

Registered number: 11937134
Charity number: 1183000

UNIVERSITY OF CHICHESTER STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

UNIVERSITY OF CHICHESTER STUDENTS' UNION
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2023**

Trustees	Isabelle Page, Chair (appointed 1 July 2023) Frederick Rainbow, Vice Chair (appointed 1 July 2022) Dominic Stephenson (appointed 27 February 2023) Isabelle Ball (appointed 27 February 2023) Ella Blair (appointed 6 December 2021, resigned 8 September 2023) Neil Batley (appointed 2 June 2021) Daniel Hill-Roger (appointed 30 June 2020) Gemma Hopwood (resigned 30 June 2023) Celeste Wintery (resigned 9 August 2022) Duncan Hales (appointed 23 November 2023)
Company registered number	11937134
Charity registered number	1183000
Registered office	University of Chichester College Lane Chichester PO19 6PE
Independent auditors	Knill James LLP Lewes East Sussex BN7 1JU

UNIVERSITY OF CHICHESTER STUDENTS' UNION
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023**

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 August to 31 July 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

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

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

- Being the recognised representative channel between students and the University, and any other external bodies;
- Promoting the interests and welfare of students during their time of study;
- Providing social, cultural, sporting and recreational activities and forums for discussion and debate for the personal development of students.

We support and represent over 6,700 students. We meet our objectives by:

- Enabling and encouraging democratic participation in student leadership elections;
- Working with the University to maintain and improve the quality of the academic provision and welfare support through participation in all key University Committees, and through our relational partnership approach;
- Encouraging and supporting student participation in focus and representative groups;
- Representing students in academic or other matters to provide guidance and signposting on appropriate process and outcomes;
- Working with external organisations and the local community;
- Encouraging student participation in campaigns and a range of sporting and recreational activities to promote, sustain and increase individuals' skills and knowledge;
- Working with students to develop events and entertainments that improve the overall student experience;
- Providing volunteering and employment opportunities through our committees, activities and within our Union operations which are led by the professional staff team. Trustees delegate day to day operations to the staff team which is led by the General Manager and Senior Management Team;
- Embracing a joint commitment charter between the Union and University.

Public Benefit

University of Chichester Students' Union complies with the Public Benefit requirements as set out by the Charity Commission. The trustees are of the opinion that the Charity demonstrates Public Benefit by virtue of the activities in which it is engaged. In delivering and facilitating activities to meet our charitable objectives, we aim to be inclusive, accessible and representative for all our members. We treat our members with respect and value them as individuals, whilst providing opportunities for personal and collective learning and development. Our objectives, activities, ethos are integral to our mission statement which is:

To help ALL students to have the BEST time THEY can have whilst at the University of Chichester.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance

2022/23 was the second full year since emerging from the COVID 19 pandemic, and provided an opportunity for us to build upon the 'new norm' both in terms of our operations and student behaviours and expectations. Our achievements and performance in the year relate to our objectives and support our 3 key strategic priorities:

Maintain Organisational Sustainability

During the year, we successfully recruited 2 new student trustees to our Trustee Board, therefore ensuring our ability to maintain appropriate levels of Board membership, and relevant student input to key decisions. Trustees regularly scrutinized budget and operational plans throughout the year, recognizing that the nature, expectations and behaviours of students has been changing post the pandemic.

We also took the opportunity to review our core systems and processes, including till systems in our commercial outlets, our payment acceptance mechanisms (both online and on site), as well as initiating a review of our accounting/transaction processing and reporting systems. As a result of these changes, we have reduced our carbon footprint, positioned ourselves well for digital compliance and future efficiencies whilst managing our costs effectively.

In addition, during the year we went to tender for our audit services and successfully appointed new auditors. We have also ensured compliance with all relevant statutory/governing bodies.

Maintain the Student Voice and Representation

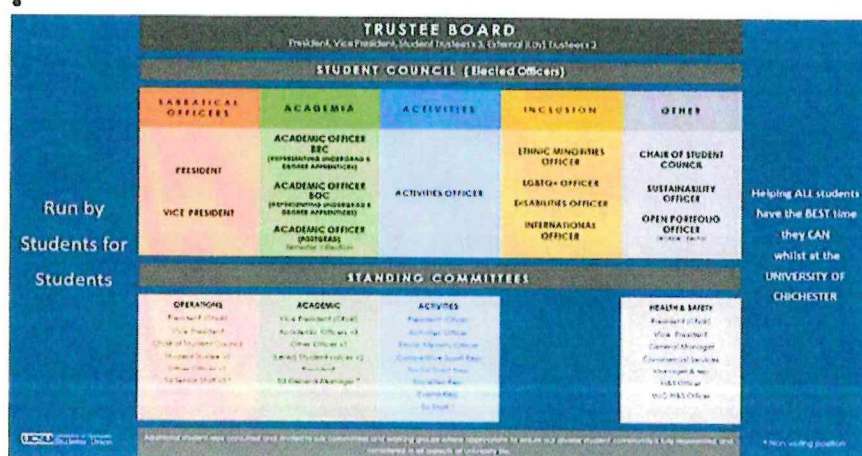
Following provisional notice issued to the National Union of Students (NUS) in June 2022, in October 2022 students were asked to vote in a referendum to make the final decision on disaffiliation. Students were asked "Should the University of Chichester Students' Union disaffiliate from NUS UK?" Views for and against were presented and the student vote was concluded on 3rd November. 436 votes were cast meaning the referendum was quorate. There were 10 abstentions, 170 no and 256 yes, therefore confirming the Union should disaffiliate from NUS (UK). The Union therefore disaffiliated at the end of December 2022; as planned the Union has remained affiliated to NUS Charity (through which we access the purchasing consortium, training and elections support).

Our main elections for the Student Council took place in March 23; candidates stood for the 10 positions available, and there were over 10,200 unique votes cast by 1,228 voters across the positions being elected. The sabbatical officer positions were highly contested compared to recent years, which inevitably generated increased votes, with around 18% of eligible students voting in the election. In addition, for the first year, 90% of our club and society elections were also run through our digital platform, making the process more efficient.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

The elected officer structure in place for the year was:



Between them, the President and Vice President attended and actively participated and represented students (with part-time elected officers and SU staff where appropriate) in key meetings, working groups and project boards with the University. These meetings covered in excess of 25 aspects of University life and experience and ranged from/included attendance at the University Board of Governors, Academic Board, Senior Management Team, Sexual Misconduct and Harassment Working Group, Sustainability and Teaching Excellence and Race Equality and Inclusion. In addition, the President and Vice President met monthly with the Vice Chancellor and weekly with the Deputy Vice Chancellor Student Experience, as well as meeting with other members of the Vice Chancellors Group and other University staff as required and attending our own SU meetings and committees.

The Vice President initiated a review of the Student Representative Programme, resulting in a new, online training system for course reps, supplemented by drop-in sessions. The part-time Academic Officer for Chichester Campus has also actively engaged with the course reps and hosted drop-in sessions. Over 400 course reps were elected and engagement with the programme increased. Improvements were made to feedback received through programme boards, with a view to achieving consistency across departments and clear reporting back to students, with one area leading the way with some excellent 'you said, we did' responses which were made accessible to all students within the area. In addition, work was undertaken with the timetabling team, to understand the impact of timetable changes, and surveys initiated and work started on the student submission for the Teaching Excellence Framework – for which the University was subsequently awarded Gold.

During the year, through working with elected officers, the University adapted several key systems to show 'known as' names; most importantly, this was not only within the systems but has been adopted in every day University life by academics and other staff. Other changes achieved as a result of our representation and relational and collaborative approach working with the University, include changes to the location of the Graduation Ceremonies following a survey run by the SU, the implementation of a review week as a minor amendment to the academic timetable, sanitary bins in some male designated toilets therefore supporting our transgender students, changes to the inter campus bus service and improvements to the University wellbeing website resource.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Both the President and Vice President represented students during academic, and other disciplinary appeals and hearings during the year.

Increase Engagement and Participation

During the year, full and part-time officers have led a range of campaigns including the more traditional LGBTQ+ and Black History months, Green Week, Mental Health Awareness Week as well as running specific campaigns and events relating to Sexual Health and Guidance, Sustainability, Careers and CV writing, one-off fitness/exercise events and encouraging students to engage with the community through other events and activities.

The SU again facilitated Welcome Representatives to help new students settle in when arriving at University; this ranged from helping during the physical move in period and signposting to social events and activities or support services and other areas across the University. During the main Arrivals week, we ran Freshers' Fairs on both Campuses and saw almost 2,100 students attend the events – enabling students to see the student led clubs and societies we facilitate, as well as providing opportunities to meet staff from the University Wellbeing team and sign up to GP surgeries, engage with local external groups and even have some part-time employment opportunities. The Freshers' Fairs were in addition to around 90 daytime activities and opportunities for new students to engage with taster sessions, dog walks, swim sessions, bowling and other such activities which were all aimed to help incoming students get to know the campus, local area and fellow students, and maybe even learn a new skill.

Our commercial outlets, The SHOP, The Hub and Zee Bar all operated during the academic year and provide a varied range of opportunities for student engagement, development in a range of skills (social, learning, working), and, particularly in the venues, an opportunity for fun!

The SHOP on Chichester Campus provided a range of sandwiches, snacks and drinks at student friendly prices, as well as a range of University branded merchandise. As with all our commercial outlets the SHOP is managed by professional/permanent staff and we employ student staff, supervisors and duty managers, often providing students with a first paid work opportunity – across all outlets we employed 82 staff for 10,752 hours on casual contracts to fit around student timetables. The Hub on Bognor Campus, being the quieter of our two venues, opened twice a week during term time, and events in the venue were mainly student led. When closed, the Hub was used periodically as a teaching space, and on occasions by film students wanting a location setting for their course. Zee Bar on Chichester campus, has traditionally been our main income generator, and whilst still popular, in line with national trends across the Evening and Night-Time Economy sector, the revenue generated has reduced over the years, but notably still makes an important contribution to the SU overall and to the student experience. After Freshers' week, which saw extended hours, Zee Bar opened most weekday day and evenings during term time with the occasional weekend and provided a range of events from a chilled out social space to bingo and quiz nights, events such as karaoke, or larger scale club style nights and the ever popular WSIHE Wednesday night. The year was rounded off nicely with our Summer Ball which saw around 1,815 students and their guests attend, which was an incredible achievement and received really positive feedback from students. In addition to the typical commercial style offering within Zee Bar and The Hub, we have ensured we operate a safe and inclusive environment, with clear policies around abuse, zero tolerance and respect. Both Zee Bar and The Hub have been used to support smaller events, campaigns and activities throughout the year such as the Sexual Health Fair, Green Fair, Careers Fair, Therapy Dog Session and other daytime activities such as Save-A-Life Training sessions and promoting the Allyship Charter amongst our clubs and societies.

Our student led Clubs and Societies, which sit within our Activities Federation, once again had a positive year, with 1,424 memberships purchased (2022:1,390). Each club operated with its own elected committee in place – all committee roles being voluntary/student roles. Committee officials undertook relevant training at the start of the year, including but not limited to data protection and welfare/bystander training which was also supplemented with training from the Samaritans.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

During the year there were 23 active sports clubs with 35 teams competing weekly across 15 sports within BUCS (British Universities & Colleges Sports). In addition, there were 50 individuals that represented the University at national competitions in swimming, athletics, handball and women's ultimate frisbee. Cheers teams competed in national competitions against other universities which involved over 70 of our cheerleaders attending. For the first time, our students competed in the BUCS power lifting national championships, where we had a male student finish 5th (out of 31) and a female student 9th (out of 11). We also had successes in Football with one player being selected for the England University Team, and in Javelin with an individual coming 4th out of 9 nationally. Three football teams won their respective BUCS leagues, including women's football who also won the South-Eastern Conference Cup and our men's football first team who secured promotion to the Premier Southern League (the highest level in BUCS sport). In the BUCS league table, we finished 73rd nationally (out of 148 institutions) (2022:74th).

There were also 26 societies that were active during the year, ranging from musical theatre, heels and pole dance who put on a range of workshops and performances, the history society which met regularly and arranged local trips, our newly started British Sign Language (BSL) society, Motorsports and Anime Manga and Cosplay. External trips and activities undertaken by the societies included a history trip to Scotland, theatre trips, go-carting, attending ComicCon, open water swimming, and headshot sessions.

Financial review

Overall, trustees were pleased to end the year with a small in year deficit of £1,087, compared to a budgeted loss of £21,662; which has resulted in a small balance sheet net liability position of £598. This result included a non-cash adjustment (£34K cost to us in year) to our pension deficit liability after taking into consideration the most recent scheme revaluation which resulted in an increased deficit/liability, the extended repayment plan and the change in high yield corporate bond rates; all of which are factors affecting our future pension deficit liability valuation. During the year, fixed asset purchases amounted to £8,130 in respect of 5 new tills for Zee Bar.

The main income streams for the Union continue to be Commercial Revenues (from our Bars and Shop), Membership Services income (club/society memberships and fees), and our Block Grant Funding. We also generate a small amount of income through marketing and sponsorship. Trustees are aware that turnover generated from our commercial areas, particularly Zee Bar, has fallen since last year. This was partly expected, due to the changes in the academic timetable and the general trends within the evening and night-time economy. However, turnover was considerably lower than budgeted; 2023: £474K (2022: £567K), budget 2023: £541K. Careful cost control and management, along with dynamic reviews of the offering and pricing throughout the year have minimized the impact of the downturn in turnover on the overall contribution to the Union; Trustees do however continue to monitor the position closely, and are exploring in conjunction with the staff team other revenue generating opportunities for the venue. Income from memberships remained strong and the current membership fee levels and changed approach regarding kit purchases have worked well. Expenditure on Sport and Societies during the year was £38K less than budgeted. Trustees continue to explore other revenue generating opportunities but currently consider the Union will continue to remain Block Grant dependent for the foreseeable future.

Our main expenditures, excluding costs of sales and other direct costs, within our commercial outlets such as consumables, cleaning, door supervisors and entertainments, are payroll and casual staff costs, sport fixture related costs such as transport, facilities and equipment and officials, and overheads such as insurances, professional fees, and systems related costs. For both the summer ball and freshers' fairs we hire large-scale marquees, stages and other infrastructure to support the events. The pension deficit liability and Pension Fund Levy charges we include each year are, of course, variable and subject to fluctuation particularly in today's climate.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company 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.

Future Plans

Maintain Organisational Sustainability

- Respond promptly and appropriately to changes in guidance or legislation affecting our operations;
- Recruit 1 new Student Trustee;
- Apply for and access appropriate/available grant schemes and explore additional funding sources;
- Review and adapt our commercial operation to ensure it operates in a financially viable way, contributing to the overall SU running costs;
- Review internal/operational structures to provide best possible offering and service provision based on resource available, aiming to achieve a small surplus, or, where not possible, minimise our expected in year financial operating loss;
- Review and monitor an effective Risk Register;
- Review and develop finance and funding policies;
- Review facilities & resources (including HR and technology);
- Develop internal communication and related systems;
- Maintain and improve, where possible, our commitment to the environment, and to minimise our impact thereon;
- Develop our relations in the local area to raise the profile of the SU and reputation of students in the community;
- Ensure compliance in all relevant areas (GDPR, H&S, Licensing, Statutory Reporting).

Maintain the Student Voice & Representation

- Increase democratic involvement & participation in elections;
- Further develop updated academic representation and student representative programme;
- Review all elected positions to assess effectiveness and appropriateness of structure;
- Review provision of individual student support & advice (Casework);
- Continue obtaining Student Feedback to enhance the student experience;
- Respond to future OfS consultations;
- Represent student views around the upcoming Mental Health Charter and how it is implemented across the University and Union;
- Revise policies and processes in light of the Freedom of Speech Complaints schemes
- Actively participate in key University committees and other meetings.

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FOR THE YEAR ENDED 31 JULY 2023

Increase Engagement & Participation

- Develop campaigning and its effectiveness;
- Develop new and existing Clubs & Societies and Club/Society Officials;
- Break down the barriers between Sports Clubs and Societies by identifying synergies and use best practice from both and from the sector;
- Review and refine membership structures;
- Review and develop RAG/fundraising activities and outcomes;
- Review and develop events and leisure activities;
- Develop alumni & associate membership activity and opportunities;
- Ongoing review of digital and social media platforms.

Reserves policy

Trustees are committed to reviewing the Reserves Policy on an annual basis, taking into consideration the implications of FRS102, Charity Commission guidance, the continuing support of the University, and the economic climate at the time. At the last annual review, trustees aimed to achieve a zero free reserves position by 31 July 2025, with a view to building up free reserves in future years to an amount equivalent to 2 months' operating expenditure (approximately £70,000).

As anticipated and noted by trustees last year, establishing and understanding the new norms post pandemic, and how these impact on the charitable company has taken some time and presented some challenges as we look to further understand and respond to the wants and needs of post pandemic students.

We continue to work with the University to develop our operational plans and budgets taking into consideration expected levels of Block Grant Funding for the years ahead and revenues we anticipate generating through our own membership services and commercial income streams.

Although the charitable company had no free reserves as of 31 July 2023, excluding the pensions deficit liability of £276,137 (2022: £261,059), free reserves would have been £271,486 (2022: £259,100). Trustees have therefore reconsidered the length of time to achieve zero free reserves and feel that 31 July 2027 would now be an appropriate timescale with a view to building up reserves equivalent to 2 months operating costs (circa £75,000) over the subsequent few years. In the meantime, trustees continue to scrutinize budgets and operational results to mitigate unexpected financial risks and exposure.

Structure, Governance and Management

The University of Chichester Students' Union (also referred to as the SU) falls under the definition of a "Students' Union" in section 20(1) of the Education Act 1994.

The University of Chichester (referred to as the University) exercises its duty under the Education Act 1994 to take such steps as are reasonably practicable to ensure that the SU operates in a fair and democratic manner.

The Students' Union is a charity registered with the Charity Commission (Charity No 1183000) and is therefore subject to Charity Commission rules; it is also a company limited by guarantee registered in England and Wales (Company No 11937134).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

The Students' Union is a member-led organisation, which operates in accordance with its Memorandum and Articles of Association. A formal Trustee Board comprising of up to 3 x Officer Trustees, 2 x External Trustees and 3 x Student Trustees is ultimately responsible for the Union and all of its associated activities, resources and compliance. The same trustees are also Directors of the Company.

Officer Trustees are elected by the membership to take office on 1st July in the year in which they are elected and hold office for one year until the following 30th June. In addition to a 2-week handover from the outgoing sabbatical officer team, Officer Trustees receive training via the NUS annual national training, and locally as part of our internal officer training program. Officer Trustees may be re-elected for a second term of office.

External Trustees undergo a selection process managed by the Operations Committee and Trustee Board (both of which include the elected sabbatical officers); appointment is subsequently subject to a simple majority vote of the Student Council. External Trustees may usually hold office for up to 9 years, either through consecutive or non-consecutive terms.

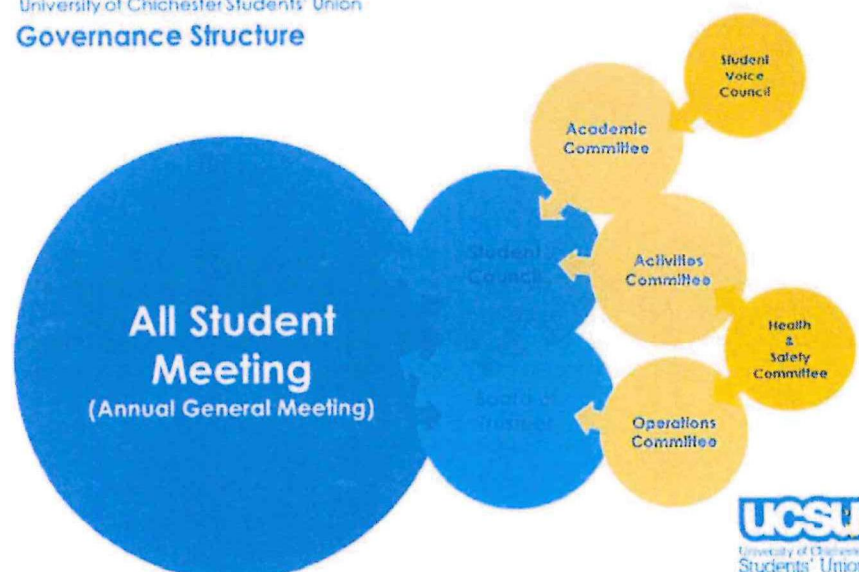
Student Trustees are appointed by a simple majority vote of the Student Council and join the Board immediately after they are voted in. Student Trustees remain in post for up to two years, or until they cease to be a fully registered student.

The Trustee Board complies with and applies the Good Governance Code and the 7 key principles therein.

Beneath the Trustee Board, the Union has established an internal governance structure to enable student input to policy and practices.

The following diagram shows the structures that continue to support the day-to-day operations within the SU for the year ended 31 July 2023. The Trustee Board (whose members are all also Directors for company law purposes) has ultimate legal responsibility for the SU, however internally the Student Council (which comprises elected student officers representing the members of the SU) and the Constitutional Committees (Operations, Academic and Activities) are led by the President and Vice-Presidents who are the Officers/Officer Trustees, with other members elected by cross campus ballot) ensure that the SU operates in a democratic manner and continues to recognise the members as the ultimate sovereign body.

University of Chichester Students' Union
Governance Structure



The annual All Student Meeting was held in March 2023.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

All Officers elected to the Student Council receive an induction and training covering their code of conduct and administrative responsibilities and receive ongoing support and development during their term of office. The Operations Committee oversees the day to day running of the SU and is accountable to the Student Council and Trustee Board.

The SU employs non-student professional staff to ensure effective management of its many activities and to implement the policy decisions made by the Operations Committee and other bodies. There is delegated authority, through the General Manager, for operational decision making and accountability within the various areas of the SU, in accordance with agreed structures.

Remuneration for all salaried staff and officers is agreed by the Trustee Board and uses the University of Chichester paycales which adopt JNCHEs (Joint Negotiating Committee for Higher Education Staff) framework and are agreed by UCEA (University and Colleges Employers Association). Roles are reviewed from time to time, with the support of the University HR Department, under HERA (Higher Education Role Analysis). We have a range of student staff pay rates with an agreed differential according to the role; these are subject to periodic review by the Trustee Board.

Relationship with the University of Chichester

The SU receives a Block Grant from the University and part-occupies buildings owned by the University, which also pays for utilities. From time to time, the University also provides additional funding for agreed projects/initiatives. This support is intrinsic to the relationship between the University and SU and despite efforts being made by the SU to become more financially independent, as previously noted, it remains likely that the SU will remain Block Grant dependent for the foreseeable future, particularly in the short/medium term. The University has confirmed continued support through Block Grant funding, which is included within its' five year forecast. Baseline levels of Block Grant funding for future years are linked to forecast student numbers and are subject to review as part of the operational planning processes within both the SU and University, therefore ensuring continued operation and provision of core SU activities, and agreement/prioritisation where appropriate of supplementary services and offering to support and enhance the student journey.

During the year, we reviewed our Data Sharing Agreement with the University and the Student Protection Plan. We continue to have an excellent working relationship with the University and are working closely together through what continue to be challenging times. The SU is an essential part of the University structure and of value to the overall student experience. Both the SU and University recognise it may be necessary to adapt and remodel our operations through the coming months/years as we adapt to emerging changes including student numbers and behaviours.

Risk Management

Our dexterity and experience during the COVID-19 pandemic, combined with our agile staffing structure have continued to enable us to be responsive to changes in student engagement and spend, our own operations and the wider economic and social climate, therefore mitigating risk wherever possible. Trustees do however recognise there remains a level of risk due to the current cost of living crisis, fluctuations in student numbers and engagement levels and other external factors such as the continued impacts of BREXIT and the current unrest in the Ukraine, Palestine and Israel.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

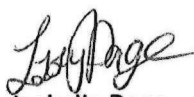
We are pleased to note that student numbers at the University remain higher than in previous years, however, note that the numbers in the next recruitment cycle are, in common with many other institutions, likely to be lower than planned/budgeted. Trustees are in regular discussion with the University to understand likely student numbers and any impact on future Block Grant Funding levels, in order that our operations can be scaled and adapted accordingly if necessary. Furthermore, inflation levels and price increases will inevitably have an impact on the cost of our operations –we are actively looking at ways to minimise and mitigate such increases. We are also mindful that the student body, a group that are often already facing financial hardship, are likely to find themselves under increased financial pressure. We are continuing to work with the University, with the student body and within the local community to identify ways in which students can access help and support.

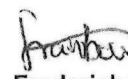
Trustees consider the following to be the most significant strategic, business and operational risks faced by the Union:

- Health & Safety
- Licensing
- Single Points of Excellence / Failure
- Ongoing viability
- GDPR (General Data Protection Regulation)
- BREXIT
- Social Media

During the year, Trustees have worked with the Senior staff team to enhance the company's risk register, designating a member of the Senior Staff team as a lead for each risk and RAG rating each risk. This improved approach to the risk register allows for more thorough review, prioritisation and ownership of risks from an operational perspective to enable prompt feedback to Trustees. It also assigns responsibility for developing more detailed plans for mitigating risks or minimising impact should the risks crystallise.

Approved by order of the members of the board of Trustees on 9 April 2024 and signed on their behalf by:


Isabelle Page
President


Frederick Rainbow
Vice President

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF CHICHESTER STUDENTS' UNION

Opinion

We have audited the financial statements of University of Chichester Students' Union (the 'charitable company') for the year ended 31 July 2023 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 2023 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 Charities Act 2011.

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 Trustees' 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF CHICHESTER 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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.

UNIVERSITY OF CHICHESTER STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF CHICHESTER STUDENTS' UNION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

In identifying and assessing the risk of material misstatement in respect of irregularities, including fraud we:

- Obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company complies with the legal and regulatory framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2022, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, including the Trustees' report, remaining alert to new or unusual transactions which may not be in accordance with the governing document.

The most significant laws and regulations that have an indirect impact on the financial statements are the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

We identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included, but were not limited to, testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgements and estimates.

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.

UNIVERSITY OF CHICHESTER STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF CHICHESTER STUDENTS' UNION (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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.

Knill James LLP

Knill James LLP

Lewes

East Sussex

BN7 1JU

9 April 2024

Knill James LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

UNIVERSITY OF CHICHESTER STUDENTS' UNION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies:	4			
Voluntary income		372,000	372,000	329,988
Other trading activities		812,197	812,197	822,689
Charitable activities	5	138,836	138,836	119,124
Investments	6	446	446	12
Other income	7	-	-	2,977
Total income		1,323,479	1,323,479	1,274,790
Expenditure on:				
Raising funds:	8			
Fundraising trading		865,760	865,760	855,135
Charitable activities:	9			
Clubs/societies & community volunteering		330,027	330,027	221,955
Student representation & welfare		124,054	124,054	114,425
External representation		4,725	4,725	7,500
Total expenditure		1,324,566	1,324,566	1,199,015
Net movement in funds		(1,087)	(1,087)	75,775
Reconciliation of funds:				
Total funds brought forward		489	489	(75,286)
Net movement in funds		(1,087)	(1,087)	75,775
Total funds carried forward		(598)	(598)	489

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 39 form part of these financial statements.

UNIVERSITY OF CHICHESTER STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 11937134

BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	4,062	2,448
		<u>4,062</u>	<u>2,448</u>
Current assets			
Stocks	14	19,602	19,817
Debtors	15	52,626	41,178
Cash at bank and in hand		255,859	251,110
		<u>328,087</u>	<u>312,105</u>
Creditors: amounts falling due within one year	16	(76,728)	(72,161)
Net current assets		<u>251,359</u>	<u>239,944</u>
Total assets less current liabilities		<u>255,421</u>	<u>242,392</u>
Creditors: amounts falling due after more than one year	17	(256,019)	(241,903)
Net liabilities / assets excluding pension asset		<u>(598)</u>	<u>489</u>
Total net assets		<u><u>(598)</u></u>	<u><u>489</u></u>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	(598)	489
Total funds		<u><u>(598)</u></u>	<u><u>489</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

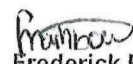
UNIVERSITY OF CHICHESTER STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 11937134

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 09 April 2024 and signed on their behalf by:


Isabelle Page
President


Frederick Rainbow
Vice President

The notes on pages 20 to 39 form part of these financial statements.

UNIVERSITY OF CHICHESTER STUDENTS' UNION
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	12,879	8,719
Cash flows from investing activities		
Purchase of tangible fixed assets	(8,130)	-
Net cash (used in)/provided by investing activities	(8,130)	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	4,749	8,719
Cash and cash equivalents at the beginning of the year	251,110	242,391
Cash and cash equivalents at the end of the year	255,859	251,110

The notes on pages 20 to 39 form part of these financial statements

UNIVERSITY OF CHICHESTER STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

1. General information

University of Chichester Students' Union is a charitable company limited by guarantee, registered in England and Wales. The registered office and principal address is Students' Union, University of Chichester, College Lane, Chichester, West Sussex, PO19 6PE.

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.

University of Chichester 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 Income

All income is recognised once the Company 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.

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.

2.3 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 raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

UNIVERSITY OF CHICHESTER STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 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.

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:

Motor vehicles	- 33% straight line
Fixtures and fittings	- 2-5 years straight line

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

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.

UNIVERSITY OF CHICHESTER STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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 the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity participates in the Students' Union Superannuation Scheme, a multi-employer defined benefit pension scheme. Where it is not possible for the Charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, it accounts for the scheme as a defined contribution scheme.

Where the scheme is in deficit and where the Charity has agreed, with the scheme, to participate in a deficit funding arrangement the Charity recognises a liability for this obligation. The amount recognised is the net present value of the contributions payable under the agreement that relates to the deficit. This amount is expensed in the Statement of Financial Activities.

The Union participates in the NUS Pension Scheme, a defined contribution scheme. A defined contribution plan is a pension plan under which the Charity Pays fixed contributions into a separate entity. Once the contributions have been paid the Charity has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Charity in independently administered funds.

UNIVERSITY OF CHICHESTER STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees 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 Company 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.

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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 Company 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.

Critical areas of judgment:

(i) Multi-employer defined benefit pension scheme

The Charity participated in the Students' Union Superannuation Scheme, a multi-employer defined benefit pension scheme with other Students' Union organisations. In the judgement of the trustees, the Charity does not have sufficient information on the plan's assets and liabilities to be able to reliably account for its share of the defined benefit obligations and plan assets. Therefore, the scheme is accounted for as a defined contribution scheme, as detailed in note 25.

The Charity must measure its defined benefit obligation on a discounted present value basis. The Charity must determine the rate used to discount the future payments by reference to market yields at the reporting date on high quality corporate bonds. The term of the corporate bonds shall be consistent with the estimated period of the future payments.

(ii) Clubs & Societies

The Union is able to exert significant control over clubs and societies. Trustees therefore consider the charity to act as principal in transactions and thus club and society income and expenditure is included in the SoFA.

UNIVERSITY OF CHICHESTER STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Voluntary income			
Block grant	322,000	-	322,000
Facilities in kind	50,000	-	50,000
Profit on disposal of assets	200	-	200
Similar incoming resources			
Shop, Bars & Ents retail operations	703,221	-	703,221
Summer Ball	74,528	-	74,528
NUS extra/TOTUM	596	-	596
Other trading operations including games machines & vending	435	-	435
Retrospective discounts receivable	10,737	-	10,737
Letting of space	13,711	-	13,711
Advertising income and other sponsorship	8,769	-	8,769
Subtotal detailed disclosure	1,184,197	-	1,184,197
	1,184,197	-	1,184,197

UNIVERSITY OF CHICHESTER STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

4. Income from donations and legacies (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Voluntary income			
Block grant	300,000	-	300,000
Additional Block Grant funding	-	9,930	9,930
Facilities in kind	20,000	-	20,000
Profit on disposal of vehicle	58	-	58
Other trading activities			
Shop, Bars & Ents retail operations	733,255	-	733,255
Summer Ball	55,145	-	55,145
NUS extra/TOTUM	729	-	729
Other trading operations including games machines & vending	510	-	510
Retrospective discounts receivable	9,313	-	9,313
Letting of space	15,037	-	15,037
Advertising income including Sub TV and other sponsorship	8,700	-	8,700
Subtotal detailed disclosure	<u>1,142,747</u>	<u>9,930</u>	<u>1,152,677</u>
	<u>1,142,747</u>	<u>9,930</u>	<u>1,152,677</u>

5. Income from charitable activities

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>	<i>Total funds 2022 £</i>
Freshers' week	15,920	15,920	15,110
Sports clubs & societies	122,916	122,916	104,014
	<u>138,836</u>	<u>138,836</u>	<u>119,124</u>

UNIVERSITY OF CHICHESTER STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable	446	446	12
	<u>446</u>	<u>446</u>	<u>12</u>

7. Other incoming resources

	Total funds 2023 £	Total funds 2022 £
Insurance Rebate	-	2,977
	<u>-</u>	<u>2,977</u>

UNIVERSITY OF CHICHESTER STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Shops, Bars & Ents retail - Cost of sales	275,133	275,133	243,100
Shops, Bars & Ents retail - Other costs	176,587	176,587	211,858
Other trading - Cost of sales	5,020	5,020	4,104
Other trading - Other costs	19,694	19,694	31,066
Support facilities costs	70,054	70,054	23,324
Support staff costs	14,160	14,160	37,353
Shop, Bars & Ents retail and other trading operations - wages and salaries	299,596	299,596	295,201
Shop, Bars & Ents retail operations - depreciation	5,516	5,516	9,129
	<u>865,760</u>	<u>865,760</u>	<u>855,135</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Clubs/societies & Community/volunteering	287,920	42,107	330,027
Student representation	81,947	42,107	124,054
External representation	4,725	-	4,725
	<u>374,592</u>	<u>84,214</u>	<u>458,806</u>

UNIVERSITY OF CHICHESTER STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Clubs/societies & Community/volunteering	191,619	30,336	221,955
Student representation	84,089	30,336	114,425
External representation	7,500	-	7,500
	<u>283,208</u>	<u>60,672</u>	<u>343,880</u>

Analysis of direct costs

	<i>Total funds 2023 £</i>	<i>Total funds 2022 £</i>
Staff costs	196,828	110,383
Activities and development	24,052	27,872
Grants payable	53,504	70,145
Conferences and training	1,198	1,964
Representatives Co-ordinator	230	39
NUS affiliation	4,725	7,500
Welfare	5,976	7,582
Facilities costs	88,079	57,723
	<u>374,592</u>	<u>283,208</u>

UNIVERSITY OF CHICHESTER STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	28,319	96,398
Depreciation	1,000	1,000
Bank charges and loan interest	2,271	469
Cleaning	2,195	2,309
General expenses	348	91
Health & safety	1,810	2,174
Insurance	16,968	17,711
IT	5,747	5,441
Printing, postage and stationery	72	1,399
Professional affiliations	415	415
Repairs and renewals	2,156	971
Staff travel and subsistence	766	161
Security	1,010	1,083
Recruitment costs	341	12
VAT adjustment	854	(17,995)
Rent	50,000	20,000
Governance costs	18,695	11,993
Pension deficit funding	35,461	(22,283)
Transferred to fundraising costs	(84,214)	(60,677)
	<u>84,214</u>	<u>60,672</u>

Staffing and admin costs are allocated 50% (2022: 50%) to trading, 25% (2022: 25%) to Clubs & Societies and 25% (2022: 25%) to Student representation.

UNIVERSITY OF CHICHESTER STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

10. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	7,500	8,385
Fees payable to the Company's auditor in respect of:		
All taxation advisory services not included above	-	2,300
All non-audit services not included above	2,750	1,295
	<u>2,750</u>	<u>1,295</u>

11. Staff costs

	2023 £	2022 £
Wages and salaries	465,171	453,400
Social security costs	32,970	24,102
Contribution to defined contribution pension schemes	26,604	24,481
	<u>524,745</u>	<u>501,983</u>

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

	2023 No.	2022 No.
Trading	5	5
Charitable activities	6	6
Support & Governance	3	3
	<u>14</u>	<u>14</u>

No employee received remuneration amounting to more than £60,000 in either year.

In addition to the salaried staff (headcount shown above), the Students Union employed 82 (2022: 94) student staff during the year, who worked a total of 10,752 (2022: 11,914) hours, amounting to an FTE of 5.33 (2022: 6.2).

Senior Management Team remuneration amounted to £168,237 (2022: £204,113).

12. Trustees' remuneration and expenses

UNIVERSITY OF CHICHESTER STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Company. All sabbatical officers were trustees of the Union during their term of office. Sabbatical Officers receive remuneration for their role as elected officers, provided for within the Memorandum and Articles of Association. The value of Trustees' remuneration and other benefits was as follows:

		2023 £	2022 £
Isabelle Page	Remuneration	3,525	-
Frederick Rainbow	Remuneration	24,270	3,612
	Pension contributions paid	643	78
Gemma Hopwood	Remuneration	21,464	21,663
	Pension contributions paid	589	580

During the year ended 31 July 2023, expenses totalling £1,415 were reimbursed or paid directly to Trustees (2022 - £1,221).

13. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 August 2022	349,479
Additions	8,130
Disposals	(27,751)
At 31 July 2023	<u>329,858</u>
Depreciation	
At 1 August 2022	347,031
Charge for the year	6,516
On disposals	(27,751)
At 31 July 2023	<u>325,796</u>
Net book value	
At 31 July 2023	<u><u>4,062</u></u>
At 31 July 2022	<u><u>2,448</u></u>

UNIVERSITY OF CHICHESTER STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

14. Stocks

	2023 £	2022 £
Bars & Shops Stock	19,602	19,817

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	16,673	19,359
Other debtors	6,803	1,551
Prepayments and accrued income	29,150	20,268
	<u>52,626</u>	<u>41,178</u>

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	15,129	5,801
Other taxation and social security	5,947	4,867
Other creditors	32,639	25,404
Accruals and deferred income	23,013	36,089
	<u>76,728</u>	<u>72,161</u>

	2023 £	2022 £
Deferred income at 1 August 2022	16,117	20,327
Resources deferred during the year	8,020	16,117
Amounts released from previous periods	(16,117)	(20,327)
	<u>8,020</u>	<u>16,117</u>

Deferred income relates predominantly to sales invoices issued in year in relation to Freshers Fair, Advertising and Graduation in the following academic year.

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17. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
SUSS Pension Deficit Funding Liability	<u>256,019</u>	<u>241,903</u>

18. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>-</u>	<u>-</u>
	2023 £	2022 £
Financial liabilities		
Other financial liabilities measured at fair value through income and expenditure	<u>276,137</u>	<u>261,059</u>

Other financial liabilities measured at fair value through income and expenditure comprise the SUSS pension deficit funding liability.

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19. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
Unrestricted funds				
General Funds - all funds	489	1,323,479	(1,324,566)	(598)

Statement of funds - prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
Unrestricted funds				
General Funds - all funds	(75,286)	1,264,860	(1,189,085)	489

Restricted funds

Restricted Funds - all funds	-	9,930	(9,930)	-
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Total of funds	(75,286)	1,274,790	(1,199,015)	489
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20. Summary of funds

Summary of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
General funds	489	1,323,479	(1,324,566)	(598)

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20. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 August 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 July 2022 £</i>
General funds	(75,286)	1,264,860	(1,189,085)	489
Restricted funds	-	9,930	(9,930)	-
	<u>(75,286)</u>	<u>1,274,790</u>	<u>(1,199,015)</u>	<u>489</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	4,062	4,062
Current assets	328,087	328,087
Creditors due within one year	(76,728)	(76,728)
Creditors due in more than one year	(256,019)	(256,019)
Total	<u>(598)</u>	<u>(598)</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	2,448	2,448
Current assets	312,105	312,105
Creditors due within one year	(72,161)	(72,161)
Creditors due in more than one year	(241,903)	(241,903)
Total	<u>489</u>	<u>489</u>

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(1,087)	75,775
Adjustments for:		
Depreciation charges	6,516	10,129
Decrease/(increase) in stocks	215	(2,298)
Increase in debtors	(11,448)	(17,777)
Increase/(decrease) in creditors	18,683	(38,611)
(Decrease)/increase in provision	-	(18,499)
Net cash provided by operating activities	12,879	8,719

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	255,859	251,110
Total cash and cash equivalents	255,859	251,110

24. Analysis of changes in net debt

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Cash at bank and in hand	251,110	4,749	255,859
	251,110	4,749	255,859

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25. Pension commitments

The Charity participates in the Students' Union Superannuation Scheme which is a defined benefit pension 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 most recent valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m (June 2019: £119.1m) with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increase in earnings. The 2022 valuation shows a scheme deficit of £240.3m (June 2019: £140.9m). The increase in the deficit is in line with the level expected and previously reported by scheme trustees.

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 applied at 30 June 2022:

- 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 the Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2022 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit over a number of years with contributions remaining at their current level, subject to the usual annual increase of 5% each October.

In accordance with FRS 102, the net present value of the future contributions required over 14 years to clear the funding deficit is £276,137 (2022: £261,059). In calculating this net present value, annual increases of 5% have been made (with the exception of the year 2021 /22 where an increase of 8% was made (being the rate notified by scheme trustees for Unions not impacted by the pension increase issue) and a discount rate of 4.7% representing the typical yield of high-quality corporate bonds has then been applied.

SUSS is a scheme closed to future accrual in 2011, and as such, there were no regular employer contributions paid into the scheme by the Union for the year ended 31 July 2023.

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25. Pension commitments (continued)

The Union continues to pay funding towards the deficit as part of the deficit reduction plan which is expecting to clear the Unions overall deficit in the next 14 years. For the year ended 31 July 2023, these contributions amounted to £19,156 (2022: £18,168).

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme, National Union of Students Pension Scheme (NUSPS). Contributions for existing members remain at a variable rate (minimum of 5% for the employee and 3% for the employer). Contributions for new members are in line with Government guidelines at a variable rate (minimum of 5% for the employee and 3% for the employer with effect from April 19).

During the year, contributions of £22,198 (2022: £21,288) were paid to the scheme. The number of members participating in the scheme has remained unchanged.

The Union also participates in NEST. During the year, contributions of £3,568 (2022: £3,192) were paid to the scheme. NEST is the scheme selected by the Union to support auto enrolment and is the scheme used for those staff on casual or fixed term contracts and newly appointed staff. The increase in contributions is due mainly to new permanent employees that have enrolled in the scheme.

26. Related party transactions

University of Chichester

The Union is in receipt of a recurrent grant from the University of £322,000 (2022: £300,000,). During the year ended 31 July 2022, the Union also received support from the University amounting to £9,930, being £1,500 towards an anti-drink spiking initiative and £8,430 to under-write operation of The Hub on Bognor Regis Campus. No additional grants were received during the year ended 31 July 2023.

The Union provided additional support/ services to the University resulting in additional payments from the University amounting to £14,826 (2022: £6,437). The University also collected and transferred to the Union receipts amounting to £4,188 (2022: £5,495); this was for collection of summer ball receipts collected through the Universities PDQ machines. As a result of transactions in the year there was a trading balance due from the University at 31st July of £1,130 (2022: £Nil).

The University provided the Union with additional admin/IT support amounting to £7,681 (2022: £12,944) and Cleaning services £14,746 (2022: £17,065). The University also administered and paid the Union's net pay during the year; the amount of £275,640 (2022: £257,169) was reimbursed. As a result of transactions in the year there was a trading balance due to the University at 31st July of £90 (2022: £85).

Chichester Enterprises Ltd

Chichester Enterprises Ltd is a subsidiary of the University. During the year, the Union used facilities amounting to £1,380 (2022: £1,454). The Union also provided supplies and services to Chichester Enterprises Ltd amounting to £10,676 (2022: £Nil). As a result of transactions in the year there was a trading balance due to Chichester Enterprises Ltd at 31st July of £Nil (2022: £2).

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27. Controlling party

The Union is controlled by the Student Council which is subject to democratic election by the voting membership of the Union. The ultimate control of the Union is vested under the memorandum and articles of association in the membership. As such no single person or entity controls the Union.

