significance of Black hair, the discrimination many still face, and the practices that celebrate and care for natural styles. It's a long-standing favourite among students and continues to be a space for pride, connection, and empowerment. The Union also teamed up with NTU's Global Lounge for a Film & Food Night, screening RESPECT—the Aretha Franklin biopic that highlights her legacy as both a musical icon and a voice for justice and equality. The event was complemented by authentic Nigerian food from a local Black-owned business, creating a warm, community-led experience for the 45+ students who attended.

NTSU is proud to partner with and support Nottingham Trent University's Black Leadership (BLP) Programme by providing the space and facilities that help bring their vision to life. This year, the Union hosted 12 GRIT workshops across our venues, offering private, welcoming environments where students can engage in open and meaningful discussion. The NTSU events team has also supported these sessions with catering and event logistics to ensure an accessible and professional experience for all involved.

The Union continues to facilitate key moments in the BLP calendar, including a cross institutional mental health panel in March, bringing together students from both NTU and the University of Nottingham, and the programme's end-of-year Celebration Event at The Level. Featuring a keynote from Sian Gabbidon, performances, and a student-led art exhibition, this event honoured the students who completed the programme and was funded by NTSU. Alongside this, NTSU collaborated with NTU and students to review and update the Black Students' Guide, ensuring the resource continues to meet the needs of Black students across the university community.

Consent is Everything workshops are interactive sessions that use activities and scenarios to explore what consent means, how to give and receive it, and challenge myths around sexual violence. They also cover how students can support a friend who discloses an incident and signpost support available through the University, Students' Union, and local services. Across the year, 245 workshops have been delivered to 6,246 students, with 75% of first-year undergraduates attending. NTSU makes a vital contribution through the Consent Lead Team—participating in discussions on challenges, successes, and emerging trends. Each spring/summer, the Union works with NTU to evaluate and improve workshops and staff training based on feedback, and NTSU continues to help deliver sessions through a dedicated team of 43 student volunteers, 37 NTU and NTSU staff, and 4 alumni facilitators.

Throughout 2024-25 the Union was a key partner in developing the University's approach to implementing the Office for Students condition of registration E6: Harassment and sexual misconduct. This ensured that the student voice was at the heart of this work protecting and supporting students at University.

Partnerships

Notts Varsity is an annual two-week series of over 30 fixtures where NTU and UoN face off in a celebration of sport, rivalry, and collaboration. It brings students together at some of the city's best venues, blending tradition with growing scale and ambition.

Delivered jointly by NTSU, NTU Sport, UoNSU, and UoN Sport, Varsity thrives on a competitive spirit balanced

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by a collaborative strategy.

In 2025, Varsity Ice Hockey sold out Motorpoint Arena in just one week – a major moment for student sport in the city. Varsity Football took place at Meadow Lane, marking a bold step forward in venue prestige and audience capacity. Both fixtures reflect the growing popularity of Varsity and our ability to deliver at scale.

Our strategy focuses on competition, social engagement, and togetherness – using creative content and joint planning to energise both student bodies. The 2025 Varsity rebrand introduced a bold, modern identity that united players and fans under one look and feel. Looking ahead, we're building on this momentum to grow Varsity's reach – with stronger branding, bigger venues, and more opportunities for students to get involved.

The Nottingham Students' Partnership brings together NTSU and the University of Nottingham Students' Union (UoNSU) to deliver consistent messaging, strengthen collaboration with local stakeholders, and ensure students are heard in local and national decision-making.

This year ended with a joint voter registration and turnout campaign for the general election, which reached over 10,000 students through social media—making it one of the Unions most engaged-with campaigns. The partnership has continued to grow our joint work on student safety, working not just between SUs, but with local venues, Nottinghamshire Police, and It's In Nottingham. These partnerships helped amplify both student led and city-wide safety campaigns to the student community. Housing has been a key area of focus. Together, we contributed to Nottingham City's consultation on Purpose Built Student Accommodation, campaigned for student inclusion in the Renters Reform Bill, and promoted student input into the National Code review. The Unions joint evidence to the Renters Reform Bill Committee was published on parliament.uk, and our letter to local MPs received a response from the Under-Secretary of State for Housing and Local Government. This work has been shaped by over 100 hours of student listening, led by Student Community Organisers across both NTU and UoN.

Celebrating Student Life

From unforgettable nights out and live music, to freshers fairs, themed events and everyday socials, NTSU's events and services are at the heart of the student experience. NTSU's cafes, bars, shops and Trent Events team create the spaces where students make memories, form friendships and feel part of something bigger. These moments don't just happen, they're powered by the Unions incredible student staff and carefully designed to reflect what our members want.

Over 2 million items have been purchased across Union services supported by nearly 300 student staff delivering quality experiences for NTSU members and visitors. Surplus made from purchases across our services are reinvested directly into the Union, funding support, representation and the opportunities that shape life at NTU. It's more than great value, its student life, made by and for students.

NTSU delivers a comprehensive and strategically planned events programme spanning all campuses and across the city, nearly 200,000 tickets were purchased for over 320 events across campuses. Built around key moments in the academic calendar, and shaped by ongoing student feedback, the Unions offer ranges from high-impact headline events to campus specific socials that reflect the needs and character of each community. By coordinating delivery across City, Clifton, and Brackenhurst, the Union ensures equitable access to events, enhance student belonging, and embed Union visibility across these campuses. From concept to delivery, each event is supported by dedicated staff and student teams, and contributes to a broader culture of engagement, inclusion, and celebration throughout the year.

The Union launched and levelled-up events this year that reflect the evolving student community:

ALT! Night – Developed in direct response to student feedback, this alternative music night offered a new space for those seeking something different from mainstream club experiences. Its launch welcomed a new audience into venues.

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Live at The Loft – hosted the Chortle Student Comedy Awards, a national platform for emerging comedic talent. This event brought high-calibre live entertainment to campus and offered students the chance to experience stand-up in an intimate, on campus setting.

Last Day of Term (LDOT) at Clifton – The Unions most well-attended LDOT at Clifton since 2019. The event transformed the campus into a vibrant, festival-style celebration, providing a fitting and memorable send-off for hundreds of students.

The Level is the Unions modern music venue. Since its inception, The Level has become a prominent and leading venue in the nighttime economy growing live music production for students over the year. Union venues continue to be recognised for safety and care. In 2024-25, NTSU retained Best Bar None Gold Accreditation, with all partners also meeting this high national standard.

The Union played a key part in helping Nottingham once again achieve Purple Flag status, celebrating 15 years of safe, diverse and inclusive nightlife. NTSU tested Ask for Angela through verbal and use of the cards by Women's Welfare across affiliated venues, while strengthening welfare signposting and embedding safety throughout our operations.

Wider events and fairs generate real value for our members, this included, a Freshers Fairs Footfall of nearly 13,500 across four fairs. Over the year the Union achieved a 28% increase in media sales revenue.

Sustainability

NTSU continues to be sector leading in sustainability efforts. The Unions commitment is reflected in challenging the National Union of Students' (NUS), and our shared purchasing consortium, to take meaningful action on the environmental impact of the student union supply chain.

Recognising that food, drink and merchandise operations are significant contributors to carbon emissions and biodiversity loss, the Union helped lead the charge in creating a solution. NTSU became one of five founding members, alongside UCL, York, Edinburgh and Warwick, in launching the Sustainable SU's Charter; a collective initiative aimed at transforming the environmental practices of students' union nationwide. The Charter sets out three overarching aims, six guiding principles and eleven clear sustainability targets, with a particular focus on food and drink operations and clothing within retail. These targets include reducing carbon emissions, protecting biodiversity, sourcing responsibly and offering more sustainable choices to students.

While the initiative currently excludes the wider retail offer, it marks a major shift towards a more ethical, environmentally conscious students' union trading services. NTSU has played a critical role not only in shaping the Charter, but also in lobbying for broader sector change. By using influence and experience in sustainability, the Union's helped push the conversation forward. NTSU's involvement ensures that the student voice is central in calling for more sustainable systems and procurement practices, and our participation in this trailblazing coalition strengthens our ability to campaign for better, greener futures for all students.

More locally the Union has achieved EcoCampus Gold accreditation the penultimate stage in ISO14001 accreditation. This work has developed an Environmental Management System in line with the Sustainability Strategy to manage the Unions environmental impact.

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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.

In January 2025 the government set out the future direction for the Higher Education (Freedom of Speech) Act 2023. The Union worked with the University to update our Code of Practice on Freedom of Speech in line with these changes.

The Board operated following Committees in 2024-25 to ensure governance was fit for purpose and can meet the current challenges;

- 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 2024-25);
- 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 with the University of Nottingham Students' Union.

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

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

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 Union awaits the new Charity Code of Governance and any changes will be assessed through the Environmental, Social and Governance Committee when the updated code is released. In addition the Union has scheduled a Board effectiveness review for 2025-26.

Fundraising

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

Financial Review

NTSU's income for the year totaled £7,052,350 (2024: £7,212,502) with unrestricted income from all sources totalling £6,746,140 (2024: £6,875,593). Total expenditure of £7,001,153 (2024: £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 £51,197 (2024: £87,110). These figures exclude the actuarial gains and losses on the Local Government Pension Scheme (See note 24 to the accounts). NTSU has continued to benefit from the recognition and support of the University, and this year the annual block grant was £1,900,000.

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 2025 of £2,618,449.

This comprises:

Restricted funds of £333,062

Unrestricted funds of £2,285,387

Unrestricted funds comprise:

£2,285,387 surplus on general unrestricted funds

£Nil deficit on the Local Government Pension Scheme

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

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

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

for all staff which equates to £1,134,212. Our target level is 4 months operating costs and an additional fund to cover redundancy costs for all staff which equates to £1,438,817.

Free reserves at 31 July 2025 are £1,395,266 (£2,285,387 unrestricted funds less £690,121 fixed assets and £200,000 designated funds for future capital investment) 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 2024-25 the Board has reviewed and updated our Strategic Risk Register at frequent intervals during the year.

The Board recognised the continued 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 future policy for higher education is due to be set out by the government in due course.

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. Leadership changes at the University our key partner and principle funder are being actively managed to maintain delivery.

The Union is also operating with a reduced number of staff due to these financial constraints and continues to operate an active vacancy management system.

Significant increases in the national living wage continued in April 2025, outstripping cost of living increases at other areas of the salary scale. Additional monitoring of expenditure continues to ensure management can respond to trends and flex variable costs as required. Coupled with other cost rises the Union is actively managing our commercial services and their continued success.

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 over the last 2 years to ensure that they continue to meet the needs of the charity. The focus continues on training, risk management and policy review. New one stop hubs for Health & Safety in each service area have been developed to upskill and refresh career and student staff in their roles. The Health, Safety and Risk Committee continues to monitor future legislation and its impact on the organisation, this includes the Protect Duty.

The Unions new training matrix includes mandatory, essential and role specific training for colleagues covering cybercrime and fraud to combat the increased risk. We continue to work with the university to check, test and respond to our resilience to phishing attempts, and with suppliers on their resilience and response to attacks.

The Union approved new Byelaws in year which clarify the Boards role in ensuring support for students impacted by geopolitical issues around the world while focusing on our core role working with a for students as students in line with Charity Commission guidance.

The Board continues to recognise 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 and through our Environmental Management System.

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

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Plans for the Future

The University welcomes a new Vice-Chancellor in December 2025, the Union was instrumental in their appointment and plans to develop meaningful engagement with the VC and their team once in post.

The Union will be working to develop our own new strategy with a view to launching this in summer 2026.

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 plans to undertake a Board effectiveness review in 2025-26 to ensure our governance continues to deliver for students. In addition and as the final part of our democracy review the Union will conclude our review of our Executive Officer structure to ensure the size a shape is in line with our ambitions.

The Union aims to launch our own EDI Strategy this year codifying and driving forward our commitment to a welcoming and inclusive approach to all our members, services and staff.

The Union will achieve ISO 14001 accreditation in 2025-26 the culmination of work over the last 2 years and as part of our new strategy work with students on our future ambitions in sustainability including our journey to net zero carbon.

The Union will continue to engage on behalf of students both directly, and through the Nottingham Students Partnership, with decision makers and authorities as higher education policy develops, the Renters Reform Bill progresses, the East Midlands Combined Authority begins its work and as local government reform progresses.

Future funding

The Trustee Board confirms that NTSU has sufficient funds to meet all its obligations. The Block Grant for 2025-26 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 2025

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:



Libby Sinclair
(Chair of the Board and President)

Date: 21/10/2025

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 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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, including financial reporting legislation and the Charity SORP (FRS 102), and tax regulations. 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 necessary to the charitable company's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charitable company for fraud.[We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

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

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

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 meeting of those charged with governance.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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 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: 28 October 2025

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and grants	4	2,092,079	-	2,092,079	2,192,079
Charitable activities	5	4,603,113	306,210	4,909,323	4,979,460
Investments		50,948	-	50,948	40,963
Total income		6,746,140	306,210	7,052,350	7,212,502
Expenditure on:					
Charitable activities	7	6,672,902	328,251	7,001,153	7,125,392
Total expenditure		6,672,902	328,251	7,001,153	7,125,392
Net income/(expenditure)		73,238	(22,041)	51,197	87,110
Transfers between funds	17	(30,500)	30,500	-	-
Net movement in funds before other recognised gains/(losses)		42,738	8,459	51,197	87,110
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	24	680,000	-	680,000	34,000
Pension surplus not recognised	24	(664,000)	-	(664,000)	-
Net movement in funds		58,738	8,459	67,197	121,110
Reconciliation of funds:					
Total funds brought forward		2,226,649	324,603	2,551,252	2,430,142
Net movement in funds		58,738	8,459	67,197	121,110
Total funds carried forward		2,285,387	333,062	2,618,449	2,551,252

The notes on pages 24 to 48 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	690,121	901,433
Investments	13	1	1
		<u>690,122</u>	<u>901,434</u>
Current assets			
Stocks	14	141,488	114,680
Debtors	15	63,269	77,115
Cash at bank and in hand		2,029,507	1,756,692
		<u>2,234,264</u>	<u>1,948,487</u>
Creditors: amounts falling due within one year	16	(305,937)	(275,669)
Net current assets		<u>1,928,327</u>	<u>1,672,818</u>
Net assets excluding pension asset / liability		<u>2,618,449</u>	<u>2,574,252</u>
Defined benefit pension scheme asset / liability	24	-	(23,000)
Total net assets		<u><u>2,618,449</u></u>	<u><u>2,551,252</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

	Note	2025 £	2024 £
Charity funds			
Restricted funds	17	333,062	324,603
Unrestricted funds excluding pension asset	17	2,285,387	2,249,649
Pension reserve	17	-	(23,000)
Total unrestricted funds	17	2,285,387	2,226,649
Total funds		2,618,449	2,551,252

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:



Libby Sinclair
 (Chair of the Board and President)

Date: 21/10/2025

The notes on pages 24 to 48 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 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	20	291,706	<i>340,801</i>
Cash flows from investing activities			
Interest receivable		50,948	<i>40,963</i>
Purchase of tangible fixed assets		(69,839)	<i>(293,497)</i>
Net cash used in investing activities		(18,891)	<i>(252,534)</i>
Change in cash and cash equivalents in the year		272,815	88,267
Cash and cash equivalents at the beginning of the year		1,756,692	<i>1,668,425</i>
Cash and cash equivalents at the end of the year	21	2,029,507	<i>1,756,692</i>

The notes on pages 24 to 48 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 2025

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. 08738730) 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.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors 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 2025

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 2025**

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 2025

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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 24, will impact the carrying amount of the pension liability.

Where a scheme is in a surplus according to the accounting valuation the associated asset has not been recognised on the basis that it is not likely to be recoverable either through future reductions in contributions rates or future repayments. Further details of pension assets not recognised can be found in note 24.

(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 (2024: £147,260).

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 (2024: £44,818).

(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.

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4. Income from donations and grants

	Unrestricted funds 2025 £	Total funds 2025 £
Provision of free services	192,079	192,079
University grants	1,900,000	1,900,000
Total 2025	<u>2,092,079</u>	<u>2,092,079</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Provision of free services	192,079	192,079
University grants	2,000,000	2,000,000
<i>Total 2024</i>	<u>2,192,079</u>	<u>2,192,079</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Social & Entertainments	4,603,113	306,210	4,909,323
	<u>4,603,113</u>	<u>306,210</u>	<u>4,909,323</u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Social & Entertainments	4,642,551	336,909	4,979,460
	<u>4,642,551</u>	<u>336,909</u>	<u>4,979,460</u>

6. Other incoming resources

There were no other incoming resources in the year ended 31 July 2025.

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Profit on disposal of fixed assets	13,500	13,500
	<u>13,500</u>	<u>13,500</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Advice & Support	258,342	-	258,342
Employability	309,001	-	309,001
Social & Entertainments	5,027,818	328,251	5,356,069
Student Voice	1,077,741	-	1,077,741
Total 2025	6,672,902	328,251	7,001,153

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
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
<i>Total 2024</i>	<i>6,770,175</i>	<i>355,217</i>	<i>7,125,392</i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £
Advice & Support	239,765	-	18,577	258,342
Employability	223,537	-	85,464	309,001
Social & Entertainments	1,962,477	111,181	3,282,411	5,356,069
Student Voice	684,288	169,970	223,483	1,077,741
Total 2025	3,110,067	281,151	3,609,935	7,001,153

	<i>Staff costs 2024 £</i>	<i>Depreciation 2024 £</i>	<i>Other costs 2024 £</i>	<i>Total 2024 £</i>
Advice & Support	235,162	-	19,083	254,245
Employability	223,073	-	113,774	336,847
Social & Entertainments	1,893,334	101,625	3,450,343	5,445,302
Student Voice	676,793	172,549	239,656	1,088,998
<i>Total 2024</i>	<i>3,028,362</i>	<i>274,174</i>	<i>3,822,856</i>	<i>7,125,392</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Advice & Support	215,323	43,019	258,342
Employability	248,471	60,530	309,001
Social & Entertainments	4,812,540	543,529	5,356,069
Student Voice	949,035	128,706	1,077,741
Total 2025	<u>6,225,369</u>	<u>775,784</u>	<u>7,001,153</u>

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
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
<i>Total 2024</i>	<u>6,339,085</u>	<u>786,307</u>	<u>7,125,392</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	2,709,312	2,622,168
Depreciation	281,151	274,174
Other direct costs	3,234,906	3,442,743
	<u>6,225,369</u>	<u>6,339,085</u>

Analysis of support costs

	2025 £	<i>2024 £</i>
Staff costs	400,755	406,194
Donated rent	147,260	147,260
Donated services	44,818	44,818
Other staff costs	45,815	42,880
Travel costs	1,426	1,415
Repairs and maintenance	10,968	13,629
Insurance	56,974	52,550
Legal & professional	21,894	37,597
Bank charges	8,784	8,895
Other support costs	18,090	13,069
Governance costs	19,000	18,000
	<u>775,784</u>	<u>786,307</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

9. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Union's auditor for the audit of the Union's annual accounts	19,000	18,000
Fees payable to the Union's auditor in respect of: All non-audit services not included above	2,160	1,485
	<u>2,160</u>	<u>1,485</u>

10. Staff costs

	2025 £	2024 £
Wages and salaries	2,858,069	2,805,534
Social security costs	194,283	170,632
Contribution to defined contribution pension schemes	57,715	52,196
	<u>3,110,067</u>	<u>3,028,362</u>

No redundancy payment were made during the year (2024: £Nil).

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

	2025 No.	2024 No.
Permanent staff	61	63
Student staff	211	211
	<u>272</u>	<u>274</u>

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

	2025 No.	2024 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 £300,843 (2024: £288,402) including employers National Insurance and employers pension contributions.

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11. Trustees' remuneration and expenses

During the year, Trustees received total remuneration and benefits of £169,535 (2024: £167,205).

6 of the 10 Executive Committee's sabbatical officers received £155,829 (2024: £157,702) 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 6 officers (2024: 5), totalling £3,859 (2024: £3,435). No discretionary payment was made to any officer (2024: 5 officers totalling £2,490).

During the year ended 31 July 2025, expenses totalling £1,427 were reimbursed or paid directly to 7 Trustees (2024: £821).

12. Tangible fixed assets

	Refurbishment of Union Buildings £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 August 2024	2,574,204	73,340	521,225	3,168,769
Additions	-	15,327	54,512	69,839
Disposals	-	-	(10,341)	(10,341)
At 31 July 2025	2,574,204	88,667	565,396	3,228,267
Depreciation				
At 1 August 2024	1,842,919	72,484	351,933	2,267,336
Charge for the year	198,724	4,469	77,958	281,151
On disposals	-	-	(10,341)	(10,341)
At 31 July 2025	2,041,643	76,953	419,550	2,538,146
Net book value				
At 31 July 2025	532,561	11,714	145,846	690,121
At 31 July 2024	731,285	856	169,292	901,433

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2024	1
At 31 July 2025	<div style="border-top: 1px solid black;">1</div>

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 2025 the balance due is £1 and this is included in accruals. The company has continued to remain dormant throughout the accounting period.

14. Stocks

	2025 £	2024 £
Goods for resale	141,488	114,680

15. Debtors

	2025 £	2024 £
Trade debtors	22,666	63,333
Other debtors	189	-
Prepayments and accrued income	40,414	13,782
	<div style="border-top: 1px solid black;">63,269</div>	<div style="border-top: 1px solid black;">77,115</div>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	44,341	57,067
Other taxation and social security	42,519	3,653
Other creditors	82,146	79,996
Accruals and deferred income	136,931	134,953
	305,937	275,669
	2025	2024
	£	£
Deferred income at 1 August 2024	39,988	21,551
Resources deferred during the year	21,348	39,988
Amounts released from previous periods	(39,988)	(21,551)
	21,348	39,988

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

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2025 £
Unrestricted funds						
Designated funds						
Designated Funds - future capital investment	-	-	-	200,000	-	200,000
General funds						
General Funds	2,249,649	6,746,140	(6,679,902)	(230,500)	-	2,085,387
Pension reserve	(23,000)	-	7,000	-	16,000	-
	<u>2,226,649</u>	<u>6,746,140</u>	<u>(6,672,902)</u>	<u>(230,500)</u>	<u>16,000</u>	<u>2,085,387</u>
Total Unrestricted funds	<u>2,226,649</u>	<u>6,746,140</u>	<u>(6,672,902)</u>	<u>(30,500)</u>	<u>16,000</u>	<u>2,285,387</u>
Restricted funds						
Societies	309,536	306,210	(320,927)	30,500	-	325,319
Carbon Challenge	4,297	-	(2,717)	-	-	1,580
Santander Volunteer Funding	10,770	-	(4,607)	-	-	6,163
	<u>324,603</u>	<u>306,210</u>	<u>(328,251)</u>	<u>30,500</u>	<u>-</u>	<u>333,062</u>
Total of funds	<u><u>2,551,252</u></u>	<u><u>7,052,350</u></u>	<u><u>(7,001,153)</u></u>	<u><u>-</u></u>	<u><u>16,000</u></u>	<u><u>2,618,449</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

The transfer between the Designated funds and Unrestricted Funds relates to amounts agreed by the Trustee Board to be expended towards future capital investment. Trustees have agreed the level of the designated fund as £200,000. As capital investments are made, Trustees will maintain the designated fund as surplus funds allow. Should reserves fall below the target level the Trustees have the ability to cancel or reduce the designated fund.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2024 £</i>
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>
Restricted funds						
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>
Total of funds	<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>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Summary of funds

Summary of funds - current year

	Balance at 1 August 2024	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 July 2025
	£	£	£	£	£	£
Designated funds	-	-	-	200,000	-	200,000
General funds	2,226,649	6,746,140	(6,672,902)	(230,500)	16,000	2,085,387
Restricted funds	324,603	306,210	(328,251)	30,500	-	333,062
	<u>2,551,252</u>	<u>7,052,350</u>	<u>(7,001,153)</u>	<u>-</u>	<u>16,000</u>	<u>2,618,449</u>

Summary of funds - prior year

	<i>Balance at 1 August 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2024</i>
	£	£	£	£	£	£
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>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	690,121	-	690,121
Fixed asset investments	1	-	1
Current assets	1,901,202	333,062	2,234,264
Creditors due within one year	(305,937)	-	(305,937)
Total	<u>2,285,387</u>	<u>333,062</u>	<u>2,618,449</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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)
Total	<u>2,226,649</u>	<u>324,603</u>	<u>2,551,252</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	51,197	87,110
Adjustments for:		
Depreciation charges	281,151	274,177
Dividends, interests and rents from investments	(50,948)	(40,963)
Increase in stocks	(26,808)	(6,251)
Decrease in debtors	13,846	203,968
Increase/(decrease) in creditors	30,268	(171,240)
Defined benefit pension scheme cost and interest	52,000	53,000
Defined benefit pension scheme finance costs	2,000	2,000
Pension contributions by employer	(61,000)	(61,000)
Net cash provided by operating activities	291,706	340,801

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	2,029,507	1,756,692

22. Analysis of changes in net debt

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	1,756,692	272,815	2,029,507
	1,756,692	272,815	2,029,507

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Contingent liabilities

Following the conclusion of a legal challenge by HMRC in respect of the application of the catering concession by Students Unions if they consider the establishment to be a pub or a bar, the Union is awaiting clarification on whether an amount is payable in respect of the historic application of this concession which dates back to a visit by HMRC in 2021. No provision has been made for the liability which is estimated to be approximately £67,000. The Union believes it has complied with the concession in good faith but the subjective nature of the interpretation could mean HMRC take a different view.

24. 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 2025 was £82,000 (2024: £82,000), of which employer's contributions totalled £61,000 (2024: £61,000) and employees' contributions totalled £21,000 (2024: £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 2025 %	At 31 July 2024 %
Discount rate	5.75	5.05
Future salary increases	3.80	3.90
Future pension increases	2.80	2.90
	<hr/> <hr/>	<hr/> <hr/>
	At 31 July 2025 Years	At 31 July 2024 Years
Mortality rates (in years)		
- for a male aged 65 now	20.5	20.4
- at 65 for a male aged 45 now	21.8	21.7
- for a female aged 65 now	23.4	23.3
- at 65 for a female aged 45 now	24.8	24.7
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

24. Pension commitments (continued)

Sensitivity analysis

	At 31 July 2025 £	At 31 July 2024 £
Discount rate +0.1%	3,907,000	4,366,000
Discount rate -0.1%	4,030,000	4,513,000
Mortality assumption - 1 year increase	4,092,000	4,583,000
Mortality assumption - 1 year decrease	3,848,000	4,300,000
CPI rate +0.1%	3,970,000	4,442,000
CPI rate -0.1%	3,966,000	4,436,000

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

	At 31 July 2025 £	At 31 July 2024 £
Equities	2,493,000	2,671,000
Gilts	363,000	106,000
Other bonds	273,000	219,000
Property	422,000	469,000
Cash and other liquid assets	283,000	266,000
Other	798,000	685,000
Total fair value of assets	4,632,000	4,416,000

The actual return on scheme assets was £112,000 (2024 - £213,000).

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

	2025 £	2024 £
Current service cost	52,000	51,000
Net interest on the defined liability (asset)	-	2,000
Administrative expenses	2,000	2,000
Total amount recognised in the Statement of Financial Activities	54,000	55,000

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24. Pension commitments (continued)

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

	2025 £	2024 £
Opening defined benefit obligation	4,439,000	4,228,000
Interest cost	220,000	215,000
Contributions by scheme participants	21,000	21,000
Change in financial assumptions	(568,000)	57,000
Current service cost	52,000	51,000
Estimated benefits paid net of transfers in	(196,000)	(133,000)
Closing defined benefit obligation	3,968,000	4,439,000

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

	2025 £	2024 £
Opening fair value of scheme assets	4,416,000	4,165,000
Interest on assets	220,000	213,000
Return on assets less interest	112,000	91,000
Contributions by scheme participants	21,000	21,000
Contributions by employer	61,000	61,000
Derecognition of surplus	(664,000)	-
Estimated benefits paid plus unfunded net of transfers in	(196,000)	(133,000)
Administration expenses	(2,000)	(2,000)
Closing fair value of scheme assets	3,968,000	4,416,000

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

25. Operating lease commitments

At 31 July 2025 the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	326,000	326,000
Later than 1 year and not later than 5 years	1,098,575	1,424,575
	<u>1,424,575</u>	<u>1,750,575</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2025 £	2024 £
Operating lease rentals	326,000	326,000
	<u>326,000</u>	<u>326,000</u>

26. Related party transactions

The Union is in receipt of a recurrent grant from Nottingham Trent University to cover salaries and overheads. The amount received for the year ended 31 July 2025 was £1,900,000 (2024: £2,000,000).

During the year the Union received free services for rent, payroll and IT which have been valued at £192,079 (2024: £192,079).

During the year other goods and services were purchased from Nottingham Trent University to the value of £46,068 (2024: £64,503).

The Union has entered into a lease agreement with Nottingham Trent University for the Byron House site. Rent totalling £326,000 has been charged in relation to this during the year (2024: £326,000).