

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 2024

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

Trustees	Isabelle Page, Chair Duncan Hales (appointed 23 November 2023) Dominic Stephenson (resigned 8 August 2024) Isabelle Ball Frederick Rainbow (resigned 30 June 2024) Neil Batley Daniel Hill-Roger Ella Blair (resigned 8 September 2023) Hermione Jane Boyes, Vice Chair (appointed 1 July 2024)
Company registered number	11937134
Charity registered number	1183000
Registered office	University of Chichester College Lane Chichester PO19 6PE
Independent auditors	TC Group Statutory Auditor One Bell Lane Lewes East Sussex BN7 1JU

UNIVERSITY OF CHICHESTER STUDENTS' UNION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 August to 31 July 2024. 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 6,000 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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FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance

Our achievements and performance in the year relate to our objectives and support our 3 key strategic priorities:

1. Maintain Organisational Sustainability

During the year, we maintained appropriate levels of Board membership, therefore ensuring both quorate and balanced decisions. Our risk register was developed further and continues to be an integral part of all Board meetings. Trustees regularly scrutinised budget and operational plans throughout the year, recognising that in addition to changing expectations and behaviours of students post pandemic, there had also been a slight reduction in student numbers.

We implemented a new transaction processing system, new accounting software and payroll software (for our student staff). Together, these systems have enabled us to make further improvements to our processing, carbon footprint and access to management information; we plan to continue to build on this during the next year.

We have also ensured compliance with all relevant statutory/governing bodies. During the year, although it was our contractors' liability, we reported 1 RIDDOR incident to the HSE (3 broken bones in foot, which happened during our summer ball event).

2. Maintain the Student Voice and Representation

The Union remains affiliated to NUS Charity (through which we access the purchasing consortium, training and elections support), but not to the NUS UK (the more political side of the NUS).

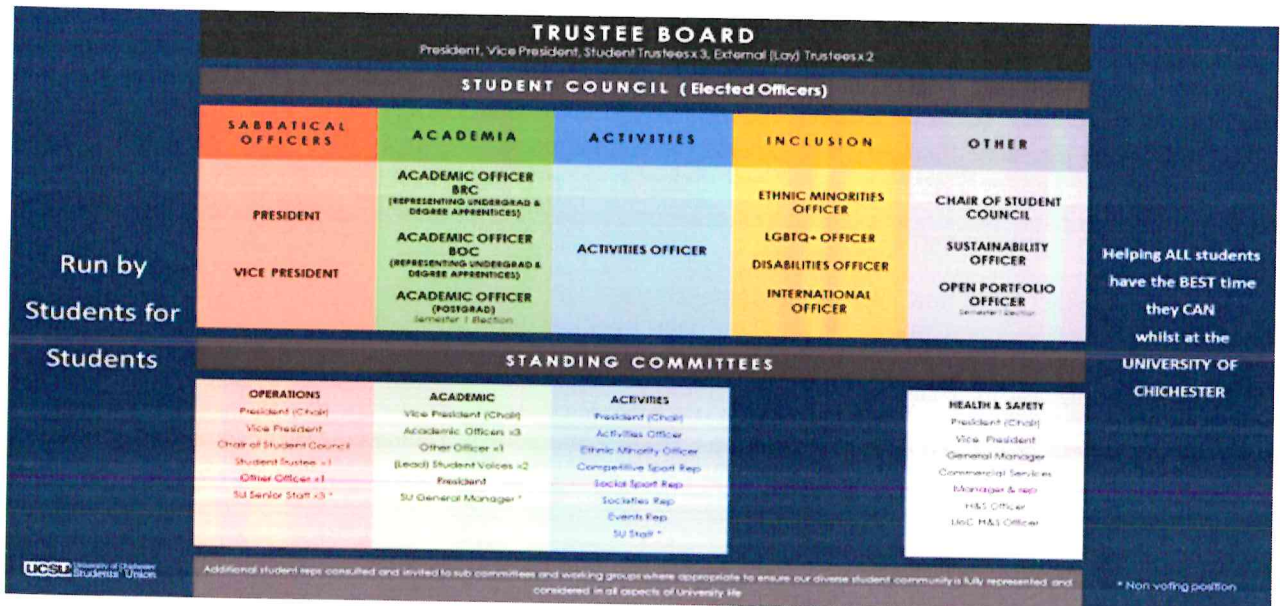
Our main elections for the Student Council took place in March 24. Candidates stood for 9 of the 10 positions available, and there were 6,149 unique votes cast by 838 voters across the positions being elected. Overall, less positions were contested than in previous years (including one of the sabbatical officer positions) and this inevitably impacted voter numbers, with 12.7% of eligible students voting in the election compared to 18% last year.

In addition to our main and semester 2 elections, for the first year, all our club and society elections were also run through our digital platform, therefore ensuring a more robust and efficient process.

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FOR THE YEAR ENDED 31 JULY 2024

The elected officer structure in place remained unchanged on prior years (it is expected this will be reviewed during next year) and 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 over 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, Teaching Excellence, 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 President and Vice President also played an active role in the recruitment of the University's new Vice Chancellor.

Having initiated a review of the Student Representative Programme last year, the Vice President (who was in their second year in office) was able to follow through the changes made. Whilst there were over 450 student reps elected, some were elected late in the year and therefore not all were able to attend the core training. This was noted as a challenge and a consideration for the approach to numbers of student reps in future years. Both the Vice President and the elected part-time Academic Officer (Chichester Campus) worked with the University as it developed further guidance around the use of Artificial Intelligence (AI). The elected part-time Academic Officer (Chichester Campus) carried out 1-2-1 and small group training sessions for around 100 student reps, focusing on the use of AI.

The Vice President worked with the University on its Access and Participation Plan (APP) and prepared the framework for the student submission, and on enhancements to the systems used for Marking and Assessment Feedback.

Both the President and Vice President represented students during academic, and other disciplinary appeals and hearings during the year. They also contributed to responses from the University to the Office for Students (OfS) on key matters and proposals in relation to matters such as sexual assault and misconduct and freedom of speech, and the usual annual review of the joint University Commitment Charter and the Student Protection Plan.

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FOR THE YEAR ENDED 31 JULY 2024

3. Increase Engagement and Participation

During the year, full and part-time officers led a range of campaigns including 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 and encouraging students to engage with the community through other events and activities.

The SU facilitated a restructured Welcome Representative scheme in the form of both Welcome Reps and Arrivals Crew 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 60+ non-alcoholic and daytime activities. Over 2,200 students attended the events during the 10-day arrivals and welcome week period. The freshers' fairs and range of activities and events on offer during the arrivals period enabled 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.

Our commercial outlets, The SHOP, The Hub and Zee Bar all operated during the academic year and provided a varied range of opportunities for student engagement and relaxation, development in a range of skills (social, learning, working); all in a student focused environment.

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 73 staff for 8,028 hours on casual contracts to fit around student timetables. The Hub on Bognor Campus, being the quieter of our two venues, once again 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 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 academic year was rounded off nicely with our largest ever Summer Ball, which was attended by an incredible 2,152 students and their guests. We are particularly proud of the Ball as we are one of the few unions continuing to deliver such a large-scale event, and which receives very positive feedback from our students.

In addition to the commercial offering within Zee Bar and The Hub, 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 e-sports events and Primary Teaching ad-hoc events.

Our student led Clubs and Societies, which sit within our Activities Federation, once again had a positive year in terms of memberships and activities with 1,419 memberships purchased (2023:1,424). Whilst improving, the activities federation committee has not returned to the same level of empowerment as pre-COVID. Staff have therefore continued to assist in the design and delivery of one-off union events/activities to ensure the breadth of offering continued to be provided to the student body and it is likely that in future years we will need to review the structure of the Activities Federation. Each club did however operate 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, equality, diversity and inclusion, welfare/bystander and sexual assault and misconduct training. Core committee training was supplemented with optional training from the

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FOR THE YEAR ENDED 31 JULY 2024

Samaritans and Save-A-Life Training.

During the year there were 23 active sports clubs with 30 teams competing weekly across 21 sports within BUCS (British Universities & Colleges Sports). There were four individuals that represented the University in national competitions at Power lifting and cycling. We played in 158 Home fixtures and 151 Away fixtures. In the BUCS league table, the University of Chichester finished 65th nationally (out of 151 institutions: 73rd in 22/23 year). Men's Football 1s reached the National Finals and travelled to Loughborough for the Big BUCS Wednesday; a significant achievement for the club/players and the Union/University. Overall, Men's Football finished 7th in the country up from 36th in year 22/23. Across our competitive sport programme, five teams won their respective BUCS leagues: Men's football 1s, Men's football 2s and Men's football 3s, Women's hockey and Netball. The Women's football just missed out of promotion into the Premier league. The Men's Football 3s, Netball and Women's hockey reached the finals of the South-Eastern Conference Cup; Netball and Women's Hockey both winning their Cup. In addition, the Women's Ultimate Frisbee advanced to the National Trophy Finals in Scotland. Four Students (three Men's hockey, one Men's football) represented the Union/University in the English University squads at the Nationals cup. Cheerleading competed in the ICC National University competition and the teams finished 1st Place small all girl level 2, 1st Place small all girl Level 1, 1st place small all girl Pom.

There were also 26 societies that were active during the year, including Musical Theatre, Heels and Pole Dance which put on a range of workshops and performances. This year our new societies, such as Shakespeare Society, Swifties and Film Society engaged through unique events such as a 24-hour play, listening parties and navigating different film themes in foreign film. External trips and activities undertaken by the societies included a trip to the Globe in London, skateboarding, on water rowing, creating and running success networking events, open water swimming, and headshot sessions.

Financial review

Trustees were pleased to end the year with an in-year surplus of £29,199, compared to a budgeted loss of £19,227; which has resulted in us moving to a balance sheet surplus of £28,601.

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 pleased to note that despite the slow start and underperformance compared to budget within Zee Bar, which historically has been our best performing commercial area, overall, our commercial areas ended the year in line with budget, therefore still making a financial contribution to the Union. The further reduction in turnover within Zee Bar (2024: £443K, 2023: £474K, 2022: £567K) but the continued appetite for larger/one off events, appears to reflect the ongoing national challenges and trends within the evening and night-time economy sector. Careful cost control in all areas, plus better than budget performance in The SHOP and our summer ball offset the main of the shortfall from Zee Bar. Trustees are continuing to monitor the performance of Zee Bar and all commercial areas, although noting the contribution the commercial area continues to make to union overheads as well as the wider student experience.

Trustees also note that the favourable variance at Union level primarily arose from underspends compared to budget within our sports and activities amounting to £29K (due to spending being suppressed to compensate for the slow start within commercial areas) and variances to budget in core/central areas amounting to £20K (including a £6K favourable variance in relation to our pension deficit funding due to the interest rate used in the valuation), rather than an increase in contribution from our commercial areas.

Trustees have continued to explore other revenue generating opportunities and grant funding, although these continue to be limited. Our main potential is for use of Zee Bar outside of term time for public events and private hires, although this has been very difficult to develop due to licensing restrictions, location and perception. Whilst continuing to explore external opportunities, Trustees are clear that the Union will continue to remain Block Grant

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FOR THE YEAR ENDED 31 JULY 2024

dependent for the foreseeable future.

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

Going concern

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

- Work with the University to review our Block Grant funding model and services.
- Apply for and access appropriate/available grant schemes and explore additional revenue streams;
- 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 the best possible offering and service provision based on resource available, aiming to achieve a small surplus, or, where not possible, minimise any potential 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);
- Respond promptly and appropriately to changes in guidance or legislation affecting our operation – eg. Martyn's Law, Freedom of Speech;
- Recruit 2 new Student Trustees.

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 2024

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 2027, with a view to building up free reserves in future years to an amount equivalent to 2 months' operating expenditure (approximately £75,000).

As anticipated and noted by trustees in prior years, 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. This has been significantly impacted by the anticipated reduction in student numbers over the next couple of years.

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 2024, excluding the pensions deficit liability of £ 263,992 (2023: £276,137), free reserves would have been £289,306 (2023: £271,486). Trustees have therefore reconsidered the length of time to achieve zero free reserves and consider that 31 July 2030 would now be an appropriate timescale with a view to building up reserves equivalent to two months operating costs (circa £80,000) over the subsequent few years. In the meantime, trustees continue to scrutinise 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).

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 2 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

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.

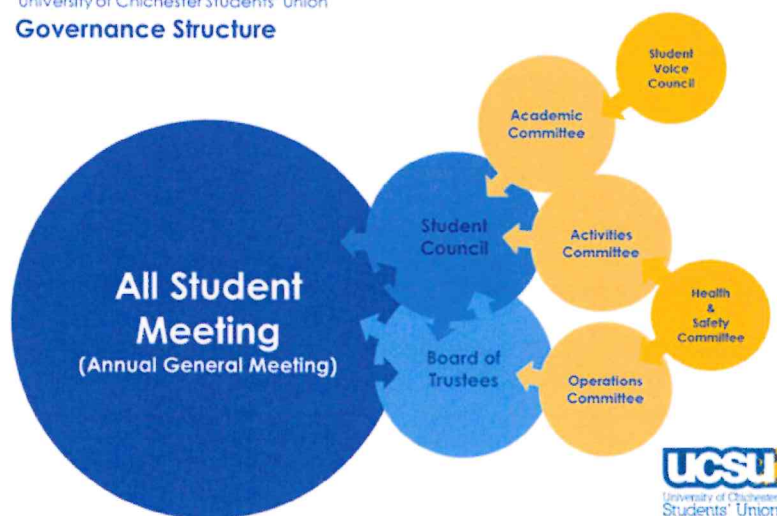
Student Trustees are appointed by a simple majority vote of the Student Council and join the Board immediately after they are voted in. Student Trustees remain in post for up to two years, or until they cease to be a fully registered student.

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 2024. 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 All-Student Meeting is delayed until the Autumn of 2024 with a view to increasing student engagement due to better timing within the academic calendar. Engagement at All Student Meetings/AGMs has been a struggle over the last few years sector wide, and quoracy levels and structure for this are something Trustees will review in future years.

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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 pay scales 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 currently linked to forecast student numbers and are subject to review as part of the operational planning processes within both the SU and University. Due to the current forecast downturn in student numbers and the potential impact on Block Grant Funding using the current method of calculation, Trustees and the Union Senior Management Team are in early discussions with the University to look at potential options for Block Grant Funding from 2025/26 onwards to ensure our operations can be adapted/scaled and prioritised accordingly to ensure continued compliance with the Education Act and meeting our Charitable Objects, focus on our core activity as the recognised representative body, and continuing to deliver services to enhance the student experience.

Whilst Trustees note the current projected downturn in student numbers, they are reassured, both through continuing close working relationship with the University, and more formally, the unqualified clearance of the University's 2024 financial accounts, that the University has adequate plans in place to adapt accordingly.

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

Whilst we continue to operate an agile staffing structure and maintain the ability to be responsive to changes in student engagement and spend, our own operations and the wider economic and social climate, Trustees recognise that the HE Sector is likely to be facing some unprecedented challenges over the next few years.

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We note that student numbers are likely to dip over the next few years. 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 increasingly 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:

- **Block Grant funding levels**
- **Reduction in student numbers & engagement**
- **Cost of living impact & changes to evening/night-time economy and trends**
- **Increased numbers of students requiring greater support**
- **Inability to grow/ongoing viability**
- **Commercial Services Statutory Compliance (Licensing, H&S, Environmental)**
- **Health & Safety (including increased numbers of students with more complex needs)**
- **Single points of excellence / failure**
- **GDPR (General Data Protection Regulation)**
- **Social media**
- **Pension deficit liability**
- **Trustee recruitment**

During the year, Trustees have continued to work with the Senior staff team to enhance the company's risk register and review as an integral part of each Board meeting. The 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 and review by 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 and signed on their behalf by:



Isabelle Page
President



Hermione Jane Boyes
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 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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.

UNIVERSITY OF CHICHESTER STUDENTS' UNION
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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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' 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' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

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

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

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.

Auditors' responsibilities for the audit of the financial statements

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

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

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.

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

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

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

TC Group

David W Martin FCA (Senior statutory auditor)

for and on behalf of
TC Group

Statutory Auditor

Office: Lewes

Date: 21 February 2025

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 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies:	4				
Voluntary income		381,375	1,089	382,464	372,000
Other trading activities		812,196	-	812,196	812,197
Charitable activities	5	140,595	-	140,595	138,836
Investments	6	2,109	-	2,109	446
Total income		1,336,275	1,089	1,337,364	1,323,479
Expenditure on:					
Raising funds:	7				
Fundraising trading		862,848	-	862,848	865,760
Charitable activities:	8				
Clubs/societies & community volunteering		322,779	-	322,779	330,027
Student representation & welfare		119,586	-	119,586	124,054
External representation		2,952	-	2,952	4,725
Total expenditure		1,308,165	-	1,308,165	1,324,566
Net movement in funds		28,110	1,089	29,199	(1,087)
Reconciliation of funds:					
Total funds brought forward		(598)	-	(598)	489
Net movement in funds		28,110	1,089	29,199	(1,087)
Total funds carried forward		27,512	1,089	28,601	(598)

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

The notes on pages 21 to 40 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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	2,197	4,062
		<u>2,197</u>	<u>4,062</u>
Current assets			
Stocks	13	18,296	19,602
Debtors	14	30,652	52,626
Cash at bank and in hand		312,802	255,859
		<u>361,750</u>	<u>328,087</u>
Creditors: amounts falling due within one year	15	(91,805)	(76,728)
Net current assets		<u>269,945</u>	<u>251,359</u>
Total assets less current liabilities		<u>272,142</u>	<u>255,421</u>
Creditors: amounts falling due after more than one year	16	(243,542)	(256,019)
Net assets / liabilities excluding pension asset		<u>28,600</u>	<u>(598)</u>
Total net assets		<u><u>28,600</u></u>	<u><u>(598)</u></u>
Charity funds			
Restricted funds	17	1,089	-
Unrestricted funds	17	27,511	(598)
Total funds		<u><u>28,600</u></u>	<u><u>(598)</u></u>

UNIVERSITY OF CHICHESTER STUDENTS' UNION

(A company limited by guarantee)

REGISTERED NUMBER: 11937134

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

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

The financial statements 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 and signed on their behalf by:



Isabelle Page
President



Hermione Jane Boyes
Vice President

The notes on pages 21 to 40 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 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	60,243	12,879
Cash flows from investing activities		
Purchase of tangible fixed assets	(3,300)	(8,130)
Net cash used in investing activities	(3,300)	(8,130)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	56,943	4,749
Cash and cash equivalents at the beginning of the year	255,859	251,110
Cash and cash equivalents at the end of the year	312,802	255,859

The notes on pages 21 to 40 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 2024**

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.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

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.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are 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.

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.

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

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

2. Accounting policies (continued)

2.3 Expenditure (continued)

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.

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 basis:

Fixtures and fittings	- 2-5 years straight line
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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.

UNIVERSITY OF CHICHESTER STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

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.

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 participated 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 2024

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 judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The 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 judgement:

(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 23.

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

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Grants			
Block grant	331,000	1,089	332,089
Facilities in kind	50,000	-	50,000
Other income	375	-	375
Similar incoming resources			
Shop, bars and ents retail operations	691,246	-	691,246
Summer ball	88,160	-	88,160
Other trading operations included games machines and vending	2,700	-	2,700
Retrospective discounts receivable	11,759	-	11,759
Letting of space	18,331	-	18,331
	<u>1,193,571</u>	<u>1,089</u>	<u>1,194,660</u>
	<u>1,193,571</u>	<u>1,089</u>	<u>1,194,660</u>

UNIVERSITY OF CHICHESTER STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

4. Income from donations and legacies (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Grants		
Block grant	322,000	322,000
Facilities in kind	50,000	50,000
Profit on disposal of vehicle	200	200
Similar incoming resources		
Shop, bars and ents retail operations	703,221	703,221
Summer ball	74,528	74,528
NUS extra/TOTUM	596	596
Other trading operations including games machines and vending	435	435
Retrospective discounts receivable	10,737	10,737
Letting of space	13,711	13,711
Advertising income including Sub TV and other sponsorship	8,769	8,769
	<u>1,184,197</u>	<u>1,184,197</u>

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Freshers' week	22,356	22,356	15,920
Sports clubs & societies	118,239	118,239	122,916
	<u>140,595</u>	<u>140,595</u>	<u>138,836</u>

UNIVERSITY OF CHICHESTER STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank interest receivable	2,109	2,109	446

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Shops, Bars & Ents retail - Cost of sales	277,807	277,807	275,133
Shops, Bars & Ents retail - Other costs	174,578	174,578	176,587
Other trading - Cost of sales	6,735	6,735	5,020
Other trading - Other costs	27,065	27,065	19,694
Support facilities costs	60,229	60,229	70,054
Support staff costs	13,093	13,093	14,160
Shop, Bars & Ents retail and other trading operations - wages and salaries	299,276	299,276	299,596
Shop, Bars & Ents retail operations - depreciation	4,065	4,065	5,516
	<u>862,848</u>	<u>862,848</u>	<u>865,760</u>

UNIVERSITY OF CHICHESTER STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Clubs/societies & Community/volunteering	286,117	36,662	322,779
Student representation	82,925	36,661	119,586
External representation	2,952	-	2,952
	<u>371,994</u>	<u>73,323</u>	<u>445,317</u>

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	161,340	146,336
Activities and development	22,981	24,052
Grants payable	33,088	53,504
Conferences and training	1,029	1,198
Representatives Co-ordinator	-	230
NUS affiliation	2,952	4,725
Welfare	6,788	5,976
Facilities costs	143,816	138,571
	371,994	374,592

UNIVERSITY OF CHICHESTER STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	26,184	28,319
Depreciation	1,100	1,000
Bank charges and loan interest	785	2,271
Cleaning	1,933	2,195
General expenses	175	348
Health & safety	1,910	1,810
Insurance	19,008	16,968
IT	4,570	5,747
Printing, postage and stationery	871	72
Professional affiliations	-	415
Repairs and renewals	1,941	2,156
Staff travel and subsistence	994	766
Security	1,817	1,010
Recruitment costs	12	341
VAT adjustment	1,655	854
Rent	50,000	50,000
Governance costs	24,725	18,695
Pension deficit funding	8,965	35,461
Transferred to fundraising costs	(73,322)	(84,214)
	73,323	84,214

Staffing and admin costs are allocated 50% (2023: 50%) to trading, 25% (2023: 25%) to Clubs & Societies and 25% (2023: 25%) to Student representation.

UNIVERSITY OF CHICHESTER STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

9. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	7,500	7,500
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>2,750</u>	<u>2,750</u>

10. Staff costs

	2024 £	2023 £
Wages and salaries	430,749	414,679
Social security costs	28,802	32,970
Contribution to defined contribution pension schemes	27,251	26,604
	<u>486,802</u>	<u>474,253</u>

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

	2024 No.	2023 No.
Trading	5	5
Charitable activities	5	6
Support & Governance	3	3
	<u>13</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 73 (2023: 82) student staff during the year, who worked a total of 8,028 (2023: 10,752) hours, amounting to an FTE of 4.68 (2023: 5.33).

Senior Management Team, who are considered key management personnel, remuneration amounted to £176,377 (2023: £168,237).

UNIVERSITY OF CHICHESTER STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

11. Trustees' remuneration and expenses

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:

		2024	2023
		£	£
Isabelle Page	Remuneration	23,056	3,525
	Pension contributions paid	57	-
Frederick Rainbow	Remuneration	20,791	24,270
	Pension contributions paid	624	643
Gemma Hopwood	Remuneration	-	21,464
	Pension contributions paid	-	589
Hermione Jane Boyes	Remuneration	3,585	-
	Pension contributions paid	85	-

During the year ended 31 July 2024, expenses totalling £507 were reimbursed or paid directly to Trustees (2023 - £1,415).

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12. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 August 2023	329,858
Additions	3,300
Disposals	(3,040)
At 31 July 2024	<u>330,118</u>
Depreciation	
At 1 August 2023	325,796
Charge for the year	5,165
On disposals	(3,040)
At 31 July 2024	<u>327,921</u>
Net book value	
At 31 July 2024	<u><u>2,197</u></u>
At 31 July 2023	<u><u>4,062</u></u>

13. Stocks

	2024 £	2023 £
Bars & Shops Stock	<u><u>18,296</u></u>	<u><u>19,602</u></u>

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14. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	15,554	16,673
Other debtors	2,764	6,803
Prepayments and accrued income	12,334	29,150
	<u>30,652</u>	<u>52,626</u>

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	18,428	15,129
Other taxation and social security	8,424	5,947
Other creditors	39,152	32,639
Accruals and deferred income	25,801	23,013
	<u>91,805</u>	<u>76,728</u>

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

	2024	2023
	£	£
SUSS Pension deficit funding liability	<u>243,542</u>	<u>256,019</u>

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17. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
Unrestricted funds				
General Funds - all funds	(598)	1,336,275	(1,308,166)	27,511
Restricted funds				
Restricted Funds - all funds	-	1,089	-	1,089
Total of funds	(598)	1,337,364	(1,308,166)	28,600

Statement of funds - prior year

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

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18. Summary of funds

Summary of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
General funds	(598)	1,336,275	(1,308,166)	27,511
Restricted funds	-	1,089	-	1,089
	<u>(598)</u>	<u>1,337,364</u>	<u>(1,308,166)</u>	<u>28,600</u>

Summary of funds - prior year

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,197	-	2,197
Current assets	360,660	1,089	361,749
Creditors due within one year	(91,805)	-	(91,805)
Creditors due in more than one year	(243,542)	-	(243,542)
Total	<u>27,510</u>	<u>1,089</u>	<u>28,599</u>

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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>

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	29,199	(1,087)
Adjustments for:		
Depreciation charges	5,165	6,516
Decrease in stocks	1,306	215
Decrease/(increase) in debtors	21,973	(11,448)
Increase in creditors	2,600	18,683
Net cash provided by operating activities	<u>60,243</u>	<u>12,879</u>

21. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	<u>312,802</u>	<u>255,859</u>

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22. Analysis of changes in net debt

	At 1 August 2023	Cash flows	At 31 July 2024
	£	£	£
Cash at bank and in hand	255,859	56,943	312,802

23. 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 13 years to clear the funding deficit is £263,992 (2023: £276,137). 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 4.98% 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 2024.

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23. 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 13 years. For the year ended 31 July 2024, these contributions amounted to £20,118 (2023: £19,156).

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 £23,282 (2023: £22,198) 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 £3,969 (2023: £3,568) 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.

24. Related party transactions

University of Chichester

The Union is in receipt of a recurrent grant from the University of £330,000 (2023: £322,000). During the year ended 31 July 2024. Additional grants amounting to £1,000 were received during the year ended 31 July 2024 for the recognition of Sports Success.

The Union provided additional support/ services to the University resulting in additional payments from the University amounting to £16,597 (2023: £14,826). The University also collected and transferred to the Union receipts amounting to £1,835 (2023: £4,188); 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 31 July 2024 of £350 (2023: £1,130).

The University provided the Union with additional admin/IT support amounting to £9,077 (2023: £7,681) and Cleaning services £19,959 (2023: £14,746). The University also administered and paid the Union's net pay during the year; the amount of £293,123 (2023: £275,640) was reimbursed. As a result of transactions in the year there was a trading balance due to the University at 31 July 2024 of £6,665 (2023: £90).

Chichester Enterprises Ltd

Chichester Enterprises Ltd is a subsidiary of the University. During the year, the Union used facilities amounting to £1,275 (2023: £1,380). The Union also provided supplies and services to Chichester Enterprises Ltd amounting to £1,438 (2023: £10,676). There was no trading balance due to Chichester Enterprises Ltd at 31 July 2024 (2023: £nil).

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25. 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.