

Registered company number: 12000783
Charity registration number: 1183625

LOUGHBOROUGH STUDENTS' UNION
A company limited by guarantee

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

LOUGHBOROUGH STUDENTS’ UNION

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LOUGHBOROUGH STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2025

Trustees

Trustee Name	Designation	Year
Susan Lucas	Secretary	2022-2023, 2023-24 & 2024-25 (appointed 17/11/2022)
Richard Taylor	Director/Non-Student Trustee	2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 (appointed 01/09/2019)
Colina Wright	Director/Non-Student Trustee	2022-23, 2023-24, 2024-25 and 2025-26 (appointed 01/08/2022)
Emma Kilby-Brooks	Director/Non-Student Trustee	2022-23, 2023-24, 2024-25 and 2025-26 (appointed 01/08/2022 resigned 09/01/2026)
Grace Moronfolu	Director/Non-Student Trustee	2023-24, 2024-25 and 2025-26 (appointed 19/06/23)
Della Freeth	Director/Non-Student Trustee/Chair	2022-23, 2023-24, 2024-25 and 2025-26 (appointed 01/08/2022 & appointed Chair 20/06/2023)
Thomas Otter	Student Trustee	2023-24 & 2024-25 (resigned 31/07/2025)
Atlas Alberich	Director/Executive Officer Trustee	2024-25 (appointed 01/08/2024 resigned 31/07/2025)
James Peat	Director/Executive Officer Trustee	2024-25 (appointed 01/08/2024 resigned 31/07/2025)
James Simpson	Director/Executive Officer Trustee	2024-25 (appointed 01/08/2024 resigned 31/07/2025)
Rachael Alvey	Director/Executive Officer Trustee	2024-25 (appointed 01/08/2024 resigned 31/07/2025)
Frankie Suckling	Director/Executive Officer Trustee	2024-25 & 2025-26 (appointed 01/08/2024)
Grace Moseley	Director/Student Trustee	2024-25 (appointed 01/08/2024 resigned 31/07/2025)
Jacob Smith	Director/Student Trustee	2024-25 (appointed 01/08/2024 resigned 31/07/2025)
Jamshid Tavallali	Director/Student Trustee	2024-25 (appointed 01/08/2024 resigned 31/07/2025)
Mia Jackson	Director/Student Trustee/Executive Officer Trustee	2024-25 & 2025-26 (appointed 01/08/2024)
Lucy Palmer	Director/Executive Officer Trustee	2025-26 (appointed 01/08/2025)
Rebecca Schofield	Director/Executive Officer Trustee	2025-26 (appointed 01/08/2025)
Harry Huffen	Director/Executive Officer Trustee	2025-26 (appointed 01/08/2025)
Eloise Mair	Director/Student Trustee	2025-26 (appointed 01/08/2025)
Kieran Oliver	Director/Student Trustee	2025-26 (appointed 01/08/2025)
William Ross	Director/Student Trustee	2025-26 (appointed 01/08/2025)
Noorayn Sayed	Director/Student Trustee	2025-26 (appointed 01/08/2025)
Zahra Hauchlef	Director/Student Trustee	2025-26 (appointed 01/08/2025)

LOUGHBOROUGH STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2025

Senior management team

LSU employs a Chief Executive Officer and Union Directors to work closely with the Trustees and Executive Officers to ensure effective management of the Union:

Liz Monk, Chief Executive Officer
Dan Gallagher, Chief Operating Officer
Nicky Conway, Director of Student Engagement
Bhanu Dakkumalla, Director of Marketing and Communications

Registered company number

12000783

Charity Registration number

1183625

Principal office

Loughborough Students Union
Ashby Road
Loughborough
Leicestershire
LE11 3TT

Independent auditor

Cooper Parry Group Limited
Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Bankers

Natwest Bank PLC
Market Place
Loughborough
LE11 3NZ

Solicitors

Weightmans LLP
No1 Whitehall Riverside
Whitehall Road
Leeds
LS1 4BN

LOUGHBOROUGH STUDENTS' UNION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their report with the financial statements of the group and charity for the year ended 31 July 2025. The Trustees have adopted the provision of Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

The Union and the group also trade under the name LSU.

Structure, Governance and Management

LSU is an incorporated company limited by guarantee and is governed by its Memorandum and Articles of Association which were effective from 16 May 2019 and last updated on 30 May 2024.

LSU constitution is the governing document for LSU and a copy can be obtained at <https://lsu.co.uk/democracy/governance-constitution>.

The Board of Trustees (who are also the Directors for the purposes of Company Law) is ultimately responsible for governing the financial, legal and charitable affairs of LSU consulting the relevant student representative body wherever appropriate.

The Board consists of the following:

- 1) Up to five Executive Officers elected in accordance with Article 22.1
- 2) Up to five student members appointed in May of each year for a term of office, which runs from 1 August of the same year, for one calendar year.
 - a. Any full member of the Union may stand for these positions.
 - b. Appointed in accordance with Bye-Law 2.
 - c. Must not be paid by the Union.
 - d. Trustees in this category must be full members of the Union throughout their term of office.
- 3) Up to four Non-Student lay members who shall be appointed and ratified by the Board in accordance with Bye-law 2.
 - a. Cannot have been a full member or Executive Officer of the Union for at least three-years.
 - b. Elected for three-year terms.
 - c. Eligible to serve for a maximum of two consecutive full terms.
 - d. Board may nominate suitable people to address any skill gaps identified.
- 4) Loughborough University's Vice Chancellor's nominee.

The Chief Executive Officer, responsible for operational leadership of the Union, will be in attendance at the Board meetings along with other Directors as required, none of whom have any voting rights. The Board is supported by the Company Secretary who will attend as required to service the Board.

The Chair of the Board is elected by the Board from amongst the appointed Lay members and shall serve a term of two years and not more than two consecutive terms.

Method of Appointment

The Management of LSU and the group is the responsibility of Trustees who are elected, appointed or co-opted under the terms of the constitution.

LOUGHBOROUGH STUDENTS' UNION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

All Trustees are given an introduction to the activities of LSU by the Leadership Team. All Trustees receive an induction into their legal and administrative responsibilities. Training is provided to Trustees as and when required, based on an assessment of existing skills.

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

Pay and remuneration of key management

The remuneration of all staff including key management is benchmarked using local market data and inflation. Based on this benchmark the key management team receive pay rises in line with all other staff in the Charity. Parameters to the organisational pay review are set by the Finance and Risk Subcommittee which also scrutinises individual pay rises and performance bonuses of key management.

Engagement with employees (including persons with a disability)

The Charity's policy is to consult and discuss with employees through meetings, matters likely to affect employees' interests. Information about matters of concern to employees is given through regular updates and meetings which seek to achieve a common awareness on the part of employees of the financial and economic factors affecting the Charity's performance.

During employment, the Charity seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training and development opportunities are available to them to reach their full potential.

The Charity recognises the strengths of a workforce made up of people from diverse backgrounds. It is keen to ensure that, wherever possible, posts are accessible to disabled persons. Job specifications and selection procedures are reviewed regularly to ensure that there is no bias preventing or discouraging disabled persons from applying. This is in keeping with the Equality Act 2010, but other factors are also taken into account. The Charity is committed to interviewing all applicants with a disability for a job vacancy who meet the essential elements of the person specification and ensuring that employees who become disabled are given every chance to remain in employment by making reasonable adjustments and providing training to develop a general awareness of disability issues.

Related Parties and other Connected Charities and Organisations

Loughborough Student Services Limited is a subsidiary of the Charity, although the company is dormant as it no longer trades.

We have a working relationship with Loughborough University which is aligned to the 1994 Education Act, whereby we work with parties to ensure that we promote the general interests of its members as students, and we do this by having agreed objectives that ultimately benefit our members.

Risk Management

The Trustee Board has examined the major strategic, business and operational risks faced by LSU. A risk register is established and will be reviewed quarterly by the Finance and Risk Subcommittee and annually by the Trustee Board. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety for staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure they continue to meet the needs of the charity.

LOUGHBOROUGH STUDENTS' UNION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

Risk Summary	Treatment
<p>External Risk E3 - Tenants fail to follow LSU's values and protocols regarding members, staff, health & safety and thereby bring the Union into disrepute by association.</p>	<p><i>Following the issuing of written warning for drains in July 2024, a further warning was issued in Feb/March 2025 (overlap between the two months) relating to the second premises our agent occupies relating to unsanctioned electrical works. In August proof that the vehicle used on campus is roadworthy (as per traffic regulations) was requested, it was subsequently removed from campus to facilitate MOT and Repairs. LSU COO to keep Board aware of conclusions and responses.</i></p>
<p>O1 - Failure of roof or other major building infrastructure results in major disruption to operations. Roof of building and alarms beyond end of useful life and in state of disrepair.</p>	<p><i>Landlord has established a project management board to govern an allocation of funding to repair roof, replace alarms and undertake toilet refurbishment works.</i></p> <p><i>August 2025 - A combined fire alarm and intruder alarm replacement project is underway, due complete in December 2025, LSU insurers are aware. Intruder alarm is operational now, full commission week of 19th January 2026 (including full handover). Fire alarm has passed SOAK test, with full commission due to be completed by 19th January 2026.</i></p> <p><i>A temporary structure has been erected over the treehouse roof to minimise disruption throughout winter, but principally during freshers.</i></p> <p><i>A new full building survey was completed on behalf of the landlord in April 2025 which is considered a key enabler to teams redesigning the roof to ensure replacement will have more longevity than current construction. Phase 1 of the roof is targeted to start in 2026. One toilet block refurb completed July 2025, another underway and due for completion Dec 2025.</i></p> <p><i>There are increasing concerns about the investment in other facilities which are key to our student activity such as the William Morris Dance Studio and Storage Areas (Bill Mo). This is now cross referenced in O1 risk and the new student experience risks added to the register.</i></p>
<p>Finance Risk – F2 LSU Fails to meet its commercial targets.</p>	<p><i>The Board have been monitoring the ground lease for the Purple Onion retail and takeaway unit. The landlord, LU, have secured an extension to the planning permission for the temporary structure, talks are ongoing to move from a rolling lease to a new fixed term agreement.</i></p>

LOUGHBOROUGH STUDENTS' UNION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

Objective and Activities

The primary purpose of Loughborough Students' Union is the advancement of education for students at Loughborough University for public benefit by:

- Promoting the interests and welfare of students at Loughborough University during their course of study by representing, supporting and advising students;
- Being the recognised representative channel between students and Loughborough University and other external parties; and
- Providing social, cultural, sporting and recreational activities alongside forums for discussion and debate for the personal development of its students.

Public Benefit Statement

The Trustees developed the Strategic Plan for the start of the 2020 academic year, and the priorities undertaken during the 2024-25 academic cycle were to deliver LSU's primary purpose of the advancement of the education of students at Loughborough University. The Board acts with due regard for the requirements under the Charities Act to ensure its activities meet its obligation with regards to public benefit.

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Charitable Trust's aims and objectives and in planning its future activities.

Student Opportunities

LSU provides a wide range of services and activities for students. The majority operate with the involvement of student volunteers who are supported by members of the staff team. These activities include:

Our **Academic Experience** volunteers and staff support and empower students, both as a collective (through academic representation) and as individuals (through LSU Advice Service), in pursuit of a high-quality and fair academic experience. They work closely with the Executive Officer team to develop policy, campaigns and projects to improve the student experience. Acting as critical friends to the University enables them to work together to listen to and respond to the student voice, effect positive change and assure academic quality. In the 2024 National Student Survey results, LSU scored above sector average with 74.7% of satisfied that LSU represents their academic interests.

The **LSU Advice Service** provided independent, confidential, and non-judgemental advice for 565 students and doctoral researchers in 2024-25, supporting them through difficult times with their studies and a variety of university formal processes. A team of 3 advisors worked with University colleagues to avoid issues arising where possible and supported with informal resolution of disputes between staff and students/doctoral researchers. Their areas of advice included but were not limited to academic misconduct, appealing results, disciplinary and car parking offences, mitigating circumstances or if they want to make a complaint to the University. This year LSU Advice finalised and published its co-produced Quality Assurance Agency research paper and resources for students and staff across University's to utilise in improving equity and practice in access to proofreading policies: Accessibility and Equity in Proofreading.

The **Academic Representation** team worked closely with the Academic Experience Officer, School Reps and Doctoral Researcher Lead Reps to support and lead a network of representatives focused on feeding back the academic and research interests of students and enacting positive change. In the academic year 2024-25 we recruited students for 22 out of 25 UG School Representative positions and 4 out of 7 PGT School Representative positions. We trained and supported 384 course representatives, 87 of which are postgraduate taught students.

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Peer Support empowers students to create a friendly and supportive environment through the creation of student-to-student sharing of knowledge, skills and support. Through building learning communities, peer-to-peer support allows students to enrich their broader student experience and thrive in their academic endeavours. In 2024-25, 200 mentees were matched with mentors and we held our second Academic Networking event with the university. It was great to see returning faces as well as new colleagues who joined us to express their interest in LSU's academic experience support. 'Ask a Student' is an online portal for prospective, pre-arrival and current students to submit an enquiry and receive a personalised email response from a student. Departmental, International, BME, Mature, disability or general student experience mentors provide a tailored response to any question submitted. Mentors offered reassurance, insights and empowered students to access the opportunities and support available to them. In addition, our mentors provided an in-person induction service where students could ask questions face-to-face and be directed to facilities on campus. Peer Assisted Learning allows students to take control of their own learning journey, revise concepts, and explore the ideas covered on their course in more depth. These optional study sessions, attached to a specific module, were facilitated by students who had already passed the module. Through organising discussions and activities, the student leaders provided a relaxed environment where students could ask questions and attendees were able to explore their learning content and gain a better subject understanding for themselves. Peer Assisted Learning (PAL) had increased attendance, particularly in Psychology and Mathematical Sciences. English department continued with their second year with PAL. There was also an increase in the number of PAL Leaders compared to 2023/24.

Departmental Committees facilitated social and co-curricular events and activities to foster stronger learning communities across the University. In London, student group events included London Film Group, Future of Marketing, London Students Art Group and London Dinner Group

Equity, Diversity and Inclusion (EDI) encompasses all students during their university experience from promoting positive health and wellbeing to providing underrepresented students with a voice and community. The EDI Charter was approved in November and presented to staff at the January Staff Conference. Following on from this, we conducted EDI focus groups in every LSU staff department to identify EDI priorities and where more support can be offered. As part of the development of the EDI charter, we also updated our EDI policy and created a new EDI website. The website provides a central point of information for all things EDI-related - including the EDI charter and policy, EDI champions, EDI steering groups minutes and an EDI blog that any staff or students can contribute to.

In the 2024-25 academic year, we introduced the Athletic Union's (AU's) **Welfare Exec** as a role in Equity, Diversity on the Welfare and Diversity senior committee - this has led to more collaborations, better support during training. We also reintroduced AU rep of the year and AU club of the year at the Welfare and Diversity awards, to ensure AU reps also receive recognition.

The **LGBT+ Association** hosted the most successful LGBT+ History month yet, with over 40 events in 28 days, including craft events, society collaborations, charity fundraising stalls, sexual health stalls and community socials. They also worked throughout the year to revamp their Saturday club night 'OUT!' with themes, new music and decorations, leading to a 30% increase in attendance.

The **International Students' Network** hosted an incredible International week, featuring careers panels and networking, recreational sport sessions, a scavenger hunt and the return of international day - this included 5 live music and dance performances, 8 creative stalls and food stalls from 12 different countries.

Seven societies and associations (Ethnic Minorities Network, International Students' Network, Hindu Society, Sikh Society, Sri Lankan Society, Punjabi Society and Malayalee Society) came together to celebrate **Diwali** - they hosted a ball with a catered dinner, live dancing and singing, a play about the origins of Diwali and over 180 attendees.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

Nightline Association have expanded their service to be open 3 days a week, and a total of 900 hours volunteered in this academic year. They have been supported by 65 listening volunteers and 45 ambassadors, who have all supported the association in expanding awareness in the student community, leading to a 274% increase in calls compared to last academic year.

The **Disability Support Network** have continued to support disabled students by facilitating the DSN Nightlife Scheme - this allows disabled students to access priority queueing, accessible toilets and lifts, and earplugs behind the bar, ensuring they have equitable experience in our venue.

Women's Network collaborated with the university's MAIA network to host another successful International Women's Day March. They also collaborated with Train and Gain to host women-only fitness classes.

HeadsUp has expanded their reach across campus, collaborating with other student groups and university departments to reach as many people as possible. This includes a collaboration with student accommodation in which they gave out 100 positive messages for Random Acts of Kindness Day, and weekly self-care events with other student groups. For Movember, HeadsUp ran 8 rec sport session and collaborated with 6 AU teams to support male mental health, as well as running regular social events and fundraisers. All in all, they raised £127.16.

In 2024-25, the **Training Academy** focussed on improving the cross-organisation volunteer experience. They collated over 100 volunteer role description from all sections of the union to share a clear understanding of leadership opportunities that students can get involved in, and convey the support, skills, expectations and benefits of each role. They piloted a new method of Union wide training for volunteers, allowing more interaction with union staff specialists and the opportunity to network, collaborate and share best practice with new volunteer areas. Volunteers completed over 2,126 hours of face-to-face training with the Training Academy, including sessions on event planning, goal setting, conflict resolution, Promotion, First Aid and Mental Health First Aid. The Training Academy launched 5 new volunteer online training courses tailored to LSU volunteers including Time Management, Wellbeing and Introduction to Health and Safety, bringing the total of 14 different courses currently available. Volunteers recorded over 2,938 hours of online training completion with the Training Academy. The Training Academy also launched digital badges allowing our leaders to showcase the skills and training they have completed.

LSuggestions is an online system we have implemented to allow students to submit suggestions or changes they want to see at LSU or that they want us to campaign for. Students have the power to vote on whether they want to see those ideas come to life. If a suggestion receives 30 votes, our Executive Officer team work to see how the changes can be implemented. Suggestions can also be fast-tracked if they're easy fixes we can make. This process enables students to have a voice in shaping the future of LSU and encourages active participation in decision-making. In 2024-25, a record 77 suggestions went to vote. Our most popular suggestions focused around themed club nights, supporting students with the cost of living, and improved facilities across campus. 6 suggestions have already been implemented, 9 are soon to be implemented. We look forward to seeing even more students engage with this next year.

We continued to support the **Halls Student Federation** which consistently shows high student engagement and provides a forum for us to keep in touch with Hall communities and be their voice on important issues regarding the Halls experience.

The **Societies** section within LSU supports and develops a large variety of student groups, interests and activities, helping students to find their 'home away from home'. In 2024-25, there were 90 societies, of which 13 new societies. Over 500 committee members, and more than 3,000 members. New societies include: Bhangra, Chinese Mandarin, East African, Iranian, Israel, Arab, Indonesian, Kazakh, Korean, Turkish, Ukrainian, Polish, & Portuguese Speakers. The Winter showcase did not disappoint with 180 tickets sold. The Freshers Activities Bazaar, held in the Sir David Wallace Sports Hall, was buzzing with a diverse range of Societies, showcasing their talents and groups to new students. We saw over 5,100 attendees at this event alone. The Refreshers Bazaar saw 750 attendees. Societies raised £19,372 for Charities.

LOUGHBOROUGH STUDENTS' UNION

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Rag is the charity and fundraising section of Loughborough Students' Union. The section is dedicated to supporting student fundraising for whatever charity they wish to support, including LSU and beyond. In 2024-25 we raised £601,520.09 for charities. We had 150 students taking part in external trips, £55,036.00 being raised for Movember and 35 students completing our Colour Dash raising £332.00. We have been able to work with some amazing charities this year and students fundraising for causes close to their heart. We also had some amazing student led events happen such as Tuxedo Swing completing a 24hour Tuxathon, The Holt hosting an Inter Hall Dodgeball Tournament and Royce completing their Royce 100.

Action is the volunteering section of LSU and has a strong relationship with the wider Loughborough Community and local stakeholders, with students contributing thousands of volunteering hours each year to support good causes. In 2024-25, we continued projects such as Intergenerational, Kids Camp and Pet Blood Bank to starting new projects beginning such as Action Food Bank, which has been thriving with multiple volunteers and donations. We've had great collaborations this year; Nursery partnering with Loughborough Lightning and Special Events' annual collaborations with Tuxedo Swing and Flix Cinema. We also had our yearly boat trip with Contact the Elderly group, which they thoroughly enjoyed. In 2024-25, we saw 3,381 volunteers give 6,539 hours of their time to volunteering.

LSU Media brings together a vibrant community of writers, filmmakers, photographers, designers, and content creators. In 2024-25, LSU Media had 158 active Members and was shortlisted for 5 categories at NaSTAS, including Broadcaster of the Year. Loughborough Campus Radio (LCR) had over a million total listener minutes. 16 livestreams were also facilitated, the most in one year in recent memory. A special highlight was the annual Dance Competition, streamed across two days. LSU Media also secured a partnership with IFCPF, International Federation of Cerebral Palsy Football, to livestream 36 games in the biggest livestream Media operation ever for £12,000. The team also won Highly Commended Union Team of the Year at the Loughborough Experience Awards.

In the academic year 2024-25, we supported **Athletic Union** sport clubs to have another successful year with 562 student leader committee positions filled. We continued to work in partnership with the Coaching & Volunteering Academy (CVA) and Intra-Mural Sport (CVA) with 400 volunteer coaches enhancing the student sport community. Loughborough University won the British Universities and Colleges Sport (BUCS) championship giving a straight run of wins from 1978 – 2025.

The **EmpowerHER** Campaign, was a key project working with Loughborough Sport to provide opportunities for women to overcome barriers to physical activity and overall wellbeing. The project was a tremendous success, engaging over 400 students throughout the week. Highlights included a sold-out Girls Night In event, a dedicated female officiating conference, and the launch of our own EmpowerHER Strava community.

The outstanding engagement from AU clubs in the **Movember campaign** played a key role in Loughborough University earning the prestigious Platinum Award. As a result, we were proudly presented with the £50,000 and £100,000 plaques at the Movember Hall of Fame. This marks an incredibly successful year for welfare and diversity initiatives, with clubs coming together to take on challenges such as 24-hour runs, raffles, and a wide range of impactful activities.

Social Enterprise

For every stage of their university journey, LSU aims to provide opportunities for students to have fun and engage with the rich and varied student experiences available to them.

- Through licensed Trade, catering and retail operations our dedicated Social Enterprise team delivered a range of events, entertainment activities and services for our students to enjoy, in collaboration with our students on student-led events and providing work opportunities via casual contracts.

LOUGHBOROUGH STUDENTS' UNION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

- We have provided two opportunities for the local Loughborough Community to enjoy Loughborough Students' Union and the University Campus. Our annual Fireworks event, powered by our Rag volunteers in November and our Community Fun Day in June, both bringing together a range of free and low-cost family entertainment activities such as face painting, circus skills, a petting zoo, and fair ground rides.
- We are thrilled to have opened two new Co-op stores on campus, providing students, staff, and the local community with convenient access to high-quality groceries, hot food, and essential services.
- The Union Building Co-op features a bakery, hot food options, and a soft plastic recycling station, emphasizing LSU's commitment to sustainability. The Purple Onion store, provides a wide range of products tailored to meet the needs of the student body. With over 50 employees across both locations, these stores not only provide essential services but also create job opportunities for Loughborough University students, helping them gain valuable work experience while supporting their studies.
- We welcomed a new addition to our catering outlets this year: 'The Kitchen', which serves up freshly-prepared hot food to go every day, with a selection of panini, burgers, pizzas and more. LSU's 'Humpit' outlet was relocated next to The Kitchen.
- The Art Stock Sale was hosted in The Basement in November and was a huge success. The sale was Social Enterprise's chance to deplete the previous art shop stock and was led by the Community Intern for Social Enterprise. The sale saw hundreds of students in attendance, with many students reporting positive feedback. Not only did it result in lots of happy students, but we were then also to claim back the space the art stock had been taking up.
- We celebrated Hey Ewe's big 30th Birthday Party.
- Retail Team won the Union Team of the Year Award and Simon Carter our Catering Manager won Staff Member of the Year at the Loughborough Experience Awards.

Other Students' LSU Services

- LSU retail outlets (located both with the LSU building and across the University campus) enabled students to buy branded clothing alongside everyday essentials.
- Food outlets providing a choice of food to suit all dietary requirements.
- Our tenants provided a dental outlet, a hair salon and printing services.
- All our part-time work vacancies have been advertised through LSU job site on our website, and we have helped over 500 students obtain employment within LSU.

Finance Review

LSU has continued to benefit from the recognition and support of the University, and this year the annual block grant was £2,247,584 (2024: £1,919,201).

LSU's gross income for the group from all sources totalled £9,620,753 (2024: £8,370,611). Total expenditure was £9,298,638 (2024: £9,045,616) on the wide-ranging student benefits the LSU provide, as well as modest fundraising and other revenue-generating activities we had undertaken. This gave a net income for the year of £322,115 (2024: net expenditure of £675,005). This operational result is a result of two key factors; improvements in all commercial areas following investment over the last 12 months including moving to a Coop franchise for Purple Onion and Union Building. Additionally, In the financial year 2024 the LSU undertook a voluntary redundancy and subsequent restructure programme impacting roles across Student Engagement, Finance, Retail and Directors.

LOUGHBOROUGH STUDENTS' UNION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

Through changes to our operating models and spread of resources across portfolio's, a number of efficiencies have been delivered which have contributed to a more sustainable annual operating budget. After actuarial gains on the defined benefit pension scheme of £649,567 (2024: loss of £12,960) are considered, the Union recorded a net increase in funds of £971,682 (2024: a net reduction in funds of £687,965).

Reserves

The Board of Trustees have reviewed their reserves, and they will continue to ensure that everything is done to build reserves and remain a financially viable Union.

The total reserves of the Group are in deficit by £614,648 (2024: deficit £1,586,330), comprising £1,050,475 (2024: £145,441) of designated capital funds, £Nil (2024: (£4,062,723)) of pension deficit funds, (£2,975,413) (2024: £Nil) of loan funds, £289,230 (2024: £364,074) of restricted funds and £1,021,060 (2024: £1,966,878) of unrestricted free reserves.

Our policy takes into account any risks associated with unplanned closures within the LSU business model and takes into account spending commitments, potential liabilities and financial forecasts.

The Board will ensure that the reserves policy is monitored and reviewed on an annual basis to ensure that it remains effective in the light of changing funding, financial climate and other risks. The Board are aware that the total reserves are in deficit, which arose from the impact of the SUSS pension scheme. During the current year, the Charity, via a loan from Loughborough University, settled its liability with the SUSS pension scheme to de-risk its balance sheet. The loan is repayable by instalments over the next 10 years. The continued focus will be on ensuring that the Charity generates a surplus through trading activity to ensure we continually add to our reserves as the loan is repaid and that the Charity can maintain a strong cash position.

The reserves policy is to have free unrestricted reserves (excluding the loan (SUSS pension deficit)) the equivalent of six months standard operating expenditure (defined to exclude direct costs, casual salary staff costs and depreciation). This is equivalent to reserves of £1,755,348 (increased from £1.6m in 2024). In recent years we have been below our reserves policy and the Board's intention is to grow the reserves (excluding the SUSS scheme in previous years and the loan balances included within creditors greater than 1 year in current and future years, which relates to the loan from the university to pay the SUSS balance) to ensure this policy can be worked towards.

Students Union Superannuation Scheme (Scheme)

As referred to within the Reserves Policy, the Charity exited the SUSS during the year and consequently has no further exposure to the SUSS. For further information please refer to Note 17 in these financial statements.

Fundraising

Fundraising is conducted by the Charity and the Charity is aware of the importance of raising charitable funds in accordance with the Charities (Protection and Social Investment) Act 2016, included in section 13 of the Act and that our approach to fundraising is aligned to those requirements. The Charity is committed to offering all its student members the opportunity to take part in fundraising activities during their studies.

The Charity aims to offer support for a range of diverse activities through involvement in Rag or through the hiring of fundraising equipment for other society or individual student group. The charity will ensure all fundraising activities undertaken by students is accurately and properly recorded, this will include any complaints and how those complaints have been handled, ensuring that the approach to fundraising is inclusive and that the organisations we work with are aligned to our own values and goals. The approach is a purely voluntary and participative approach, and the Charity strongly discourages any approach that is deemed unreasonably intrusive or persistent or applies undue pressure to donors.

There were no complaints received in respect of the Union's fundraising activities at the time of signing this report.

LOUGHBOROUGH STUDENTS' UNION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

Third Party Indemnity

Qualifying indemnity provision is in place for the benefit of the Trustees of the Union.

Reflections & Plans for the Future

As the preceding pages showcase, led by our officer team and supported by our professional staff team, we have worked hard to ensure the interests and welfare of our student members have been represented and that there has been a wide variety of opportunities to join a community for all. The Executive Team have pushed for more transparency and visibility and launching our leadership updates is a great example of this in practice which we look forward to building on in the future.

Publishing the new LSU Equity, Diversity and Inclusion Policy was an important milestone in our journey to create an inclusive organisation where our members and staff have the opportunity to succeed. The values outlined in the charter of accountability, integrity, collaboration and community are strong foundations for our future endeavours. As well as a grant from Loughborough University, the fundraising needed to deliver the rich and varied student experiences that are showcased in this report is delivered via a broad range of Social Enterprise activities. Significant investments this year helped to transform our retail offer and launching two new Co-op stores in September 2024 ensured things were off to a great start. Our dedicated Social Enterprise team delivered a range of events, entertainment activities and services for our students to enjoy, collaborating with our members on student led events and providing work opportunities via casual contracts. From themed Friday Night Discos (FND) to puppy-petting, the events portfolio has been expanding all year. The catering team have expanded into servicing volunteer Award ceremonies and post-match celebrations, to build on the litres of coffees poured and foot after foot of Subway sandwich served.

As we reflect on the last academic year we are also reflecting on the closing of our 2020-2025 strategy and we have undertaken feedback activities to help us develop a new 3 year plan. It was a pleasure to hear our stakeholders describing an evolutionary, vibrant, diverse and passionate organisation, and recognising that our volunteers lead collaborative, inclusive and fun communities.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Loughborough Students' Union for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources of the group for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LOUGHBOROUGH STUDENTS' UNION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

In so far as the Trustees are aware:

- There is no relevant audit information of which the group and charitable company's auditor is unaware: and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

This report was approved by the Trustees on 17 March 2026 and signed on their behalf by:

Signed by:

EE00F966EC044EE...
Della Freeth, Chair

Signed by:

D2A4824AD10249B...
Mia Jackson, President

LOUGHBOROUGH STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOUGHBOROUGH STUDENTS' UNION

Opinion

We have audited the financial statements of Loughborough Students' Union Limited ("the Parent Charitable Company") and its subsidiary ("the Group") for the year ended 31 July 2025 which comprise the group statement of financial activities, the consolidated and company only balance sheet, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 July 2025 and of the Group's incoming 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related 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 Group and Parent Charitable Company's ability to continue as a going concern for a period of at least 12 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.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' 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.

LOUGHBOROUGH STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOUGHBOROUGH STUDENTS' UNION

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; and
- 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 the knowledge and understanding of the Group and the Parent 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 the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made;
- 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, 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 Group's and the Parent 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 Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Our assessment focussed on key laws and regulations the Group and Parent Charitable Company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

LOUGHBOROUGH STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOUGHBOROUGH STUDENTS' UNION

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Group and Parent Charitable Company and how the Group and Parent Charitable Company are complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Group and Parent Charitable Company's control environment and how the Group and Parent Charitable Company have applied relevant control procedures, through discussions with management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Group and Parent Charitable Company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

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

Use of our report

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

Signed by:

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Kevin Hodgetts (Senior Statutory Auditor)
 for and on behalf of:

COOPER PARRY GROUP LIMITED

Statutory Auditor
 Cubo Birmingham
 4th Floor
 Two Chamberlain Square
 Birmingham
 B3 3AX

Date: 24 March 2026

LOUGHBOROUGH STUDENTS' UNION

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

		Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	2	-	2,399,246	2,399,246	1,923,244
Charitable activities	4	307,245	55,832	363,077	411,756
Other trading activities	3	-	6,829,050	6,829,050	5,869,921
Investment income		-	29,380	29,380	165,690
Total income		<u>307,245</u>	<u>9,313,508</u>	<u>9,620,753</u>	<u>8,370,611</u>
Expenditure on:					
Raising funds		-	5,848,016	5,848,016	4,907,408
Charitable activities		<u>382,089</u>	<u>3,068,533</u>	<u>3,450,622</u>	<u>4,138,208</u>
Total expenditure	5	<u>382,089</u>	<u>8,916,549</u>	<u>9,298,638</u>	<u>9,045,616</u>
Net (expenditure)/income before other recognised gains and losses		(74,844)	396,959	322,115	(675,005)
Transfers between funds	13	-	-	-	-
		(74,844)	396,959	322,115	(675,005)
Other recognised gains / (losses)					
Actuarial gains / (losses) on defined benefit pension schemes	17	-	649,567	649,567	(12,960)
Net movement in funds		(74,844)	1,046,526	971,682	(687,965)
Reconciliation of funds:					
Total funds brought forward	13	364,074	(1,950,404)	(1,586,330)	(898,365)
Total funds carried forward		<u>289,230</u>	<u>(903,878)</u>	<u>(614,648)</u>	<u>(1,586,330)</u>

All income and expenditure derive from continuing activities.

The notes on pages 21 to 37 form part of these financial statements.

LOUGHBOROUGH STUDENTS' UNION

CONSOLIDATED BALANCE SHEET AS AT 31 JULY 2025

			31 July 2025	31 July 2024
	Note	£	£	£
Fixed assets				
Tangible assets	8		1,050,475	145,441
Current assets				
Stocks		164,716		128,274
Current asset investments (deposit accounts)		500,000		-
Debtors	10	352,132		447,862
Cash at bank and in hand		873,589		3,588,001
		<u>1,890,437</u>		<u>4,164,137</u>
Creditors: amounts falling due within one year	11	<u>(861,131)</u>		<u>(1,955,340)</u>
Net current assets			<u>1,029,306</u>	<u>2,208,797</u>
Total assets less current liabilities				
			2,079,781	2,354,238
Creditors: amounts falling due after more than one year	12		<u>(2,694,429)</u>	-
Defined benefit pension scheme liability	12, 17		-	(3,940,568)
Net liabilities			<u>(614,648)</u>	<u>(1,586,330)</u>
Group Funds				
Restricted funds	13		289,230	364,074
<i>Unrestricted funds:</i>				
General funds	13		1,021,060	1,966,878
Designated – capital fund	13	1,050,475		145,441
Designated – loan fund	13	(2,975,413)		-
Designated - pension reserve	13	<u>-</u>		<u>(4,062,723)</u>
			<u>(1,924,938)</u>	<u>(3,917,282)</u>
Total funds			<u>(614,648)</u>	<u>(1,586,330)</u>

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

The financial statements were approved by the Trustees on 17 March 2026 and signed on their behalf, by:

Signed by:

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Della Freeth, Chair

Signed by:

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Mia Jackson, President

Registered company number: 12000783

The notes on pages 21 to 37 form part of these financial statements.

LOUGHBOROUGH STUDENTS' UNION

UNION BALANCE SHEET AS AT 31 JULY 2025

	Note	£	31 July 2025 £	£	31 July 2024 £
Fixed assets					
Tangible assets	8		1,050,475		145,441
Investments	9		<u>20,000</u>		<u>20,000</u>
			1,070,475		165,441
Current assets					
Stocks		164,716		128,274	
Current asset investments (deposit accounts)		500,000		-	
Debtors	10	352,132		447,862	
Cash at bank and in hand		<u>873,589</u>		<u>3,588,001</u>	
		1,890,437		4,164,137	
Creditors: amounts falling due within one year	11	(1,042,308)		(2,136,517)	
Net current assets			848,129		2,027,620
Total assets less current liabilities			1,918,604		2,987,656
Creditors: amounts falling due after more than one year	12		(2,694,429)		-
Defined benefit pension scheme liability	12, 17		-		(3,940,568)
Net liabilities			(775,825)		(1,747,507)
Union Funds					
Restricted funds	13		289,230		364,074
<i>Unrestricted funds</i>					
General funds	13		859,883		1,805,701
Designated – capital fund	13	1,050,475		145,441	
Designated – loan fund	13	(2,975,413)			
Designated - pension reserve	13	<u>-</u>		<u>(4,062,723)</u>	
			(1,924,938)		(3,917,282)
Total funds			(775,825)		(1,747,507)

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

The parent charitable company's net movement in funds for the year was an increase of £971,682 (2024: a reduction of £687,965).

The financial statements were approved by the Trustees on 17 March 2026 and signed on their behalf, by:

Signed by:

 EE00F966EC044EE...

Della Freeth, Chair

Signed by:

 D2A4824AD10249B...

Mia Jackson, President

Registered company number: 12000783

The notes on pages 21 to 37 form part of these financial statements.

LOUGHBOROUGH STUDENTS' UNION

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025**

	2025 £	2024 £
Cash flows from operating activities		
Net income/(expenditure) for the year	322,115	(675,005)
Adjustment for:		
Depreciation charges	140,348	65,820
SUSS charge net of repayments	130,737	212,749
(Increase) / decrease in stocks	(36,442)	108,817
Decrease / (increase) in debtors	95,730	(235,252)
Decrease in creditors	(1,253,038)	(49,937)
Loan interest paid	47,413	-
Net cash used by operating activities	<u>(553,137)</u>	<u>(572,808)</u>
Cash flows from investing activities:		
Purchase of tangible fixed assets	<u>(1,045,382)</u>	<u>(93,189)</u>
Net cash used in investing activities	<u>(1,045,382)</u>	<u>(93,189)</u>
Cash flows from financing activities:		
Loans advanced to the Group	3,328,000	-
Loan repayments	(400,000)	-
SUSS Pension fund repayments	<u>(3,543,893)</u>	<u>(310,290)</u>
Net cash from financing activities	<u>(615,893)</u>	<u>(310,290)</u>
Change in cash and cash equivalents in the year	(2,214,412)	(976,287)
Cash and cash equivalents brought forward	3,588,001	4,564,288
Cash and cash equivalents carried forward	<u>1,373,589</u>	<u>3,588,001</u>
Cash and cash equivalents comprised of:		
Cash at bank and at hand	873,589	3,588,001
Current asset investments (deposit accounts)	<u>500,000</u>	<u>-</u>
Cash and cash equivalents	<u>1,373,589</u>	<u>3,588,001</u>

The notes on pages 21 to 37 form part of these financial statements.

LOUGHBOROUGH STUDENTS' UNION

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

1. Accounting Policies

1.1 Basis of preparation of financial statements

Loughborough Students' Union is a company limited by guarantee and is a registered charity.

The address of the registered office is given on page 2 of these financial statements.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Loughborough Students' Union constitutes a public benefit entity as defined by FRS 102.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Union and its subsidiary undertaking, Loughborough Student Services Limited. In the results of the group, the revenue associated with the subsidiary was £Nil (2024: £Nil) and a net loss of £Nil (2024: £Nil) was attributable to the subsidiary's activities.

The Union is a registered charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.2 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 Union 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 Union for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 Basis of consolidation

The consolidated financial statements consolidate the results of the parent company and of the subsidiaries on a line by line basis. A separate Statement of Financial Activities and income and expenditure account for the charitable company itself are not presented because advantage has been taken of the exemptions afforded by section 408 of the Companies Act 2006.

LOUGHBOROUGH STUDENTS' UNION

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

1. Accounting Policies (continued)

1.4 Going concern

At the time of signing the financial statements, the Trustees have considered the effect of the current economic climate on the going concern position, and consider that after taking this into account, the group will continue to operate for a period of at least 12 months from the date of approving the financial statements. At the balance sheet date there is a reduction in cash and net current assets from the prior year as a result of investing in the commercial areas. LSU also benefited from a contribution from the Coop to fit out the new Coop shops, which the group is already seeing the benefits of in terms of improved commercial income generation at the franchisee sites. During the year LSU exited from the SUSS pension scheme by drawing down on a loan facility from the University. There was a benefit on exiting the scheme and the Group has moved from a the SUSS liability from of £4.06m (related to the calculation of the Group's committed future payments) at the previous year's balance sheet date to a £2.98m loan facility at the balance sheet date. This has singularly improved the total funds position.

The financial forecasts prepared by the executive team show that the group will be able to operate within the facilities available to it.

On that basis, the Trustees have prepared these financial statements on a going concern basis.

1.5 Income

Income from donations and legacies is recognised at the point at which the Union becomes legally entitled to the funds.

All other income is derived from charitable activities and trading activities. This income is recognised if the following conditions are satisfied:

- the Union has transferred the significant risks and rewards of ownership to the buyer;
- the Union retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of income can be measured reliably;
- it is probable that the Union will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.6 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objectives of the union.

Charitable activities and Governance costs are costs incurred on the Union's operations, including support costs and costs relating to the governance of the Union apportioned to charitable activities.

LOUGHBOROUGH STUDENTS' UNION

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

1. Accounting Policies (continued)

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives:

Fixtures & fittings	-	3 - 10 years
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Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

1.8 Impairment

A review for impairment of a fixed asset is carried out if events or changes in circumstance indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the consolidated statement of financial activities.

1.9 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Union. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.10 Stocks

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

1.11 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Union; this is normally upon notification of the interest paid or payable by the Bank.

LOUGHBOROUGH STUDENTS' UNION

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

1. Accounting Policies (continued)

1.12 Pensions

The Union operated a defined contribution pension scheme for its employees and the pension charge represents the amounts payable by the Union to the scheme in respect of the year.

The Union also participated in the Students' Union Superannuation Scheme (SUSS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary.

The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. The present value of the Union's share of the defined benefit scheme deficit funding liability is recorded as a liability, with annual movements in the present value unwound through the Statement of Financial Activities.

The SUSS was closed to future accrual on 30 September 2011.

The Union exited the SUSS during the current year and repaid the total outstanding liability as determined by the Scheme actuary.

1.13 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.

1.14 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.

Deposit accounts with a maturity between three months and one year are accounted for as current asset investments.

1.15 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 Union 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 within interest payable and similar charges.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

LOUGHBOROUGH STUDENTS' UNION

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

1. Accounting Policies (continued)

1.16 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.17 Judgments in applying accounting policies and key sources of estimation uncertainty

Amounts included in the financial statements involve the use of judgment and/or estimation.

These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgments and estimation is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarised below:

Judgments in applying accounting policies

The Trustees must judge whether all of the conditions required for income to be recognised in the Statement of Financial Activity in the financial period, as set out above, have been met.

Sources of estimation uncertainty

Depreciation rates are based on estimates of the useful lives and residual values of the assets involved.

The present value of the SUSS pension liability under the recovery plan instigated by the Trustees of the pension scheme is dependent on a number of factors using a variety of assumptions including estimates of future increases in deficit contributions payable and the discount rate. Any changes in these assumptions will impact the carrying value of the pension liability. During the year the SUSS was exited following a settlement of the Group's liability to the Scheme.

LOUGHBOROUGH STUDENTS' UNION

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

2. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Grants	-	2,247,584	2,247,584	1,919,201
Other government grants	-	1,662	1,662	4,043
Donations	-	150,000	150,000	-
Total	-	<u>2,399,246</u>	<u>2,399,246</u>	<u>1,923,244</u>
Total 2024	-	<u>1,923,244</u>	<u>1,923,244</u>	

3. Income from trading activities

	Sales £	Cost of sales £	GP %	Other direct expenses £	Surplus 2025 £	Surplus 2024 £
Bars	841,731	151,980	81.94%	379,417	310,334	417,484
Entertainment	798,406	96,484	87.92%	194,796	507,126	393,263
	<u>1,640,137</u>	<u>248,464</u>	<u>84.85%</u>	<u>574,213</u>	<u>817,460</u>	<u>810,747</u>
Shops	3,844,233	2,740,538	28.71%	558,513	545,182	369,035
Catering	1,120,617	386,039	65.55%	397,089	337,489	308,931
Partnership	96,049	-	100.00%	44,189	51,860	12,347
Car parking	-	-	0.00%	-	-	21,878
Rents and franchises	128,014	-	100.00%	9,275	118,739	152,106
	<u>5,188,913</u>	<u>3,126,577</u>	<u>39.75%</u>	<u>1,009,066</u>	<u>1,053,270</u>	<u>864,297</u>
Total	<u>6,829,050</u>	<u>3,375,041</u>	<u>50.58%</u>	<u>1,583,279</u>	<u>1,870,730</u>	<u>1,675,044</u>
Total 2024	<u>5,869,921</u>	<u>2,668,107</u>	<u>54.55%</u>	<u>1,526,770</u>	<u>1,675,044</u>	

4. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
RAG	-	2,317	2,317	2,922
Membership	80,090	27,658	107,748	111,487
Income from student activities	227,155	25,857	253,012	297,347
Total	<u>307,245</u>	<u>55,832</u>	<u>363,077</u>	<u>411,756</u>
Total 2024	<u>308,510</u>	<u>103,246</u>	<u>411,756</u>	

LOUGHBOROUGH STUDENTS' UNION

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

5. Analysis of Expenditure by expenditure type

	Cost of sales 2025 £	Staff costs 2025 £	Depreciation 2025 £	Support costs 2025 £	Total 2025 £	Total 2024 £
Costs of generating funds:						
Income generating services	3,375,041	1,583,279	72,162	817,534	5,848,016	4,907,408
Fundraising expenses	-	-	-	-	-	-
Total costs of generating funds	<u>3,375,041</u>	<u>1,583,279</u>	<u>72,162</u>	<u>817,534</u>	<u>5,848,016</u>	<u>4,907,408</u>

All costs of generating funds expenditure are unrestricted in nature.

Expenditure on Union activities:

RAG	-	-	-	3,731	3,731	10,552
Pension Scheme Service costs	-	7,491	-	130,737	138,228	225,569
Support Services	-	420,275	19,155	1,190,368	1,629,798	1,986,086
Representation & Member Services	-	592,951	27,025	58,186	678,162	844,284
Membership Relations	-	126,184	5,751	41,402	173,337	173,708
Student Activities	-	356,618	16,254	454,494	827,366	898,009
Total expenditure on Union Activities	<u>-</u>	<u>1,503,519</u>	<u>68,185</u>	<u>1,878,918</u>	<u>3,450,622</u>	<u>4,138,208</u>
Total resources expended	<u>3,375,041</u>	<u>3,086,798</u>	<u>140,347</u>	<u>2,696,452</u>	<u>9,298,638</u>	<u>9,045,616</u>
2024 Total	<u>2,668,107</u>	<u>3,656,400</u>	<u>65,820</u>	<u>2,655,289</u>	<u>9,045,616</u>	

Union activities summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total expenditure 2025 £	Total expenditure 2024 £
RAG	-	3,731	3,731	10,552
Pension Scheme Service costs	-	138,228	138,228	225,569
Support Services	-	1,629,798	1,629,798	1,986,086
Representation & Member Services	-	678,162	678,162	844,284
Membership Relations	-	173,337	173,337	173,708
Student Activities	382,089	445,277	827,366	898,009
Total	<u>382,089</u>	<u>3,068,533</u>	<u>3,450,622</u>	<u>4,138,208</u>
Total 2024	<u>388,877</u>	<u>3,749,331</u>	<u>4,138,208</u>	

LOUGHBOROUGH STUDENTS' UNION

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

6. Net resources expended

	2025	2024
	£	£
Depreciation of tangible fixed assets	140,348	65,820
Auditor's remuneration - audit	34,250	29,000
Auditor's remuneration - non audit	1,800	1,800
Rental payments under operating lease agreements	345,690	353,319
Pension costs (scheme interest)	130,737	212,749
Interest paid	47,413	-

During the year, Trustees received reimbursement of expenses totalling £13,057 (2024: £10,617) in relation to their roles as Trustees.

7. Staff costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	2,796,678	3,316,523
Social security costs	187,866	192,810
Pension costs (defined contribution schemes)	102,254	147,067
	<u>3,086,798</u>	<u>3,656,400</u>

Included within staff costs are redundancy and termination payments totalling £Nil (2024: £237,475) which were funded from unrestricted funds.

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

	2025	2024
	No.	No.
Income generating services	216	360
Support services	16	11
Member relations	4	5
Student activities	13	8
Representation & member services	7	6
	<u>256</u>	<u>390</u>

The number of employees whose remuneration (excluding employer pension contributions but including any termination and settlement payments) exceeded £60,000 was:

	2025	2024
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
In the band £150,001 - £160,000	-	1

Key management personnel

The key management personnel of the Union comprise the trustees and the senior management team as listed on page 2. The total amount of employee benefits (including pension contributions, employer's national insurance contributions and termination benefits as arising) received by key management personnel for their services to the Union was £432,474 (2024: £544,595) (this includes the remuneration of executive committee members and sabbatical student officers as detailed in Note 19).

LOUGHBOROUGH STUDENTS' UNION

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

8. Tangible fixed assets

	Fixtures, fittings & equipment £
Group & Union	
Cost or valuation	
At 1 August 2024	967,714
Additions	<u>1,045,382</u>
At 31 July 2025	<u>2,013,096</u>
Depreciation	
At 1 August 2024	822,273
Charge for the year	<u>140,348</u>
At 31 July 2025	<u>962,621</u>
Net book value	
At 31 July 2025	<u>1,050,475</u>
At 31 July 2024	<u>145,441</u>

9. Fixed asset investments

	Group		Union	
	2025	2024	2025	2024
	£	£	£	£
Value at 1 August 2024		-	20,000	20,000
Additions	-	-	-	-
Disposals	-	-	-	-
Reversal of impairment	-	-	-	-
Value at 31 July 2025	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>20,000</u>

Company name	Country	Percentage Shareholding	Description
Loughborough Student Services Limited	England and Wales	100%	Trading activities for the Union (currently dormant)
		Profit / (Loss)	Capital & Reserves
		£	£
		-	161,177

LOUGHBOROUGH STUDENTS' UNION

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

10. Debtors

	Group		Union	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	122,001	96,836	122,001	96,836
Amounts owed by group undertakings	-	-	-	-
Amounts owed by related parties	36,373	685	36,373	685
Other debtors	3,782	138,129	3,782	138,129
Prepayments and accrued income	189,976	212,212	189,976	212,212
	352,132	447,862	352,132	447,862

Included within other debtors is (£28,091) (2024: other debtors (£2,641)) of net balances paid to third party charities, being monies fundraised by the RAG department for local, national and international charities which have been received via the Loughborough Students' Union bank account. A separate bank account is in operation and overseen by the RAG Administrator.

11. Creditors:

Amounts falling due within one year

	Group		Union	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	151,117	92,989	151,117	92,989
Amounts owed to group undertakings	-	-	181,177	181,177
Amounts due to related parties	7,561	89,324	7,561	89,324
Other taxation and social security	57,305	77,566	57,305	77,566
Other creditors	47,628	48,188	47,628	48,189
Accruals and deferred income	316,536	1,525,118	316,536	1,525,118
Defined benefit pension scheme deficit	-	122,155	-	122,154
Loan (from Loughborough University)	280,984	-	280,984	-
	861,131	1,955,340	1,042,308	2,136,517

The loan is repayable in instalments over 10 years to Loughborough University. Loan interest is payable at a rate of 4% per annum.

Included within accruals and deferred income:

	Group		Union	
	2025	2024	2025	2024
	£	£	£	£
Deferred income brought forward	1,137,495	986,591	1,137,495	986,591
Resources deferred during the period	31,312	1,137,495	31,312	1,137,495
Resources released from previous periods	(1,137,495)	(986,591)	(1,137,495)	(986,591)
	31,312	1,137,495	31,312	1,137,495

Deferred income consists of grant funding received in advance as well as other payments / deposits received for future activities.

LOUGHBOROUGH STUDENTS' UNION

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

**12. Creditors:
Amounts falling due after more than one year**

	<u>Group</u>		<u>Union</u>	
	2025	2024	2025	2024
	£	£	£	£
Defined benefit pension scheme deficit	-	3,940,568	-	3,940,568
Loan (from Loughborough University)	2,694,429	-	2,694,429	-
	<u>2,694,429</u>	<u>3,940,568</u>	<u>2,694,429</u>	<u>3,940,568</u>

Included within the above are amounts falling due as follows:

	<u>Group</u>		<u>Union</u>	
	2025	2024	2025	2024
	£	£	£	£
Between two and five years				
Defined benefit pension scheme deficit	-	751,966	-	751,966
Loan (from Loughborough University)	<u>1,240,914</u>	<u>-</u>	<u>1,240,914</u>	<u>-</u>
	<u>1,240,914</u>	<u>751,966</u>	<u>1,240,914</u>	<u>751,966</u>
More than 5 years				
Defined benefit pension scheme deficit	-	3,188,602	-	3,188,602
Loan (from Loughborough University)	<u>1,453,515</u>	<u>-</u>	<u>1,453,515</u>	<u>-</u>
	<u>1,453,515</u>	<u>3,188,602</u>	<u>1,453,515</u>	<u>3,188,602</u>

LOUGHBOROUGH STUDENTS' UNION

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

13. Statement of funds – current period

	Brought Forward at 1 Aug 2024 £	Income £	Expenditure £	Transfers £	Gains & losses £	Carried Forward at 31 July 2025 £
Designated funds						
Capital fund – charity	145,441	150,000	(140,348)	895,382	-	1,050,475
Pension deficit	(4,062,723)	-	(130,737)	3,543,893	649,567	-
Loan fund	-	-	(47,413)	(2,928,000)	-	(2,975,413)
	<u>(3,917,282)</u>	<u>150,000</u>	<u>(318,498)</u>	<u>1,511,275</u>	<u>649,567</u>	<u>(1,924,938)</u>
General funds						
General reserve	1,805,701	9,163,508	(8,598,051)	(1,511,275)	-	859,883
Trading activities	161,177	-	-	-	-	161,177
	<u>1,966,878</u>	<u>9,163,508</u>	<u>(8,598,051)</u>	<u>(1,511,275)</u>	<u>-</u>	<u>1,021,060</u>
Total Unrestricted funds	<u>(1,950,404)</u>	<u>9,313,508</u>	<u>(8,916,549)</u>	<u>-</u>	<u>649,567</u>	<u>(903,878)</u>
Restricted funds						
Other restricted grants	603	-	-	-	-	603
Athletic Union	132,903	72,956	(144,888)	-	-	60,971
Clubs & Societies	230,568	234,289	(237,201)	-	-	227,656
	<u>364,074</u>	<u>307,245</u>	<u>(382,089)</u>	<u>-</u>	<u>-</u>	<u>289,230</u>
Total of funds	<u>(1,586,330)</u>	<u>9,620,753</u>	<u>(9,298,638)</u>	<u>-</u>	<u>649,567</u>	<u>(614,648)</u>

LOUGHBOROUGH STUDENTS' UNION

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

13. Statement of funds – current period (continued)

Description of funds

Designated funds:

Capital fund	This represents the net book value of fixed assets (excluding land) held by Loughborough Students' Union (Charity line) and its subsidiaries (trading activities line).
Pension deficit	This represented the discounted value of deficit contribution payments that Loughborough Students' Union was committed to pay in line with the disclosures within the pension note. This pension provision was settled in the year.
Loan fund	This represents the carrying value of the loan advanced by Loughborough University. A loan was taken out during the 2024/25 financial year to fund to exit from the SUSS pension scheme. As referenced in Note 11, this loan is payable over 10 years.

Restricted funds:

Other restricted grants	Grants received with restrictions on use imposed by the donor.
Athletic Union	Funds raised by the Athletic Union are recognised as restricted income and will be applied to the expenditure of the Athletic Union. Any unspent funds are carried forward at the end of the period and will be spent in future years.
Clubs & Societies	Funds raised by individual clubs and societies are recognised as restricted income and will be applied to the expenditure of that club or society. Any unspent funds are carried forward at the end of the period and will be spent in future years by the appropriate club or society.

Transfers between funds

A net amount of £895,382 was transferred into the capital fund - charity in the year. This related to the funding of fixed asset additions of £895,382.

£3,543,893 was transferred to pension deficit reserve (designated) from the general reserves to reflect the value of pension deficit contribution payments made (including final settlement amount arising on the exit of the scheme) in the period.

£2,928,000 was the net amount transferred into the loan fund account, representing the £3,328,000 advanced in the year (to repay the SUSS pension scheme deficit), net of repayments of £400,000 which were made during the year.

LOUGHBOROUGH STUDENTS' UNION

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

14. Statement of funds – prior period

	Brought Forward at 1 Sept 2023 £	Income £	Expenditure £	Transfers £	Gains & losses £	Carried Forward at 31 July 2024 £
Designated funds						
Capital fund – charity	118,072	-	(65,820)	93,189	-	145,441
Pension deficit	(4,147,304)	-	(212,749)	310,290	(12,960)	(4,062,723)
	<u>(4,029,232)</u>	-	<u>(278,569)</u>	<u>403,479</u>	<u>(12,960)</u>	<u>(3,917,282)</u>
General funds						
General reserve	2,525,249	8,062,101	(8,378,170)	(403,479)	-	1,805,701
Trading activities	161,177	-	-	-	-	161,177
	<u>2,686,426</u>	<u>8,062,101</u>	<u>(8,378,170)</u>	<u>(403,379)</u>	<u>-</u>	<u>1,966,878</u>
Total Unrestricted funds	<u>(1,342,806)</u>	<u>8,062,101</u>	<u>(8,656,739)</u>	<u>-</u>	<u>(12,960)</u>	<u>(1,950,404)</u>
Restricted funds						
Other restricted grants	603	-	-	-	-	603
Athletic Union	201,371	61,774	(130,242)	-	-	132,903
Clubs & Societies	242,467	246,736	(258,635)	-	-	230,568
	<u>444,441</u>	<u>308,510</u>	<u>(388,877)</u>	<u>-</u>	<u>-</u>	<u>364,074</u>
Total of funds	<u>(898,365)</u>	<u>8,370,611</u>	<u>(9,045,616)</u>	<u>-</u>	<u>(12,960)</u>	<u>(1,586,330)</u>

15. Analysis of net assets between funds

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Tangible fixed assets	-	1,050,475	1,050,475	145,441
Current assets	289,230	1,601,207	1,890,437	4,164,137
Creditors due within one year	-	(861,131)	(861,131)	(1,872,904)
Creditors due in more than one year	-	(2,694,429)	(2,694,429)	(3,940,568)
Total	<u>289,230</u>	<u>(903,878)</u>	<u>(614,648)</u>	<u>(1,503,894)</u>
Total 2024	<u>364,074</u>	<u>(1,867,968)</u>	<u>(1,503,894)</u>	

16. Capital commitments

At 31 July 2025 the Group and Union had capital commitments of £623 (2024: £147,000).

LOUGHBOROUGH STUDENTS' UNION

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

17. Pension commitments

The Union was a member of the SUSS defined contribution (money purchase) pension scheme up until February 2025 when it exited the scheme, whereby it made a payment of £3,328,000 representing a final settlement of the Union's liabilities to the Scheme, as calculated by the Scheme's actuaries at the point of exit. The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2025 amounted to £215,892 (2024: £310,290).

The Union participated in the Students' Union Superannuation Scheme (SUSS), 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 £106,697,000 with these assets representing 41% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136,645,000.

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 Gilts curve + 1.5% per annum, linearly changing over a term of 13 years to gilts curve + 0.25%; and
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2019 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 14 years and 10 months and increased by 12.6% from 1 October 2021 and by a further 5% each subsequent year. The 2022 Valuation recommended an extension of the monthly contribution requirements by each participating Employer for an additional 2 years, extending the total deficit repayment period to 16 years. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also paid its share of the Scheme's levy to the Pension Protection Fund.

PRESENT VALUES OF PROVISION

	2025	2024
	£	£
Present value of provision		
Pension liability due in a year	-	122,155
Pension liability due after a year	-	3,940,568
Present value of provision	-	4,062,723

LOUGHBOROUGH STUDENTS' UNION

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

17. Pension commitments (continued)

Reconciliation of opening and closing provisions

	Year Ending 31 July 2025	Year Ending 31 July 2024
	£	£
Provision at start of period	4,062,723	4,147,304
Unwinding of the discount factor (interest expense)	130,737	212,749
Deficit contribution paid	(215,892)	(310,290)
Remeasurements – change of discount factor	(169,992)	12,960
Remeasurements – other factors	(479,576)	-
Full repayment	(3,328,000)	-
Provision at end of period	<u>-</u>	<u>4,062,723</u>

Statement of Financial Activities impact

	Year Ending 31 July 2025	Year Ending 31 July 2024
	£	£
Interest expense	130,737	212,749
Remeasurements – change of discount factor	(169,992)	12,960
Remeasurements – other factors	(479,575)	-
Income/(costs) recognised in income and expenditure account	<u>(518,830)</u>	<u>225,709</u>

Assumptions

	31 July 2025	31 July 2024
	% per annum	% per annum
Rate of interest (discount rate)	5.78%	5.13%

LOUGHBOROUGH STUDENTS' UNION

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

18. Operating lease commitments - Lessee

At 31 July 2025 Loughborough Students' Union had commitments to make future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2025	2024
	£	£
Within one year	344,140	359,592
Between two and five years	1,216,492	1,262,768
In over five years	13,312,705	13,615,706
	<u>14,873,337</u>	<u>15,238,066</u>

19. Related party transactions

During the year Loughborough Students' Union had the following related party transactions:

	2025	2024
	£	£
Grants and income received from Loughborough University	2,352,189	2,062,904
Grants and income received from Loughborough University in advance of 2024/25 (Deferred income)	-	1,123,792
Payment of remuneration to Executive Committee members and Sabbatical Student Officers	143,238	122,671
Reimbursed expenses to Executive Committee members and Sabbatical Student Officers	3,158	3,459
Other Trustees' expenses	13,075	10,617
Payments to Loughborough University	863,547	1,952,678
Amounts owed to Loughborough University	7,376	89,324
Amounts owed from Loughborough University	36,373	685
Loan balance owed to Loughborough University	2,975,413	-
Amounts owed to Loughborough Student Services Limited	181,177	181,177
Payments to other entities connected to LSU's Key Management Personnel	12,052	-
Amounts owed to other entities connected to LSU's Key Management Personnel	185	-

Loughborough University is considered to be a related party due to the fact that the President and Sabbatical Officers of the Students' Union are members of the Council which is the governing body of the University.

Included in the payment of salaries to Executive Committee members and Sabbatical Student Officers is remuneration paid to 5 (2024: 5) Trustees totalling £143,238 (2024: £122,671). This includes remuneration, employers NIC and employers pension contributions.

In accordance with the Loughborough Students' Union Memorandum and Articles of Association, salaries were paid to Sabbatical Officers that also held office for the year, in relation to their work undertaken in an employed capacity, as distinct from their Trustee responsibilities.