

Company Number: 09628909
Charity Number (England & Wales): 1164033

UNIVERSITY OF BRIGHTON STUDENTS' UNION
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 JULY 2024

TRUSTEES' ANNUAL REPORT
For the year ended 31 July 2024

The trustees present their report and the financial statements of the University of Brighton Students' Union (which is also known as "UBSU" or "Brighton Students' Union") for the year ended 31 July 2024. The trustees' report serves the purpose of both a trustees' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting; Statement of Recommended Practice (applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

OBJECTIVES AND ACTIVITIES**Charitable objectives**

The charitable objectives for which the charitable company was established are:

The advancement of education of students at the University of Brighton for the public benefit by:

- The promotion of the interests and welfare of students of Brighton during their course of study and representing, supporting, and advising students.
- Recognition as the representative channel between students and the University of Brighton and any other external bodies; and
- The provision of social, cultural, sporting, and recreational activities and forums for discussion and debate for the personal development of its students.

Charitable activities

In pursuit of these objectives, we support and represent over 16,000 students.

We do this by:

- Gathering and sharing student feedback with the University to improve the student experience.
- Operating a support and advocacy service, providing individual advice and support to students.
- Enabling and encouraging democratic participation in student leadership elections.
- Enabling and encouraging student participation in activities, events and societies to increase their sense of belonging, aid continuation, and improve outcomes.
- Building communities and facilitating engagement between students to foster a high sense of belonging.
- Campaigning locally, regionally and nationally on issues impacting students; and
- Providing employment opportunities and training for students.

TRUSTEES' ANNUAL REPORT (continued)
For the year ended 31 July 2024

The trustees have taken The Charity Commission's guidance on public benefit into consideration in reviewing and managing the objectives and activities of the charity and are satisfied the information presented within this annual report demonstrates UBSU's public benefit.

Our Mission is: ***Making Student Life Better***

The use of volunteers and donated services

The charity makes considerable use of the services of volunteers in order to not only manage the charitable company at trustee level, but also to deliver activities and outcomes for the benefit of its beneficiaries. The charity is also reliant upon donated services, and those donated services which can be quantified, are recognised in the financial statements as donations in kind.

ACHIEVEMENTS AND PERFORMANCE

In 2023/24 over 7,500 students actively participated in our membership activities throughout the year with many students participating in multiple opportunities.

Our annual satisfaction results remain consistently high with a 92% average for the question does "BSU makes student life better".

The Big Plan – Five Strategic Themes

We are 18 months into our strategic priorities in The Big Plan with the following achievements.

Amplify the Student Voice

Student voices are the most powerful tool in creating positive change and celebrating success. The single voice is as important as the collective and we need as many as possible.

The pulse survey achieved nearly 1,000 responses over the year, providing vital feedback from students about their experiences and priorities. 750 volunteer student Course Representatives shared their insights, with over 100 attending our Representation Summits to explore feedback and suggestions on key issues.

A fantastic 2,150 students voted in our full time officer elections, representing a 3% increase in turnout. This is the highest since 2017/18.

Defend Academic Quality

Students are paying significant money for their education, and we will work hard to ensure that they receive value for money and the highest quality of education possible.

The University acted on many of the Officer campaign priorities, with significant improvement in the academic regulations, such as the implementation of automatic extensions, rebranding of lecture capture to Recap, positional statement on authentic assessment and use of AI.

690 individual students received advice and advocacy from the Support team, regarding academic issues and University complaints.

In our monthly Pulse survey, the annual average for "BSU effectively represents my academic interests" rose to 83%.

TRUSTEES' ANNUAL REPORT (continued)
For the year ended 31 July 2024

Promote Positive Wellbeing

Students are facing significant issues that challenge positive wellbeing. Individual students will also have unique challenges, and we will be by their side to support, advise and guide them.

Cost of living increases continue to hit students and remains the number one concern each month. A conscious decision was made to remove as many costs as possible for activities this year. We also introduced a participation fund for students to request funding towards any extra curricular activities that did have costs, such as sports and field trips. We continued with the emergency food vouchers scheme and pantry, and introduced a winter care package and increased feminine hygiene products across campuses. Through this work we secured a £40K donation for 2024/25 to open a food bank.

Over one third of university students now declare a mental health or neurodivergence. We worked with the University to address physical and academic challenges that they all face.

Build Belonging and Community

There is a clear correlation between students that feel like they belong at university, and those that achieve their potential. We will bring students together to create strong connections and communities.

Societies had a fantastic year with the number rising from 30 active groups to 110 by the end of the year, with over 2100 members actively taking part. We particularly welcomed new societies based upon culture and academic studies.

90 "Give it a Go" activities were run across sites, with students able to participate in activities ranging from pottery painting to rock climbing.

The annual Culturefest event had good engagement with students celebrating and experiencing different foods, dances, clothes and music from around the world.

Boost Employability

We recognise that students choose University for many different reasons and have different desired outcomes. We will help our students to realise and achieve their own potential.

We ran targeted events for Post Graduate students and budding entrepreneurs to showcase their skills and collaborated with the university careers team to again provide free careers and employability sessions to help our student volunteers and staff to translate their skills and experiences into compelling CVs.

We increased the number of paid roles across our membership teams, to both enhance student insight and provide paid employment opportunities. There were 85 BSU student staff roles in total, with a survey score of 95% satisfaction in customer service from students, which is outstanding.

TRUSTEES' ANNUAL REPORT (continued)
For the year ended 31 July 2024

FINANCIAL REVIEW

Financial results of activities and events

Total income for the year was £2,690,634 (22/23 – £2,732,904 including actuarial revaluation of £99,074) which is a reduction of £42,270 (1.55%). Income from cafes and shops increased by £83,220 (9%) and income from entertainment and events decreased by £45,436 (37%). UBSU continues to benefit from the financial support of the University of Brighton through the block grant which was £1,149,996 (22/23 - £1,122,000). Donations and Grants from other funders were £87,528 (22/23 - £85,250).

The revaluation of the provision for future pension deficit payments resulted in a loss of £106,648 (22/23 – profit of £99,074) reflecting the decrease in the interest rate used to discount future cash payments. This, in addition to the recovery plan cash payments of £94,197 during the year resulted in a total provision increase of £12,451.

Total expenditure for the year was £2,672,649 (22/23 - £2,626,415) which is an increase of £46,234 (1.76%). Café and shop expenditure increased by £27,174 (2.77%) in line with increased sales. The cost of Entertainment and Events reduced by £57,648 (48.65%) reflecting a move towards commission based event sales. Academic experience, campus and community, and other student activities expenditure increased by a combined total of £40,253 (3.12%).

Funds increased by £17,985 during the year. These funds will be used to support the continued pursuit of our strategic priorities during 2024-25. The Minimum Reserve has been maintained at £100,000, in line with the Reserves Policy.

Cash increased by £58,897, which reflects the SOFA surplus of £17,985 for the year, plus the decrease in the SUSS pension provision (£12,451), plus the decrease in debtors (£32,117) less the decrease in creditors (£20,458) and less increase in stock (£171) and add back depreciation charge (£25,404).

Reserves policy

Although the charitable company had no free reserves at 31 July 2024, excluding the pension deficit liability of £1,289,597 (22/23 - £1,277,146) free reserves would have been £365,439 (22/23 – £335,055).

The Trustees reviewed the UBSU Reserves Policy in 23/24. The policy follows Charity Commission guidelines and considers the risks associated with its activity and the financial impact of these risks on income and expenditure. The review concluded an appropriate minimum reserve level remains at no less than £100,000. At the end of 2023/24 UBSU had a minimum reserve of £100,000 (22/23 - £100,000) and a Development reserve of £211,782 (22/23 - £164,374). Development reserves are primarily held to support one-off strategic projects in line with the strategic plan and society activity throughout the year.

The trustees are committed to reviewing the Reserves Policy on an annual basis.

Investments policy

The trustees, having regard to the liquidity requirements of UBSU, have kept available funds as working capital.

TRUSTEES' ANNUAL REPORT (continued)
For the year ended 31 July 2024

Going concern

As at 31 July 2024, the balance sheet showed net liabilities of £924,156 after recognising the SUSS pension deficit liability of £1,289,597.

In considering the going concern basis of preparation of the financial statements, the trustees have reviewed the three-year finance plan. The plan aims to achieve at least a breakeven position across the three years of the plan.

The Union's main income streams are the University of Brighton in the form of subvention, and commercial trading activity from its outlets (cafes and shops) and student events. The University of Brighton has confirmed its support in the form of a Block Grant for the year ended 31 July 2025 totaling £1,150,000 (2023/24: £1,149,996). The Union's commercial activity provides a diversified and robust source of income. Costs associated with generating commercial income primarily vary with the level of commercial activity thus reducing the financial risks associated with this activity.

The Union held £315,162 (2022/23 - £256,265) in cash and bank deposits at the end of 2023/24 and had net current assets of £311,783 (2022/23 - £264,374). The profile of the Union's income, expenditure, and cashflow is closely correlated, ensuring there are no periods of significant net cash outflow.

The Trustees believe the current level of free reserves, along with close control of expenditure will be sufficient to manage any decreases in income over at least the next twelve months.

BSU Enterprise Limited is a trading subsidiary company wholly owned by UBSU. The trading subsidiary generated a profit for the year of £89,741 continuing a trend to return to normal after the pandemic (2022/23 – net loss £16,407). Sales revenue was £1,159,671 (2022/23 - £1,084,132) and expenditure was £1,069,930 (2022/23 - £1,100,539). It is anticipated BSU Enterprise Limited will remain in profit after a strong start to trading in the 2024/25 financial year.

On the basis of this information, the trustees consider the going concern basis to be appropriate.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure that appropriate controls are in place to provide reasonable assurance against fraud and error. Systems and procedures have been established to mitigate the financial and trading risks. Procedures are in place to ensure compliance with health and safety legislation in relation to staff, volunteers and participants in all activities of the Union.

TRUSTEES' ANNUAL REPORT (continued)
For the year ended 31 July 2024

PLANS FOR FUTURE YEARS

We will continue to follow our new strategic priorities:

Amplify the Student Voice

Student voices are the most powerful tool in creating positive change and celebrating success. The single voice is as important as the collective, and we need as many as possible.

We will;

- Improve the representative structures to receive louder and clearer student voices from across the University
- Ensure students feel that their voices are valued and acted upon
- Improve the feedback to all levels of the University.

Defend Academic Quality

Students are paying significant money for their education, and we will work hard to ensure that they receive value for money and the highest quality of education possible.

We will;

- Continue to lobby for clearer and more student centred academic regulations
- Ensure key University policies are consistently delivered
- Ensure support is in place for students moving campuses.

Promote Positive Wellbeing

Students are facing significant issues that challenge positive wellbeing. Individual students will also have unique challenges, and we will be by their side to support, advise and guide them.

We will;

- Champion positive mental wellbeing and support throughout the Union and University
- Provide proactive and reactive accommodation support
- Ensure BSU and University support services are meeting the current needs of our students.

Build Belonging and Community

There is a clear correlation between students that feel like they belong at University, and those that achieve their potential. We will bring students together to create strong connections and communities.

We will;

- Provide safe, inclusive spaces and activities to bring people together and help create connections
- Champion equity for all students throughout the Union and University
- Provide opportunities for students to build their social and cultural capital

Boost Employability

We recognise that students choose University for many different reasons, and have different desired outcomes. We will help our students to realise and achieve their own potential.

We will;

- Create more employment and volunteering opportunities for students across our organisation
- Increase awareness and articulation of skills learnt participating in BSU activities
- Lobby the University to increase employability opportunities and experiences for students

To support these aims, we have the following foundations:

Marketing

- Improve our marketing for the whole Union, our services and activities
- Ensure our virtual presence allows students to access information they need, when they need it
- Secure improved physical locations for our services

TRUSTEES' ANNUAL REPORT (continued)
For the year ended 31 July 2024

People

- Ensure that all our staff have the skills and support needed to succeed in their roles
- Encourage opportunities for innovation and change in order to deliver our aims
- Review our staff benefits to enable us to attract and retain a talented team

Responsible and Sustainable Union

- Secure financial sustainability to successfully deliver our strategic aims
- We will ensure that our IT systems and skill levels meet the needs of our operations
- Make ethical and sustainable decisions regarding partners, suppliers and our services

STRUCTURE, GOVERNANCE AND MANAGEMENT**Status and history**

UBSU is a registered charity, and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of the charity being wound up during the period of membership, or within one year thereafter.

The Union was originally set up by the University of Brighton. It created its own unique constitution which was formally adopted on 30 April 2010 and it was registered as a charitable trust in England and Wales on 25 August 2010. The new charitable company was incorporated on 8 June 2015, took over all the activities of the charitable trust with effect from 31 July 2015, and was registered as a charity in England and Wales on 20 October 2015.

UBSU is governed by the rules and regulations set down in its company Memorandum and Articles of Association dated 8 June 2015.

Organisational structure

UBSU is administered by its Board of Trustees consisting of up to four Lay Persons, up to four Students and four Sabbatical Trustees (students elected annually by cross-campus secret ballot of the UBSU membership). The four sabbatical posts of President, Education Officer, Activities Officer and Post Graduate Officer.

The sabbatical posts are full-time, remunerated posts as authorised by the Education Act 1994.

Business and employment decisions are the responsibility of the Board, as are the approvals of the annual budgets and accounts. The Board meets on a regular basis to receive reports and review the charity's performance. The board of trustees has delegated the day-to-day running of UBSU to a Chief Executive, named under 'Reference and Administrative details'. UBSU employs several full-time staff undertaking the management of its many activities and these staff are accountable to the Chief Executive in the performance of their duties.

The Sabbatical Trustees attend several training events designed to ensure they understand their role as Trustees. All external trustees and student trustees are also given an induction session before they join the Board which includes the role and responsibilities of trustees generally and in relation to Brighton Students' Union; conflicts of interest; and the principles of good governance.

TRUSTEES' ANNUAL REPORT (continued)
For the year ended 31 July 2024

Relationships with related parties and co-operation with other organisations

With the exception of the Sabbatical Officers (as discussed above), none of the trustees receive remuneration or other benefit from their work with the charity. Trustees are required to make declarations of interest at the start of every board meeting. In the current year no such related party transactions were reported.

The relationship between the University of Brighton and UBSU is established in the Regulations of the University. UBSU receives a block grant from the University of Brighton. UBSU occupies space in the buildings owned by the University inclusive of utilities, caretaking and cleaning staff. An estimated value to UBSU for this free serviced accommodation has been included in the financial statements at a conservative £291,380. Although UBSU continues to generate supplementary funding from various mutual trading activities, it will remain dependent on the University of Brighton for support. The Education Act 1994 imposes a duty on the University of Brighton to ensure the financial viability of its student representative body and therefore the board of trustees considers this support will continue in the foreseeable future.

Arrangements for setting remuneration of key management personnel

Remuneration of UBSU's key management personnel is decided by the Trustee Board. These decisions are based on recommendations from the CEO following a review of the role against BSU's role evaluation scheme. The CEO's remuneration is decided by the trustees.

Trustees' responsibilities in the preparation of financial statements

The trustees (who are also the directors of University of Brighton Students' Union for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company as at the balance sheet date, and of its income and expenditure for that year.

In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records, which 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 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

TRUSTEES' ANNUAL REPORT (continued)
For the year ended 31 July 2024

Auditor

TC Group has been appointed as the auditor to the charitable company and has indicated its willingness to continue in office.

Statement as to disclosure of information to the auditor

The trustees at the date of approval of this trustees' annual report confirm that so far as each of them is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

REFERENCE AND ADMINISTRATIVE DETAILS

The trustees of the charity who are also the directors of the company have held office as follows:

Alistair Welham	
John Wilson	
Jonathan Tindall	
Osasu Atomon (Chair)	
Marie-Christiane Olujohungbe	(appointed 23 October 2023)
Osas Obasohan	(appointed 23 October 2023)
Favour Emmanuel	
Anthony Ononiba	(appointed 01 July 2024)
David Dada	(appointed 01 July 2024)
Lauren Harrison	(resigned 31 July 2024)
Ilia Mirsky Katz	(resigned Chair 30 June 2024)
Doris Ugochi Uche	(resigned 30 June 2024)
Elizabeth Quigg	(resigned 19 October 2023)

The principal address of the charity and the registered office of the company is Cockcroft Building, Lewis Road, Brighton, BN2 4GN.

The charity is registered under the Charity Commission number 1164033 and the company is incorporated with the company registration number 09628909 in England and Wales. Laura Greenwood-Pearsons is the charitable company's correspondence contact.

The charity has made the following professional appointments:

Auditor TC Group, One Bell Lane, Lewes, East Sussex, BN7 1JJ
Banker NatWest Bank, 8-11 Pavilion Buildings, Castle Square, Brighton, East Sussex BN1 1DP

The following staff are responsible for the day-to-day management of the charity:

Chief Executive	Laura Greenwood-Pearsons
Director of Commercial Services	Justin Brentnall
Director of Membership Services	Tom Foy

TRUSTEES' ANNUAL REPORT (continued)
For the year ended 31 July 2024

EXEMPTIONS FROM DISCLOSURE

No exemptions from the disclosure requirements applicable to a larger charity have been taken in this trustees' annual report.

FUNDS HELD AS CUSTODIAN

The charitable company acts as custodian for the funds raised by the students' many sports clubs. The charitable company is also custodian of the annual Raising and Giving (RAG) proceeds arising from the various fundraising events organised by the students each year and then distributed to the nominated charities involved. Finally, the charity is custodian of funds raised by students on certain courses to supplement their course activity. Funds of £9,850 were held on behalf of these clubs and groups as at 31 July 2024 – see note 15.

This report was approved by the board of trustees on 12/12/ 2024, and was signed for and on behalf of the board by



Osasu Atomon

12/12/ 2024

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UNIVERSITY OF BRIGHTON STUDENTS' UNION

Opinion

We have audited the financial statements of University of Brighton Students Union ('the charitable company') and its subsidiary ('the group') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Group Balance Sheet, the Charity Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 group's and the parent charitable company's affairs as at [date], and of its incoming resources and application of resources 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UNIVERSITY OF BRIGHTON STUDENTS' UNION

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 group and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the trustees' 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.

Auditor's 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 auditor's 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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UNIVERSITY OF BRIGHTON STUDENTS' UNION

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. 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 considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the group's operations, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UNIVERSITY OF BRIGHTON STUDENTS' UNION

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 company's members those matters we are required to state to him in an auditor's 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 company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

David Martin FCA (Senior Statutory Auditor)
For and on behalf of TC Group

Statutory Auditor

[DATE] 10 January 2025

Office: Lewes

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Consolidated Income and Expenditure Account)
for the year ended 31 July 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	1,453,904	75,000	1,528,904	1,498,630
Charitable activities - working with students	4	1,079,004	-	1,079,004	1,041,220
Other trading activities	5	82,726	-	82,726	93,975
Investments	6	-	-	-	5
TOTAL		2,615,634	75,000	2,690,634	2,633,830
EXPENDITURE ON:					
Raising funds	7	120,856	-	120,856	108,275
Charitable activities:					
Working with students	8	2,370,145	75,000	2,445,145	2,518,140
TOTAL		2,491,001	75,000	2,566,001	2,626,415
Actuarial gains/(losses) on defined benefit pension scheme	16	(106,648)	-	(106,648)	99,074
NET INCOME FOR THE PERIOD & NET MOVEMENT IN FUNDS	10	17,985	-	17,985	106,489
RECONCILIATION OF FUNDS					
Total funds brought forward at 01 August 2023		(942,141)	-	(942,141)	(1,048,630)
TOTAL FUNDS CARRIED FORWARD AT 31 JULY 2024	17	(924,156)	-	(924,156)	(942,141)

BALANCE SHEETS
as at 31 July 2024

	Notes	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
FIXED ASSETS					
Tangible assets	11	53,657	53,657	70,631	70,631
Investments	12	-	2	-	2
		53,657	53,659	70,631	70,633
CURRENT ASSETS					
Stocks	13	82,145	82,145	81,974	81,974
Debtors	14	34,005	81,758	66,122	203,616
Cash at bank and in hand		315,162	315,162	256,265	256,265
		431,312	479,065	404,361	541,855
LIABILITIES					
Creditors: Amounts falling due within one year	15	(119,529)	(119,529)	(139,987)	(139,987)
NET CURRENT ASSETS		311,783	359,536	264,374	401,868
TOTAL ASSETS LESS CURRENT LIABILITIES		365,441	413,196	335,005	472,501
Provisions for liabilities	16	(1,289,597)	(1,289,597)	(1,277,146)	(1,277,146)
NET LIABILITIES		(924,156)	(876,401)	(942,141)	(804,645)
THE FUNDS OF THE GROUP AND CHARITY					
Restricted income funds	17	-	-	-	-
Unrestricted income funds	17	(924,156)	(876,401)	(942,141)	(804,645)
TOTAL GROUP AND CHARITY FUNDS	18	(924,156)	(876,401)	(942,141)	(804,645)

As permitted by S408 Companies Act 2006, the charity has not prepared its own Statement of Financial Activities and related notes as it prepares group accounts. The charity's loss for the year ended 31 July 2024 was £71,756 (2022/23 - £122,899 surplus).

The financial statements on pages 15 to 33 were approved by the trustees and authorised for issue on

12/12/2024, and are signed on their behalf by



Osasu Atomon

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 July 2024

		Group 2024	Charity 2024	Group 2023	Charity 2023
	Notes	£	£	£	£
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net cash inflow/(outflow) from operating activities	19	67,327	67,327	(64,923)	(64,923)
		67,327	67,327	(64,923)	(64,923)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Dividends, interest and rents from investments		-	-	5	5
Purchase of property, plant and equipment	11	(8,430)	(8,430)	(47,971)	(47,971)
Net cash used in investing activities		(8,430)	(8,430)	(47,966)	(47,966)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING YEAR					
		58,897	58,897	(112,889)	(112,889)
Cash and cash equivalents at the beginning of the reporting year		256,265	256,265	369,154	369,154
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING YEAR					
		315,162	315,162	256,265	256,265

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2024

The charitable company, which is a public benefit entity under FRS 102, is constituted as a company limited by guarantee, incorporated in England and Wales and governed by its Memorandum and Articles of Association. The members of the charitable company and the principal address are given in the Reference and Administrative Details of the Trustees' Annual Report. The nature of the charitable company's operations and principal activities are included on page 1.

1. ACCOUNTING POLICIES Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The presentational currency is pounds sterling.

Going concern

As at 31 July 2024, the balance sheet showed net liabilities of £924,156 after recognising the SUSS pension deficit liability of £1,289,597.

In considering the going concern basis of preparation of the financial statements, the trustees have reviewed the three-year finance plan. The plan aims to achieve at least a breakeven position across the three years of the plan.

The Union's main income streams are the University of Brighton in the form of subvention, and commercial trading activity from its outlets (cafes and shops) and student events. The University of Brighton has confirmed its support in the form of a Block Grant for the year ended 31 July 2025 totaling £1,150,000 (2023/24: £1,149,996). The Union's commercial activity provides a diversified and robust source of income. Costs associated with generating commercial income primarily vary with the level of commercial activity thus reducing the financial risks associated with this activity.

The Union held £315,162 in cash and bank deposits at the end of 2023/24 (2022/23 - £256,265) and had net current assets of £311,783 (2022/23 - £264,374). Free reserves are maintained in low risk, high liquidity deposit accounts ensuring cash will be readily available to support operating activity. The profile of the Union's income, expenditure, and cashflow is closely correlated, ensuring there are no periods of significant net cash outflow.

BSU Enterprise Limited is a trading subsidiary company wholly owned by UBSU. The trading subsidiary generated a profit for the year of £89,741 continuing a trend to return to normal after the pandemic (2022/23 - net loss £16,407). Sales revenue was £1,159,671 (2022/23 - £1,084,132) and expenditure was £1,069,930 (2022/23 - £1,100,539). It is anticipated BSU Enterprise Limited will remain in profit after a strong start to trading in the 2024/25 financial year.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. BSU Enterprise Limited has also agreed a short-term loan from The University of Brighton Students' Union to cover short-term losses until the company has a distributable reserve. The directors continue to adopt the going concern basis of accounting in preparing the financial statements given this assessment.

Basis of consolidation

The statement of financial activities and the balance sheet consolidate the results of the activities of both the University of Brighton Students' Union and its wholly owned subsidiary undertaking, BSU Enterprise Limited.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 July 2024

1. ACCOUNTING POLICIES (Continued)

Income

All income is recognised in the statement of financial activities when the charitable company is legally entitled to the funds, the receipt of those funds is probable, and the amount can be measured reliably and quantified with reasonable accuracy.

Income from grants, including government grants, where related to performance and specific deliverables, is accounted for as the charitable company earns the right to consideration by its performance.

Gifts in kind donated for distribution and/or utilisation are included at valuation and recognised as income when the related projects are undertaken. Gifts donated for resale are included as income when sold. Donated facilities are included at the value to the charitable company, where this can be quantified, and a third party is bearing the cost.

Expenditure

Expenditure is included in the statement of financial activities on an accruals basis.

Expenditure is allocated to the charitable company's principal activity, as the costs of raising funds or as governance costs where the costs can be identified as being directly related to those activities. All costs that cannot be so identified are categorised as support costs. Support costs are then allocated over the different categories of expenditure on the basis of estimated time spent by members of staff in those particular areas.

Grants payable are recognised in the year in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled.

Governance costs are the costs associated in running the University of Brighton Students' Union as a United Kingdom charitable company and specifically include the costs of the external audit.

Taxation

University of Brighton Students' Union is a registered charitable company and as such its income and gains falling due under section 471 to 489 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporate tax to the extent that they are applied to its charitable objectives.

Termination Payments

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 July 2024

1. ACCOUNTING POLICIES (Continued)

Tangible fixed assets

All tangible assets purchased at a cost of £1,000 or more and that have an expected useful economic life that exceeds one year are capitalised and classified as tangible fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Equipment - over five years.

Investments

All of the charitable company's fixed asset investments are carried in the balance sheet at cost less provisions for impairment. These assets are not readily realisable through sale and accordingly, a reliable market value cannot be ascertained.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making allowance for any slow-moving, damaged or obsolete items.

Liabilities

A contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of the determining factors as a basis for reasonable estimation of the liability arising from that constructive obligation.

Leased assets and obligations

All of the charitable company's leases are "operating leases" and the annual rentals are charged to the statement of financial activities on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 July 2024

1. ACCOUNTING POLICIES (Continued)

Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are therefore classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial assets and liabilities

The charitable company's debtors and creditors that meet the definition of either a financial asset or a financial liability are initially recognised at fair value and thereafter are stated at amortised cost using the effective interest method.

Provisions for liabilities

Provisions are recognised when the charitable company has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at a discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within finance costs.

Pension contributions

The University of Brighton Students' Union participates in the Students' Union Superannuation Scheme (SUSS), a defined benefit multi-employer pension scheme, which is externally funded and contracted out of the State Second Pension. SUSS is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees of SUSS on the advice of the actuary. The 2022 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit. As a consequence under FRS 102, the University of Brighton Students' Union has recognised a liability in the balance sheet equal to the net present value of future deficit reduction payments. These payments are discounted to the present value using the market yield on high quality bonds.

The charitable company also makes contributions into a group personal pension plan with Aegon and additionally, participates in NEST. The Aegon scheme is available to certain employees, while the NEST scheme is available to all employees. The assets of these defined contribution pension schemes are held separately from those of the charitable company in independent trustee-administered funds. The amount charged to the statement of financial activities in respect of pension costs is the contributions payable for the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 July 2024

1. ACCOUNTING POLICIES (Continued)

Funds held as custodian

The charitable company acts as custodian for the funds raised by the students' many sports clubs. The charitable company is also custodian of the annual Raising and Giving (RAG) proceeds arising from the various fundraising events organised by the students each year and then distributed to the nominated charities involved. Finally, the charity is custodian of funds raised by students on certain courses to supplement their course activity. The cash balances in respect of these custodian activities are held in the charitable company's bank accounts together with a corresponding liability for the amounts involved. Prior to 18/19 the charitable company also acted as custodian for funds raised by student societies. These are now considered part of UBSU's financial activity and have now been incorporated into the Consolidated Statement of Financial Activities and Balance Sheet Reserves.

Fund accounting

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objectives of the charitable company.

Designated funds are a particular form of unrestricted funds consisting of amounts which have been allocated or designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year-end are carried forward in the balance sheet.

2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

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 those used by the scheme actuary in calculating the University of Brighton Students' Union's portion of the SUSS defined benefit pension scheme liability.

In the opinion of the trustees, there are no other estimates and underlying assumptions in the application of accounting policies that are considered to be critical, because they either require a significant amount of management judgement or the results are material to the charitable company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 July 2024

3.	DONATIONS AND LEGACIES	Unrestricted funds	Restricted funds	Total 2024	Total 2023
		£	£	£	£
	Block grant from the University of Brighton	1,149,996		1,149,996	1,122,000
	Donations from other funders	12,528	75,000	87,528	85,250
	Grant of serviced accommodation	291,380		291,380	291,380
		1,453,904	75,000	1,528,904	1,498,630
4.	INCOME FROM WORKING WITH STUDENTS			Unrestricted Total 2024	Unrestricted Total 2023
				£	£
	Cafes and shops			1,000,171	916,951
	Entertainments and events			78,833	124,269
				1,079,004	1,041,220
5.	OTHER TRADING ACTIVITIES			Unrestricted Total 2024	Unrestricted Total 2023
				£	£
	Commercial marketing sponsorship			82,726	93,975
6.	INVESTMENTS			Unrestricted Total 2024	Unrestricted Total 2023
				£	£
	Bank interest			-	5
7.	RAISING FUNDS			Unrestricted Total 2024	Unrestricted Total 2023
				£	£
	Commercial activities:				
	Direct costs			16,290	11,394
	Direct staff costs			6,335	4,431
	Support staff costs			18,428	15,342
	Rent			500	500
	Other support costs			79,304	76,608
				120,856	108,275

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 July 2024

COSTS OF WORKING WITH STUDENTS	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Analysed by activity:				
Cafes and shops	1,009,094		1,009,094	981,920
Entertainments and events	60,836		60,836	118,484
Academic experience, advice and wellbeing	400,014		400,014	358,703
Campus and community	-	75,000	75,000	75,000
Other student activities	767,367		767,367	854,528
Loss on revaluation of pension deficit	106,648		106,648	-
Governance costs	132,835		132,835	129,505
	<u>2,476,793</u>	<u>75,000</u>	<u>2,551,793</u>	<u>2,518,140</u>

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Analysed by type of costs:				
Direct costs	837,402		837,402	783,612
Direct staff costs	171,691		171,691	198,308
Support staff costs	839,888	75,000	914,888	895,942
Loss on revaluation of pension deficit	106,648		106,648	-
Rent	291,380		291,380	291,380
Other support costs	96,950		96,950	219,392
Governance costs	132,835		132,835	129,505
	<u>2,476,793</u>	<u>75,000</u>	<u>2,551,793</u>	<u>2,518,140</u>

Governance costs are made up as follows:

	Total 2024 £	Total 2023 £
Sabbatical Officer salaries	109,215	109,300
Sabbatical Officer training	5,752	3,767
Auditors' remuneration - external audit	16,775	15,125
Auditors' remuneration - corporate tax compliance	750	688
Under accrual in respect of prior years	343	625
	<u>132,835</u>	<u>129,505</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 July 2024

9. STAFF COSTS	2024	2023
	No.	No.
The average monthly number of persons working with the charitable company (excluding trustees) during the year was:		
Cafes and shops	5	7
Entertainments and events	1	1
Academic experience, advice and wellbeing	4	4
Campus and community	5	6
Office and management	11	12
Sabbatical Officers	4	4
Raising funds	2	1
Casual student staff	58	63
	<u>90</u>	<u>98</u>
Staff costs for the above persons:	£	£
Wages and salaries	960,315	991,601
Social security costs	91,047	94,823
Pension costs - regular annual contributions	41,187	40,327
Pension costs - provision for pension deficit payments	106,648	-
Termination payments	-	10,780
Casual student staff	204,581	206,688
Other costs	3,630	18,592
	<u>1,407,407</u>	<u>1,362,811</u>

The total amount of employee benefits received by key management personnel for their services to the charitable company during the year amounted to £186,673 (22/23 - £228,352) and the charitable company incurred employers' national insurance contribution costs of a further £20,537 (22/23 - £25,787) in relation to the employment of these same members of staff. One member of staff received a salary plus employer contributions towards national insurance during the year of between £90,000 and £100,000.

The Sabbatical Trustees, who are also all employees, received employee benefits as authorised in the charitable company's governing document, for their representation, campaigning and support work they undertake as distinct from their role as trustees. Those employee benefits comprised:

	Gross salary	Employer pension contributions
	£	£
David Dada	2,551	-
Anthony Ononiba	2,551	-
Doris Uche	22,802	912
Ilia Mirsky Katz	22,802	912
Osasu Atomon	24,875	-
Favour Emmanuel	24,875	271

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 July 2024

9. STAFF COSTS (Continued)

Other than as disclosed above, no trustees received remuneration for their services to the charitable company during the current year.

The Sabbatical Officers incurred normal business expenses for travel, subsistence and training during the course of their employment as Sabbatical Officers and reclaimed them through the normal employee expenses reimbursement procedures. The total of these expenses for all the Sabbatical Officers amounted to £5,752 (22/23 - £3,767).

The use of volunteers and donated services

The charity makes considerable use of the services of volunteers in order to not only manage the charitable company at trustee level but also to deliver services and other similar project outcomes and benefits to beneficiaries. The charitable company is also reliant upon donated services provided by its wide range of supporters, and those donated services which can be quantified, are recognised in the financial statements as donations in kind.

10 NET INCOME FOR THE YEAR

	2024	2023
	£	£
Net income for the year is stated after charging:		
Depreciation	25,404	25,600

11 TANGIBLE ASSETS

Group	Equipment	Total
	£	£
Cost:		
01 August 2023	269,149	269,149
Additions	8,430	8,430
Disposals	(35,947)	(35,947)
31 July 2024	241,632	241,632
Depreciation:		
01 August 2023	198,518	198,518
Charge for the year	25,404	25,404
Disposals	(35,947)	(35,947)
31 July 2024	187,975	223,922
Net book value:		
31 July 2024	53,657	53,657
31 July 2023	70,631	70,631

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 July 2024

12 INVESTMENTS

Charity	Union funds	BSU Enterprise Ltd	Total 2024	Total 2023
	£	£	£	£
Cost:				
01 August	-	2	2	2
Change	-	-	-	-
31 July	-	2	2	2

BSU Enterprise Limited is a trading subsidiary company wholly owned by UBSU. The trading subsidiary generated a profit for the year of £89,741 continuing a trend to return to normal after the pandemic (2022/23 – net loss £16,407). Sales revenue was £1,159,671 (2022/23 - £1,084,132) and expenditure was £1,069,930 (2022/23 - £1,100,539). It is anticipated BSU Enterprise Limited will remain in profit after a strong start to trading in the 2024/25 financial year.

13. STOCKS

	Group 2024	Charity 2024	Group 2023	Charity 2023
	£	£	£	£
Café supplies	13,442	13,442	20,527	20,527
Shop supplies	68,703	68,703	61,447	61,447
	82,145	82,145	81,974	81,974

14. DEBTORS

	Group 2024	Charity 2024	Group 2023	Charity 2023
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	5,988	5,988	27,414	27,414
Amounts due to group undertakings	(0)	47,753	-	137,494
Other debtors	-	-	1,425	1,425
Prepayments and accrued income	28,017	28,017	37,283	37,283
	34,005	81,758	66,122	203,616

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 July 2024

15. CREDITORS	Group 2024	Charity 2024	Group 2023	Charity 2023
	£	£	£	£
Amounts falling due within one year:				
Trade creditors	(36,543)	(36,543)	(33,685)	(33,685)
Other taxes and social security costs	(33,914)	(33,914)	(38,071)	(38,071)
Clubs and societies funds	(9,850)	(9,850)	(8,584)	(8,584)
Accruals	(39,222)	(39,222)	(34,472)	(34,472)
Deferred income	-	-	(25,175)	(25,175)
	<u>(119,529)</u>	<u>(119,529)</u>	<u>(139,987)</u>	<u>(139,987)</u>
	(119,529)	(119,529)	(139,987)	(139,987)
Deferred income:				
Deferred income brought forward	25,175	25,175	26,766	26,766
Deferred income released to the statement of financial activities	(25,175)	(25,175)	(26,766)	(26,766)
Income received in advance during the period	-	-	25,175	25,175
Deferred income carried forward:	<u>-</u>	<u>-</u>	<u>25,175</u>	<u>25,175</u>

Deferred income included in the comparatives includes those funds received in advance for services to be delivered by the charitable company in the 2023/2024 financial year and primarily comprises booking fee income received in advance for the 2023 Freshers' Fair. All such income relating to future years is deferred.

16. PROVISION FOR LIABILITIES	2024	2023
	SUSS pension deficit provision	SUSS pension deficit provision
	£	£
Balance at 1 August	1,277,146	1,465,922
Contributions towards the deficit	(94,197)	(89,702)
Revaluation of pension deficit	<u>106,648</u>	<u>(99,074)</u>
Balance at 31 July	<u>1,289,597</u>	<u>1,277,146</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 July 2024

17. THE FUNDS OF THE GROUP

AND THE CHARITY	01 August 2023	Income	Expenditure	Transfers between funds	31 July 2024
Group	£	£	£	£	£
Restricted income funds:					
Retention fund	-	75,000	(75,000)	-	-
	-	75,000	(75,000)	-	-
Unrestricted income funds:					
General fund		2,615,634	(2,572,245)	(43,389)	-
Designated funds:					
Capital reserve fund	70,631		(25,404)	8,430	53,657
Contingency reserve fund	100,000				100,000
Development reserve fund	164,374			47,410	211,782
SUSS pension deficit fund	(1,277,146)			(12,451)	(1,289,597)
	(942,141)	2,615,634	(2,597,649)	-	(924,158)
	(942,141)	2,690,634	(2,672,649)	-	(924,156)

THE FUNDS OF THE GROUP

AND THE CHARITY	01 August 2022	Income	Expenditure	Transfers between funds	31 July 2023
Group	£	£	£	£	£
Restricted income funds:					
Retention fund	-	75,000	(75,000)	-	-
	-	75,000	(75,000)	-	-
Unrestricted income funds:					
General fund		2,657,907	(2,525,815)	(132,092)	-
Designated funds:					
Capital reserve fund	48,260		(25,600)	47,971	70,631
Contingency reserve fund	100,000				100,000
Development reserve fund	269,032			(104,656)	164,374
SUSS pension deficit fund	(1,465,922)			188,776	(1,277,146)
	(1,048,630)	2,657,907	(2,551,415)	-	(942,141)
	(1,048,630)	2,732,907	(2,626,415)	-	(942,141)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 July 2024

17. THE FUNDS OF THE GROUP AND THE CHARITY (Continued)

The Capital reserve fund was set up to separately identify the charitable company's fixed assets that have been purchased from the charitable company's own unrestricted funds. Transfers are made to or from this fund to cover movements on unrestricted fixed assets such as additions, disposals and depreciation so that the closing balance on the fund represents the net book value to the unrestricted fixed assets involved.

The Contingency reserve fund was set up to set aside an amount to cover unforeseen or emergency expenditure. The amount carried forward in this fund is reviewed annually by the trustees.

The balance of the general fund that is not used for any other purposes is transferred to the Development reserve fund to be carried forward and used to further develop the charitable activities of the charitable company.

The SUSS pension deficit fund was set up to separately identify the reserves deficit arising from the need to account for a provision in respect of additional SUSS employer pension contributions required to be paid in future years by the charitable company that are intended to eliminate the ongoing and persistent deficit in the overall funding of the SUSS multi-employer defined benefit pension scheme.

18. ANALYSIS OF NET ASSETS
BETWEEN FUNDS

Group	Fixed assets £	Current assets £	Current liabilities £	Provisions for liabilities £	Total 2024 £
Restricted income funds:					
Unrestricted income funds:					
Designated funds:					
Capital reserve fund	53,657				53,657
Contingency reserve fund		100,000			100,000
Development reserve fund		331,312	(119,529)		211,783
SUSS pension deficit fund				(1,289,597)	(1,289,597)
NET LIABILITIES	53,657	431,312	(119,529)	(1,289,597)	(924,156)

Charity	Fixed assets £	Current assets £	Current liabilities £	Provisions for liabilities £	Total 2024 £
Restricted income funds:					
Unrestricted income funds:					
Designated funds:					
Capital reserve fund	53,657				53,657
Contingency reserve fund		100,000			100,000
Development reserve fund		379,067	(119,529)		259,538
SUSS pension deficit fund				(1,289,597)	(1,289,597)
NET LIABILITIES	53,657	479,067	(119,529)	(1,289,597)	(876,401)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 July 2024

ANALYSIS OF NET ASSETS
BETWEEN FUNDS
(continued)

Group	Fixed assets £	Current assets £	Current liabilities £	Provisions for liabilities £	Total 2023 £
Restricted income funds:					
Unrestricted income funds:					
Designated funds:					
Capital reserve fund	70,631				70,631
Contingency reserve fund		100,000			100,000
Development reserve fund		304,361	(139,987)		164,374
SUSS pension deficit fund				(1,277,146)	(1,277,146)
NET LIABILITIES	70,631	404,361	(139,987)	(1,277,146)	(942,141)

Charity	Fixed assets £	Current assets £	Current liabilities £	Provisions for liabilities £	Total 2023 £
Restricted income funds:					
Unrestricted income funds:					
Designated funds:					
Capital reserve fund	70,631				70,631
Contingency reserve fund		100,000			100,000
Development reserve fund		441,858	(139,987)		301,871
SUSS pension deficit fund				(1,277,146)	(1,277,146)
NET LIABILITIES	70,631	541,858	(139,987)	(1,277,146)	(804,645)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 July 2024

19. RECONCILIATION OF NET INCOME TO NET CASH

PROVIDED BY OPERATING ACTIVITIES

	Group 2024	Charity 2024	Group 2023	Charity 2023
	£	£	£	£
Net income for the reporting period	17,985	17,985	106,488	106,488
Adjustments for:				
Dividends, interest and rents from investments	-	-	(5)	(5)
Depreciation charges	25,404	25,404	25,600	25,600
Increase in stock	(171)	(171)	(4,529)	(4,529)
Decrease in debtors	32,117	32,117	52,267	52,267
Decrease in creditors	(20,458)	(20,458)	(55,970)	(55,970)
Decrease/(increase) in provisions	12,451	12,451	(188,776)	(188,776)
Net cash used in operating activities	67,327	67,327	(64,923)	(64,923)

20. RELATED PARTY TRANSACTIONS

During the year, the charitable company undertook various transactions on behalf of its trading subsidiary, BSU Enterprise Limited, a company incorporated in England and Wales (Company registration number 09242214). The charitable company did not recognize any Gift Aid donations from BSU Enterprise Limited during the year due to the fact the trading subsidiary is in deficit. At the balance sheet date, £47,753 (2022/23 £137,494) was owed by BSU Enterprise Limited. This will be repaid during 24/25 when it is anticipated the trading subsidiary will generate a net profit.

There were no other related party transactions during the year.

21. PENSION COMMITMENTS

UBSU participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The Scheme underwent an actuarial valuation as at 30 June 2022 and shows that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m.

The assumptions which have the most significant effect upon the results of the Valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions were applied at 30 June 2020:-

- The investment return would be 4.0% per annum before retirement and 2.0% per annum after retirement.
- Pensions accruing on the CARE basis would revalue at 3.6% per annum.
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 July 2024

The 2022 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit. Employer contributions were increased by 5% from 1 October 2023. Contributions will increase by a further 5% each year thereafter until the end of the deficit recovery period, which is expected to be in May 2037.

Surpluses or deficits which arise at future valuations will also impact on UBSU's future contribution commitment. In addition to the above contributions, UBSU also pays its share of the Scheme's levy to the Pension Protection Fund.

FRS102 and Charities SORP (FRS102) require the charitable company's share of past service shortfall is reflected in the financial statements. Based on the most recent valuation, the charitable company contribution to eliminating the shortfall was £94,197 for the year ended 31 July 2024 (2023: £89,702). The statement of financial position as at 31 July 2023 includes a liability of £1,277,146 (2021: £1,465,922) which represents the net present value of all future contributions towards eliminating this shortfall.

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