

# UNIVERSITY OF SALFORD STUDENTS' UNION

England & Wales · Charity number 1189354

## Details

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**Other names** THE UNIVERSITY OF SALFORD STUDENTS' UNION, USSU

**Status** Registered

**Legal form** Charitable company

**Company number** [12532982](#)

**Registered** 2020-05-05

**Register** [View on the Charity Commission register](#)

## Contact

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**Website** [www.salfordsu.com](http://www.salfordsu.com)

## Activities

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**Objects:** THE OBJECTS OF THE UNION ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT THE UNIVERSITY OF SALFORD FOR THE PUBLIC BENEFIT BY:1.1 PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT THE UNIVERSITY OF SALFORD DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS;1.2 BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND THE UNIVERSITY OF SALFORD AND ANY OTHER EXTERNAL BODIES; AND1.3 PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

**Activities:** PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT THE UNIVERSITY OF SALFORD AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS.BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND THE UNIVERSITY OF SALFORD AND ANY OTHER EXTERNAL BODIES.PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL

## ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF STUDENTS

### Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training

### Geography

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- Salford City

### Finances

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Period end	Income	Expenditure	Assets	Employees
2025-07-31	£2,822,919	£2,892,827	£563,557	106
2024-07-31	£2,744,105	£2,934,129	£633,465	104
2023-07-31	£2,463,020	£2,432,958	£823,489	81
2022-07-31	£2,250,691	£2,794,713	£793,427	67
2021-07-31	£2,976,254	£1,553,005	£1,314,449	66

## Trustees

Name	Role	Appointed
Akinwale Bello		2025-07-01
Ali Aziz Janjua		2025-07-01
Charlotte Stevenson		2023-07-01
Conor Naughton		2022-09-02
Dom Smithies		2025-11-14
Emma White		2024-07-01
Helen Macintyre		2025-11-14
Hina Rehman Khalol		2025-07-01
Maariyah Kadu		2025-11-14
Mathew Yesudas		2026-01-07
Megan Cornes		2025-07-01
Neil Withnell		2026-01-07
Sheba Umbule Tayo-Garbson		2025-07-01

**UNIVERSITY OF SALFORD STUDENTS' UNION**

England & Wales - Charity number 1189354

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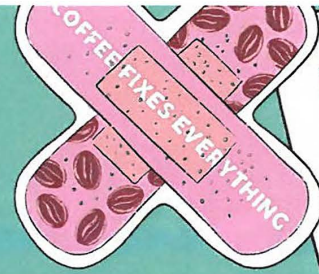
# Accounts

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# *Salford SU Integrated Report 24/25*





# Contents.

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We're proud to launch this annual report and the work that we've completed this past year. We're not always good at celebrating our successes – it's just something about us – but this report does.

The union's defining work this year has been tackling student loneliness. We've embedded this across everything we do, using a Theory of Change that takes a systemic, evidence-led approach. And it seems that our members are already responding through more student activity than ever before. They're also seeing more clearly how the SU can strengthen their experience and provide the connections and community they need to succeed at university.

The challenges facing students still remain, and they remain significant. Cost of living pressures still shape daily choices, often isolating students further. Racism, sexual harassment, safety concerns, mental health struggles, unequal access to employability – these continue to affect students' confidence and security. We've delivered projects and campaigns to address each of these realities (see our case studies below), while ensuring through our loneliness work that no student navigates university life alone.

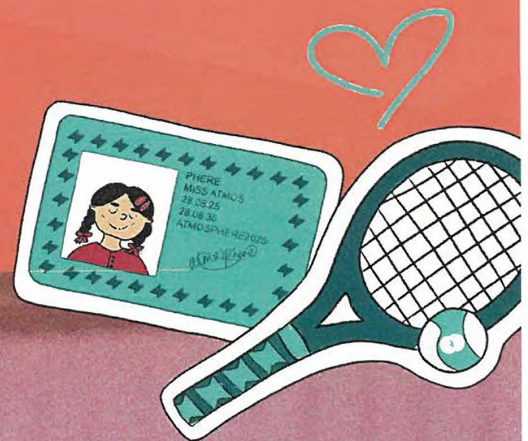
None of this works without our partnership with the University. Together we've influenced policy, enhanced support, and strengthened the student voice. We're very grateful to all University colleagues who have supported us. Finally, none of our success would be possible without the hard work of our whole staff team, the support of our Trustees, and the immense dedication of our student volunteers; our thanks go to each of them.

**Akinwale Bello**

*President and Chair of Trustees*

**Ed Moloney**

*Chief Executive Officer*



## PEEL PARK CAMPUS

- ↑ Lady Hale Building (3 min)
- ↑ New Adelphi Building (2 min)
- ↑ Chapman Building (2 min)
- ↑ SEE Building (2 min)
- ↑ GMIOT (1 min)
  
- ↑ Library (3 min)
- ↑ University House (1 min)
  
- ↑ Frederick Road Campus (10 min)
  
- ↑ Train station/bus stops (5 min)



# Strategic Plan.

In 2023 the trustees agreed a new strategic plan for the organisation.

**Mission:** Salford SU empowers students to confront and overcome barriers to their learning

**Vision:** An inclusive and healthy university community where every student knows they matter

**Purpose:** To enable students to enjoy the life-changing power of learning at Salford.

Following work to identify the most significant barrier to students' learning at the University of Salford, the trustees also adopted a '**Big Hairy Audacious Goal**' which provides a single priority for the organisation: We will eradicate student loneliness at the University of Salford by 2026.

**The strategy also sets the organisation's values, which are as follows:**

**Student-powered:** We are undeniably driven by the needs of our members

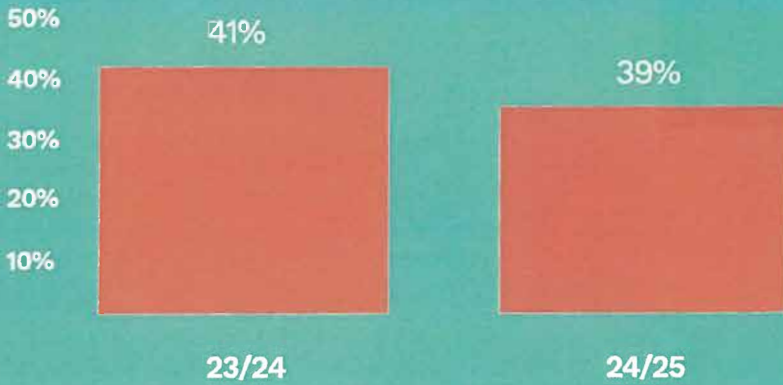
**Partnership-focussed:** We are straight-forward, transparent and collaborative

**Equitable:** We ensure equity, diversity and belonging is at the heart of everything we do

**Kind:** We are creative and progressive change-makers.



## Student loneliness



**4799**  
Students engaged in SU co/extra-curricular activity

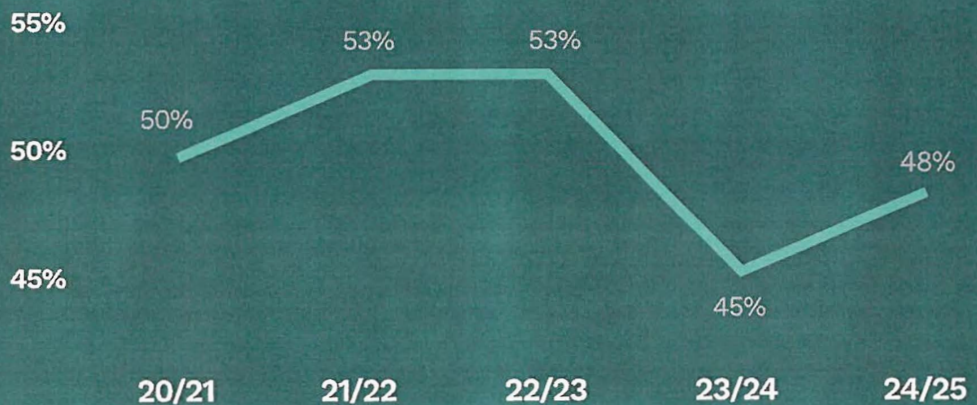
Student responding 'always', 'often' or 'some of the time' to ONS survey question "How often do you feel lonely" in the Alterline Pulse

Salford SU is involved in a wide range of activities. As part of delivering its strategic plan the Union organises and advocates on matters of concern to all students, and supports approximately 100 different sports teams and societies, trains and develops over 600 student course representatives and operates a Student Advice Centre.

Additionally, the Union's commercial activities includes Atmosphere which offers a social eating and drinking space, as well as a coffee hut. The Union also puts on social activities and events for members. New in 2025 is the 'SU Connectors' Social Prescribing service, which supports students who may be at risk of loneliness to engage with all of the students' unions various social activities.

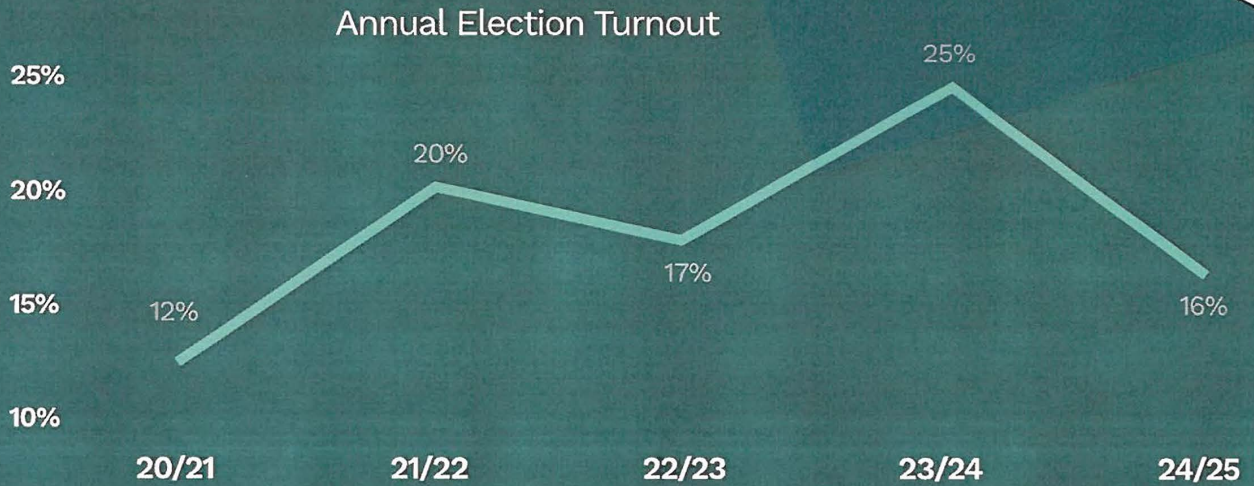
The majority of core activity is funded from the grant received from the University, with additional funding coming from commercial surpluses.

## Student satisfaction



Alterline Pulse survey question "Overall, how satisfied or dissatisfied are you with your Students' Union?"

# Impact.



% of total Salford SU members (i.e. registered students excluding transnational students) voting in annual sabbatical elections as a proportion of the electorate.

**32**  
Career  
staff

**5**  
Elected  
full time  
officers

**89**  
Student  
staff

**1091**  
Volunteers

**91**  
Student  
Communities

# Influence.

*Our incredible advice centre amassed the following stats:*



**766**  
students  
supported



**899**  
cases  
taken on



**1833**  
signposted  
to other  
support



# Introduction of a student staff advisor role.

This year a student staff member was introduced into the Advice Centre to maintain high-quality advice delivery despite reduced career staff capacity.

The role provided a student with meaningful paid work at supervisor-level pay (reflecting the specialist nature of the work) whilst developing valuable employability skills directly relevant to advisory careers. Working approximately one day per week, the student gained confidence, communication and problem-solving skills whilst managing their academic commitments.

The student advisor handled 11% of the Advice Centre's casework and led the development of student-facing housing guides, ensuring content was relevant and accessible. The student perspective also helped shape service priorities and engagement approaches, strengthening the relevance of advice provision. This combination of direct casework and project leadership provided comprehensive professional development experience.

A thorough recruitment process, including practical tasks, ensured the right candidate was selected. Clear scope boundaries and ongoing supervision mitigated risks around students advising beyond their remit or managing conflicts of interest when supporting peers. Regular case reviews monitored the student's caseload, with data on case numbers, types and outcomes recorded through the Advice Centre's standard case management process. This enabled consistent quality assurance and evaluation of the role's impact.

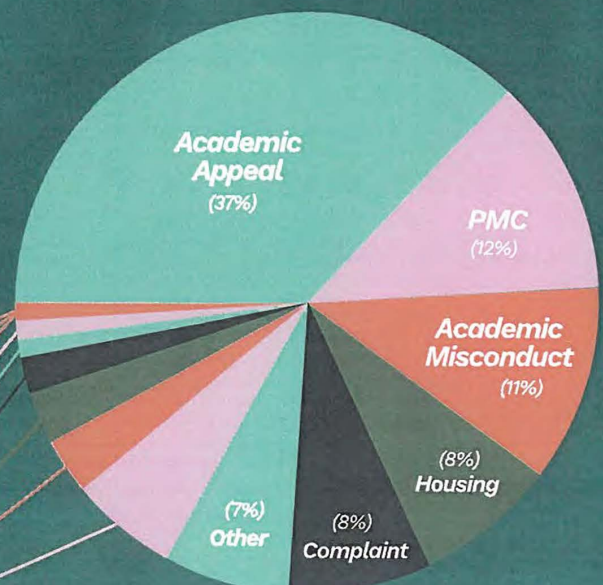
The role is now permanent within the staffing model, reflecting our commitment to employing and training students with their future career. We plan to investigate how we can further integrate this model into advice service delivery, consider how to expand this approach to other areas, as well as use the model as an exemplar for the Student Jobs Strategy. Our key learning centred on the value of strong, structured training and ensuring student staff feel fully supported and integrated into the team.

**The Advice Centre, provides friendly, independent and confidential advice and guidance to students.**

**We specialise in academic advice and work with University services and community organisations to provide a range of accessible resources and signpost students to appropriate support.**

*Very helpful advice given in a calm and understanding way. I felt very supported throughout the teams call, I felt heard and understood. I previously felt a bit lost with the situation but I now know the logical next steps I can take."*

- Fitness to Study (0%)
- Non Academic Benefits (1%)
- Student Conduct (1%)
- Cost of Living (1%)
- Student Finance Progression (2%)
- Fitness to Practice (3%)
- Not Specified (6%)



## Equity Ambassadors Project.



The Equity Ambassadors Project is a collaboration between Salford Students' Union and the University's Equality, Diversity and Inclusion (EDI) team, established to understand the real, raw student experience, particularly for students from marginalised communities. The student-facing project began in 2023 and focuses on identifying barriers contributing to the ethnicity awarding gap and wider inequities in higher education. Through student-led research and engagement, the project has reached over 2,000 students and has now moved into a co-creation phase to support institutional change.

The project was born from the University's EDI Statement of Ambition and aims to understand inequalities within education so that policies and adjustments can be made to better support students. In its first year, the project identified four key themes: student success and timely completion, the ethnicity awarding gap, graduate outcomes, and NSS ratings and feedback. The overarching aim is for the University to become a more equitable institution.

Student Equity Ambassadors were recruited from marginalised communities, with two returning ambassadors and eight new ambassadors in year two. The second year focused specifically on the ethnicity awarding gap, with ambassadors exploring the top five barriers identified through earlier research. Using student ambassadors was intentional, as their lived experience made them more relatable and encouraged honest engagement from students. Engagement took place through surveys, focus groups, games nights, interviews, events, social media and stalls. Data collection was led by the ambassadors and is currently being evaluated by the University's Strategy Team and the Equity Advocates Lead.

Since the project began, Equity Ambassadors have spoken to over 2,000 students and delivered 14 engagement activities. The project is now working with selected departments in a co-creation phase to help narrow the ethnicity awarding gap, with outcomes expected from May 2026.

The project has increased awareness of the Equity Ambassadors' role and strengthened collaboration between students and staff. It has helped staff better understand students' lived experiences and demonstrated that student-staff collaboration can support meaningful change. Reports and presentations have been produced to capture the project's journey, and the project has been invited to present its work at conferences.

At the co-creation phase, staff and Equity Ambassadors were trained by Sea Change Consultancy. Sea Change Consultancy are an organisation that specialises in equality, diversity and inclusion training for organisations across the UK. The training allowed space for staff and students from different backgrounds to have uncomfortable conversations around race, unconscious biases, understanding privileges and how to be an ally. As a result of this, Salford SU have committed to extending the training to wider SU staff with hopes that staff are able to recognise their unconscious biases, an opportunity to learn and how the organisation can improve on its commitments to EDI. Regular check in points will also be implemented to ensure that Salford SU is committed to making the organisation more equitable and inclusive and ensuring that the legacy of the Equity Ambassadors Project continues.

Key enablers include strong collaboration across the University and the passion and commitment of the Equity Ambassadors, who were motivated by a desire to create change. Challenges include limited funding, which restricts full evaluation of impact, and a lack of focus on staff experience, which emerged during the co-creation phase. Despite these challenges, the project has highlighted significant inequities and contributed to the University's work towards more equitable practices.

# ***Defining Islamophobia at the University of Salford: Co-producing an Institutional Definition and Implementation.***



In late 2023, an Islamophobic incident targeting our Islamic Society exposed gaps in how the institution recognised and responded to anti-Muslim hatred. Police responses and internal processes failed to fully acknowledge the seriousness of what had happened. Muslim students and their representatives told us that something needed to change.

What followed was genuine partnership- we worked closely with the University's Equity, Diversity and Inclusion team to co-lead a Working Group bringing together academic and professional services staff, student representatives, and people with lived experience of Islamophobia. We recruited through established networks to ensure the work was rooted in Muslim voices whilst maintaining shared institutional ownership.

The context matters here: around 20% of our students identify as Muslim, compared to 13% in the Greater Manchester population. National research shows 1 in 3 Muslim students experience abuse or hate incidents, with 1 in 4 saying they wouldn't report it. With no UK government definition to guide us – and progress in developing one seemingly stalled – we needed to create our own.

By November 2025, the partnership had produced two key outputs: a Working Definition of Islamophobia and a comprehensive draft Implementation Guidance Pack covering recognition frameworks, case studies, and practical tools for staff and students.

The working definition itself is clear: "Islamophobia is a form of discrimination, intolerance, hostility, irrational fear, and/or hatred directed towards Muslims and those perceived as Muslim, as well as their belongings and places of worship. It is also known as anti-Muslim hatred."

But we're aware a definition alone isn't enough. The guidance addresses Islamophobia at three levels - interpersonal, institutional, and curricular - moving us from reactive incident management to proactive prevention. It gives staff practical tools to recognise discrimination they might otherwise miss and provides Muslim staff and students with confidence that their experiences will be taken seriously.

The work was recognised nationally- in November 2025, the University received a 'Highly Commended' award from the Aziz Foundation. We're proud of that recognition, and that it validates the collaborative approach we took.

The definition is deliberately designed as a living document, reviewed annually to remain responsive to our Muslim community's changing needs. More still needs to be done to embed this definition, from staff training, policy integration, to improved reporting mechanisms, as well as tracking our progress.

What made this work was partnership built on shared values. A Students' Union officer team composed entirely of Muslim officers who wanted to extract some good from a bad situation, an EDI team committed to proactive institutional accountability, and university leaders willing to lead where there was a lack of leadership from successive governments.

# Student Jobs Strategy: Securing a Sector-Leading University Commitment to Student Employment.

The Student Jobs Strategy is a joint initiative between Salford Students' Union and the University of Salford that secured a sector-leading commitment: current students will make up 10% of the University's professional services staff headcount by 2026. We are not aware of any other UK university having made a comparable public commitment to student employment at this scale.

The strategy responds to interconnected challenges facing students: financial pressures requiring them to work alongside study, limited access to curriculum-relevant employment, and loneliness and disconnection. Student employment had already been identified as an enabler within the SU's Tackling Loneliness Strategy, recognising that meaningful work on campus can help students build connections whilst earning income.

The initiative targets all University of Salford students, with particular benefit for those experiencing financial pressure, those seeking curriculum-relevant work experience, and students at risk of isolation. Beyond immediate financial support, campus employment offers students professional development opportunities directly linked to their studies, reducing the need to work off-campus in roles that may conflict with academic commitments.

Led by the 2024–25 Student Officer team as their main collective priority, the project began in October 2024. The University committed to delivering the 10% target through four mechanisms: using external partnerships, better use of the apprentice levy, embedding student employment as a condition of capital procurement, and working with academic teams to identify course-related opportunities.

The commitment is embedded within University plans, suggesting strong long-term sustainability as the project moves from commitment into delivery. Formal evaluation is planned but not yet complete.

Next steps include:

- Establishing comprehensive baseline data on current student employment
- Gathering qualitative feedback from student employees about their experiences
- Addressing EDI concerns to ensure equitable access to roles
- Embedding student employment requirements in procurement processes
- Scaling curriculum-linked opportunities through academic partnerships



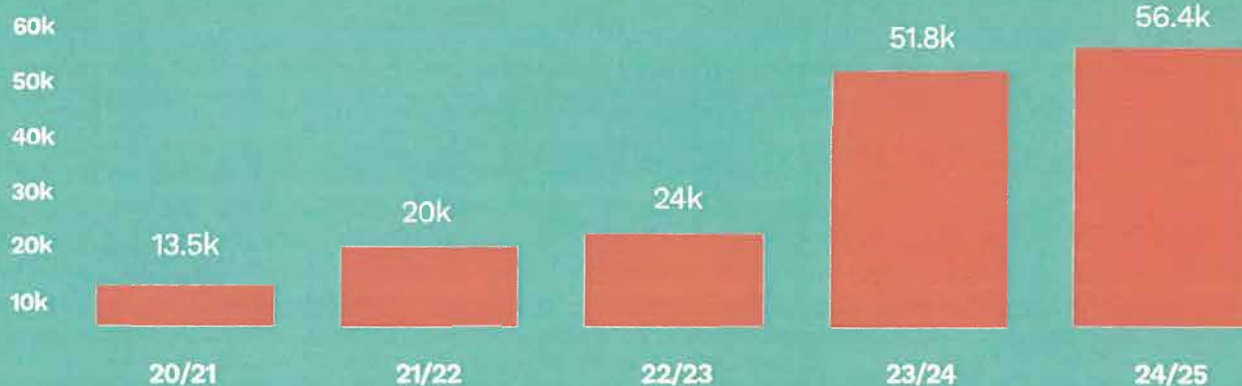
# Intervene.



Student group memberships:

**3586**

Number of attendees at events



Throughout sum of all student engagements at SU-run events only. Includes any event SU staff have been involved in delivering. Does not include student-led events.

Let's start by looking at some of our student groups. Our sports clubs enjoyed multiple promotions, with our Netball team being promoted for the third season in a row, Salford Basketball won the NW Conference Cup, and of course, we won our Varsity match against the University of Chester. And our Teams are starting to look as good as they're performing, with a new 3-year kit deal agreed with Surridge as our match and leisurewear provider.

In our student societies, Shock Radio were nominated for national awards, and we also saw Salford Racing attending the Formula Student Championships, again with the support of both the University and Morton's Group. The development of a Protected Societies Project, which would allow student groups who represent protected characteristics a life boat should they struggle to elect a full committee, providing staff support to continue to represent students.

In terms of our events, our improved relationships with the University's International Development team saw increases in International student numbers at events. We introduced new free events based on student feedback to celebrate the diversity of our students, such as Mardi Gras. We rounded off the year with our Student Group Awards night, which saw more winners than ever and the inclusion of an Anti-Loneliness Award to celebrate student contributions towards the organisation's strategic goals.

# Inform.

**48%**  
of students  
feel informed  
about what's  
going on



## Key stats for social comms for the year:



Followers – 11.2k (increase of 1500 followers on Instagram)



Saves on social media posts – 563

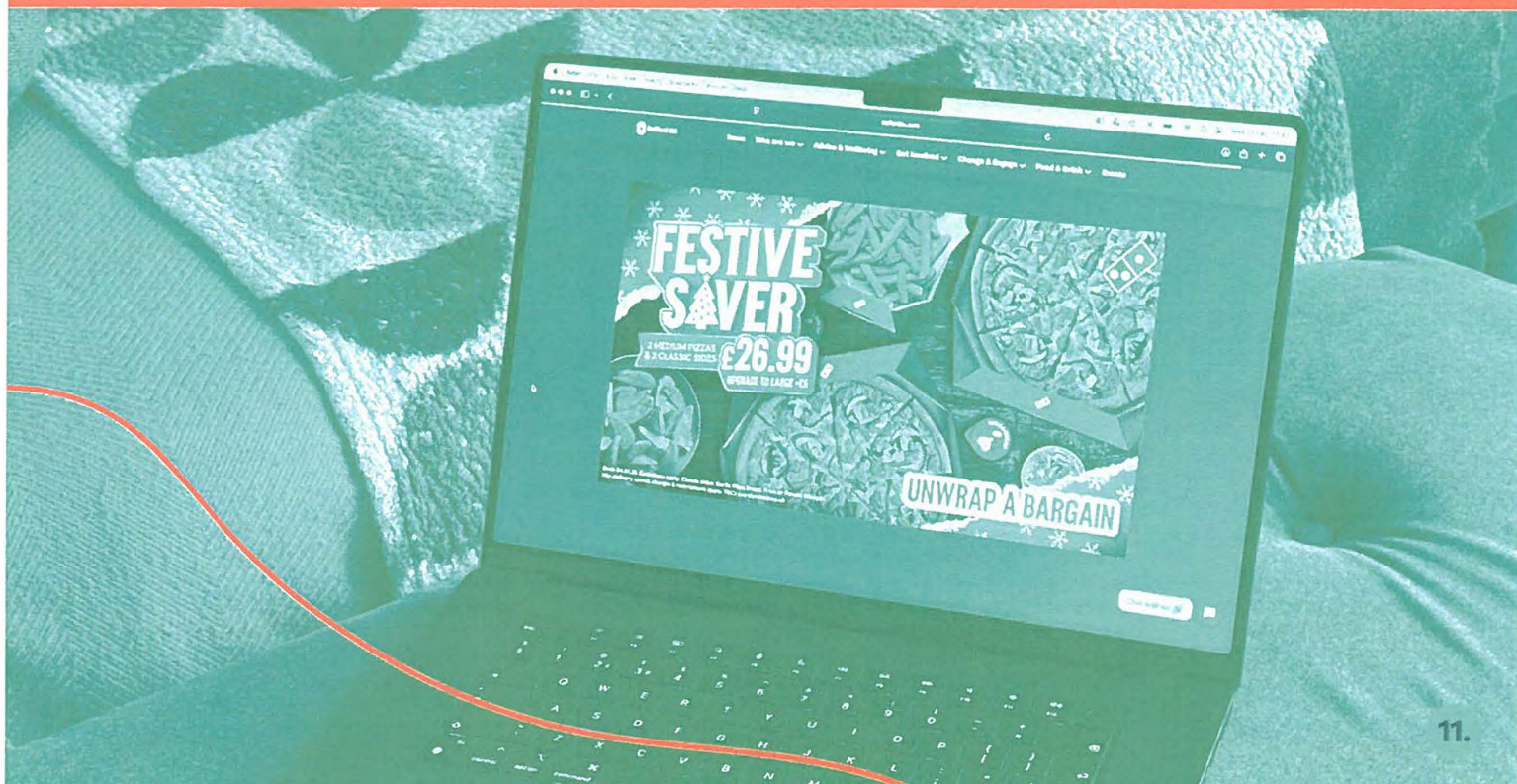


Website visits - 60898

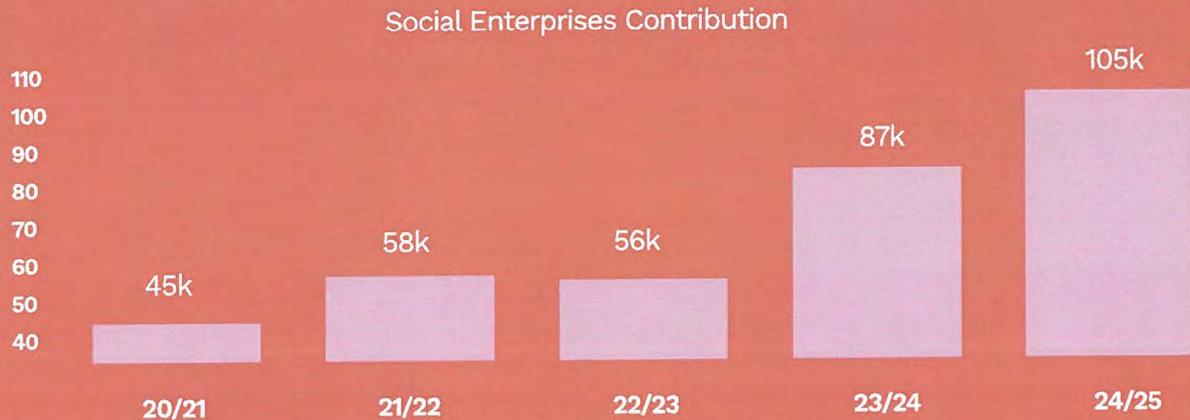


Since the change in organisational strategy, we have aligned the marketing department, accordingly, altering job descriptions to reflect changes within the marketing sector over the past 5 years. Social media and videography now sit under the same role, to create more synergy when delivering strategy and honouring the large role video has in social media strategy. All digital marketing sits with the marketing coordinator role, with more of an emphasis on email and digital signage after feedback from students that this is where they largely connect with SU updates.

Our overall marketing and communications strategy has been redesigned to ensure synergy across team output and content with the core focus of tackling loneliness.



# Social Enterprise.



Commercial net surplus position (£) from the USSU management records

## ATMOSPHERE

- 20k - £97k of vodka sold
- 20k - £59k pints of Coors sold
- 13k - £28k Pepsi Max pints (not incl as mixer)
- 13k - £48k pints of Guinness
- 6k - £42k burgers
- 5k - £32k pizzas

## COFFEE HUT

- £17k worth of lattes sold
- 15k £1 coffees sold
- 5k hash browns

## STAFF

- 20,895.89 paid hours given to student staff
- Development of x2 student supervisors into full time career staff as deputy managers

Excluding the COVID-impacted year (2020/21), the Commercial Team has nearly tripled its financial contribution to the Union. This growth has been supported by expanded student reach, notably through the introduction of the Coffee Hut concept, which has performed exceptionally well driven by its £1 coffee offer.

Atmosphere has also delivered significant increases in sales and contribution through stronger student engagement via social media, the development of a high-quality, student-focused food offer, and a value-led drinks strategy that prioritises low prices to drive volume.

Commercial marketing has continued to grow, with partners returning to on-site activations that focus on meaningful student engagement.

# Graphic Design Collaboration: Redesigning Atmoscans and Developing the Atmosbeer Brand.

Third-year Graphic Design students were given a brief to redesign Atmosphere's pre-mixed cocktail cans and created a completely new brand identity for one of our products, 'Atmosbeer'. The project tested a simple hypothesis: would student-designed branding resonate more strongly than staff assumptions about what students want? The answer was yes: Atmosbeer sales increased by almost 70%.

Out of 40 students on the course, 28 selected the Atmosphere brief, given its strong engagement with a real-world commercial challenge, and also giving immediate visibility to their work. The two winning students each received £250 prizes, while all students benefitted from the professional portfolio material and experience of working with commercial clients whilst still in their third year.

The project also demonstrated that students view alcoholic products differently to what our staff had assumed. This insight shaped not just the final designs but Atmosphere's understanding of its student audience.

The project was evaluated through academic review of submissions, followed by selection by Atmosphere management supported by university lecturers. And it's clear that this partnership with the School of Arts, Media and Creative Technologies worked: the 70% sales increase provides clear evidence of the value of this approach.

The collaboration has continued into 2025/26 with a new project focused on Atmosphere vodka. The model isn't indefinitely sustainable - there's only a small number of our products requiring redesign - but it's established a successful approach for future student-led collaborations where appropriate.

Our key learning is that co-production works, even in commercial areas. When students design for students, they get it right.

Student Union Pitch

07.

The cups and coasters keep the theme running. The glasses will be printed as if the stickers have been hand stuck onto the glass filling the glass all around.

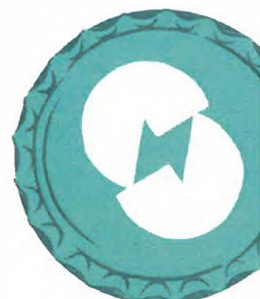
A selection of the coasters will also be printed with a variation of the stickers, some will be printed with the stickers individually and then all of them having the atmosbeer in type across the back. The colour palette linked to the type can alternate so it creates a variation of colours to chose from.



Glass.



Coasters.



Coasters & Glasses.

# National Union of Students (NUS).



*Salford SU is a member of the National Union of Students, helping to fund national work to improve the lives of students. We've therefore asked them to provide a quick summary of their key activities and wins over the past year:*

*NUS is behind every big win for students, and at the forefront of change on issues affecting people across society – from championing LGBTQ+ rights, pushing to decolonise education and standing up for students in the cost-of-living crisis. Together we've been a force for radical change since 1922, and our movement is still going strong.*

*As well as fighting, we're here to protect. Students are often the least heard voices and without our movement, their needs would be ignored. When COVID-19 hit, we came together to demand protections for student renters, push for better internet access and stand up for those experiencing hardship – saving students across the UK a staggering £1 billion.*

*Our recent campaign wins include:*

- 1. After decades of campaigning led by NUS, the government announced that Votes at 16 would be implemented ahead of the next general election.*
- 2. As a result of the Fair Deal for our Future campaign, which focused on young people's wages, we secured an 18% increase to the apprentice minimum wage to £7.55 an hour; the minimum wage for young people also increased significantly.*
- 3. In England, we secured an additional £300 million for further education, saved threatened Level 3 qualifications, and influenced the government's higher education review through the Commission on Students in HE.*
- 4. We have similar fantastic wins across our work in Scotland, Wales and Northern Ireland.*

*NUS Charity is responsible for the development of students' unions across the UK. We provide expert advice, training and resources covering every facet of SUs - from elections and legal matters to leadership development and student voice. We champion the role of SUs in education and influence policy to create a better environment for students. Our collective purchasing consortium is built specifically to keep prices low in SU bars, cafes and shops on everyday favourites, offer ethical and sustainable choices and deliver investment into every SU.*



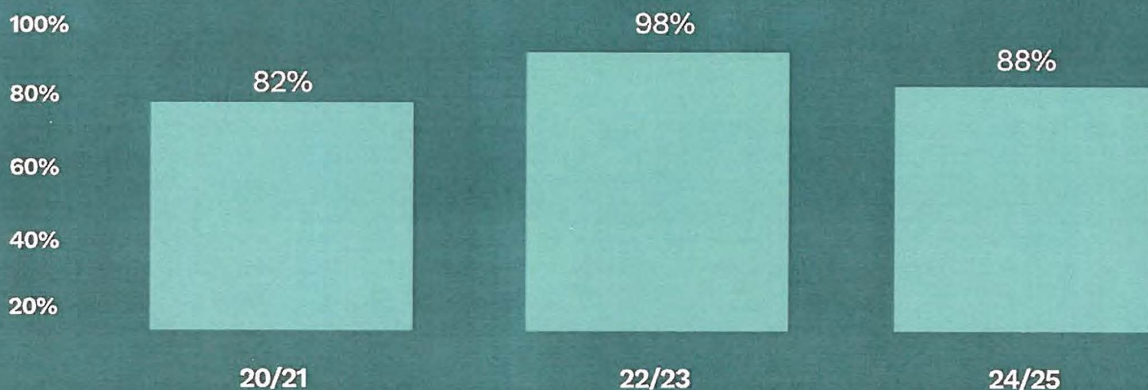


### The Charity's recent impact includes:

- providing SU members with legal advice and support on issues including the new Higher Education (Freedom of Speech) Act, changes in VAT charges for catering and bars, the legal status of sabbatical officers, the Employment Rights Bill, decision making for trustees, safeguarding and safety in outdoor pursuits.
- We achieved £32.1m group turnover in 2024-25 across licensed trade, catering, and retail, demonstrating the power of the collective purchasing consortium.
- We acted as Returning Officer supporting over 180 SU elections last year, up from 150 the year before.
- This year our Communities of Practice have grown to 16 specialised groups, facilitating SUs to collaborate on key issues across the nations. SU Careers is strengthening its role as the preferred recruitment platform for SUs, with an 188% increase in new candidate registrations.
- Throughout the 2024-25 year, we welcomed 471 members to our diverse training and development courses, where industry experts share knowledge covering all aspects of SU life.
- Long running programmes including Quality Students' Unions, The Big SU Survey and our Employee Engagement Survey continue to provide the sector specific data and tools that SUs need to truly thrive.

# People & Culture.

Staff Engagement



Core SU staff responding positively to the statement "I would recommend this organisation as a good place to work" as measured in our biannual staff engagement survey

## Learning & Development:

- All career-staff training on Micro-aggressions in December 24 and January 25.
- All career-staff training on having difficult conversations - Jan 25.
- Development of GDPR e-learning module - launched in June 25. Project undertaken by Graduate Intern on the University's Graduate Internship Programme - supporting a University of Salford Graduate to gain work experience.

From April 2025 we started moving to our new HR system, Cintra. The new system provides a better new starter experience through an onboarding portal, the collection and reporting of equality monitoring data, and better self-service access for staff to manage their personal data and records. By July 2025, all staff data had been moved across, leave management functionality was in use, and policies uploaded to the system for central access. The next phase of the introduction of this system includes completing and monitoring objectives and development reviews through the system - including alignment of objectives to organisational strategy.



## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also the directors of the Union for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charity for the 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Trustees' statement of disclosure of information to the auditors in so far as the trustees are aware at the date of approval of this report:

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

Approved by the Trustees of the University of Salford Students' Union and signed on its behalf by:



Akinwale Bello

Chair of the Board of Trustees

Date: 12th of February 2026

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

### University of Salford Students' Union (A company limited by guarantee)

#### Opinion

We have audited the financial statements of University of Salford Students' Union (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions 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 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement \_\_\_\_\_, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **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 is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their

- knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1(p) were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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 as a body, for our audit work, for this report, or for the opinions we have formed.

*Dains Audit Ltd*

**Simon Hawkins**  
**Senior Statutory Auditor**

For and on behalf of **Dains Audit Limited**, Statutory Auditor, Chartered Accountants  
Suite 2, Albion House  
2 Etruria Office Village,  
Forge Lane, Etruria,  
Stoke on Trent, ST1 5RQ

Date: *26 February 2026*

# Trustees' Report and Accounts for the Year Ended 31 July 2025

Registered Charity Number: 1189354

Registered Company Number: 12532982

## Reference & Administrative Details

**Charity Name:** University of Salford Students' Union

**Registered Charity Number:** 1189354

**Registered Company Number:** 12532982

**Registered Office:** University House, The Crescent,  
Salford, M5 4WT

## Directors and Trustees & Key Management Personnel

All directors of the company are also trustees of the charity, there are no other trustees. The trustees who served during the year were:

Name	Appointed	Resigned	Position
Susie Palmer-Trew	01-Sep-22		Deputy Chair
Conor Naughton	01-Sep-22		
Charlotte Stevenson-Stoddard	01-Jul-23		
Emma White	01-Jul-24		
Akinwale Bello	01-Jul-25		Chair
Megan Cornes	01-Jul-25		
Ali Aziz Janjua	01-Jul-25		
Hina Rheman Khalil	01-Jul-25		
Sheba Umbule Tayo-Garbson	01-Jul-25		
Helen Charlotte MacIntyre	14-Nov-25		
Maariyah Kadu	14-Nov-25		
Dom Smithies	14-Nov-25		
Neil Withnell	07-Jan-25		
Mathew Yesudas	07-Jan-25		

Resignations from the board during the period included:

Name	Appointed	Resigned	Position
Adnan Sabir	01-Jul-23	30-Jun-25	
Humoud Aljassar	01-Jul-23	30-Jun-25	
Karina Lurea	01-Jul-23	30-Jun-25	
Alvina Imran	01-Jul-24	30-Jun-25	Chair
Ahmad Ali	01-Jul-24	30-Jun-25	
Sara Sara	01-Jul-24	30-Jun-25	
Alishba Malik	01-Jul-24	30-Jun-25	

**Company Secretary:** Ed Moloney

Nick Smith

**Key Management Personnel:** Ed Moloney *Chief Executive Officer*

Andy Hargreaves *Director of Engagement*

Lauren Beckett *Director of Advocacy*

## **Advisors**

**Auditors:** Dains Audit Limited, Suite 2, Albion House, 2 Etruria Office Village, Forge Lane, Stoke on Trent, ST1 5RQ.

**Bankers:** The Cooperative Bank PLC, PO Box 101, 1 Balloon Street, Manchester, M60 4EP

**Insurance:** Howdens, The Quadrangle, Imperial Square Cheltenham, Gloucestershire, GL50 1PZ.

## **Trustees' Report**

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31st July 2025.

The trustees have adopted the provisions of the 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

# **Structure, Governance & Management**

## **Governing Document**

The University of Salford Students' Union (the Union) is a students' union within the meaning of the Education Act 1994. The Union is devoted to the educational interests and welfare of its members. It is the independent representative body of the students at the University of Salford.

The Union is a company limited by guarantee and without shares (company number 12532982) and a charity (charity number 1189354).

The Union is governed by Articles of Association effective from the 24 th of February 2025, a set of Bye-laws, the University of Salford and the Charity Commission. The Union also has a Memorandum of Understanding with the University of Salford. The Articles of Association state the Union's principle objectives as:

"The Union will seek at all times to:

- (i) ensure that the diversity of its Student Membership is recognised and that equal access is available to all Student Members of whatever origin or orientation;
- (ii) pursue its aims and objectives independent of any political party or religious group; and
- (iii) pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

These Articles have been structured to give the Board of Trustees reasonable authority to manage the affairs of the Union in a professional manner. The Student Members enjoy the right, which must be exercised in accordance with charity law, to elect a proportion of the Trustees and to dismiss all the Trustees. The Board of Trustees will give the utmost consideration to the views of Student Members.

Under the Education Act 1994, the University of Salford has a statutory duty to ensure that the Union operates in a fair and democratic manner and is held to proper account for its finances. The Union therefore works alongside the University of Salford in ensuring that the affairs of the Union are properly conducted and that the educational and welfare needs of the Union's Student Members are met.

## **Public Benefit Statement**

The Trustees have given due consideration to Charity Commission published guidance on the operation of the public benefit requirement and are satisfied that the charitable company meets these requirements.

## **The Trustee Board**

The Union is democratically controlled through the annual election of a team of student representatives who form part of the Union's Board of Trustees. The membership of the Trustee Board is as follows:

- Five elected Sabbatical Trustees
- Four Student Trustees
- Four Lay Trustees

The Trustees determine policy for all areas of Union activity. The sabbatical trustees are full time student officers of the organisation and work for the Union for a year either during or at the end of their degree course to represent students on a full-time basis. The Trustee Board remit can be summarised as follows:

<b>Strategy</b>	Formulating, monitoring and implementing plans.
<b>Financial</b>	Providing effective financial management and oversight including the formation of budgets
<b>Performance</b>	Monitoring and evaluating the performance of staff, services and activities
<b>Line Management Risk Management</b>	Line managing and supporting the Chief Executive including performance monitoring. Ensuring there are effective reporting and monitoring processes in place to effectively manage the risks of the Union.
<b>Consultation Involvement Trustee Recruitment</b>	Ensuring there is a comprehensive programme of member consultation in place. Promoting the effective involvement of members.
<b>Reporting</b>	Ensuring the effective election/selection, induction and appraisal of trustee board members
<b>Considering Committee Reports</b>	The Sabbatical Trustees work alongside the permanent Union staff to implement and carry out the strategy and policies set by the Trustee Board. The permanent staff team is managed by the Chief Executive Officer, who is directly accountable to the Trustee Board for the Unions' performance

## Risk Management Statement

Risk management is the responsibility of the Trustee Board. The senior managers of the Union have delegated authority for identifying the risks facing the organisation and reporting these to the Trustees as they arise in relation to items of business at the Board. In addition, the senior managers provide the information to enable the Trustees to undertake an annual review.

The Trustee Board examines the major strategic, business and operational risks which the Union faces on an annual basis. The Trustees confirm that systems have been established to enable regular reports to be produced.

## Reserves

Details of the funds are set out below:

<b>£'s</b>	<b>2025</b>	<b>2024</b>
Unrestricted Funds	356,601	256,356
Designated Fixed Assets Fund - being a fund representing the net book value of fixed assets owned by the charitable company	130,433	300,402
Unrestricted Funds	76,524	76,707
<b>Total Reserves</b>	<b>563,557</b>	<b>633,465</b>

## Reserves Policy

The trustees have adopted a reserves policy, the objective of which is to protect the Union and its charitable activities by ensuring adequate liquidity while the organisation adjusts to any short term (three to six months) changes it encounters in its financial and operating environment. Such changes might include:

- Interruptions to the grant funding from the University;
- Provision for unforeseen events;
- Staff notice and redundancy payments and/or legal fees in the event the Union is wound up.

At the same time the trustees want to ensure reserves are not too high to maximise the resources applied to the Union's charitable purpose and the ability to invest in the Unions fixed assets to maintain the quality and standards of its service provision.

The trustees understand that a reserve against loss in trading income would not mitigate a decrease in income from the University block grant. However, the risk level of such is regarded to be low. The trustees have therefore set a target of the Union holding a minimum of six months' loss in trading income in unrestricted funds. Based on the 2024/25 financial year this target figure would equate to £612,619. At 31 July 2025 the Union held unrestricted funds of £356,600 (2024: £256,356) equating to 56% (39% 2024) of the target level.

In 2024 the trustees took the decision to fund the buy-out of the Union's antiquated defined benefit pension scheme, that has been closed to accrual. The pension scheme is the largest risk to the organisation, and a unique opportunity to continue with the buy-out arose. This decision will require investment from the Union and it is likely to reduce the reserves position. The university has provided additional support, should the organisation require it, through the offering of a loan facility, which the Union does not currently intend to draw upon.

## **Appointment of Trustees**

The Union's Articles of Association states there shall be "not more than five Sabbatical officer Trustees, elected...; not more than four Student Trustees, appointed... ; and not more than four Lay Trustees, appointed ...;"

### **Sabbaticals**

Up to five Sabbatical Officer Trustees are elected by secret ballot of the Members of the Union at an election held in accordance with the Election Regulations. They remain in post for a term of one year between the 1 July and the 30 June. They may be re-elected for a maximum of one further term of one year. This may be consecutive or non-consecutive; the total maximum term that can be served is twenty-four months. Each Officer Trustee must be a student or an Officer Trustee at the time of the election. An Officer Trustee becomes a member of the Union on commencement of their appointment or reappointment and this membership ceases when they cease to be an officer trustee.

### **Student Trustees**

Up to four student trustees are appointed by a panel drawn from the Trustee Board. Each Student Trustee must be a student at the time of their appointment. The role may be shorter or longer on a transitional basis to coincide with the alteration of the year start or end. A student trustee may serve a maximum of two years that may be consecutive or non-consecutive.

## **Lay Trustees**

The trustees are required to appoint by a simple majority vote such persons as they consider suitable to be Lay Trustees. Unless their appointment is terminated in accordance with the Articles of Association, Lay Trustees remain in office for a term of up to four years. They are eligible for reappointment by a simple majority vote of the Trustees for a further term of four years but are not eligible for re-appointment thereafter if they have served a total maximum term of eight years.

## **Trustee Induction & Training**

All new trustees engage in a comprehensive training programme which includes:

- The key roles and responsibilities of the trustee position
- Financial training
- Introductions to key staff and other trustees
- Copies of the Union's key documents

On-going training needs for Trustees are continually monitored by the Chief Executive Officer and President.

## **The Students' Union**

The Union is involved in a wide range of activities. Its core purpose is to represent students and provide activities for them to enhance the student experience. To that end the Union organises campaigns on issues of concern to the generality of students, administers the work of approximately 100 different sports teams and societies, trains and develops over 600 student course representatives and operates a Student Advice Centre.

The Union's commercial activities includes Atmosphere which incorporates a cafe and licenced premises offering a social eating and drinking space. The Union also puts on social events for members. The Union also receives financial contributions from its relationship with Chartwells, who operate the retail space on campus.

The majority of Union core activity is funded from the grant received from the University.

## **The Staff Teams**

There is a core staff team of 35 staff and approximately 60 casual student staff members. Union staff members work across five functional areas of the Union:

- Student Voice
- Student Opportunities and Wellbeing
- Marketing and Events
- Commercial services
- Administration, including finance and human resources.

## **Related Parties**

The University of Salford is the parent institution of Salford SU. The Salford SU received a revenue block grant in the year from the University of Salford of £1,397,000 (2024: £1,282,000).

# Statement of financial activities for the year ended 31st July 2025

£'s	Note	2025			Total	2024
		General Funds	Designated Funds	Restricted Funds		Total
<b>Income</b>						
Donations & Legacies	2	1,397,000		77,004	1,474,004	1,282,000
Charitable Activities	3	1,225,239		(183)	1,225,056	1,343,130
Other Trading Activities	4	70,306		-	70,306	60,265
Investments	5	53,553		-	53,553	58,710
<b>Subtotal</b>		<b>2,746,098</b>	<b>-</b>	<b>76,821</b>	<b>2,822,918</b>	<b>2,744,105</b>
<b>Expenditure</b>						
Raising Funds	6	120,298	1,018	-	121,316	105,768
Charitable Activities	7	2,495,240	69,478	77,004	2,641,722	2,751,849
Other	8	-	129,789	-	129,789	76,512
<b>Subtotal</b>		<b>2,615,538</b>	<b>200,285</b>	<b>77,004</b>	<b>2,892,827</b>	<b>2,934,129</b>
<b>Net Income (Expenditure)</b>		<b>130,560</b>	<b>(200,285)</b>	<b>(183)</b>	<b>(69,908)</b>	<b>(190,024)</b>
<b>Funds Brought Forward</b>		<b>256,356</b>	<b>300,402</b>	<b>76,707</b>	<b>633,465</b>	
Fund Transfers		<b>(30,316)</b>	<b>(30,316)</b>			
<b>Funds Carried Forward</b>		<b>356,601</b>	<b>130,433</b>	<b>76,524</b>	<b>563,557</b>	

# Balance Sheet as at 31st July 2025

		2025 £	2024 £
<b>Fixed Assets</b>			
Tangible Assets	11	<u>130,432</u>	<u>176,913</u>
<b>Current Assets</b>			
Stocks	12	15,208	21,198
Debtors	13	100,273	121,615
Investments	14	448,438	431,885
Cash & Bank		113,075	90,448
		<u>676,994</u>	<u>665,146</u>
<b>Creditors</b>			
Amount falling due < 1 year	15	<u>(243,455)</u>	<u>(208,594)</u>
<b>Net Current Assets</b>		<u>433,539</u>	<u>456,552</u>
<b>Net Assets</b>		<u>563,971</u>	<u>633,465</u>
<b>The Funds of the Charity</b>			
Restricted	18	76,524	76,707
Unrestricted	18	356,601	256,356
Designated	18	130,433	300,402
<b>Total Funds</b>		<u>563,557</u>	<u>633,465</u>

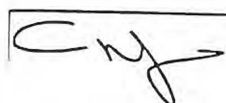
The notes on pages 12-28 form part of these financial statements. Approved by the trustees of the University of Salford Students' Union on the 12th February 2026.

Akinwale Bello  
**Chair**



12th of February 2026

Conor Naughton  
**Deputy Chair**



26th of February 2026

# Statement of Cashflow for the Year Ended 31st July 2025

£'s	Note	2025	2024
<b>Net cash provided by (used in) operating activities</b>	20	63,194	30,481
<b>Cash flows from investing activities:</b>			
Purchase of fixed assets		(24,015)	(80,395)
Sale proceeds from disposal of fixed assets			
<b>Net cash provided by (used in) investing activities</b>		<u>(24,015)</u>	<u>(80,395)</u>
<b>Change in cash and cash equivalents in the period</b>		<b>39,180</b>	<b>(49,914)</b>
Cash and cash equivalents at the beginning of the period		<u>522,333</u>	<u>572,247</u>
<b>Cash and cash equivalents at the end of the period</b>	21	<b>561,513</b>	<b>522,333</b>

The notes on pages 12-28 form part of these financial statements

# Notes to the Financial Statements for the Year Ended 31st July

## Note 1 Accounting Policies

The University of Salford Students' Union, which is a charitable company limited by guarantee and limited to £1 per member has adopted the following accounting policies:

### a) Basis of accounting

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

The University of Salford Students' Union meets the definition of a public benefit charity under FRS 102. The financial statements are prepared under the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in Sterling which is the functional currency of the charitable company and rounded to the nearest£.

### b) Incoming resources

Incoming resources are included in the Statement of Financial Activities (SoFA) when the charitable company has entitlement to the funds, any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions and is recognised as earned. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with reasonable certainty. Income received to deliver services over a specific period covering more than one financial year is accounted for over the specific period; related expenditure is accounted for when incurred.

Investment income relates to interest earned through holding assets on deposit.

c) Donated services and facilities

Donated services and facilities are recognised as income when the charitable company has control over the item, any conditions associated with the donated items have been met, and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) the general volunteer time is not recognised.

Donated services and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company would have been willing to pay to obtain services or facilities of equivalent benefit on the open market, a corresponding amount is recognised in the expenditure for the period.

d) Support costs allocation

Support costs are those that assist the work of the charitable company but do not directly represent charitable activities and include office & admin costs, facility costs and supporting marketing costs which are allocated to activity based on the proportion of that activity's direct costs to total costs.

e) Governance costs allocation

Governance costs are those costs related to the governance of the entity, to allow it to operate, and to generate information for public accountability. Direct costs will include audit and accountancy, legal advice to trustees and costs of trustees meetings.

f) Funds

The entity has the following funds which are shown separately in the accounts:

- i) Restricted funds are funds that are used in accordance with specific restrictions imposed by donors or that have been raised by the entity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. Details of the restricted funds held are given in note 19 to the financial statements.
- ii) Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the objects of the entity and which have not been designated for other purposes.
- iii) Designated funds are unrestricted funds that are allocated for specific purposes as set out in note 18 to the financial statements

g) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that asset as follows:

Fixtures, Fittings & Equipment: 10% to 33% straight line per annum  
Building Improvements: 4% to 10% straight line per annum

Motor Vehicles: 33% straight line per annum

h) Stocks

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

i) Debtors

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

j) Current asset investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

k) 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.

l) Creditors and provisions

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement after allowing for any trade discounts due.

m) Financial instruments

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

n) Pension costs

The Union operates two defined benefit pension schemes for all qualifying employees.

The Greater Manchester Pension fund operates on a pooled arrangement with contributions agreed centrally. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances, contributions can be accounted for as if the scheme was a defined contribution scheme based on actual contributions paid throughout the year.

The Union of Salford Students Union Pension and Life Assurance Scheme contributions are accounted for on a full actuarial valuation basis as at the year-end.

Following the introduction of auto enrolment a National Employment Savings Trust (NEST) has now been set up in order to provide pension arrangements for any staff that now become eligible jobholders.

o) Taxation

The charitable company is an exempt 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 entity for UK corporation tax purposes.

p) Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include assumptions around the financial assets and liabilities of pension scheme commitments, and the discount rate applied thereto, and the valuation of stock.

q) Going Concern

The Union has net assets of £558k (2024: £633k).

With the continued support of the University, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## Note 2 Donations & Legacies

£'s	2025				2024
	General	Designated	Restricted	Total	Total
University Block Grant	1,397,000	-	-	1,397,000	1,282,000
Other Grants	-	-	77,004	77,004	-
<b>Total</b>	<b>1,397,000</b>	<b>-</b>	<b>77,004</b>	<b>1,474,004</b>	<b>1,282,000</b>

## Note 3 Income from Charitable Activities

£'s	2025				2024
	General	Designated	Restricted	Total	Total
Bar	738,834	-	-	738,834	801,339
Catering	380,953	-	-	380,953	339,395
Student Support Activities	28,733	-	-	28,733	21,762
Graduate Portrait Commission	43,325	-	-	43,325	52,867
Student Services e.g Society Membership	33,394	-	-	33,394	34,512
Net Movement in Student Funds	-	-	(183)	(183)	-
National Lottery Community Funding	-	-	-	-	16,555
Equity Advocate Funding	-	-	-	-	53,511
Academic Society Funding	-	-	-	-	23,180
<b>Total</b>	<b>1,225,239</b>	<b>-</b>	<b>(183)</b>	<b>1,225,056</b>	<b>1,343,130</b>

## Note 4 Income from Other Trading Activities

£'s	2025				2024
	General	Designated	Restricted	Total	Total
Venue Hire & Franchise Income	450	-	-	450	27,962
Media Income	38,142	-	-	38,142	32,303
Retail & Clothing Commission	31,714	-	-	31,714	-
<b>Total</b>	<b>70,306</b>	<b>-</b>	<b>-</b>	<b>70,306</b>	<b>60,265</b>

## Note 5 Investment Income

£'s	2025				2024
	General	Designated	Restricted	Total	Total
Investment Income	53,553	-	-	53,553	58,710
<b>Total</b>	<b>53,553</b>	<b>-</b>	<b>-</b>	<b>53,553</b>	<b>58,710</b>

## Note 6 Analysis of Expenditure

2025						
£'s	Cost of Sales	Staff Costs	Other Costs	Governance Costs	Support Costs	Total
Raising Funds	-	70,806	17,446	4,541	28,440	121,232
<b>Charitable Activities</b>						
Bar	232,278	355,960	194,533	40,274	252,253	1,075,298
Catering	132,023	105,056	23,801	13,433	84,070	358,372
Student Services incl Societies	-	566,019	260,999	42,550	266,512	1,136,080
Equity Advocate Fund	-	72,290	4,714	-	-	77,004
<b>Total Charitable Activities</b>	<b>364,301</b>	<b>1,099,325</b>	<b>484,047</b>	<b>96,247</b>	<b>602,835</b>	<b>2,646,754</b>
<b>Other - Designated</b>						
Pension Scheme Costs	-	-	129,789	-	-	129,789
<b>Total</b>	<b>364,301</b>	<b>1,170,131</b>	<b>631,282</b>	<b>100,787</b>	<b>631,274</b>	<b>2,897,776</b>

2024						
£'s	Cost of Sales	Staff Costs	Other Costs	Governance Costs	Support Costs	Total
Raising Funds	-	67,381	9,704	3,096	25,587	105,768
<b>Charitable Activities</b>						
Bar	273,441	456,229	195,148	37,143	306,978	1,268,939
Catering	158,263	51,945	17,019	9,126	75,425	311,778
Student Services incl Societies	-	533,975	228,587	30,627	253,120	1,046,309
National Lottery Community Fund	-	-	16,555	-	-	16,555
Equity Advocate Fund	-	-	53,500	-	-	53,500
Academic Society Fund	-	-	23,180	-	-	23,180
Strike Fund	-	-	16,787	-	-	16,787
Loneliness Goal Fund	-	-	14,802	-	-	14,802
<b>Total Charitable Activities</b>	<b>431,704</b>	<b>1,042,149</b>	<b>565,578</b>	<b>76,896</b>	<b>635,523</b>	<b>2,751,849</b>
<b>Other - Designated</b>						
Pension Scheme Costs	-	-	76,512	-	-	76,512
<b>Total</b>	<b>431,704</b>	<b>1,109,530</b>	<b>651,794</b>	<b>79,992</b>	<b>661,110</b>	<b>2,934,129</b>

Of the total expenditure £2,820,777 (2024: £2,809,307) was unrestricted and £77,004 (2024: £124,825) was restricted.

The support costs and governance costs are allocated to activity based on the proportion of that activity's direct costs to total costs.

Governance and support costs can be analysed as follows

<b>£'s</b>	<b>2025</b>	<b>2024</b>
Staff Costs	437,215	320,036
Staff Recruitment, Training & Social Casts	15,931	34,332
Facility Costs	32,542	33,550
Office & Finance Costs	43,288	40,407
Travel, Subsistence & Conference Costs	17,239	8,658
Legal, Professional & Consultancy	100,948	148,994
Marketing / Website Costs	664	818
Irrecoverable VAT	31,290	30,983
Depreciation	7,847	88,473
Sundry Costs	45,098	34,851
<b>Total</b>	<b>732,062</b>	<b>741,102</b>

## **Note 7 Net Income / (Expenditure) for the Year**

This is stated after charging

<b>£'s</b>	<b>2025</b>	<b>2024</b>
Depreciation	70,496	139,808
Profit / (loss) on Disposal of Fixed Assets	-	-
Bad Debts Incurred		(60)
Auditor Remuneration	7,600	7,250

## **Note 8 Analysis of Staff Costs & Key Management Personnel**

Staff costs were as follows

<b>£'s</b>	<b>2025</b>	<b>2024</b>
Salaries & Wages	1,481,058	1,325,039
Social Security Costs	116,696	94,095
Termination Payments	0	0
Employer's Contribution to a defined contribution pension scheme	28,418	17,337
Operating Costs of Defined Benefit Pension Schemes	11,712	10,297
Other Employee Benefits	1,121	1,142
<b>Total</b>	<b>1,639,005</b>	<b>1,447,910</b>

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

No.	2025	2024
£70,000-£79,999	1	1

The total employee benefits including pension contributions of the key management personnel were £326,142 (2024 271,142). Key management personnel include the employees and trustees noted on pages 1 and 2 of the accounts.

Ex gratia payments of £2,000 were made in the year.

## Note 9 Trustees Remuneration and Expenses

£'s	2025	2024
Trustees' Remuneration & Employer's NI	137,853	125,241
Trustees' Expenses	6,254	8,265
<b>Total</b>	<b>144,107</b>	<b>133,506</b>

Each of the student officers received a salary of £24,860 per annum as authorised in the Articles of Association of the University of Salford Students' Union for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. The work includes voicing student opinion with the University and local community, defending and extending the rights of students through petitions, and discussions with local MPs.

The trustees expenses of £5,551 (2024: £6,265) were incurred by 5 (2024: 5) trustees in respect of travel and subsistence costs in the course of their duties.

## Note 10 Staff Numbers

The average number of employees (head count based on number of staff employed) during the year was made up as follows:

No.	2025	2024
Raising Funds	6.0	3.6
Bar	51.0	55.8
Catering	4.0	1.4
Student Services	36.0	31.3
Governance	0.0	1.0
Support Services	9.0	11.2
<b>Total</b>	<b>106.0</b>	<b>104.2</b>

## Note 11 Tangible Fixed Assets

£'s	Building Improvements	Fixtures & Fittings	Motor Vehicles	Total
<b>Cost</b>				
At 31 July 2024	1,037,906	364,252	17,607	1,419,765
Additions	-	24,015	-	24,015
Disposals				
<b>At 31 July 2025</b>	<b>1,037,906</b>	<b>388,267</b>	<b>17,607</b>	<b>1,443,780</b>
<b>Depreciation</b>				
At 31 July 2024	1,006,528	218,717	17,607	1,242,852
Charge For The Year Disposals	19,569	50,927	-	70,496
<b>At 31 July 2025</b>	<b>1,026,097</b>	<b>269,644</b>	<b>17,607</b>	<b>1,313,348</b>
<b>Net Book Value</b>				
<b>At 31 July 2025</b>	<b>11,809</b>	<b>118,623</b>	<b>-</b>	<b>130,432</b>
At 31 July 2024	31,378	145,535		176,913

## Note 12 Stocks

£'s	2025	2024
Bars	10,728	19,841
Catering	4,480	1,347
<b>Total</b>	<b>15,208</b>	<b>21,198</b>

## Note 13 Debtors

£'s	2025	2024
Trade Debtors	12,052	18,726
Other Debtors	4,319	6,303
Prepayments & Accrued Income	83,901	94,611
Other Taxes	-	1,975
<b>Total</b>	<b>100,273</b>	<b>121,615</b>

## Note 14 Current Asset Investments

£'s	2025	2024
Carrying Value at Beginning of the Period	431,885	416,961
Additions to Investments at Cost	1,066,553	1,049,942
Disposals at Carrying Value	(1,050,000)	(1,035,000)
<b>Total</b>	<b>448,438</b>	<b>431,885</b>

## Note 15 Creditors: Amounts Falling Due in One Year

<b>£'s</b>	<b>2025</b>	<b>2024</b>
Trade Creditors	30,635	50,659
Social Security & Other Taxes	39,767	23,690
Other Creditors	4,310	3,774
Accruals & Deferred Income	169,157	130,471
<b>Total</b>	<b>243,869</b>	<b>208,594</b>

## Note 16 Deferred Income

<b>£'s</b>	<b>2025</b>	<b>2024</b>
Carrying Value At Beginning of the Period	6,500	-
Amount Reversed in the Year	(6,500)	-
Amounts Deferred in the Year	48,590	6,500
<b>Total</b>	<b>48,590</b>	<b>6,500</b>

## Note 17 Capital Commitments

At 31 July 2025 there were no capital commitments

## Note 18 Statement of Funds Movement

<b>For the Current Year Ended 31 July 2025 £'s</b>		<b>Balance Brought Forward 31/7/24</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>Balance Carried Forward 31/7/25</b>
<b>Unrestricted</b>		256,357	2,746,098	(2,615,538)	(30,316)	356,601
<b>Designated</b>	Fixed Asset Fund	126,510	-	(70,496)	50,154	106,168
	Capital Grant	50,403	-	-	(26,139)	24,265
	Pension Fund	123,488	-	(129,789)	6,301	(0)
<b>Designated Total</b>		<b>300,401</b>	<b>-</b>	<b>(200,285)</b>	<b>4,177</b>	<b>130,433</b>
<b>Restricted</b>	Societies	76,696	260,484	(260,667)	-	76,513
	Equity Advocate Fund	11	77,004	(77,004)	-	11
<b>Restricted Total</b>		<b>76,707</b>	<b>337,488</b>	<b>(337,671)</b>	<b>-</b>	<b>76,524</b>
<b>Total Funds</b>		<b>633,465</b>	<b>3,083,586</b>	<b>(3,153,494)</b>	<b>-</b>	<b>563,557</b>

<b>For the Current Year Ended 31 July 2024 £'s</b>		<b>Balance Brought Forward 31/7/23</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>Balance Carried Forward 31/7/24</b>
<b>Unrestricted</b>		406,031	2,650,232	(2,592,985)	(206,921)	256,357
<b>Designated</b>	Fixed Asset Fund	185,922	-	(139,807)	80,395	126,510
	Deferred Capital Grant	123,877	-	-	(73,474)	50,403
	Pension Fund	-	-	(76,512)	200,000	123,488
<b>Designated Total</b>		<b>309,799</b>	<b>-</b>	<b>(216,319)</b>	<b>206,921</b>	<b>350,805</b>
<b>Restricted</b>	Societies	76,069	627	-	-	76,696
	Strike Fund	16,788	-	(16,788)	-	-
	Loneliness Goal	14,802	-	(14,802)	-	-
	National Lottery Community Fund	-	16,555	(16,555)	-	-
	Equity Advocate Fund	-	53,511	(53,500)	-	11
	Academic Society Fund	-	23,180	(23,180)	-	-
<b>Restricted Total</b>		<b>107,659</b>	<b>93,873</b>	<b>(124,825)</b>	<b>-</b>	<b>76,707</b>
<b>Total Funds</b>		<b>823,489</b>	<b>2,744,105</b>	<b>(2,934,129)</b>	<b>-</b>	<b>633,465</b>

### Designated Funds

The designated funds are unrestricted funds that are created by the trustees for specific purposes.

#### Fixed Asset Fund

The net book value of assets purchased with unrestricted funds.

#### Capital Grant

Relates to capital grant received for building refurbishment

#### Pension Fund

Created to cover the cost of any future expenditure in relation to the University of Salford Students' Union Pension & Life Assurance Scheme.

## Restricted Funds

The restricted funds comprise:.

Clubs & societies funds	Represent the balance on the clubs & societies own income accounts.
The Equity Advocate Fund	Represents funds provided by the University in order for the Student Union in order to create solutions that will enable the University to advance their EDI Statement of Ambition Goals.

## Reserve Transfers

Fixed Assets	Transfer of funds to fixed assets for fixed asset additions from general funds.
Pension Fund	Transfer of additional costs above pension reserve balance from general funds.

## Note 19 Analysis of Net Assets Between Funds

<b>As at 31st July 2025 £'s</b>	<b>General Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
Tangible Fixed Assets	-	130,432	-	130,432
Cash & Short Term Investments	460,724	24,265	76,524	561,513
Other Net Current Assets (Liabilities)	(128,389)	1	-	(128,388)
<b>Total</b>	<b>332,336</b>	<b>154,697</b>	<b>76,524</b>	<b>563,557</b>

<b>As at 31st July 2024 £'s</b>	<b>General Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
Tangible Fixed Assets	-	176,913	-	176,913
Cash & Short Term Investments	321,841	123,488	77,004	522,333
Other Net Current Assets (Liabilities)	(116,186)	50,404	-	(65,781)
	<b>205,656</b>	<b>350,805</b>	<b>77,004</b>	<b>633,465</b>

## **Note 20 Reconciliation of Net Income/(Expenditure) to Net Cash Flow from Operating Activities**

<b>£'s</b>	<b>2025</b>	<b>2024</b>
Net Movement in Funds	(69,908)	(190,024)
Add Back Depreciation Charge	70,496	139,808
(Increase) / Decrease in Stocks	5,990	(6,961)
(Increase) / Decrease in Debtors	21,342	75,621
(Increase) / Decrease in Creditors	35,275	12,037
<b>Total</b>	<b>63,196</b>	<b>30,481</b>

## **Note 21 Analysis of Cash and Cash Equivalents**

<b>£'s</b>	<b>2025</b>	<b>2024</b>
Cash in Hand	-	-
Current Accounts	113,075	90,448
Deposit Accounts	448,438	431,885
<b>Total</b>	<b>561,513</b>	<b>522,333</b>

## **Note 22 Related Party Transactions**

The following have been identified as related party transactions per the requirements of FRS 102.

### **The University of Salford:**

In the year the University of Salford Students' Union received total grants of £1,474,000 (2024: £1,282,000) from the University of Salford, there was £87,010 (2024: £71,662 of purchase recharges and £154,672 (2024: £104,634) of sales recharges. The net year end debtor with the University, including funds on deposit was £448,438 (2024: £444,334).

### **Trustees of the University of Salford Students' Union:**

See note 09 - Trustees' remuneration and expenses.

### **National Union of Students Services Ltd (NUSSL):**

The University of Salford Students' Union is an affiliated member of NUSSL who operate a purchasing consortium within the students' union movement.

## Note 23 Pensions

### University of Salford Students' Union Pension and Life Assurance Scheme

The Union operated a defined benefit pension scheme which was closed to future accrual of service on 1 April 2006. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 31 July 2020 and updated at 31 July 2021. The major assumptions used by the actuary are shown below.

The most recent actuarial valuation showed a funding shortfall of £895,000. However, allowance for the impact of actual experience from the valuation date to 26 April 2021 resulted in a funding surplus of £46,000 as at 26 April 2021. No recovery contributions are therefore payable from June 2021 onwards. Prior to June 2021 recovery plan payments were payable at £86,000 per annum (payable monthly), increasing at 3% per annum with the first increase applied on 1 October 2019. In addition, prior to June 2021, the company paid £18,000 per annum towards expenses charged to the scheme. From June 2021, the company has agreed with the trustees that it will meet expenses of the scheme and levies to the Pension Protection Fund directly.

During the previous year there has been a buy-in with Just Retirement with an inception date of 17 May 2024 and a premium of £2.376m. Now that the plan has been fully bought-in, the asset breakdown of the plan is composed of insured pensions/deferred pensions and cash. The value of the bulk annuity with Just Retirement and legacy annuity policies with Aviva and ReAssure have been set equal to the corresponding value of the FRS102 liabilities less the allowance for GMP equalisation.

The contributions paid into the scheme by the company during the year in respect of eligible employees amounted to £nil (2024: £nil).

Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability):

£'s	2025	2024
Fair Value of Plan Assets	3,630,493	3,778,400
Present Value of Defined Benefit Obligation	3,465,289	3,630,500
<b>Surplus / (Defecit) in Plan</b>	<b>165,204</b>	<b>147,900</b>
Unrecognised Surplus	165,204	147,900

Reconciliation of opening and closing balances of the defined benefit obligation:

<b>£'s</b>	<b>2025</b>	<b>2024</b>
Defined Benefit Obligation at Start of Period	3,630,500	3,556,300
Interest Expense	172,799	180,600
Actuarial Losses / (Gains)	(130,048)	125,200
Benefits Paid & Expenses	(207,962)	(231,600)
<b>Surplus / (Defecit) in Plan</b>	<b>3,465,289</b>	<b>3,630,500</b>

Reconciliation of opening and closing balances of the fair value of plan assets:

<b>£'s</b>	<b>2025</b>	<b>2024</b>
Fair Value of Plan Assets at Start of Period	3,778,400	4,579,500
Interest Income	180,046	232,300
Actuarial Gains / (Losses)	(199,991)	(730,500)
Employer Settlement Payments	-	(74,400)
Benefits Paid & Expenses	(207,962)	(228,500)
<b>Fair Value of Plan Assets at the End of Period</b>	<b>3,630,493</b>	<b>3,778,400</b>

Defined benefit costs recognised in other comprehensive income:

<b>£'s</b>	<b>2025</b>	<b>2024</b>
Return on Plan Assets (Excluding Amounts Included in Net Interest Cost) - (Loss) / Gain	(119,991)	(730,500)
Experience Gains and Losses Arising on the Plan Liabilities (Loss) / Gain	(270,813)	7,400
Effect on Changes in the Demographic and Financial Assumptions Underlying the Present Value of the Plan Liabilities - Gain / (Loss)	400,861	(132,600)
Effects of Changes in the Amount of Surplus that is not Recoverable (Excluding Amounts Included in Net Interest Cost) - Gain / (Loss)	(10,057)	927,000
<b>Total Amount Recognised in Other Comprehensive Income-Gain / (Loss)</b>	<b>-</b>	<b>71,300</b>

These amounts are not recognised in the financial statements to the extent that the pension scheme remains in surplus.

<b>£'s</b>	<b>2025</b>	<b>2024</b>
Equity Instruments		
Debt Instruments		
Property		
Cash	168,666	151,600
Other	3,461,827	3,626,800
<b>Total Assets</b>	<b>3,630,493</b>	<b>3,778,400</b>

None of the fair values of the assets shown above include any direct investments in the company's own financial instruments or any property occupied by, or other assets used by, the Union.

<b>%</b>	<b>2025</b>	<b>2024</b>
Discount Rate	5.60%	4.90%
Inflation (RPI)	3.05%	3.25%
Inflation (CPI)	2.35%	2.45%
Allowance for Revaluation of Deferred Pensions of CPI or 5% p.a. if less	2.35%	2.45%
Allowance for Pension in Payment Increases of RPI or %5 p.a. if less, minimum 3% p.a	2.60%	3.70%
Allowance for Commutation of Pension for Cash at Retirement	100% of post a day	100% of post a day

The mortality assumptions adopted at 31 July 2025 imply the following life expectancies:

	<b>Life Expectancy at Age 62 (Years)</b>
Male Retiring in 2024	23
Female Retiring in 2024	26
Male Retiring in 2043	25
Female Retiring in 2043	27

## **Greater Manchester Pension Fund (GMPF)**

The Union is a member of the GMPF, which is an externally funded defined benefit pension scheme, which is contracted out of the State Second Pension, where contributions payable are held in a trust separately from the Union.

The scheme is subject to triennial valuation by independent actuaries, the last valuation being carried out as at 31 March 2022 using the project unit credit method in which the actuarial liability makes allowance for projected future earnings.

The following actuarial assumptions were applied:

Investment returns	2.9% per annum
Inflation	3.6% per annum
Salary growth	3.7% per annum
Pension increases	2.9% per annum

At the last actuarial valuation date the market value of the assets of the scheme were sufficient to cover 104% of the benefits that had accrued to members after allowing for the effect of future increases in earnings. The common rate of contributions payable by each employing authority as at 31 March 2022 is 18.9% of pensionable pay.

The contributions paid into the scheme in respect of eligible employees amounted to £8,692 (2024: £13,570).

## **National Employment Savings Trust (NEST)**

Following the Student Unions auto enrolment staging date in May 2014 the NEST scheme has been set up in order to provide pension arrangements for any staff that become eligible employees.

The contributions paid into the scheme during the year were £50,640 (2024: £40,452)

## **Note 24 Contingent Liability**

There is an ongoing HMRC VAT challenge with Students' Unions relating to the decision by HMRC that VAT should be chargeable on catering to students from a bar. The dispute is likely to be settled by a Judicial Review. A provision of £85,000 (2024: £72,000) has been made to cover any potential liability arising from the outcome.

## **Note 25 Legal Status of the Charity**

The charity is a company limited by guarantee and has no share capital. In the event of winding up the liability of each member is limited to £1.

**UNIVERSITY OF SALFORD STUDENTS' UNION**

England & Wales - Charity number 1189354

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# Accounts

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**UNIVERSITY OF SALFORD STUDENTS' UNION**

Trustees' Report and Accounts  
for the year ended 31 July 2024

Registered charity number: 1189354  
Registered company number: 12532982

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2024**

**Reference & administrative details**

**Charity Name** University of Salford Students' Union  
**Registered Charity Number** 1189354  
**Registered Company Number** 12532982  
**Registered Office** University House  
The Crescent  
Salford  
M5 4WT

**Directors and Trustees**

All directors of the company are also trustees of the charity, there are no other trustees. The trustees at year end were:

<b>Name</b>	<b>Appointed</b>	<b>Position</b>
Susie Palmer-Trew	1 September 2022	Deputy Chair
Conor Naughton	1 September 2022	
Adnan Sabir	1 July 2023	
Charlotte Stevenson-Stoddard	1 July 2023	
Humoud Aljassar	1 July 2023	
Karina Lurea	1 July 2023	
Alvina Imran	1 July 2024	Chair
Ahmad Ali	1 July 2024	
Sara Sara	1 July 2024	
Alishba Malik	1 July 2024	
Emma White	1 July 2024	

**Resignations**

The following resigned from their position as Trustees during the year:

<b>Name</b>	<b>Appointed</b>	<b>Resigned</b>	<b>Position</b>
Lee Hull	1 August 2020	28 <sup>th</sup> November 2023	
Samantha Wilkinson	1 July 2021	30 <sup>th</sup> June 2024	
Simeon Anyalemechi	1 July 2022	30 <sup>th</sup> June 2024	Chair
Anuoluwapo Ubikitan	1 July 2022	30 <sup>th</sup> June 2024	
Joseph Ediae	8 July 2022	30 <sup>th</sup> June 2024	
Mahesh Trimukhe	1 July 2023	30 <sup>th</sup> June 2024	
Rachael Idris	1 July 2023	30 <sup>th</sup> June 2024	

## UNIVERSITY OF SALFORD STUDENTS' UNION

**Company Secretary** Ed Moloney

### **Key Management Personnel**

Chief Executive Officer Ed Moloney

Director of Engagement Andy Hargreaves

Director of Advocacy Lauren Beckett (sabbatical leave from September 2023)

### **Advisors**

**Auditors** Dains Audit Limited, Suite 2, Albion House, 2 Etruria Office Village, Forge Lane, Stoke on Trent, ST1 5RQ.

**Bankers** The Cooperative Bank PLC, PO Box 101, 1 Balloon Street, Manchester, M60 4EP

**Insurance** Endsleigh Business Insurance Services, The Quadrangle, Imperial Square, Cheltenham, Gloucestershire, GL50 1PZ

## **Trustees' Report**

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31<sup>st</sup> July 2024.

The trustees have adopted the provisions of the 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

## **Structure, Governance & Management**

### **Governing Document**

The University of Salford Students' Union (the Union) is a students' union within the meaning of the Education Act 1994. The Union is devoted to the educational interests and welfare of its members. It is the independent representative body of the students at the University of Salford.

The Union is a company limited by guarantee and without shares (company number 12532982) and a charity (charity number 1189354).

The Union is governed by Articles of Association effective from the 1<sup>st</sup> of August 2020, a set of Bye-laws, the University of Salford and the Charity Commission. The Union also has a Memorandum of Understanding with the University of Salford. The Articles of Association state the Union's principle objectives as:

"The Union will seek at all times to:

- (i) ensure that the diversity of its Student Membership is recognised and that equal access is available to all Student Members of whatever origin or orientation;
- (ii) pursue its aims and objectives independent of any political party or religious group; and
- (iii) pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

These Articles have been structured to give the Board of Trustees reasonable authority to manage the affairs of the Union in a professional manner. The Student Members enjoy the right, which must be exercised in accordance with charity law, to elect a proportion of the Trustees and to dismiss all the Trustees. The Board of Trustees will give the utmost consideration to the views of Student Members.

## UNIVERSITY OF SALFORD STUDENTS' UNION

Under the Education Act 1994, the University of Salford has a statutory duty to ensure that the Union operates in a fair and democratic manner and is held to proper account for its finances. The Union therefore works alongside the University of Salford in ensuring that the affairs of the Union are properly conducted and that the educational and welfare needs of the Union's Student Members are met.

### Public Benefit statement

The Trustees have given due consideration to Charity Commission published guidance on the operation of the public benefit requirement and are satisfied that the charitable company meets these requirements.

### The Trustee Board

The Union is democratically controlled through the annual election of a team of student representatives who form part of the Union's Board of Trustees. The membership of the Trustee Board is as follows:

- Five elected Sabbatical Trustees
- Four Student Trustees
- Four Lay Trustees

The Trustees determine policy for all areas of Union activity. The sabbatical trustees are full time student officers of the organisation and work for the Union for a year either during or at the end of their degree course to represent students on a full-time basis. The Trustee Board remit can be summarised as follows:

<b>Strategy</b>	Formulating, monitoring and implementing plans
<b>Financial</b>	Providing effective financial management and oversight including the formation of budgets
<b>Performance</b>	Monitoring and evaluating the performance of staff, services and activities
<b>Line management</b>	Line managing and supporting the Chief Executive including performance monitoring
<b>Risk management</b>	Ensuring there are effective reporting and monitoring processes in place to effectively manage the risks of the Union
<b>Consultation</b>	Ensuring there is a comprehensive programme of member consultation in place
<b>Involvement</b>	Promoting the effective involvement of members
<b>Trustee recruitment</b>	Ensuring the effective election/selection, induction and appraisal of trustee board members
<b>Reporting</b>	Considering committee reports

The Sabbatical Trustees work alongside the permanent Union staff to implement and carry out the strategy and policies set by the Trustee Board. The permanent staff team is managed by the Chief Executive Officer, who is directly accountable to the Trustee Board for the Union's performance.

### Risk management statement

Risk management is the responsibility of the Trustee Board. The senior managers of the Union have delegated authority for identifying the risks facing the organisation and reporting these to the Trustees as they arise in relation to items of business at the Board. In addition, the senior managers provide the information to enable the Trustees to undertake an annual review.

The Trustee Board examines the major strategic, business and operational risks which the Union faces on an annual basis. The Trustees confirm that systems have been established to enable regular reports to be produced.

### Reserves

Details of the funds are set out below:

## UNIVERSITY OF SALFORD STUDENTS' UNION

Item	31 July 2024 £	31 July 2023 £
Unrestricted funds	256,356	479,504
Designated Fixed Assets Fund – being a fund representing the net book value of fixed assets owned by the charitable company	300,402	236,326
Restricted funds	76,707	107,659
<b>Total Reserves</b>	<b>633,465</b>	<b>823,489</b>

### Reserves policy

The trustees have adopted a reserves policy, the objective of which is to protect the Union and its charitable activities by ensuring adequate liquidity while the organisation adjusts to any short term (three to six months) changes it encounters in its financial and operating environment. Such changes might include:

- Interruptions to the grant funding from the University;
- Provision for unforeseen events;
- Staff notice and redundancy payments and/or legal fees in the event the Union is wound up.

At the same time the trustees want to ensure reserves are not too high to maximise the resources applied to the Union's charitable purpose and the ability to invest in the Unions fixed assets to maintain the quality and standards of its service provision.

The trustees understand that a reserve against loss in trading income would not mitigate a decrease in income from the University block grant. However, the risk level of such is regarded to be low. The trustees have therefore set a target of the Union holding a minimum of six months' loss in trading income in unrestricted funds. Based on the 2023/24 financial year this target figure would equate to £655,074. At 31 July 2024 the Union held unrestricted funds of £256,356 (2023: £479,504) equating to 39% of the target level.

In 2024 the trustees took the decision to fund the buy-out of the Union's antiquated defined benefit pension scheme, that has been closed to accrual. The pension scheme is the largest risk to the organisation, and a unique opportunity to continue with the buy-out arose. This decision will require investment from the Union and it is likely to reduce the reserves position. The university has provided additional support, should the organisation require it, through the offering of a loan facility, which the Union does not currently intend to draw upon.

### Appointment of Trustees

The Union's Articles of Association states there shall be *"not more than five Sabbatical officer Trustees, elected...; not more than four Student Trustees, appointed...; and not more than four Lay Trustees, appointed..."*

#### Sabbaticals

Up to five Sabbatical Officer Trustees are elected by secret ballot of the Members of the Union at an election held in accordance with the Election Regulations. They remain in post for a term of one year between the 1 July and the 30 June. They may be re-elected for a maximum of one further term of one year. This may be consecutive or non-consecutive; the total maximum term that can be served is twenty-four months. Each Officer Trustee must be a student or an Officer Trustee at the time of the election. An Officer Trustee

## UNIVERSITY OF SALFORD STUDENTS' UNION

becomes a member of the Union on commencement of their appointment or reappointment and this membership ceases when they cease to be an officer trustee.

**Student trustees** Up to four student trustees are appointed by a panel drawn from the Trustee Board. Each Student Trustee must be a student at the time of their appointment. The role may be shorter or longer on a transitional basis to coincide with the alteration of the year start or end. A student trustee may serve a maximum of two years that may be consecutive or non-consecutive.

**Lay Trustees** The trustees are required to appoint by a simple majority vote such persons as they consider suitable to be Lay Trustees. The ratio of elected student trustees to Lay Trustees, with the exception of any period which may not exceed four months, must be greater than or equal to two to one. Unless their appointment is terminated in accordance with the Articles of Association, Lay Trustees remain in office for a term of up to four years. They are eligible for re-appointment by a simple majority vote of the Trustees for a further term of four years but are not eligible for re-appointment thereafter if they have served a total maximum term of eight years.

### Trustee Induction and Training

All new trustees engage in a comprehensive training programme which includes:

- The key roles and responsibilities of the trustee position
- Financial training
- Introductions to key staff and other trustees
- Copies of the Union's key documents

On-going training needs for Trustees are continually monitored by the Chief Executive Officer and President.

### The Students' Union

The Union is involved in a wide range of activities. Its core purpose is to represent students and provide activities for them to enhance the student experience. To that end the Union organises campaigns on issues of concern to the generality of students, administers the work of approximately 100 different sports teams and societies, trains and develops over 600 student course representatives and operates a Student Advice Centre.

The Union's commercial activities includes Atmosphere which incorporates a café and licenced premises offering a social eating and drinking space. The Union also puts on social events for members. The Union also receives financial contributions from its relationship with Chartwells, who operate the retail space on campus.

The majority of Union core activity is funded from the grant received from the University.

### The staff teams

There is a core staff team of 35 staff and approximately 60 casual student staff members. Union staff members work across five functional areas of the Union:

- Student Voice
- Student Opportunities and Wellbeing
- Marketing and Events
- Commercial services
- Administration, including finance and human resources.

### Related Parties

The University of Salford is the parent institution of the USSU. The USSU received a revenue block grant in the year from the University of Salford of £1,282,000 (2023: £1,174,423).

# UNIVERSITY OF SALFORD STUDENTS' UNION

## Objectives & Activities

### Summary of charity objectives and activities undertaken in relation to these objects

The Union's Articles of Association identifies its charitable objects as:

*"The advancement of education of students at University of Salford for the public benefit by:*

- promoting the interests and welfare of Students at the University of Salford during their course of study and representing, supporting and advising Students;
- being the recognised representative channel between Students and the University of Salford and any other external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

### Strategic Plan

On recommendation from the CEO, in 2023 the trustees agreed a new strategic plan for the organisation, following the completion of the 2019-2022 plan:

Mission: Salford SU empowers students to confront and overcome barriers to their learning

Vision: An inclusive and healthy university community where every student knows they matter

Purpose: To enable students to enjoy the life-changing power of learning at Salford.

Following work to identify the most significant barrier to students' learning at the University of Salford, the trustees also adopted a 'Big Hairy Audacious Goal' which provides a single priority for the organisation: We will eradicate student loneliness at the University of Salford by 2026.

The strategy also sets the organisation's values, which are as follows:

Student-powered: We are undeniably driven by the needs of our members

Partnership-focussed: We are straight-forward, transparent and collaborative

Equitable: We ensure equity, diversity and belonging is at the heart of everything we do

Kind: We are creative and progressive change-makers.

### Policies relating to grant making

To apply for funding, each Sport or Society group completes an online application which outlines their planned activity and funding requirements. Each application should meet the strategic aims of the organisation and focus on delivering involvement, diversity, innovation, personal development and broader success to the group. Applications are received and reviewed by the Societies & Sports Student Executive. Any student volunteer on the funding panel associated to a particular group who have applied for budget or project funding must declare a conflict of interest. This individual can be involved in the discussion regarding the application but will be excluded from decision making element of allocation.

## UNIVERSITY OF SALFORD STUDENTS' UNION

### Achievements and performance

#### Key Performance Indicators

#	Key Performance Indicator	19/20	20/21	21/22	22/23	23/24
1	Students engaged in SU co/extra-curricular activity	15%	11%	15%	16%	16%
2	Number of students volunteering for the organisation	1075	1094	1100	1098	1404
3	Number of attendees at events	13,000	13,553	20,000	24,839	51,819
4	Student Loneliness (new measure)	-	-	-	-	38%
5	Annual election turnout	15%	12%	20%	17%	25%
6	Staff Engagement (measured biannually)	-	82%	-	98%	-
7	Student Satisfaction (Pulse Survey)	-	-	50%	53%	53%
	Student Satisfaction (National Student Survey)	-	-	-	73%	75%

Please note that outturn performance across many indicators between 2020 and 2022 were impacted by the Covid-19 pandemic.

#### Relationship with stakeholders

##### Students

The organisation regularly consults with students as part of its representative function. The Student Officers continue to work closely with Course and School Representatives to identify the key issues facing students at course and school level. The Officers are also able to obtain views of students engaged in the other aspects of the Unions services, particularly student societies. The Officers are then able to represent these views at high level College and University committees and in discussion with the University Leadership Team (ULT).

The organisation makes full use of social media to solicit opinion on a range of matters relating to the student experience and enjoys a dialogue with thousands of Salford students.

##### The University

The Union has a strong partnership relationship with the University. It acts as a 'critical friend', providing evidence on and challenging the University on key student issues. As part of their representational work the student officers sit on high level University Committees providing a student voice on the issues discussed. The Union meets with the University quarterly to discuss the progress of the Union. The Partnership Steering Group, co-chaired by the Salford SU President and the University Associate Pro-Vice Chancellor Education and

## **UNIVERSITY OF SALFORD STUDENTS' UNION**

Student Experience, meets every eight weeks to co-ordinate partnership working. The Student Officers meet the Associate Pro-Vice Chancellor Education and Student Experience, the Pro-Vice Chancellor for Student Experience, the Deputy Vice Chancellor and Provost, as well as the Vice-Chancellor regularly. The Officers are able to bring students' questions to the University Leadership Team three times per annum. Separately, the Union presents to the ULT on its performance semi-annually, and reports to the Partnership Review Board quarterly. The President and another Student Officer are members of the University of Salford Council.

### **Other Unions**

Both student officers and staff members meet with counterparts in other Students' Unions to share good practice and discuss the Higher Education landscape. There is a North West regional meeting for staff and officers which the President, Chief Executive, and senior staff are encouraged to attend. Staff members are also part of electronic discussion groups.

### **NUS**

The Union is a member of the National Union of Students (NUS) and as part of its annual elections the Students' Union provides students the opportunity to stand for a position as a delegate on the annual NUS conference.

### **Regional Organisations**

The Students' Union is a founder member of the Greater Manchester Student Partnership (GMSP) which runs a student assembly to facilitate dialogue with the Greater Manchester Combined Authority (GMCA). Student officers and staff meet with the GMCA Mayor Andy Burnham three times a year. They also contact the local MP and other political representatives of the city from time to time.

### **Financial Review**

The Union made a deficit of £190,024 (2023: surplus of £30,062).

The principal income sources for the Union are the block grant provided by the University of Salford and funds generated through commercial activity.

The result for the period includes items which must be shown through the statement of financial activities under SORP accounting rules and which are not shown through the monthly management accounts. These items include pension scheme valuation adjustments, capital grants received and restricted reserves movements.

Net assets at 31 July 2023 stood at £633,465 (2023: £823,489).

### **Plans for future periods**

#### **Aims, key objectives and planned activities**

The Union is continuing to embed its strategic plan (see above).

#### **Investment policy and performance**

The Investment Policy of the Union is to hold the majority of its reserves in cash, spreading deposits between financial institutions in order to mitigate counterparty risk. Cash deposits are either instant access or fixed term with the balance being determined by cash flow requirements. Within the framework of managing risk, liquidity and ethical standards, the highest interest rates are selected to maximise investment return.

#### **Pay Policies for Senior Staff**

The remuneration of key management personnel is set by the Board through the organisation's Pay Policy, with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Union's success. The appropriateness and relevance of the remuneration policy is reviewed regularly including

## UNIVERSITY OF SALFORD STUDENTS' UNION

reference to comparisons with other student organisations to ensure that the Union remains sensitive to the broader issues of pay and employment conditions elsewhere. A pay review was conducted in 2022 and revised pay structures were introduced for all grades across the organisation, including senior staff.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also the directors of the Union for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charity for the 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

#### Trustees' statement of disclosure of information to the auditors

In so far as the trustees are aware at the date of approval of this report:

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

Approved by the Trustees of the University of Salford Students' Union and signed on its behalf by:



Alvina Imran  
Chair of the Board of Trustees

Date: 20/11/2024

# UNIVERSITY OF SALFORD STUDENTS' UNION

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

### University of Salford Students' Union (A company limited by guarantee)

#### Opinion

We have audited the financial statements of University of Salford Students' Union (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions 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.

## UNIVERSITY OF SALFORD STUDENTS' UNION

### **Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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 is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

## UNIVERSITY OF SALFORD STUDENTS' UNION

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1(p) were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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 as a body, for our audit work, for this report, or for the opinions we have formed.



**Simon Hawkins**  
**Senior Statutory Auditor**

For and on behalf of **Dains Audit Limited**, Statutory Auditor, Chartered Accountants  
Suite 2, Albion House  
2 Etruria Office Village,  
Forge Lane, Etruria,  
Stoke on Trent, ST1 5RQ

Date: 20.11.24

UNIVERSITY OF SALFORD STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted Funds			2024	2023
		General Funds	Designated Funds	Restricted Funds	Total	Total
		£	£	£	£	£
<b>Income from:</b>						
Donations and Legacies	2	1,282,000	-	-	1,282,000	1,204,583
Charitable Activities	3	1,249,257	-	93,873	1,343,130	1,126,448
Other Trading Activities	4	60,265	-	-	60,265	99,493
Investments	5	58,710	-	-	58,710	32,496
<b>Total income</b>		<b>2,650,232</b>	<b>-</b>	<b>93,873</b>	<b>2,744,105</b>	<b>2,463,020</b>
<b>Expenditure on:</b>						
Raising Funds		101,764	4,004	-	105,768	86,764
Charitable Activities		2,491,221	135,803	124,825	2,751,849	2,346,194
Other		-	76,512	-	76,512	-
<b>Total expenditure</b>	6	<b>2,592,985</b>	<b>216,319</b>	<b>124,825</b>	<b>2,934,129</b>	<b>2,432,958</b>
<b>Net income/(expenditure)</b>	7	<b>57,247</b>	<b>(216,319)</b>	<b>(30,952)</b>	<b>(190,024)</b>	<b>30,062</b>
Transfers between funds	19	(280,395)	280,395	-	-	-
Actuarial loss on defined benefit pension scheme	24	-	-	-	-	-
<b>Net Movement in Funds</b>		<b>(223,148)</b>	<b>64,076</b>	<b>(30,952)</b>	<b>(190,024)</b>	<b>30,062</b>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward as previously stated</b>	19	<b>479,504</b>	<b>236,326</b>	<b>107,659</b>	<b>823,489</b>	<b>793,427</b>
<b>Total funds carried forward</b>	19	<b>256,356</b>	<b>300,402</b>	<b>76,707</b>	<b>633,465</b>	<b>823,489</b>

All amounts relate to continuing operations. All gains and losses recognised in the year are included above.

The notes on pages 17 to 35 form part of the financial statements.

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
**BALANCE SHEET**  
**AS AT 31 JULY 2024**

	Notes	As at	
		31-Jul-24	31-Jul-23
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	11	<u>176,913</u>	<u>236,326</u>
		176,913	236,326
<b>CURRENT ASSETS</b>			
Stock	12	21,198	14,237
Debtors	13	121,615	197,236
Investments	14	431,885	416,961
Cash at bank and in hand		<u>90,448</u>	<u>155,286</u>
		665,146	783,720
<b>CREDITORS</b>			
Amounts falling due within one year	15	<u>(208,594)</u>	<u>(196,557)</u>
<b>NET CURRENT ASSETS</b>		<u>456,552</u>	<u>587,163</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITY</b>		633,465	823,489
Defined benefit pension scheme liability	24	-	-
<b>NET ASSETS</b>		<u>633,465</u>	<u>823,489</u>
<b>THE FUNDS OF THE CHARITY:</b>			
Restricted Income Funds	19	76,707	107,659
Unrestricted Income Funds	19		
General Fund		256,356	479,504
Designated Funds	19		
Fixed Asset Fund		300,402	236,326
		<u>633,465</u>	<u>823,489</u>

The notes on pages 17 to 35 form part of the financial statements. Approved by the trustees of the University of Salford Students' Union on the 20<sup>th</sup> of November 2024.

  
Alvina Imran  
Chair

  
Susie Palmer-Trew  
Deputy Chair

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
**STATEMENT OF CASH FLOWS FOR THE**  
**YEAR ENDED 31 JULY 2024**

		2024	2023
	Note	Total	Total
		£	£
<b>Net cash provided by/(used in) operating activities</b>	<b>21</b>	<b>30,481</b>	<b>52,620</b>
<b>Cash flows from investing activities:</b>			
Purchase of fixed assets		(80,395)	(46,380)
Sale proceeds from disposal of fixed assets		-	-
<b>Net cash provided by (used in) investing activities</b>		<b>(80,395)</b>	<b>(46,380)</b>
<b>Change in cash and cash equivalents in the period</b>		<b>(49,914)</b>	<b>6,240</b>
Cash and cash equivalents at the beginning of the period		572,247	566,007
<b>Cash and cash equivalents at the end of the period</b>	<b>22</b>	<b>522,333</b>	<b>572,247</b>

The notes on pages 17 to 35 form part of these financial statements

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

**1 Accounting Policies**

The University of Salford Students' Union, which is a charitable company limited by guarantee and limited to £1 per member has adopted the following accounting policies:

**a) Basis of accounting**

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

The University of Salford Students' Union meets the definition of a public benefit charity under FRS 102. The financial statements are prepared under the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in Sterling which is the functional currency of the charitable company and rounded to the nearest £.

**b) Incoming resources**

Incoming resources are included in the Statement of Financial Activities (SoFA) when the charitable company has entitlement to the funds, any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions and is recognised as earned. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with reasonable certainty. Income received to deliver services over a specific period covering more than one financial year is accounted for over the specific period; related expenditure is accounted for when incurred.

Investment income relates to interest earned through holding assets on deposit.

**c) Donated services and facilities**

Donated services and facilities are recognised as income when the charitable company has control over the item, any conditions associated with the donated items have been met, and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) the general volunteer time is not recognised.

Donated services and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company would have been willing to pay to obtain services or facilities of equivalent benefit on the open market, a corresponding amount is recognised in the expenditure for the period.

**d) Support costs allocation**

Support costs are those that assist the work of the charitable company but do not directly represent charitable activities and include office & admin costs, facility costs and supporting marketing costs which are allocated to activity based on the proportion of that activity's direct costs to total costs.

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

**e) Governance costs allocation**

Governance costs are those costs related to the governance of the entity, to allow it to operate, and to generate information for public accountability. Direct costs will include audit and accountancy, legal advice to trustees and costs of trustees meetings.

**f) Funds**

The entity has the following funds which are shown separately in the accounts:

- i) **Restricted funds** are funds that are used in accordance with specific restrictions imposed by donors or that have been raised by the entity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. Details of the restricted funds held are given in note 19 to the financial statements.
- ii) **Unrestricted funds** are funds which are available for use at the discretion of the Trustees in furtherance of the objects of the entity and which have not been designated for other purposes.
- iii) **Designated funds** are unrestricted funds that are allocated for specific purposes as set out in note 19 to the financial statements

**g) Fixed assets and depreciation**

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that asset as follows:

Fixtures, Fittings & Equipment: 10% to 33% straight line per annum  
Building Improvements: 4% to 10% straight line per annum  
Motor Vehicles: 33% straight line per annum

**h) Stocks**

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

**i) Debtors**

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

**j) Current asset investments**

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

**k) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

**l) Creditors and provisions**

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement after allowing for any trade discounts due.

**m) Financial instruments**

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

**n) Pension costs**

The Union operates two defined benefit pension schemes for all qualifying employees.

The Greater Manchester Pension fund operates on a pooled arrangement with contributions agreed centrally. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances, contributions can be accounted for as if the scheme was a defined contribution scheme based on actual contributions paid throughout the year.

The Union of Salford Students Union Pension and Life Assurance Scheme contributions are accounted for on a full actuarial valuation basis as at the year-end.

Following the introduction of auto enrolment a National Employment Savings Trust (NEST) has now been set up in order to provide pension arrangements for any staff that now become eligible jobholders.

**o) Taxation**

The charitable company is an exempt 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 entity for UK corporation tax purposes.

**p) Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include assumptions around the financial assets and liabilities of pension scheme commitments, and the discount rate applied thereto, and the valuation of stock.

**q) Going Concern**

The Union has net assets of £633k (2023: £823k).

With the continued support of the University, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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

	General Funds £	Designated Funds £	Restricted Funds £	2024 £	2023 £
<b>2 Donations and legacies</b>					
University Block Grant	1,282,000	-	-	1,282,000	1,174,423
Other Grants	-	-	-	-	30,060
Donation received	-	-	-	-	100
	<b>1,282,000</b>	<b>-</b>	<b>-</b>	<b>1,282,000</b>	<b>1,204,583</b>
<b>3 Income from charitable activities</b>					
Bar	801,339	-	-	801,339	702,947
Catering	339,395	-	-	339,395	253,910
Entertainments	21,762	-	-	21,762	16,000
Graduate Portrait Commission	52,876	-	-	52,876	46,691
Student Services e.g. Society Memberships	33,885	-	627	34,512	25,999
National Lottery Community Funding	-	-	16,555	16,555	-
Equity Advocate Funding	-	-	53,511	53,511	-
Academic Society Funding	-	-	23,180	23,180	-
Grants for staff positions	-	-	-	-	60,000
Strike Fund	-	-	-	-	21,000
	<b>1,249,257</b>	<b>-</b>	<b>93,873</b>	<b>1,343,130</b>	<b>1,126,448</b>
<b>4 Income from other trading activities</b>					
Venue Hire & Franchise Income	27,962	-	-	27,962	71,000
Media Sales	32,303	-	-	32,303	28,393
	<b>60,265</b>	<b>-</b>	<b>-</b>	<b>60,265</b>	<b>99,493</b>
<b>5 Investments</b>					
Interest received from Bank & Building Society Accounts	58,710	-	-	58,710	32,496
	<b>58,710</b>	<b>-</b>	<b>-</b>	<b>58,710</b>	<b>32,496</b>

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

**6 Analysis of Expenditure**

<b>2024</b>	Cost of Sales £	Staff Costs £	Other Costs £	Gov'ce Costs £	Support Costs £	Total Costs £
Raising Funds	-	67,381	9,704	3,096	25,587	105,768
Charitable Activities:						
Bar	273,441	456,229	204,138	33,765	251,906	1,268,939
Catering	158,263	51,945	17,019	9,126	75,425	311,778
Student Services incl. societies	-	533,975	228,586	30,625	253,12	1,046,308
National Lottery Community Fund	-	-	16,555	-	-	16,555
Equity Advocate Fund	-	-	53,500	-	-	53,500
Academic Society Fund	-	-	23,180	-	-	23,180
Strike Fund	-	3,542	13,245	-	-	16,787
Loneliness Goal Fund	-	14,802	-	-	-	14,802
	431,704	1,060,493	547,233	76,896	635,523	2,751,849
Other: Pension scheme costs allocated to designated fund	-	-	76,512	-	-	76,512
	431,704	1,127,874	633,449	79,992	661,110	2,934,129
<b>2023</b>	Cost of Sales £	Staff Costs £	Other Costs £	Gov'ce Costs £	Support Costs £	Total Costs £
Raising Funds	-	55,418	8,215	2,734	20,397	86,764
Charitable Activities:						
Bar	222,729	359,010	204,138	33,765	251,908	1,071,551
Catering	119,866	42,639	21,956	7,925	59,127	251,513
Student Services incl. societies	-	439,278	259,313	29,616	220,949	949,156
Strike Fund	-	-	4,212	-	-	4,212
Staff Positions Funding	-	60,000	-	-	-	60,000
International Student Engagement	-	-	3,763	-	-	3,763
International/Cultural Diverse Events	-	-	6,000	-	-	6,000
	342,595	900,927	499,381	71,307	531,984	2,346,194
	342,595	956,346	507,596	74,041	552,381	2,432,958

Of the total expenditure £2,809,304 (2023: £2,356,685) was unrestricted and £124,825 (2023: £76,273) was restricted.

The support costs and governance costs are allocated to activity based on the proportion of that activity's direct costs to total costs.

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

Governance and support costs can be analysed as follows:

	2024 £	2023 £
Staff costs	320,036	306,067
Staff Recruitment, training & social costs	34,332	30,737
Facility Costs	33,550	30,906
Office & finance costs	40,407	25,717
Travel, subsistence & conference costs	8,658	11,250
Legal, professional & consultancy	148,994	109,216
Marketing/Website costs	818	7,223
Irrecoverable VAT	30,983	13,682
Depreciation	88,473	44,484
Sundry costs	34,851	47,140
	<b>741,102</b>	<b>626,422</b>

**7 Net income/(expenditure) for the year**

This is stated after charging:

	2024 £	2023 £
Depreciation	139,808	139,511
(Profit)/loss on disposal of fixed assets	-	-
Bad debts incurred/(recovered)	(60)	167
Auditors remuneration	7,250	7,250

**8 Analysis of staff costs and the cost of key management personnel**

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	1,325,039	1,152,677
Social Security costs	94,095	84,282
Termination Payments	-	-
Employer's contribution to a defined contribution pension	17,337	14,475
Operating costs of defined benefit pension schemes	10,297	9,984
Other employee benefits	1,142	994
	<b>1,447,910</b>	<b>1,262,413</b>

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

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	<b>2024</b>	2023
	<b>No</b>	No
£70,000 - £79,999	<u>1</u>	<u>1</u>

The total employee benefits including pension contributions of the key management personnel were £271,142 (2023: £293,425) Key management personnel include the employees and trustees noted on pages 1 and 2 of the accounts.

**9 Trustees' remuneration and expenses**

	<b>2024</b>	2023
	<b>£</b>	£
Trustees' remuneration and employer's NI	<b>125,241</b>	116,304
Trustees' expenses	<b>8,265</b>	8,146
	<u><b>133,506</b></u>	<u>124,450</u>

Each of the student officers received a salary of £23,099 per annum as authorised in the Articles of Association of the University of Salford Students' Union for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. The work includes voicing student opinion with the University and local community, defending and extending the rights of students through petitions, and discussions with local MPs.

The trustees expenses of £6,265 (2023: £8,146) were incurred by 5 (2023: 5) trustees in respect of travel and subsistence costs in the course of their duties.

**10 Staff Numbers**

The average number of employees (head count based on number of staff employed) during the year was made up as follows:

	<b>2024</b>	2023
	<b>No</b>	No
Raising Funds	<b>3.6</b>	3.0
Bar	<b>55.8</b>	42.8
Catering	<b>1.4</b>	2.6
Student Services	<b>31.3</b>	21.8
Governance	<b>1.0</b>	1.0
Support Services	<b>11.2</b>	10.1
	<u><b>104.2</b></u>	<u>81.2</u>

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

**11 Tangible Fixed Assets**

	Building Improvements £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
<b>Cost</b>				
At 31 July 2023	1,037,906	283,857	17,607	1,339,370
Additions	-	80,395	-	80,395
Disposals	-	-	-	-
<b>At 31 July 2024</b>	<b>1,037,906</b>	<b>364,252</b>	<b>17,607</b>	<b>1,419,765</b>
<b>Depreciation</b>				
At 31 July 2023	915,055	170,382	17,607	1,103,044
Charge for the year	91,473	48,335	-	139,808
Disposals	-	-	-	-
<b>At 31 July 2024</b>	<b>1,006,528</b>	<b>218,717</b>	<b>17,607</b>	<b>1,242,852</b>
<b>Net Book Value</b>				
<b>At 31 July 2024</b>	<b>31,378</b>	<b>145,535</b>	<b>-</b>	<b>176,913</b>
At 31 July 2023	122,851	113,475	-	236,326

Assets are only capitalised if they have a value above £500.

**12 Stock**

	2024 £	2023 £
Bars	19,841	11,241
Catering	1,357	2,996
	<b>21,198</b>	<b>14,237</b>

**13 Debtors**

	2024 £	2023 £
Trade debtors	18,726	79,662
Other debtors	6,303	6,820
Prepayments & accrued income	94,611	110,754
Other taxes	1,975	-
	<b>121,615</b>	<b>197,236</b>

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

**14 Current Investments**

	2024 £	2023 £
Carrying value at beginning of the period	416,961	472,397
Additions to investments at cost	1,049,924	1,094,564
Disposals at carrying value	(1,035,000)	(1,150,000)
Carrying value at end of the period	<u>431,885</u>	<u>416,961</u>

**15 Creditors: amounts falling due within one year**

	2024 £	2023 £
Trade creditors	50,659	47,760
Social Security and other taxes	23,690	24,912
Other creditors	3,774	31,017
Accruals & deferred income	130,471	92,868
	<u>208,594</u>	<u>196,557</u>

**16 Deferred Income**

	2024 £	2023 £
Carrying value at beginning of the period	-	249
Amount reversed in the year	-	(249)
Amounts deferred in the year	750	-
Carrying value at end of the period	<u>750</u>	<u>-</u>

**17 Capital Commitments**

At 31 July 2024 there were no capital commitments

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

**18 Financial Instruments**

	<b>2024</b>	2023
	£	£
Financial assets measured at amortised cost	<b>63,131</b>	129,680
Financial assets measured at fair value	<b>522,133</b>	572,247
Financial liabilities measured at amortised cost	<b>207,093</b>	196,557
Financial liabilities measured at fair value through the Statement of Financial Activities	-	-

Financial assets held at amortised cost comprise trade debtors and other debtors excluding prepaid costs. Financial assets measured at fair value comprise short term investments and cash at bank and in hand. Financial liabilities held at amortised cost comprise trade creditors, other creditors and accruals. Financial liabilities measured at fair value through the Statement of Financial Activities comprise the pension deficit liability.

The charitable company's income, expense, gains and losses in respect of financial instruments are:

	<b>2024</b>	2023
	£	£
Total interest income for financial assets held at far value	<b>58,710</b>	32,496
Total interest expense for financial liabilities held at amortised cost	<b>16,830</b>	2,955

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

**19 Statement of funds movement**

	Balance	Movement in Funds		Pension	Transfer	Balance
	31-Jul	Income	Expenditure	Deficit	Between	31-Jul
	2023			Payment	Funds	2024
	£	£	£	£	£	£
<b>Unrestricted funds:</b>						
General Fund	479,504	2,650,232	(2,592,985)	-	(280,395)	<b>256,356</b>
<b>Designated funds:</b>						
Fixed Assets Fund	236,326	-	(139,807)	-	80,395	<b>176,914</b>
Pension Fund	-	-	(76,512)	-	200,000	<b>123,488</b>
<b>Restricted Funds:</b>						
Clubs & Societies funds	76,069	627	-	-	-	<b>76,696</b>
Strike Fund	16,788	-	(16,788)	-	-	-
Loneliness Goal	14,802	-	(14,802)	-	-	-
National Lottery	-	16,555	(16,555)	-	-	-
Community Fund	-	-	-	-	-	-
Equity Advocate Fund	-	53,511	(53,500)	-	-	<b>11</b>
Academic Society Fund	-	23,180	(23,180)	-	-	-
<b>TOTAL FUNDS</b>	<b>823,489</b>	<b>2,744,105</b>	<b>(2,934,129)</b>	<b>-</b>	<b>-</b>	<b>633,466</b>

	Balance	Movement in Funds		Pension	Transfer	Balance
	31-Jul	Income	Expenditure	Deficit	Between	31-Jul
	2022			Payment	Funds	2023
	£	£	£	£	£	£
<b>Unrestricted funds:</b>						
General Fund	361,038	2,359,071	(2,217,174)	-	(23,431)	<b>479,503</b>
<b>Designated funds:</b>						
Fixed Assets Fund	329,457	22,949	(139,511)	-	23,431	<b>236,326</b>
<b>Restricted Funds:</b>						
Clubs & Societies funds	78,368	-	(2,298)	-	-	<b>76,070</b>
International/Cultural Diverse Events	6,000	-	(6,000)	-	-	-
International Student Engagement	3,762	-	(3,762)	-	-	-
Strike Fund	-	21,000	(4,212)	-	-	<b>16,788</b>
Staff Positions Funding	-	60,000	(60,000)	-	-	-
Lettings Agency	14,802	-	-	-	-	<b>14,802</b>
<b>TOTAL FUNDS</b>	<b>793,427</b>	<b>2,463,020</b>	<b>(2,432,958)</b>	<b>-</b>	<b>-</b>	<b>823,489</b>

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

**Designated funds**

The designated funds are unrestricted funds that are created by the trustees for specific purposes.

- The fixed asset fund is the net book value of assets purchased with unrestricted funds.
- The pension fund has been created to cover the cost of any future expenditure in relation to the University of Salford Students' Union Pension & Life Assurance Scheme.

**Restricted funds**

The restricted funds comprise:

- The clubs & societies funds represent the balance on the clubs & societies own income accounts.
- The international/cultural diverse events funding represents funding received from the University in order to run a series of Summer social events in order to enhance the student experience.
- The International Student Engagement Fund represents funding received from the University and includes the support of international students who were required to quarantine when arriving in the UK.
- The Strike Fund represents funding received from the University as a result savings made due to University staff strike action. The fund is to be used for the benefit of students.
- The Staff Positions funding represents funding received from the University as a contribution to the cost of Student Voice and an International Engagement positions.
- The Loneliness Goal funding was the balance of the prior years' Lettings Agency funding that the University agreed should be redirected to the work that the student union is taking forward on the achievement of the loneliness goal.
- The National Lottery Community Funding represents funds in order to provide cost of living support to the students of the University of Salford.
- The Academic Society Funding was funding provided by the University specifically to benefit the members of the various student academic societies.
- The Equity Advocate Funding represents funds provided by the University in order for the Student Union in order to create solutions that will enable the University to advance their EDI Statement of Ambition Goals.

**Reserve transfers**

Transfers are made from general reserves to other reserves in order to ensure that adequate funds are available in order to fulfil the purpose of each fund.

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

**20 Analysis of Net Assets between funds – current year**

	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
Tangible Fixed Assets	-	176,913	-	176,913
Cash & short term investments	322,137	123,489	76,707	522,333
Other net current assets/(liabilities)	(65,781)	-	-	(65,781)
	<u>256,356</u>	<u>300,402</u>	<u>76,707</u>	<u>633,465</u>

**Analysis of Net Assets between funds – prior year**

	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
Tangible Fixed Assets	-	236,326	-	236,326
Cash & short term investments	464,589	-	107,659	572,247
Other net current assets/(liabilities)	14,916	-	-	14,916
	<u>479,504</u>	<u>236,326</u>	<u>107,659</u>	<u>823,489</u>

**21 Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2024 £</b>	<b>2023 £</b>
Net movement in funds	<b>(190,024)</b>	30,062
Add back depreciation charge	<b>139,808</b>	139,511
(Increase)/decrease in stocks	<b>(6,961)</b>	(51,306)
(Increase)/decrease in debtors	<b>75,621</b>	(66,323)
(Decrease)/increase in creditors	<b>12,037</b>	148,659
	<u><b>30,481</b></u>	<u>52,620</u>

**22 Analysis of cash and cash equivalents**

	<b>2024 £</b>	<b>2023 £</b>
Cash in hand	-	300
Current accounts	<b>90,448</b>	154,986
Deposit accounts	<b>431,885</b>	416,961
	<u><b>522,333</b></u>	<u>572,247</u>

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

**23 Related Party Transactions**

The following have been identified as related party transactions per the requirements of FRS 102.

- The University of Salford: In the year the University of Salford Students' Union received total grants of £1,282,000 (2023: £1,174,423) from the University of Salford, there was £71,662 (2023: £72,200) of purchase recharges and £104,634 (2023: £83,130) of sales recharges. The net year end debtor with the University, including funds on deposit was £444,334 (2023: £343,816).
- Trustees of the University of Salford Students' Union: see note 09 – Trustees' remuneration and expenses.
- National Union of Students Services Ltd (NUSSEL): The University of Salford Students' Union is an affiliated member of NUSSEL who operate a purchasing consortium within the students' union movement.

**24 Pensions**

**University of Salford Students' Union Pension and Life Assurance Scheme**

The Union operated a defined benefit pension scheme which was closed to future accrual of service on 1 April 2006. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 31 July 2020 and updated at 31 July 2021. The major assumptions used by the actuary are shown below.

The most recent actuarial valuation showed a funding shortfall of £895,000. However, allowance for the impact of actual experience from the valuation date to 26 April 2021 resulted in a funding surplus of £46,000 as at 26 April 2021. No recovery contributions are therefore payable from June 2021 onwards. Prior to June 2021 recovery plan payments were payable at £86,000 per annum (payable monthly), increasing at 3% per annum with the first increase applied on 1 October 2019. In addition, prior to June 2021, the company paid £18,000 per annum towards expenses charged to the scheme. From June 2021, the company has agreed with the trustees that it will meet expenses of the scheme and levies to the Pension Protection Fund directly.

During the year there has been a buy-in with Just Retirement with an inception date of 17 May 2024 and a premium of £2.376m. Now that the plan has been fully bought-in, the asset breakdown of the plan is composed of insured pensions/deferred pensions and cash. The value of the bulk annuity with Just Retirement and legacy annuity policies with Aviva and ReAssure have been set equal to the corresponding value of the FRS102 liabilities less the allowance for GMP equalisation.

The contributions paid into the scheme by the company during the year in respect of eligible employees amounted to £nil (2023: £nil).

**Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability):**

	2024 £	2023 £
Fair value of plan assets	3,778,400	4,579,500
Present value of defined benefit obligation	3,630,500	3,556,300
Surplus/(deficit) in plan	147,900	1,023,200
Unrecognised surplus	147,900	1,023,200

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

**Reconciliation of opening and closing balances of the defined benefit obligation:**

	<b>Year ended</b> <b>31 July 2024</b>	Period ended 31 July 2023
	£	£
Defined benefit obligation at start of period	<b>3,556,300</b>	4,526,400
Interest expense	<b>180,600</b>	153,500
Actuarial losses/(gains)	<b>125,200</b>	(842,500)
Benefits paid & expenses	<b>(231,600)</b>	(281,100)
Losses/(gains) due to benefit changes	-	-
	<b>3,630,500</b>	<b>3,556,300</b>

**Reconciliation of opening and closing balances of the fair value of plan assets:**

	<b>Year ended</b> <b>31 July 2024</b>	Period ended 31 July 2023
	£	£
Fair value of plan assets at start of period	<b>4,579,500</b>	5,827,900
Interest income	<b>232,300</b>	197,400
Actuarial gains/(losses)	<b>(730,500)</b>	(1,074,400)
Contributions by the Union	-	-
Employer settlement payments	<b>(74,400)</b>	(90,300)
Benefits paid & expenses	<b>(228,500)</b>	(281,100)
	<b>3,778,400</b>	<b>4,579,500</b>

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

**Defined benefit costs recognised in other comprehensive income:**

	<b>Year ended 31 July 2024</b>	Period ended 31 July 2023
Return on plan assets (excluding amounts included in net interest cost) – (loss)/gain	<b>(730,500)</b>	(1,074,400)
Experience gains and losses arising on the plan liabilities - (loss)/gain	<b>7,400</b>	(98,100)
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities – gain/(loss)	<b>(132,600)</b>	940,600
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) – gain/(loss)	<b>927,000</b>	322,200
Total amount recognised in other comprehensive income – gain/(loss)	<b>71,300</b>	<u>90,300</u>

These amounts are not recognised in the financial statements to the extent that the pension scheme remains in surplus.

**Assets:**

	<b>2024 £</b>	2023 £
Equity Instruments	-	-
Debt Instruments	-	2,580,500
Property	-	-
Cash	<b>151,600</b>	12,300
Other	<b>3,626,800</b>	1,986,700
Total assets	<b>3,778,400</b>	<u>4,579,500</u>

None of the fair values of the assets shown above include any direct investments in the company's own financial instruments or any property occupied by, or other assets used by, the Union.

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

**Assumptions:**

	<b>31 July 2024</b> <b>% per annum</b>	<b>31 July 2023</b> <b>% per annum</b>
Discount rate	<b>4.90</b>	5.25
Inflation (RPI)	<b>3.25</b>	3.25
Inflation (CPI)	<b>2.45</b>	2.45
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	<b>2.45</b>	2.45
Allowance for pension in payment increases of RPI or 5% p.a. if less, minimum 3% p.a.	<b>3.70</b>	3.70
Allowance for commutation of pension for cash at retirement	<b>100% of Post A Day</b>	100% of Post A Day

The mortality assumptions adopted at 31 July 2024 imply the following life expectancies:

	<b>Life expectancy at age 62</b> <b>(Years)</b>
Male retiring in 2024	<b>23.4</b>
Female retiring in 2024	<b>25.5</b>
Male retiring in 2043	<b>24.8</b>
Female retiring in 2043	<b>27.0</b>

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

**Greater Manchester Pension Fund (GMPF)**

The Union is a member of the GMPF, which is an externally funded defined benefit pension scheme, which is contracted out of the State Second Pension, where contributions payable are held in a trust separately from the Union.

The scheme is subject to triennial valuation by independent actuaries, the last valuation being carried out as at 31 March 2022 using the project unit credit method in which the actuarial liability makes allowance for projected future earnings.

The following actuarial assumptions were applied:

Investment returns	2.9% per annum
Inflation	3.6% per annum
Salary growth	3.7% per annum
Pension increases	2.9% per annum

At the last actuarial valuation date the market value of the assets of the scheme were sufficient to cover 104% of the benefits that had accrued to members after allowing for the effect of future increases in earnings. The common rate of contributions payable by each employing authority as at 31 March 2022 is 18.9% of pensionable pay.

The contributions paid into the scheme in respect of eligible employees amounted to £13,570 (2023: £13,064).

**National Employment Savings Trust (NEST)**

Following the Student Unions auto enrolment staging date in May 2014 the NEST scheme has been set up in order to provide pension arrangements for any staff that become eligible employees.

The contributions paid into the scheme during the year were £40,452 (2023: £33,775)

**25 Contingent Liability:**

There is an ongoing HMRC VAT challenge with Students' Unions relating to the decision by HMRC that VAT should be chargeable on catering to students from a bar. The dispute is likely to be settled by a Judicial Review. A provision of £72,000 (2023: £60,000) has been made to cover any potential liability arising from the outcome.

**26 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. In the event of winding up the liability of each member is limited to £1.

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

**27 Comparative statement of financial activity as adjusted for the prior year adjustment**

		Unrestricted Funds			2023
	Note	General Funds	Designated Funds	Restricted Funds	Total
		£	£	£	£
<b>Income from:</b>					
Donations and Legacies	2	1,181,634	22,949	-	1,204,583
Charitable Activities	3	1,045,448	-	81,000	1,126,448
Other Trading Activities	4	99,493	-	-	99,493
Investments	5	32,496	-	-	32,496
Other Income	6	-	-	-	-
<b>Total income</b>		<b>2,359,071</b>	<b>22,949</b>	<b>81,000</b>	<b>2,463,020</b>
<b>Expenditure on:</b>					
Raising Funds		84,857	1,907	-	86,764
Charitable Activities		2,132,317	137,604	76,273	2,346,194
<b>Total expenditure</b>	7	<b>2,217,174</b>	<b>139,511</b>	<b>76,273</b>	<b>2,432,958</b>
<b>Net income/(expenditure)</b>	8	<b>143,897</b>	<b>(116,562)</b>	<b>4,727</b>	<b>30,062</b>
Transfers between funds	20	(23,431)	23,431	-	-
<b>Net Movement in Funds</b>		<b>118,466</b>	<b>(93,131)</b>	<b>4,727</b>	<b>30,062</b>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward as previously stated</b>	20	<b>361,038</b>	<b>327,457</b>	<b>102,932</b>	<b>793,427</b>
<b>Total funds carried forward</b>	20	<b>479,504</b>	<b>236,326</b>	<b>107,659</b>	<b>823,489</b>



**UNIVERSITY OF SALFORD STUDENTS' UNION**

England & Wales - Charity number 1189354

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# Accounts

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**UNIVERSITY OF SALFORD STUDENTS' UNION**

Trustees' Report and Accounts  
for the year ended 31 July 2023

Registered charity number: 1189354  
Registered company number: 12532982

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2023**

**Reference & administrative details**

**Charity Name** University of Salford Students' Union  
**Registered Charity Number** 1189354  
**Registered Company Number** 12532982  
**Registered Office** University House  
The Crescent  
Salford  
M5 4WT

**Directors and Trustees**

All directors of the company are also trustees of the charity, there are no other trustees. The trustees during the year were:

<b>Name</b>	<b>Appointed</b>	<b>Position</b>
Lee Hull	1 August 2020	
Samantha Wilkinson	1 July 2021	
Anuoluwapo Ubikitan	1 July 2022	
Simeon Anyalemechi	1 July 2022	Chair
Joseph Ediae	8 July 2022	
Susie Palmer-True	1 September 2022	Deputy Chair
Conor Naughton	1 September 2022	
Adnan Sabir	1 July 2023	
Charlotte Stevenson-Stoddard	1 July 2023	
Humoud Aljassar	1 July 2023	
Karina Lurea	1 July 2023	
Mahesh Trimukhe	1 July 2023	
Rachael Idris	1 July 2023	

**Resignations**

The following resigned from their position as Trustees during the year:

<b>Name</b>	<b>Appointed</b>	<b>Resigned</b>	<b>Position</b>
Amie Collier	1 July 2022	30 <sup>th</sup> June 2023	
Apollo Walker	8 July 2022	30 <sup>th</sup> June 2023	
Emma Lawton	1 July 2021	30 <sup>th</sup> June 2023	
Festus Robert	1 July 2021	30 <sup>th</sup> June 2023	Chair
Jedidiah Tatteh	1 July 2022	30 <sup>th</sup> June 2023	
Massuma S. Ali	8 July 2022	30 <sup>th</sup> June 2023	

## UNIVERSITY OF SALFORD STUDENTS' UNION

**Company Secretary** Ed Moloney

### Key Management Personnel

Chief Executive Officer Ed Moloney

Director of Engagement Andy Hargreaves

Director of Advocacy Lauren Beckett

### Advisors

**Auditors** Dains Audit Limited, Suite 2, Albion House, 2 Etruria Office Village, Forge Lane, Stoke on Trent, ST1 5RQ.

**Bankers** The Cooperative Bank PLC, PO Box 101, 1 Balloon Street, Manchester, M60 4EP

**Insurance** Endsleigh Business Insurance Services, The Quadrangle, Imperial Square, Cheltenham, Gloucestershire, GL50 1PZ

## Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31<sup>st</sup> July 2023.

The trustees have adopted the provisions of the 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

## Structure, Governance & Management

### Governing Document

The University of Salford Students' Union (the Union) is a students' union within the meaning of the Education Act 1994. The Union is devoted to the educational interests and welfare of its members. It is the independent representative body of the students at the University of Salford.

The Union is a company limited by guarantee and without shares (company number 12532982) and a charity (charity number 1189354).

The Union is governed by Articles of Association effective from the 1<sup>st</sup> of August 2020, a set of Bye-laws, the University of Salford and the Charity Commission. The Union also has a Memorandum of Understanding with the University of Salford. The Articles of Association state the Union's principle objectives as:

"The Union will seek at all times to:

- (i) ensure that the diversity of its Student Membership is recognised and that equal access is available to all Student Members of whatever origin or orientation;
- (ii) pursue its aims and objectives independent of any political party or religious group; and
- (iii) pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

These Articles have been structured to give the Board of Trustees reasonable authority to manage the affairs of the Union in a professional manner. The Student Members enjoy the right, which must be exercised in accordance with charity law, to elect a proportion of the Trustees and to dismiss all of the Trustees. The Board of Trustees will give the utmost consideration to the views of Student Members.

## UNIVERSITY OF SALFORD STUDENTS' UNION

Under the Education Act 1994, the University of Salford has a statutory duty to ensure that the Union operates in a fair and democratic manner and is held to proper account for its finances. The Union therefore works alongside the University of Salford in ensuring that the affairs of the Union are properly conducted and that the educational and welfare needs of the Union's Student Members are met."

### Public Benefit statement

The trustees have given due consideration to Charity Commission published guidance on the operation of the public benefit requirement and are satisfied that the charitable company meets these requirements.

### The Trustee Board

The Union is democratically controlled through the annual election of a team of student representatives who form part of the Union's Board of Trustees. The membership of the Trustee Board is as follows:

- Five elected Sabbatical Trustees
- Four Student Trustees
- Four Lay Trustees

The Trustees determine policy for all areas of Union activity. The sabbatical trustees are full time officers of the organisation and work for the Union for a year either during or at the end of their degree course to represent students on a full-time basis. The Trustee Board remit can be summarised as follows:

<b>Strategy</b>	Formulating, monitoring and implementing plans
<b>Financial</b>	Providing effective financial management and oversight including the formation of budgets
<b>Performance</b>	Monitoring and evaluating the performance of staff, services and activities
<b>Line management</b>	Line managing and support the Chief Executive including performance monitoring
<b>Risk management</b>	Ensuring there are effective reporting and monitoring processes in place to effectively manage the risks of the Union
<b>Consultation</b>	Ensuring there is a comprehensive programme of member consultation in place
<b>Involvement</b>	Promoting the effective involvement of members
<b>Trustee recruitment</b>	Ensuring the effective election/selection, induction and appraisal of trustee board members
<b>Reporting</b>	Considering committee reports

The Sabbatical Trustees work alongside the permanent Union staff to implement and carry out the strategy and policies set by the Trustee Board. The permanent staff team is managed by the Chief Executive Officer, who is directly accountable to the Trustee Board for the Union's performance.

### Risk management statement

Risk management is the responsibility of the Trustee Board. The senior managers of the Union have delegated authority for identifying the risks facing the organisation and reporting these to the Trustees as they arise in relation to items of business at the Board. In addition, the senior managers provide the information to enable the Trustees to undertake an annual review.

The Trustee Board examines the major strategic, business and operational risks which the Union faces on an annual basis. The Trustees confirm that systems have been established to enable regular reports to be produced.

## UNIVERSITY OF SALFORD STUDENTS' UNION

### Reserves

Details of the funds are set out below:

Item	31 July 2023 £	31 July 2022 £
Unrestricted funds	479,504	361,038
Designated Fixed Assets Fund – being a fund representing the net book value of fixed assets owned by the charitable company	236,326	329,457
Restricted funds	107,659	102,932
<b>Total Reserves</b>	<b>823,489</b>	<b>793,427</b>

### Reserves policy

The trustees have adopted a reserves policy, the objective of which is to protect the Union and its charitable activities by ensuring adequate liquidity while the organisation adjusts to any short term (three to six months) changes it encounters in its financial and operating environment. Such changes might include:

- Interruptions to the grant funding from the University;
- Provision for unforeseen events;
- Staff notice and redundancy payments and/or legal fees in the event the Union is wound up.

At the same time the trustees want to ensure reserves are not too high in order to maximise the resources applied to the Unions charitable purpose and the ability to invest in the Unions fixed assets to maintain the quality and standards of its service provision.

The trustees understand that a reserve against loss in trading income would not mitigate a decrease in income from the University block grant. However, the risk level of such is regarded to be low. The trustees have therefore set a target of the Union holding a minimum of six months' loss in trading income in unrestricted funds. Based on the 2022/23 financial year this target figure would equate to £572,470. At 31 July 2023 the Union held unrestricted funds of £479,504 (2022: £361,038) equating to 84% of the target level.

### Appointment of Trustees

The Union's Articles of Association states there shall be *"not more than five Sabbatical officer Trustees, elected...; not more than four Student Trustees, appointed...; and not more than four Lay Trustees, appointed..."*

#### Sabbaticals

Up to five Sabbatical Officer Trustees are elected by secret ballot of the Members of the Union at an election held in accordance with the Election Regulations. They remain in post for a term of one year between the 1 July and the 30 June. They may be re-elected for a maximum of one further term of one year. This may be consecutive or non-consecutive; the total maximum term that can be served is twenty-four months. Each Officer Trustee must be a student or an Officer Trustee at the time of the election. An Officer Trustee becomes a member of the Union on commencement of their appointment or reappointment and this membership ceases when they cease to be an officer trustee.

## UNIVERSITY OF SALFORD STUDENTS' UNION

<b>Student trustees</b>	Up to four student trustees are appointed by a panel drawn from the Trustee Board and then ratified by Student Council. Each Student Trustee must be a student at the time of their appointment. The role may be shorter or longer on a transitional basis to coincide with the alteration of the year start or end. A student trustee may serve a maximum of two years that may be consecutive or non-consecutive.
<b>Lay Trustees</b>	The trustees are required to appoint by a simple majority vote such persons as they consider suitable to be Lay Trustees. The ratio of elected student trustees to Lay Trustees, with the exception of any period which may not exceed four months, must be greater than or equal to two to one. Unless their appointment is terminated in accordance with the Articles of Association, External trustees remain in office for a term of up to four years. They are eligible for re-appointment by a simple majority vote of the Trustees for a further term of four years but are not eligible for re-appointment thereafter if they have served a total maximum term of eight years.

### Trustee Induction and Training

All new trustees engage in a comprehensive training programme which includes:

- The key roles and responsibilities of the trustee position
- Financial training
- Introductions to key staff and other trustees
- Copies of the Union's key policies

On-going training needs for Trustees are continually monitored by the Chief Executive Officer and President.

### The Students' Union

The Union is involved in a wide range of activities. Its core purpose is to represent students and provide activities for them to enhance the student experience. To that end the Union organises campaigns on issues of concern to the generality of students, administers the work of approximately 100 different sports teams and societies, trains and develops over 600 student course representatives and operates a Student Advice Centre.

The Union's commercial activities includes Atmosphere which incorporates a café and licenced premises offering a social eating and drinking space. The Union also puts on social events for members. The union also receives financial contributions from its relationship with Chartwells, who operate the retail space on campus.

The majority of Union core activity is funded from the grant received from the University.

### The staff teams

There is a core staff team of 35 staff and approximately 60 casual student staff members. Union staff members work across five functional areas of the Union:

- Student Voice
- Student Opportunities and Wellbeing
- Marketing and Events
- Commercial services
- Administration, including finance and human resources.

### Related Parties

The University of Salford is the parent institution of the USSU. The USSU received a revenue block grant in the year from the University of Salford of £1,174,423.

# UNIVERSITY OF SALFORD STUDENTS' UNION

## Objectives & Activities

### Summary of charity objectives and activities undertaken in relation to these objects

The Union's Articles of Association identifies its charitable objects as:

*"The advancement of education of students at University of Salford for the public benefit by:*

- promoting the interests and welfare of Students at the University of Salford during their course of study and representing, supporting and advising Students;
- being the recognised representative channel between Students and the University of Salford and any other external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

### Strategic Plan

The charitable organisation set the following as its strategic plan from 2019 to 2022:

#### Our Vision

*We will confront and overcome the barriers to learning to ensure all Salford students are unstoppable*

#### Our Mission

*We empower students to make change and succeed*

#### Our Values

- **Student-powered:** We are undeniably focussed on the needs of our members
- **Change-makers:** We are creative, progressive and kind
- **Straight-forward:** We are open, candid and proactive
- **Effective:** We are professional and collaborative
- **Inclusive:** Equity is at the heart of everything we do.

#### Our Promises to students

*USSU promises that we will:*

1. Offer something for every student
2. Make the changes students want to see within three years
3. Nurture students' personal and professional development
4. Help students to be happy and healthy at University
5. Be an outstanding organisation focussed on students

These are our strategic themes that have been developed into operational plans for each of our service areas.

A new strategic plan has been developed for 2023 onwards.

### Policies relating to grant making

To apply for funding, each Sport or Society group completes an online application which outlines their planned activity and funding requirements. Each application should meet the strategic aims of the organisation and focus

## UNIVERSITY OF SALFORD STUDENTS' UNION

on delivering involvement, diversity, innovation, personal development and broader success to the group. Applications are received and reviewed by the Societies & Sports Student Executive; comprising of the Societies & Sports Voluntary officer, up to four society representatives, up to four club sport representatives, one women's sport representative and one Sabbatical Officer. Any student volunteer on the funding panel associated to a particular group who have applied for budget or project funding must declare a conflict of interest. This individual can be involved in the discussion regarding the application but will be excluded from decision making element of allocation.

### Achievements and performance

#### Key Performance Indicators

Indicator	2021 outcome	2022 outcome	2023 outcome
Student Officer Election turnout	11%	17%	19%
Percentage of students engaged in extracurricular activities	11%	16%	20%
National Student Survey- Student Satisfaction with Student Voice	60%	63%	70%

Please note that turnout performance across many indicators in 2021 and 2022 were impacted by the Covid-19 pandemic.

#### Relationship with stakeholders

##### Students

The Sabbatical Officers continue to work closely with Course and School Representatives to identify the key issues facing students at course and school level. The officers are then able to represent these views at high level College and University committees and in discussion with the University Executive Group.

The organisation makes full use of social media to solicit opinion on a range of matters relating to the student experience and enjoys a dialogue with thousands of Salford students.

The organisation regularly consults with students as part of its representative function, as well as on service standards.

##### The University

The Union has a strong partnership relationship with the University. It acts as a 'critical friend', providing evidence on and challenging the University on key student issues. As part of their representational work the sabbatical officers sit on high level University Committees providing a student voice on the issues discussed. The Union meets with the University quarterly to discuss the progress of the Union. The Partnership Steering Group, co-chaired by the USSU President and the University Associate Pro-Vice Chancellor Education and Student Experience, meets every eight weeks to co-ordinate partnership working. The Sabbatical Officers meet the Associate Pro-Vice Chancellor Education and Student Experience weekly, and the President meets the Pro-Vice Chancellor for Student Experience monthly, the Vice-Chancellor quarterly, as well as presenting to the Vice-Chancellor's Executive Team (VCET) semi-annually. The President and another Sabbatical Officer are members of the University of Salford Council.

##### Other Unions

Both sabbatical officers and staff members meet with counterparts in other Students' Unions to share good practice and discuss the Higher Education landscape. There is a North West regional meeting for staff and officers which the President, Chief Executive, and senior staff are encouraged to attend. Staff members are also part of electronic discussion groups.

## **UNIVERSITY OF SALFORD STUDENTS' UNION**

### **NUS**

The Union is a member of the National Union of Students (NUS) and as part of its annual elections the Students' Union provides students the opportunity to stand for a position as a delegate on the annual NUS conference.

### **Local Council**

The Students' Union is a founder member of the Greater Manchester Student Partnership (GMSP) which runs a student assembly in order to facilitate dialogue with the Greater Manchester Combined Authority (GMCA). Sabbatical officers and staff meet with the GMCA Mayor approximately five times a year. They also contact the local MP and other political representatives of the city from time to time.

### **Financial Review**

The Union made a surplus for the year of £30,062 (2022: deficit of £544,022 due to pension scheme payments).

The principal income sources for the Union are the block grant provided by the University of Salford and funds generated through commercial activity.

The result for the period includes items which must be shown through the statement of financial activities under SORP accounting rules and which are not shown through the monthly management accounts. These items include pension scheme valuation adjustments, capital grants received and restricted reserves movements.

Net assets at 31 July 2023 stood at £823,489 (2022: £793,427).

### **Plans for future periods**

#### **Aims, key objectives and planned activities**

The Union is continuing to embed its strategic plan (see above).

#### **Investment policy and performance**

The Investment Policy of the Union is to hold the majority of its reserves in cash, spreading deposits between financial institutions in order to mitigate counterparty risk. Cash deposits are either instant access or fixed term with the balance being determined by cash flow requirements. Within the framework of managing risk, liquidity and ethical standards, the highest interest rates are selected to maximise investment return.

#### **Pay Policies for Senior Staff**

The remuneration of key management personnel is set by the Board, with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Union's success. The appropriateness and relevance of the remuneration policy is reviewed regularly including reference to comparisons with other student organisations to ensure that the Union remains sensitive to the broader issues of pay and employment conditions elsewhere. A pay review was conducted in 2022 and revised pay structures were introduced for all grades across the organisation, including senior staff.

## UNIVERSITY OF SALFORD STUDENTS' UNION

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also the directors of the Union for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charity for the 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

#### **Trustees' statement of disclosure of information to the auditors**

In so far as the trustees are aware at the date of approval of this report:

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

Approved by the Trustees of the University of Salford Students' Union and signed on its behalf by:



Simeon Anyalemechi  
Chair of the Board of Trustees

Date: 14/02/2024

# UNIVERSITY OF SALFORD STUDENTS' UNION

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

### University of Salford Students' Union (A company limited by guarantee)

#### Opinion

We have audited the financial statements of University of Salford Students' Union (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions 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.

## UNIVERSITY OF SALFORD STUDENTS' UNION

### **Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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 is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

## UNIVERSITY OF SALFORD STUDENTS' UNION

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1(p) were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

### Other matters

The financial statements of the charitable company for the year ended 31 July 2022 were audited by Haines Watts Liverpool Limited who expressed an unmodified opinion on these financial statements on 30 November 2022.

### 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 as a body, for our audit work, for this report, or for the opinions we have formed.



**Simon Hawkins**  
**Senior Statutory Auditor**

For and on behalf of **Dains Audit Limited**, Statutory Auditor, Chartered Accountants  
Suite 2, Albion House  
2 Etruria Office Village,  
Forge Lane, Etruria,  
Stoke on Trent, ST1 5RQ

Date: 14-2-24

UNIVERSITY OF SALFORD STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted Funds			2023	2022
		General Funds	Designated Funds	Restricted Funds	Total	Total
		£	£	£	£	£
<b>Income from:</b>						
Donations and Legacies	2	1,181,634	22,949	-	1,204,583	1,211,974
Charitable Activities	3	1,045,448	-	81,000	1,126,448	944,380
Other Trading Activities	4	99,493	-	-	99,493	86,468
Investments	5	32,496	-	-	32,496	5,482
Other Income	6	-	-	-	-	2,387
<b>Total income</b>		<b>2,359,071</b>	<b>22,949</b>	<b>81,000</b>	<b>2,463,020</b>	<b>2,250,691</b>
<b>Expenditure on:</b>						
Raising Funds		84,857	1,907	-	86,764	58,346
Charitable Activities		2,132,317	137,604	76,273	2,346,194	2,071,264
Other		-	-	-	665,103	665,103
<b>Total expenditure</b>	7	<b>2,217,174</b>	<b>139,511</b>	<b>76,273</b>	<b>2,432,958</b>	<b>2,794,713</b>
<b>Net income/(expenditure)</b>	8	<b>143,897</b>	<b>(116,562)</b>	<b>4,727</b>	<b>30,062</b>	<b>(544,022)</b>
Transfers between funds	20	(23,431)	23,431	-	-	-
Actuarial loss on defined benefit pension scheme	25	-	-	-	-	-
<b>Net Movement in Funds</b>		<b>118,466</b>	<b>(93,131)</b>	<b>4,727</b>	<b>30,062</b>	<b>(544,022)</b>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward as previously stated</b>	20	<b>361,038</b>	<b>329,457</b>	<b>102,932</b>	<b>793,427</b>	<b>1,314,449</b>
<b>Prior Year Adjustment</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,000</b>
<b>Total funds carried forward</b>	20	<b>479,504</b>	<b>236,326</b>	<b>107,659</b>	<b>823,489</b>	<b>793,427</b>

All amounts relate to continuing operations. All gains and losses recognised in the year are included above.

The notes on pages 17 to 35 form part of the financial statements.

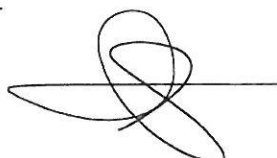
UNIVERSITY OF SALFORD STUDENTS' UNION  
BALANCE SHEET  
AS AT 31 JULY 2023

	Notes	£	As at 31-Jul-23 £	£	As at 31-Jul-22 £
<b>FIXED ASSETS</b>					
Tangible assets	12		<u>236,326</u>		<u>329,457</u>
			<b>236,326</b>		<b>329,457</b>
<b>CURRENT ASSETS</b>					
Stock	13	14,237		14,913	
Debtors	14	197,236		145,930	
Investments	15	416,961		472,397	
Cash at bank and in hand		<u>155,286</u>		<u>93,610</u>	
		<b>783,720</b>		<b>726,850</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	16	<u>(196,557)</u>		<u>(262,880)</u>	
<b>NET CURRENT ASSETS</b>					
			<u>587,163</u>		<u>463,970</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITY</b>					
			<b>823,489</b>		<b>793,427</b>
Defined benefit pension scheme liability	25		-		-
<b>NET ASSETS</b>					
			<u>823,489</u>		<u>793,427</u>
<b>THE FUNDS OF THE CHARITY:</b>					
Restricted Income Funds	20		107,659		102,932
Unrestricted Income Funds	20				
General Fund			479,504		361,038
Designated Funds	20				
Fixed Asset Fund			236,326		329,457
			<u>823,489</u>		<u>793,427</u>

The notes on pages 17 to 35 form part of the financial statements. Approved by the trustees of the University of Salford Students' Union on the 14<sup>th</sup> of February 2024.



Simeon Anyalemechi  
Chair



Susie Palmer-Trew  
Deputy Chair

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
**STATEMENT OF CASH FLOWS FOR THE**  
**YEAR ENDED 31 JULY 2023**

		2023	2022
	Note	Total	Total
		£	£
<b>Net cash provided by/(used in) operating activities</b>	<b>22</b>	<b>52,620</b>	<b>(297,438)</b>
<b>Cash flows from investing activities:</b>			
Purchase of fixed assets		(46,380)	(85,157)
Sale proceeds from disposal of fixed assets		-	958
<b>Net cash provided by (used in) investing activities</b>		<b>(46,380)</b>	<b>(84,199)</b>
<b>Change in cash and cash equivalents in the period</b>		<b>6,240</b>	<b>(381,637)</b>
Cash and cash equivalents at the beginning of the period		566,007	947,644
<b>Cash and cash equivalents at the end of the period</b>	<b>23</b>	<b>572,247</b>	<b>566,007</b>

The notes on pages 17 to 35 form part of these financial statements

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

**1 Accounting Policies**

The University of Salford Students' Union, which is a charitable company limited by guarantee and limited to £1 per member has adopted the following accounting policies:

**a) Basis of accounting**

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

The University of Salford Students' Union meets the definition of a public benefit charity under FRS 102. The financial statements are prepared under the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in Sterling which is the functional currency of the charitable company and rounded to the nearest £.

**b) Incoming resources**

Incoming resources are included in the Statement of Financial Activities (SoFA) when the charitable company has entitlement to the funds, any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions and is recognised as earned. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with reasonable certainty. Income received to deliver services over a specific period covering more than one financial year is accounted for over the specific period; related expenditure is accounted for when incurred.

Investment income relates to interest earned through holding assets on deposit.

**c) Donated services and facilities**

Donated services and facilities are recognised as income when the charitable company has control over the item, any conditions associated with the donated items have been met, and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) the general volunteer time is not recognised.

Donated services and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company would have been willing to pay to obtain services or facilities of equivalent benefit on the open market, a corresponding amount is recognised in the expenditure for the period.

**d) Support costs allocation**

Support costs are those that assist the work of the charitable company but do not directly represent charitable activities and include office & admin costs, facility costs and supporting marketing costs which are allocated to activity based on the proportion of that activity's direct costs to total costs.

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

**e) Governance costs allocation**

Governance costs are those costs related to the governance of the entity, to allow it to operate, and to generate information for public accountability. Direct costs will include audit and accountancy, legal advice to trustees and costs of trustees meetings.

**f) Funds**

The entity has the following funds which are shown separately in the accounts:

i) **Restricted funds** are funds that are used in accordance with specific restrictions imposed by donors or that have been raised by the entity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. Details of the restricted funds held are given in note 21 to the financial statements.

ii) **Unrestricted funds** are funds which are available for use at the discretion of the Trustees in furtherance of the objects of the entity and which have not been designated for other purposes.

iii) **Designated funds** are unrestricted funds that are allocated for specific purposes as set out in note 21 to the financial statements

**g) Fixed assets and depreciation**

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that asset as follows:

Fixtures, Fittings & Equipment: 10% to 33% straight line per annum

Building Improvements: 4% to 10% straight line per annum

Motor Vehicles: 33% straight line per annum

**h) Stocks**

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

**i) Debtors**

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

**j) Current asset investments**

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

**k) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

**l) Creditors and provisions**

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement after allowing for any trade discounts due.

**m) Financial instruments**

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

**n) Pension costs**

The Union operates two defined benefit pension schemes for all qualifying employees.

The Greater Manchester Pension fund operates on a pooled arrangement with contributions agreed centrally. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances, contributions can be accounted for as if the scheme was a defined contribution scheme based on actual contributions paid throughout the year.

The Union of Salford Students Union Pension and Life Assurance Scheme contributions are accounted for on a full actuarial valuation basis as at the year-end.

Following the introduction of auto enrolment a National Employment Savings Trust (NEST) has now been set up in order to provide pension arrangements for any staff that now become eligible jobholders.

**o) Taxation**

The charitable company is an exempt 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 entity for UK corporation tax purposes.

**p) Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include assumptions around the financial assets and liabilities of pension scheme commitments, and the discount rate applied thereto, and the valuation of stock.

**q) Going Concern**

The Union has net assets of £823k (2022: £793k).

With the continued support of the University, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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

	General Funds £	Designated Funds £	Restricted Funds £	2023 £	2022 £
<b>2 Donations and legacies</b>					
University Block Grant	1,174,423	-	-	1,174,423	1,156,974
Other Grants	7,111	22,949	-	30,060	-
Pension Deficit Contribution	-	-	-	-	55,000
Donation received	100	-	-	100	-
	<b>1,181,634</b>	<b>22,949</b>	<b>-</b>	<b>1,204,583</b>	<b>1,211,974</b>
<b>3 Income from charitable activities</b>					
Bar	702,847	-	-	702,947	604,477
Catering	253,910	-	-	253,910	179,989
Entertainments	16,000	-	-	16,000	12,250
Totum/Graduate Portrait Commission	46,691	-	-	46,691	65,838
Student Services e.g. Society Memberships	25,999	-	-	25,999	19,826
Grants for staff positions	-	-	60,000	60,000	-
Strike Fund	-	-	21,000	21,000	-
International/Cultural Diverse Events	-	-	-	-	12,000
Student Elections Awareness	-	-	-	-	10,000
Student Survey	-	-	-	-	20,000
Lettings Agency	-	-	-	-	20,000
	<b>1,045,448</b>	<b>-</b>	<b>81,000</b>	<b>1,126,448</b>	<b>944,380</b>
<b>4 Income from other trading activities</b>					
Franchise Income	71,000	-	-	71,000	71,000
Media Sales	28,393	-	-	28,393	16,468
	<b>99,493</b>	<b>-</b>	<b>-</b>	<b>99,493</b>	<b>86,468</b>
<b>5 Investments</b>					
Interest received from Bank & Building Society Accounts	32,496	-	-	32,496	5,482
	<b>32,496</b>	<b>-</b>	<b>-</b>	<b>32,496</b>	<b>5,482</b>
<b>6 Other income</b>					
Coronavirus Job Retention Scheme	-	-	-	-	2,387
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,387</b>

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**7 Analysis of Expenditure**

<b>2023</b>	<b>Cost of Sales £</b>	<b>Staff Costs £</b>	<b>Other Costs £</b>	<b>Gov'ce Costs £</b>	<b>Support Costs £</b>	<b>Total Costs £</b>
Raising Funds	-	55,418	8,215	2,734	20,397	86,764
Charitable Activities:						
Bar	222,729	359,010	204,138	33,765	251,908	1,071,551
Catering	119,866	42,639	21,956	7,925	59,127	251,513
Student Services incl. societies	-	439,278	259,313	29,616	220,949	949,156
Strike Fund	-	-	4,212	-	-	4,212
Staff Positions Funding	-	60,000	-	-	-	60,000
International Student Engagement	-	-	3,763	-	-	3,763
International/Cultural Diverse Events	-	-	6,000	-	-	6,000
	<b>342,595</b>	<b>900,927</b>	<b>499,381</b>	<b>71,307</b>	<b>531,984</b>	<b>2,346,194</b>
Other	-	-	-	-	-	-
	<b>342,595</b>	<b>956,346</b>	<b>507,596</b>	<b>74,041</b>	<b>552,381</b>	<b>2,432,958</b>
<b>2022</b>	<b>Cost of Sales £</b>	<b>Staff Costs £</b>	<b>Other Costs £</b>	<b>Gov'ce Costs £</b>	<b>Support Costs £</b>	<b>Total Costs £</b>
Raising Funds	-	33,954	6,976	1,469	15,947	58,346
Charitable Activities:						
Bar	179,938	274,763	185,218	22,972	249,323	912,214
Catering	67,780	69,587	22,351	5,734	62,228	227,680
Student Services incl. societies	-	423,534	197,682	21,717	235,708	878,641
International Student Engagement	-	-	11,531	-	-	11,531
International/Cultural Diverse Events	-	6,000	-	-	-	6,000
Student Elections Awareness	-	3,231	6,769	-	-	10,000
Student Survey	-	-	20,000	-	-	20,000
Lettings Agency	-	-	5,198	-	-	5,198
	<b>247,718</b>	<b>777,115</b>	<b>448,749</b>	<b>50,423</b>	<b>547,259</b>	<b>2,071,264</b>
Other:						
Pension Scheme Payment	-	-	665,103	-	-	665,103
	<b>247,718</b>	<b>811,069</b>	<b>1,120,828</b>	<b>51,892</b>	<b>563,206</b>	<b>2,794,713</b>

Of the total expenditure £2,356,685 (2022: £2,376,745) was unrestricted and £76,273 (2022: £417,968) was restricted.

The support costs and governance costs are allocated to activity based on the proportion of that activity's direct costs to total costs.

As identified separately above, the expenditure for the prior year includes £665,103 which relates to contributions made to the University of Salford Students' Union Pension and Life Assurance Scheme in order to make the scheme more appealing to prospective purchasers. Included in this is an amount of £355,000 which was contributed by the University of Salford and held in restricted funds,

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Governance and support costs can be analysed as follows:

	2023 £	2022 £
Staff costs	306,067	238,210
Defined Benefit Scheme Costs	-	-
Staff Recruitment, training & social costs	30,737	39,439
Facility Costs	30,906	31,980
Office & finance costs	25,717	19,099
Travel, subsistence & conference costs	11,250	8,179
Legal, professional & consultancy	109,216	157,362
Marketing/Website costs	7,223	4,353
Irrecoverable VAT	13,682	25,829
Depreciation	44,484	42,071
Sundry costs	47,140	48,576
	<u>626,422</u>	<u>615,098</u>

**8 Net income/(expenditure) for the year**

This is stated after charging:

	2023 £	2022 £
Depreciation	139,511	132,380
Coronavirus Job Retention Scheme receipts	-	(2,387)
(Profit)/loss on disposal of fixed assets	-	625
Bad debts incurred/(recovered)	167	1,561
Auditors remuneration	7,250	9,000
	<u>139,511</u>	<u>132,380</u>

**9 Analysis of staff costs and the cost of key management personnel**

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	1,152,677	950,352
Social Security costs	84,282	67,270
Termination Payments	-	8,790
Employer's contribution to a defined contribution pension	14,475	12,490
Operating costs of defined benefit pension schemes	9,984	9,451
Other employee benefits	994	926
	<u>1,262,413</u>	<u>1,049,279</u>

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The following number of employees received employee benefits (excluding employer pension costs) during the year year between:

	2023 No	2022 No
£60,000 - £69,999	-	1
£70,000 - £79,999	1	-
	<hr/>	<hr/>

The total employee benefits including pension contributions of the key management personnel were £293,425 (2022: £242,434) Key management personnel include the employees and trustees noted on pages 1 and 2 of the accounts.

**10 Trustees' remuneration and expenses**

	2023 £	2022 £
Trustees' remuneration and employer's NI	116,304	83,973
Trustees' expenses	8,146	2,504
	<hr/>	<hr/>
	<b>124,450</b>	<b>86,477</b>

Each of the sabbatical officers received a salary of £21,588 per annum as authorised in the Articles of Association of the University of Salford Students' Union for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. The work includes voicing student opinion with the University and local community, defending and extending the rights of students through petitions, and discussions with local MP's.

The trustees expenses were incurred by 5 (2022: 5) trustees in respect of travel and subsistence costs in the course of their duties.

**11 Staff Numbers**

The average number of employees (head count based on number of staff employed) during the year was made up as follows:

	2023 No	2022 No
Raising Funds	3.0	1.3
Bar	42.8	35.3
Catering	2.6	4.1
Student Services	21.8	19.4
Governance	1.0	0.5
Support Services	10.1	6.6
	<hr/>	<hr/>
	<b>81.2</b>	<b>67.2</b>

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12 Tangible Fixed Assets

	Building Improvements £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
<b>Cost</b>				
At 31 July 2022	1,037,906	237,477	17,607	1,292,990
Additions	-	46,380	-	46,380
Disposals	-	-	-	-
<b>At 31 July 2023</b>	<b>1,037,906</b>	<b>283,857</b>	<b>17,607</b>	<b>1,339,370</b>
<b>Depreciation</b>				
At 31 July 2022	817,568	128,359	17,606	963,533
Charge for the year	97,487	42,023	1	139,511
Disposals	-	-	-	-
<b>At 31 July 2023</b>	<b>915,055</b>	<b>170,382</b>	<b>17,607</b>	<b>1,103,044</b>
<b>Net Book Value</b>				
<b>At 31 July 2023</b>	<b>122,851</b>	<b>113,475</b>	<b>-</b>	<b>236,326</b>
At 31 July 2022	220,338	109,118	1	329,457

Assets are only capitalised if they have a value above £500.

13 Stock

	2023 £	2022 £
Bars	11,241	12,215
Catering	2,996	2,698
	<u>14,237</u>	<u>14,913</u>

14 Debtors

	2023 £	2022 £
Trade debtors	79,662	18,202
Other debtors	6,820	18,555
Prepayments & accrued income	110,754	100,087
Other taxes	-	9,086
	<u>197,236</u>	<u>145,930</u>

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**15 Current Investments**

	2023 £	2022 £
Carrying value at beginning of the period	472,397	183,457
Additions to investments at cost	1,094,564	1,904,540
Disposals at carrying value	(1,150,000)	(1,616,000)
Carrying value at end of the period	<u>416,961</u>	<u>472,397</u>

**16 Creditors: amounts falling due within one year**

	2023 £	2022 £
Trade creditors	47,760	114,852
Social Security and other taxes	24,912	20,381
Other creditors	31,017	40,602
Accruals & deferred income	92,868	87,045
	<u>196,557</u>	<u>262,880</u>

**17 Deferred Income**

	2023 £	2022 £
Carrying value at beginning of the period	249	-
Amount reversed in the year	(249)	-
Amounts deferred in the year	-	249
Carrying value at end of the period	<u>-</u>	<u>249</u>

**18 Capital Commitments**

At 31 July 2023 there were no capital commitments

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**19 Financial Instruments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Financial assets measured at amortised cost	<b>129,680</b>	87,060
Financial assets measured at fair value	<b>572,247</b>	566,007
Financial liabilities measured at amortised cost	<b>196,557</b>	262,629
Financial liabilities measured at fair value through the Statement of Financial Activities	-	-

Financial assets held at amortised cost comprise trade debtors and other debtors excluding prepaid costs. Financial assets measured at fair value comprise short term investments and cash at bank and in hand. Financial liabilities held at amortised cost comprise trade creditors, other creditors and accruals. Financial liabilities measured at fair value through the Statement of Financial Activities comprise the pension deficit liability.

The charitable company's income, expense, gains and losses in respect of financial instruments are:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Total interest income for financial assets held at fair value	<b>32,496</b>	5,482
Total interest expense for financial liabilities held at amortised cost	<b>2,955</b>	1,611

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**20 Statement of funds movement**

	Balance 31-Jul 2022 £	Movement in Funds Income      Expenditure £              £		Pension Deficit Payment £	Transfer Between Funds £	Balance 31-Jul 2023 £
<b>Unrestricted funds:</b>						
General Fund	361,038	2,359,071	(2,217,174)	-	(23,431)	479,503
<b>Designated funds:</b>						
Fixed Assets Fund	329,457	22,949	(139,511)	-	23,431	236,326
<b>Restricted Funds:</b>						
Clubs & Societies funds	78,368	-	(2,298)	-	-	76,070
International/Cultural Diverse Events	6,000	-	(6,000)	-	-	-
International Student Engagement	3,762	-	(3,762)	-	-	-
Strike Fund	-	21,000	(4,212)	-	-	16,788
Staff Positions Funding	-	60,000	(60,000)	-	-	-
Lettings Agency	14,802	-	-	-	-	14,802
<b>TOTAL FUNDS</b>	<b>793,427</b>	<b>2,463,020</b>	<b>(2,432,958)</b>	<b>-</b>	<b>-</b>	<b>823,489</b>

	Balance 31-Jul 2021 £	Movement in Funds Income      Expenditure £              £		Pension Deficit Payment £	Transfer Between Funds £	Balance 31-Jul 2022 £
<b>Unrestricted funds:</b>						
General Fund	556,535	2,131,304	(1,934,262)	(310,103)	(82,436)	361,038
<b>Designated funds:</b>						
Fixed Assets Fund	377,014	-	(132,380)	-	84,823	329,457
<b>Restricted Funds:</b>						
Clubs & Societies funds	88,607	-	(10,239)	-	-	78,368
CJRS Funds	-	2,387	-	-	(2,387)	-
International/Cultural Diverse Events	-	12,000	(6,000)	-	-	6,000
International Student Engagement	15,293	-	(11,531)	-	-	3,762
Student Elections Awareness	-	10,000	(10,000)	-	-	-
Student Survey	-	20,000	(20,000)	-	-	-
Lettings Agency	-	20,000	(5,198)	-	-	14,802
Pension deficit contribution	300,000	55,000	-	(355,000)	-	-
<b>TOTAL FUNDS</b>	<b>1,337,449</b>	<b>2,250,691</b>	<b>(2,129,610)</b>	<b>(665,103)</b>	<b>-</b>	<b>793,427</b>

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**Designated funds**

The designated funds are unrestricted funds that are created by the trustees for specific purposes.

- The fixed asset fund is the net book value of assets purchased with unrestricted funds.

**Restricted funds**

The restricted funds comprise:

- The clubs & societies funds represent the balance on the clubs & societies own income accounts.
- The international/cultural diverse events funding represents funding received from the University in order to run a series of Summer social events in order to enhance the student experience.
- The International Student Engagement Fund represents funding received from the University and includes the support of international students who were required to quarantine when arriving in the UK.
- The Strike Fund represents funding received from the University as a result savings made due to University staff strike action. The fund is to be used for the benefit of students.
- The Staff Positions funding represents funding received from the University as a contribution to the cost of Student Voice and an International Engagement positions.
- The Student Elections Awareness funding represents funding received from the University in order to drive awareness of the student elections post Covid.
- The Student survey funding represents funding received from the University to develop a student survey in order provide greater information on the University of Salford students.
- The Lettings Agency funding represents funding received from the University in order to assess the viability of running a Lettings Agency from the Student Union.
- The Pension Deficit Contribution was funding received from the University specifically aimed at reducing the deficit.

**Reserve transfers**

Transfers are made from general reserves to other reserves in order to ensure that adequate funds are available in order to fulfil the purpose of each fund.

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**21 Analysis of Net Assets between funds – current year**

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	-	236,326	-	236,326
Cash & short term investments	464,589	-	107,659	572,247
Other net current assets/(liabilities)	14,916	-	-	14,916
	<u>479,504</u>	<u>236,326</u>	<u>107,659</u>	<u>823,489</u>

**Analysis of Net Assets between funds – prior year**

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	-	329,457	-	329,457
Cash & short term investments	463,075	-	102,932	566,007
Other net current assets/(liabilities)	(102,037)	-	-	(102,037)
	<u>361,038</u>	<u>329,457</u>	<u>102,932</u>	<u>793,427</u>

**22 Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2023 £	2022 £
Net movement in funds	30,062	(544,022)
Donation from predecessor charity	-	-
Add back depreciation charge	139,511	132,380
Add back Profit on disposal of fixed assets	-	(625)
(Increase)/decrease in stocks	(51,306)	(4,350)
(Increase)/decrease in debtors	(66,323)	(29,480)
(Decrease)/increase in creditors	148,659	148,659
	<u>52,620</u>	<u>(297,438)</u>

**23 Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand	300	796
Current accounts	154,986	92,814
Deposit accounts	416,961	472,397
	<u>572,247</u>	<u>566,607</u>

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**24 Related Party Transactions**

The following have been identified as related party transactions per the requirements of FRS 102.

- The University of Salford: In the year the University of Salford Students' Union received total grants of £1,174,423 (2022: £1,156,974) from the University of Salford, there was £72,200 (2022: £70,175) of purchase recharges and £83,130 (2022: £102,080) of sales recharges. The net year end debtor with the University, including funds on deposit was £343,816 (2022: £397,430).
- Trustees of the University of Salford Students' Union: see note 10 – Trustees' remuneration and expenses.
- National Union of Students Services Ltd (NUSSEL): The University of Salford Students' Union is an affiliated member of NUSSEL who operate a purchasing consortium within the students' union movement.

**25 Pensions**

**University of Salford Students' Union Pension and Life Assurance Scheme**

The Union operated a defined benefit pension scheme which was closed to future accrual of service on 1 April 2006. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 31 July 2020 and updated at 31 July 2021. The major assumptions used by the actuary are shown below.

The most recent actuarial valuation showed a funding shortfall of £895,000. However, allowance for the impact of actual experience from the valuation date to 26 April 2021 resulted in a funding surplus of £46,000 as at 26 April 2021. No recovery contributions are therefore payable from June 2021 onwards. Prior to June 2021 recovery plan payments were payable at £86,000 per annum (payable monthly), increasing at 3% per annum with the first increase applied on 1 October 2019. In addition, prior to June 2021, the company paid £18,000 per annum towards expenses charged to the scheme. From June 2021, the company has agreed with the trustees that it will meet expenses of the scheme and levies to the Pension Protection Fund directly.

The contributions paid into the scheme by the company during the year in respect of eligible employees amounted to £nil (2022: £665,100).

**Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability):**

	2023 £	2022 £
Fair value of plan assets	4,579,500	5,827,900
Present value of defined benefit obligation	3,556,300	4,526,400
Surplus/(deficit) in plan	1,023,200	1,301,500
Unrecognised surplus	1,023,200	1,301,500

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**Reconciliation of opening and closing balances of the defined benefit obligation:**

	Year ended 31 July 2023 £	Period ended 31 July 2022 £
Defined benefit obligation at start of period	4,526,400	5,953,100
Interest expense	153,500	96,800
Actuarial losses/(gains)	(842,500)	(1,350,000)
Benefits paid & expenses	(281,100)	(173,500)
Losses/(gains) due to benefit changes	-	-
	<u>3,556,300</u>	<u>4,526,400</u>
Defined benefit obligation at end of period		

**Reconciliation of opening and closing balances of the fair value of plan assets:**

	Year ended 31 July 2023 £	Period ended 31 July 2022 £
Fair value of plan assets at start of period	5,827,900	6,497,700
Interest income	197,400	111,300
Actuarial gains/(losses)	(1,074,400)	(1,272,700)
Contributions by the Union	-	665,100
Employer settlement payments	(90,300)	-
Benefits paid & expenses	(281,100)	(173,500)
	<u>4,579,500</u>	<u>5,827,900</u>
Fair value of plan assets at the end of period		

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**Defined benefit costs recognised in other comprehensive income:**

	<b>Year ended 31 July 2023</b>	Period ended 31 July 2022
Return on plan assets (excluding amounts included in net interest cost) – (loss)/gain	<b>(1,074,400)</b>	(1,272,700)
Experience gains and losses arising on the plan liabilities – (loss)/gain	<b>(98,100)</b>	(101,500)
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities – gain/(loss)	<b>940,600</b>	1,451,500
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) – gain/(loss)	<b>322,200</b>	(742,400)
Total amount recognised in other comprehensive income – gain/(loss)	<b>90,300</b>	<b>(665,100)</b>

These amounts are not recognised in the financial statements to the extent that the pension scheme remains in surplus.

**Assets:**

	<b>2023 £</b>	2022 £
Equity Instruments	-	563,300
Debt Instruments	<b>2,580,500</b>	1,957,600
Property	-	258,400
Cash	<b>12,300</b>	(39,100)
Other	<b>1,986,700</b>	3,087,700
Total assets	<b>4,579,500</b>	<b>5,827,900</b>

None of the fair values of the assets shown above include any direct investments in the company's own financial instruments or any property occupied by, or other assets used by, the Union.

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**Assumptions:**

	<b>31 July 2023</b> <b>% per annum</b>	<b>31 July 2022</b> <b>% per annum</b>
Discount rate	<b>5.25</b>	3.50
Inflation (RPI)	<b>3.25</b>	3.30
Inflation (CPI)	<b>2.45</b>	2.50
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	<b>2.45</b>	2.50
Allowance for pension in payment increases of RPI or 5% p.a. if less, minimum 3% p.a.	<b>3.70</b>	3.70
Allowance for commutation of pension for cash at retirement	<b>100% of Post A Day</b>	100% of Post A Day

The mortality assumptions adopted at 31 July 2023 imply the following life expectancies:

	<b>Life expectancy at age 62</b> <b>(Years)</b>
Male retiring in 2024	<b>23.4</b>
Female retiring in 2024	<b>25.5</b>
Male retiring in 2043	<b>24.8</b>
Female retiring in 2043	<b>27.0</b>

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**Greater Manchester Pension Fund (GMPF)**

The Union is a member of the GMPF, which is an externally funded defined benefit pension scheme, which is contracted out of the State Second Pension, where contributions payable are held in a trust separately from the Union.

The scheme is subject to triennial valuation by independent actuaries, the last valuation being carried out as at 31 March 2022 using the project unit credit method in which the actuarial liability makes allowance for projected future earnings.

The following actuarial assumptions were applied:

Investment returns	2.9% per annum
Inflation	3.6% per annum
Salary growth	3.7% per annum
Pension increases	2.9% per annum

At the last actuarial valuation date the market value of the assets of the scheme were sufficient to cover 104% of the benefits that had accrued to members after allowing for the effect of future increases in earnings. The common rate of contributions payable by each employing authority as at 31 March 2022 is 18.9% of pensionable pay.

The contributions paid into the scheme in respect of eligible employees amounted to £13,064 (2022: £12,112).

**National Employment Savings Trust (NEST)**

Following the Student Unions auto enrolment staging date in May 2014 the NEST scheme has been set up in order to provide pension arrangements for any staff that become eligible employees.

The contributions paid into the scheme during the year were £33,775 (2022: £29,143)

**26 Contingent Liability:**

There is an ongoing HMRC VAT challenge with Students' Unions relating to the decision by HMRC that VAT should be chargeable on catering to students from a bar. The dispute is likely to be settled by a Judicial Review. A provision of £60,000 (2022: £44,000) has been made to cover any potential liability arising from the outcome.

**27 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. In the event of winding up the liability of each member is limited to £1.

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28 Comparative statement of financial activity as adjusted for the prior year adjustment

	Note	Unrestricted Funds General Funds	Designated Funds	Restricted Funds	2022 Total
		£	£	£	£
<b>Income from:</b>					
Donations and Legacies	2	1,156,974	-	55,000	1,211,974
Charitable Activities	3	882,380	-	62,000	944,380
Other Trading Activities	4	86,468	-	-	86,468
Investments	5	5,482	-	-	5,482
Other Income	6	-	-	2,387	2,387
<b>Total income</b>		<b>2,131,304</b>	<b>-</b>	<b>119,387</b>	<b>2,250,691</b>
<b>Expenditure on:</b>					
Raising Funds		56,986	1,360	-	58,346
Charitable Activities		1,877,276	131,020	62,968	2,071,264
Other		310,103	-	355,000	665,103
<b>Total expenditure</b>	7	<b>2,244,365</b>	<b>132,380</b>	<b>417,968</b>	<b>2,794,713</b>
<b>Net income/(expenditure)</b>	8	<b>(113,061)</b>	<b>(132,380)</b>	<b>(298,581)</b>	<b>(544,022)</b>
Transfers between funds	20	(82,436)	84,823	(2,387)	-
<b>Net Movement in Funds</b>		<b>(195,497)</b>	<b>(47,557)</b>	<b>(300,968)</b>	<b>(544,022)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward as previously stated	20	533,535	377,014	403,900	1,314,449
Prior Year Adjustment		23,000	-	-	23,000
<b>Total funds carried forward</b>	20	<b>361,038</b>	<b>329,457</b>	<b>102,932</b>	<b>793,427</b>

**UNIVERSITY OF SALFORD STUDENTS' UNION**

England & Wales - Charity number 1189354

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# Accounts

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**UNIVERSITY OF SALFORD STUDENTS' UNION**

Trustees' Report and Accounts  
for the year ended 31 July 2022

Registered charity number: 1189354  
Registered company number: 12532982

## UNIVERSITY OF SALFORD STUDENTS' UNION

### Reference & administrative details

<b>Charity Name</b>	University of Salford Students' Union
<b>Registered Charity Number</b>	1189354
<b>Registered Company Number</b>	12532982
<b>Registered Office</b>	University House The Crescent Salford M5 4WT

### Directors and Trustees

All directors of the company are also trustees of the charity, there are no other trustees. The trustees are:

Name	Appointed	Position
Amie Collier	1 July 2022	
Anuoluwapo Ubikitan	1 July 2022	
Apollo Walker	8 July 2022	
Emma Lawton	1 July 2021	
Festus Robert	1 July 2021	Chair
Jedidiah Tatteh	1 July 2022	
Joseph Ediae	8 July 2022	
Lee Hull	1 August 2020	
Massuma S. Ali	8 July 2022	
Samantha Wilkinson	1 July 2021	
Simeon Anyalemechi	1 July 2022	

### Resignations

The following resigned from their position as Trustees in the period:

Name	Appointed	Resigned	Position
Abbie Storan	1 July 2021	30 June 2022	
Akeem Adeniyi Ojetola	1 August 2020	30 June 2022	
Cynthia Onyemuwa	1 July 2021	30 June 2022	
Damilola Temidayo Faleke	1 July 2021	30 June 2022	
Desrae Ogden	1 July 2021	18 March 2022	
Eyad Abouelkhair	1 July 2021	November 2021	
Naheed Nazir	1 July 2021	21 April 2022	
Neil Crimes	1 July 2018	30 June 2022	Deputy Chair
Walid Hammoud	1 July 2021	30 June 2022	

## UNIVERSITY OF SALFORD STUDENTS' UNION

**Company Secretary** Ed Moloney

### Key Management Personnel

Chief Executive Officer Ed Moloney

Director of Engagement Andy Hargreaves (from 25<sup>th</sup> October 2021)

Director of Advocacy Lauren Beckett

### Advisors

**Auditors** Haines Watts Liverpool Limited, Chartered Accountants, Pacific Chambers, 11 – 13 Victoria Street, Liverpool, L2 5QQ

**Bankers** The Cooperative Bank PLC, PO Box 101, 1 Balloon Street, Manchester, M60 4EP

**Insurance** Endsleigh Business Insurance Services, The Quadrangle, Imperial Square, Cheltenham, Gloucestershire, GL50 1PZ

## Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the period end 31<sup>st</sup> July 2022.

The trustees have adopted the provisions of the 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

## Structure, Governance & Management

### Governing Document

The University of Salford Students' Union (the Union) is a students' union within the meaning of the Education Act 1994. The Union is devoted to the educational interests and welfare of its members. It is the independent representative body of the students at the University of Salford.

The Union is a company limited by guarantee and without shares (Company number 12532982) and a charity (Charity number 1189354).

The Union is governed by Articles of Association effective from the 1<sup>st</sup> of August 2020, a set of Bye-laws, the University of Salford and the Charity Commission. The Union also has a Memorandum of Understanding with the University of Salford. The Articles of Association state the Union's principle objectives as:

"The Union will seek at all times to:

- (i) ensure that the diversity of its Student Membership is recognised and that equal access is available to all Student Members of whatever origin or orientation;
- (ii) pursue its aims and objectives independent of any political party or religious group; and
- (iii) pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

These Articles have been structured to give the Board of Trustees reasonable authority to manage the affairs of the Union in a professional manner. The Student Members enjoy the right, which must be exercised in accordance with charity law, to elect a proportion of the Trustees and to dismiss all of the Trustees. The Board of Trustees will give the utmost consideration to the views of Student Members.

Under the Education Act 1994, the University of Salford has a statutory duty to ensure that the Union operates in a fair and democratic manner and is held to proper account for its finances. The Union therefore works

## UNIVERSITY OF SALFORD STUDENTS' UNION

alongside the University of Salford in ensuring that the affairs of the Union are properly conducted and that the educational and welfare needs of the Union's Student Members are met."

### Public Benefit statement

The trustees have given due consideration to Charity Commission published guidance on the operation of the public benefit requirement and are satisfied that the charitable company meets these requirements.

### The Trustee Board

The Union is democratically controlled through the annual election of a team of student representatives who form part of the Union's Board of Trustees. The membership of the Trustee Board is as follows:

- Five elected Sabbatical Trustees
- Four Student Trustees
- Four Lay Trustees

The Trustees determine policy for all areas of Union activity. The sabbatical trustees are full time officers of the organisation and work for the Union for a year either during or at the end of their degree course to represent students on a full-time basis. The Trustee Board remit can be summarised as follows:

<b>Strategy</b>	Formulating, monitoring and implementing plans
<b>Financial</b>	Providing effective financial management and oversight including the formation of budgets
<b>Performance</b>	Monitoring and evaluating the performance of staff, services and activities
<b>Line management</b>	Line managing and support the Chief Executive including performance monitoring
<b>Risk management</b>	Ensuring there are effective reporting and monitoring processes in place to effectively manage the risks of the Union
<b>Consultation</b>	Ensuring there is a comprehensive programme of member consultation in place
<b>Involvement</b>	Promoting the effective involvement of members
<b>Trustee recruitment</b>	Ensuring the effective election/selection, induction and appraisal of trustee board members
<b>Reporting</b>	Considering committee reports

The Sabbatical Trustees work alongside the permanent Union staff to implement and carry out the strategy and policies set by the Trustee Board. The permanent staff team is managed by the Chief Executive Officer, who is directly accountable to the Trustee Board for the Union's performance.

### Risk management statement

Risk management is the responsibility of the Trustee Board. The senior managers of the Union have delegated authority for identifying the risks facing the organisation and reporting these to the Trustees as they arise in relation to items of business at the Board. In addition, the senior managers provide the information to enable the Trustees to undertake an annual review.

The Trustee Board examines the major strategic, business and operational risks which the Union faces on an annual basis. The Trustees confirm that systems have been established to enable regular reports to be produced.

### Reserves

Details of the funds are set out below:

Item	31 July 2022 £	31 July 2021 £
Unrestricted funds	361,038	556,535
Designated Fixed Assets Fund – being a fund representing the net book value of fixed assets owned by the charitable company	329,457	377,014

## UNIVERSITY OF SALFORD STUDENTS' UNION

Restricted funds	102,932	403,900
<b>Total Reserves</b>	<b>793,427</b>	<b>1,337,449</b>

### Reserves policy

The trustees have adopted a reserves policy, the objective of which is to protect the Union and its charitable activities by ensuring adequate liquidity while the organisation adjusts to any short term (three to six months) changes it encounters in its financial and operating environment. Such changes might include:

- Interruptions to the grant funding from the University;
- Provision for unforeseen events;
- Staff notice and redundancy payments and/or legal fees in the event the Union is wound up.

At the same time the trustees want to ensure reserves are not too high in order to maximise the resources applied to the Unions charitable purpose and the ability to invest in the Unions fixed assets to maintain the quality and standards of its service provision.

The trustees understand that a reserve against loss in trading income would not mitigate a decrease in income from the University block grant. However, the risk level of such is regarded to be low. The trustees have therefore set a target of the Union holding a minimum of six months' loss in trading income in unrestricted funds. Based on the 2021/22 financial year this target figure would equate to £484,424. At 31 July 2022 the Union held unrestricted funds of £361,038 (2021: £556,535) equating to 75% of the target level.

### Appointment of Trustees

The Union's Articles of Association states there shall be "*not more than five Sabbatical officer Trustees, elected...; not more than four Student Trustees, appointed...; and not more than four Lay Trustees, appointed...*"

#### Sabbaticals

Up to five Sabbatical Officer Trustees are elected by secret ballot of the Members of the Union at an election held in accordance with the Election Regulations. They remain in post for a term of one year between the 1 July and the 30 June. They may be re-elected for a maximum of one further term of one year. This may be consecutive or non-consecutive; the total maximum term that can be served is twenty-four months. Each Officer Trustee must be a student or an Officer Trustee at the time of the election. An Officer Trustee becomes a member of the Union on commencement of their appointment or reappointment and this membership ceases when they cease to be an officer trustee.

#### Student trustees

Up to four student trustees are appointed by a panel drawn from the Trustee Board and then ratified by Student Council. Each Student Trustee must be a student at the time of their appointment. The role may be shorter or longer on a transitional basis to coincide with the alteration of the year start or end. A student trustee may serve a maximum of two years that may be consecutive or non-consecutive.

#### Lay Trustees

The trustees are required to appoint by a simple majority vote such persons as they consider suitable to be Lay Trustees. The ratio of elected student trustees to Lay Trustees, with the exception of any period which may not exceed four months, must be greater than or equal to two to one. Unless their appointment is terminated in accordance with the Articles of Association, External trustees remain in office for a term of up to four years. They are eligible for re-appointment by a simple majority vote of the Trustees for a further term of four

## UNIVERSITY OF SALFORD STUDENTS' UNION

years but are not eligible for re-appointment thereafter if they have served a total maximum term of eight years.

### **Trustee Induction and Training**

All new trustees engage in a comprehensive training programme which includes:

- The key roles and responsibilities of the trustee position
- Financial training
- Introductions to key staff and other trustees
- Copies of the Union's key policies

On-going training needs for Trustees are continually monitored by the Chief Executive Officer and President.

### **The Students' Union**

The Union is involved in a wide range of activities. Its core purpose is to represent students and provide activities for them to enhance the student experience. To that end the Union organises campaigns on issues of concern to the generality of students, administers the work of approximately 100 different sports teams and societies, trains and develops over 600 student course representatives and operates a Student Advice Centre.

The Union's commercial activities includes Atmosphere which incorporates a café and licenced premises offering a social eating and drinking space. The Union also puts on social events for members. The union also receives financial contributions from its relationship with Chartwells, who operate the retail space on campus.

The majority of Union core activity is funded from the grant received from the University.

### **The staff teams**

There is a core staff team of 35 staff and approximately 60 casual student staff members. Union staff members work across five functional areas of the Union:

- Student Voice
- Student Opportunities and Wellbeing
- Marketing and Events
- Commercial services
- Administration, including finance and human resources.

### **Related Parties**

The University of Salford is the parent institution of the USSU. The USSU received a revenue block grant in the year from the University of Salford of £1,156,974.

## **Objectives & Activities**

### **Summary of charity objectives and activities undertaken in relation to these objects**

The Union's Articles of Association identifies its charitable objects as:

*"The advancement of education of students at University of Salford for the public benefit by:*

- promoting the interests and welfare of Students at the University of Salford during their course of study and representing, supporting and advising Students;
- being the recognised representative channel between Students and the University of Salford and any other external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

## UNIVERSITY OF SALFORD STUDENTS' UNION

### Strategic Plan

The charitable organisation has set the following as its strategic plan from 2019 to 2022. A new strategic plan is being developed:

#### Our Vision

*We will confront and overcome the barriers to learning to ensure all Salford students are unstoppable*

#### Our Mission

*We empower students to make change and succeed*

#### Our Values

- **Student-powered:** We are undeniably focussed on the needs of our members
- **Change-makers:** We are creative, progressive and kind
- **Straight-forward:** We are open, candid and proactive
- **Effective:** We are professional and collaborative
- **Inclusive:** Equity is at the heart of everything we do.

#### Our Promises to students

*USSU promises that we will:*

1. Offer something for every student
2. Make the changes students want to see within three years
3. Nurture students' personal and professional development
4. Help students to be happy and healthy at University
5. Be an outstanding organisation focussed on students

These are our strategic themes that have been developed into operational plans for each of our service areas.

#### Enablers

In order to be successful we will need to develop the following enabling strategies and frameworks:

- Prioritisation Framework
- Impact Framework
- People Strategy
- Finance Strategy
- Marketing and Communications Strategy

### **Policies relating to grant making**

To apply for funding, each Sport or Society group completes an online application which outlines their planned activity and funding requirements. Each application should meet the strategic aims of the organisation and focus on delivering involvement, diversity, innovation, personal development and broader success to the group. Applications are received and reviewed by the Societies & Sports Student Executive; comprising of the Societies & Sports Voluntary officer, up to four society representatives, up to four club sport representatives, one women's sport representative and one Sabbatical Officer. Any student volunteer on the funding panel associated to a particular group who have applied for budget or project funding must declare a conflict of interest. This individual can be involved in the discussion regarding the application but will be excluded from decision making element of allocation.

## UNIVERSITY OF SALFORD STUDENTS' UNION

### Achievements and performance

#### Key Performance Indicators

Indicator	2021 outcome	2022 outcome
Student Officer Election turnout	11%	17%
Percentage of students engaged in extracurricular activities	11%	16%
National Student Survey - Student Satisfaction with their learning community	57%	68%
National Student Survey- Student Satisfaction with Student Voice	60%	63%

Please note that turnout performance across many indicators in 2021 and 2022 were impacted by the Covid-19 pandemic.

#### Relationship with stakeholders

##### Students

The Sabbatical Officers continue to work closely with Course and School Representatives to identify the key issues facing students at course and school level. The officers are then able to represent these views at high level College and University committees and in discussion with the University Executive Group.

The organisation makes full use of social media to solicit opinion on a range of matters relating to the student experience and enjoys a dialogue with thousands of Salford students.

The organisation regularly consults with students as part of its representative function, as well as on service standards.

##### The University

The Union has a strong partnership relationship with the University. It acts as a 'critical friend', providing evidence on and challenging the University on key student issues. As part of their representational work the sabbatical officers sit on high level University Committees providing a student voice on the issues discussed. The Union meets with the University quarterly to discuss the progress of the Union. The Partnership Steering Group, co-chaired by the USSU President and the University Dean of Students, meets every eight weeks to coordinate partnership working. The Sabbatical Officers meet the Dean of Students weekly, and the President meets the Pro-Vice Chancellor for Student Experience monthly, the Vice-Chancellor quarterly, as well as presenting to the Vice-Chancellor's Executive Team (VCET) semi-annually. The President, alongside another Sabbatical Officer, are members of the University of Salford Council.

##### Other Unions

Both sabbatical officers and staff members meet with counterparts in other Students' Unions to share good practice and discuss the Higher Education landscape. There is a North West regional meeting for staff and officers which the President, Chief Executive, and senior staff are encouraged to attend. Staff members are also part of electronic discussion groups.

## UNIVERSITY OF SALFORD STUDENTS' UNION

### NUS

The Union is a member of the National Union of Students (NUS) and as part of its annual elections the Students' Union provides students the opportunity to stand for a position as a delegate on the annual NUS conference.

### Local Council

The Students' Union staff and sabbatical officers have regularly participated in local community meetings which have included attendance by the local council, police and local residents.

The sabbatical officers discuss key student issues with the local MP, Greater Manchester Combined Authority Mayor and other political representatives of the city.

### Financial Review

The Union made a deficit for the year of £544,022 which was largely due to pension scheme funding payments made of £665,103 (2021: surplus of £1,337,449, due to the transfer of funds from the predecessor charity).

The principal income sources for the Union are the block grant provided by the University of Salford and funds generated through commercial activity.

The result for the period includes items which must be shown through the statement of financial activities under SORP accounting rules and which are not shown through the monthly management accounts. These items include pension scheme valuation adjustments, capital grants received and restricted reserves movements.

Net assets at 31 July 2022 stood at £793,427 (2021: £1,337,449).

### Plans for future periods

#### Aims, key objectives and planned activities

The Union is continuing to embed its strategic plan (see above).

#### Investment policy and performance

The Investment Policy of the Union is to hold the majority of its reserves in cash, spreading deposits between financial institutions in order to mitigate counterparty risk. Cash deposits are either instant access or fixed term with the balance being determined by cash flow requirements. Within the framework of managing risk, liquidity and ethical standards, the highest interest rates are selected to maximise investment return.

#### Pay Policies for Senior Staff

The remuneration of key management personnel is set by the Board, with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Union's success. The appropriateness and relevance of the remuneration policy is reviewed regularly including reference to comparisons with other student organisations to ensure that the Union remains sensitive to the broader issues of pay and employment conditions elsewhere. A pay review was conducted in 2022 and revised pay structures were introduced for all grades across the organisation, including senior staff.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also the directors of the Union for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

## UNIVERSITY OF SALFORD STUDENTS' UNION

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

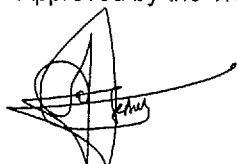
The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Trustees' statement of disclosure of information to the auditors**

In so far as the trustees are aware at the date of approval of this report:

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

Approved by the Trustees of the University of Salford Students' Union and signed on its behalf by:



Festus Robert  
Chair of the Board of Trustees

Date: 30/11/2022

## UNIVERSITY OF SALFORD STUDENTS' UNION

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

#### University of Salford Students' Union (A company limited by guarantee)

##### Opinion

We have audited the financial statements of University of Salford Students' Union (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### Basis for opinion

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

##### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

##### Other information

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

##### Opinions 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.

## UNIVERSITY OF SALFORD STUDENTS' UNION

### Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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 is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

## UNIVERSITY OF SALFORD STUDENTS' UNION

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1(p) were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

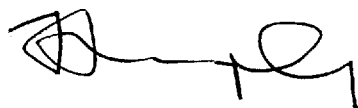
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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 as a body, for our audit work, for this report, or for the opinions we have formed.



**Francis Murphy**

(Senior statutory auditor)

For and behalf of Haines Watts Liverpool Limited, Chartered Accountants, Statutory Auditor.

Pacific Chambers  
11 – 13 Victoria Street  
Liverpool  
L2 5QQ

Date..... 30<sup>th</sup> November 2022

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2022**

		Unrestricted Funds			2022	2021
	Note	General Funds	Designated Funds	Restricted Funds	Total	Total
		£	£	£	£	£
<b>Income from:</b>						
Donations and Legacies	2	1,156,974	-	55,000	1,211,974	2,437,433
Charitable Activities	3	882,380	-	62,000	944,380	306,615
Other Trading Activities	4	86,468	-	-	86,468	94,662
Investments	5	5,482	-	-	5,482	4,795
Other Income	6	-	-	2,387	2,387	155,749
<b>Total income</b>		<b>2,131,304</b>	<b>-</b>	<b>119,387</b>	<b>2,250,691</b>	<b>2,999,254</b>
<b>Expenditure on:</b>						
Raising Funds		56,986	1,360	-	58,346	85,521
Charitable Activities		1,877,276	131,020	62,968	2,071,264	1,467,484
Other		310,103	-	355,000	665,103	-
<b>Total expenditure</b>	<b>7</b>	<b>2,244,365</b>	<b>132,380</b>	<b>417,968</b>	<b>2,794,713</b>	<b>1,553,005</b>
<b>Net income/(expenditure)</b>	<b>8</b>	<b>(113,061)</b>	<b>(132,380)</b>	<b>(298,581)</b>	<b>(544,022)</b>	<b>1,446,249</b>
Transfers between funds	22	(82,436)	84,823	(2,387)	-	-
Actuarial loss on defined benefit pension scheme	27	-	-	-	-	(108,800)
<b>Net Movement in Funds</b>		<b>(195,497)</b>	<b>(47,557)</b>	<b>(300,968)</b>	<b>(544,022)</b>	<b>1,337,449</b>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward as previously stated</b>	<b>22</b>	<b>533,535</b>	<b>377,014</b>	<b>403,900</b>	<b>1,314,449</b>	<b>-</b>
<b>Prior Year Adjustment</b>	<b>12</b>	<b>23,000</b>	<b>-</b>	<b>-</b>	<b>23,000</b>	<b>-</b>
<b>Total funds carried forward</b>	<b>22</b>	<b>361,038</b>	<b>329,457</b>	<b>102,932</b>	<b>793,427</b>	<b>1,337,449</b>

All amounts relate to continuing operations. All gains and losses recognised in the year are included above.

The notes on pages 16 to 36 form part of the financial statements.

UNIVERSITY OF SALFORD STUDENTS' UNION  
BALANCE SHEET  
AS AT 31 JULY 2022

	Notes	As at 31-Jul-22	As at 31-Jul-21
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	14	<u>329,457</u>	<u>377,014</u>
		329,457	377,014
<b>CURRENT ASSETS</b>			
Stock	15	14,913	10,563
Debtors	16	145,930	116,448
Investments	17	472,397	183,857
Cash at bank and in hand		<u>93,610</u>	<u>763,787</u>
		726,850	1,074,656
<b>CREDITORS</b>			
Amounts falling due within one year	18	<u>(262,880)</u>	<u>(114,221)</u>
<b>NET CURRENT ASSETS</b>			
		<u>463,970</u>	<u>960,435</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITY</b>			
		793,427	1,337,449
Defined benefit pension scheme liability	27	-	-
<b>NET ASSETS</b>			
		<u>793,427</u>	<u>1,337,449</u>
<b>THE FUNDS OF THE CHARIT'</b>			
Restricted Income Funds	22	102,932	403,900
Unrestricted Income Funds	22		
General Fund		361,038	556,535
Designated Funds	22		
Fixed Asset Fund		329,457	377,014
		<u>793,427</u>	<u>1,337,449</u>

The notes on pages 16 to 36 form part of the financial statements. Approved by the trustees of the University of Salford Students' Union on the 30<sup>th</sup> of November 2022.



Festus Robert  
Chair



Susie Palmer-Trew  
Deputy Chair

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
**STATEMENT OF CASH FLOWS FOR THE**  
**YEAR ENDED 31 JULY 2022**

		2022	2021
	Note	Total	Total
		£	£
<b>Net cash provided by/(used in) operating activities</b>	<b>24</b>	<b>(297,438)</b>	<b>544,213</b>
<b>Cash flows from investing activities:</b>			
Purchase of fixed assets		(85,157)	(30,059)
Sale proceeds from disposal of fixed assets		958	-
<b>Net cash provided by (used in) investing activities</b>		<b>(84,199)</b>	<b>(30,059)</b>
<b>Change in cash and cash equivalents in the period</b>		<b>(381,637)</b>	<b>514,154</b>
Donation	13	-	433,490
Cash and cash equivalents at the beginning of the period		947,644	-
<b>Cash and cash equivalents at the end of the period</b>	<b>25</b>	<b>566,007</b>	<b>947,644</b>

The notes on pages 16 to 36 form part of these financial statements

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2022

**1 Accounting Policies**

The University of Salford Students' Union, which is a charitable company limited by guarantee and limited to £1 per member has adopted the following accounting policies:

**a) Basis of accounting**

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

The University of Salford Students' Union meets the definition of a public benefit charity under FRS 102. The financial statements are prepared under the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in Sterling which is the functional currency of the charitable company and rounded to the nearest £.

**b) Incoming resources**

Incoming resources are included in the Statement of Financial Activities (SoFA) when the charitable company has entitlement to the funds, any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions and is recognised as earned. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with reasonable certainty. Income received to deliver services over a specific period covering more than one financial year is accounted for over the specific period; related expenditure is accounted for when incurred.

Investment income relates to interest earned through holding assets on deposit.

**c) Donated services and facilities**

Donated services and facilities are recognised as income when the charitable company has control over the item, any conditions associated with the donated items have been met, and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) the general volunteer time is not recognised.

Donated services and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company would have been willing to pay to obtain services or facilities of equivalent benefit on the open market, a corresponding amount is recognised in the expenditure for the period.

**d) Support costs allocation**

Support costs are those that assist the work of the charitable company but do not directly represent charitable activities and include office & admin costs, facility costs and supporting marketing costs which are allocated to activity based on the proportion of that activity's direct costs to total costs.

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2022

**e) Governance costs allocation**

Governance costs are those costs related to the governance of the entity, to allow it to operate, and to generate information for public accountability. Direct costs will include audit and accountancy, legal advice to trustees and costs of trustees meetings.

**f) Funds**

The entity has the following funds which are shown separately in the accounts:

- i) **Restricted funds** are funds that are used in accordance with specific restrictions imposed by donors or that have been raised by the entity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. Details of the restricted funds held are given in note 21 to the financial statements.
- ii) **Unrestricted funds** are funds which are available for use at the discretion of the Trustees in furtherance of the objects of the entity and which have not been designated for other purposes.
- iii) **Designated funds** are unrestricted funds that are allocated for specific purposes as set out in note 21 to the financial statements

**g) Fixed assets and depreciation**

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that asset as follows:

Fixtures, Fittings & Equipment: 10% to 33% straight line per annum  
Building Improvements: 4% to 10% straight line per annum  
Motor Vehicles: 33% straight line per annum

**h) Stocks**

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

**i) Debtors**

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

**j) Current asset investments**

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

**k) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2022

**l) Creditors and provisions**

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement after allowing for any trade discounts due.

**m) Financial instruments**

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

**n) Pension costs**

The Union operates two defined benefit pension schemes for all qualifying employees.

The Greater Manchester Pension fund operates on a pooled arrangement with contributions agreed centrally. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances, contributions can be accounted for as if the scheme was a defined contribution scheme based on actual contributions paid throughout the year.

The Union of Salford Students Union Pension and Life Assurance Scheme contributions are accounted for on a full actuarial valuation basis as at the year-end.

Following the introduction of auto enrolment a National Employment Savings Trust (NEST) has now been set up in order to provide pension arrangements for any staff that now become eligible jobholders.

**o) Taxation**

The charitable company is an exempt 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 entity for UK corporation tax purposes.

**p) Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include assumptions around the financial assets and liabilities of pension scheme commitments, and the discount rate applied thereto, and the valuation of stock.

**q) Going Concern**

The Union has net assets of £793k (2021: £1,337k). The reduction over the year has been caused by a transfer of funds into the USSU Pension Scheme of over £665k.

With the continued support of the University, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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**UNIVERSITY OF SALFORD STUDENTS' UNION**  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2022

**r) Prior Year Accounting Period**

Due to the Incorporation of the Union in March 2020 the prior periods accounts were drawn up for the 16 months ending 31<sup>st</sup> July 2021.

On the basis that the newly formed charitable company only started trading on 1<sup>st</sup> August 2020 the prior year figures are for a comparable 12 month period.

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2022**

	General Funds £	Designated Funds £	Restricted Funds £	2022 £	2021 £
<b>2 Donations and legacies</b>					
University Block Grant	1,156,974	-	-	1,156,974	1,197,474
University Capital Grant	-	-	-	-	60,000
Pension Deficit Contribution	-	-	55,000	55,000	300,000
Donation received (see note 12)	-	-	-	-	879,959
	<b>1,156,974</b>	<b>-</b>	<b>55,000</b>	<b>1,211,974</b>	<b>2,437,433</b>
<b>3 Income from charitable activities</b>					
Bar	604,477	-	-	604,477	192,520
Catering	179,989	-	-	179,989	39,691
Entertainments	12,250	-	-	12,250	-
Totum/Graduate Portrait Commission	65,838	-	-	65,838	24,428
Student Services e.g. Society Memberships	19,826	-	-	19,826	7,639
International/Cultural Diverse Events	-	-	12,000	12,000	-
Student Elections Awareness	-	-	10,000	10,000	-
Student Survey	-	-	20,000	20,000	-
Lettings Agency	-	-	20,000	20,000	-
Net Clubs & Societies Income	-	-	-	-	8,213
Santander re Rafiki	-	-	-	-	1,500
International Student Engagement	-	-	-	-	32,624
	<b>882,380</b>	<b>-</b>	<b>62,000</b>	<b>944,380</b>	<b>306,615</b>
<b>4 Income from other trading activities</b>					
Franchise Income	71,000	-	-	71,000	89,800
Media Sales	15,468	-	-	16,468	4,862
	<b>86,468</b>	<b>-</b>	<b>-</b>	<b>86,468</b>	<b>94,662</b>
<b>5 Investments</b>					
Interest received from Bank & Building Society Accounts	5,482	-	-	5,482	4,795
	<b>5,482</b>	<b>-</b>	<b>-</b>	<b>5,482</b>	<b>4,795</b>
<b>6 Other income</b>					
BI Insurance Claim	-	-	-	-	10,800
Robert Stanley Armitage Trust Fund	-	-	-	-	25,000
Coronavirus Job Retention Scheme	-	-	2,387	2,387	119,869
	<b>-</b>	<b>-</b>	<b>2,387</b>	<b>2,387</b>	<b>155,749</b>

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2022**

**7 Analysis of Expenditure**

<b>2022</b>	Cost of Sales £	Staff Costs £	Other Costs £	Gov'ce Costs £	Support Costs £	Total Costs £
Raising Funds	-	33,954	6,976	1,469	15,947	58,346
Charitable Activities:						
Bar	179,938	274,763	185,218	22,972	249,323	912,214
Catering	67,780	69,587	22,351	5,734	62,228	227,680
Student Services incl. societies	-	423,534	197,682	21,717	235,708	878,641
International Student Engagement	-	-	11,531	-	-	11,531
International/Cultural Diverse Events	-	6,000	-	-	-	6,000
Student Elections Awareness	-	3,231	6,769	-	-	10,000
Student Survey	-	-	20,000	-	-	20,000
Lettings Agency	-	-	5,198	-	-	5,198
	<b>247,718</b>	<b>777,115</b>	<b>448,749</b>	<b>50,423</b>	<b>547,259</b>	<b>2,071,264</b>
Other:						
Pension Scheme Payment	-	-	665,103	-	-	665,103
	<b>247,718</b>	<b>811,069</b>	<b>1,120,828</b>	<b>51,892</b>	<b>563,206</b>	<b>2,794,713</b>

<b>2021</b>	Cost of Sales £	Staff Costs £	Other Costs £	Gov'ce Costs £	Support Costs £	Total Costs £
Raising Funds	-	47,516	6,258	2,887	28,859	85,521
Charitable Activities:						
Bar	54,214	193,966	30,510	14,964	149,566	443,221
Catering	20,081	68,194	16,884	5,646	56,436	167,242
Student Services incl. societies	-	408,724	118,318	28,299	282,850	838,191
Rafiki	-	-	1,500	-	-	1,500
International Student Engagement	-	-	17,331	-	-	17,331
	<b>74,295</b>	<b>670,884</b>	<b>184,543</b>	<b>48,910</b>	<b>488,853</b>	<b>1,467,484</b>
	<b>74,295</b>	<b>718,400</b>	<b>190,801</b>	<b>51,797</b>	<b>517,713</b>	<b>1,553,005</b>

Of the total expenditure £2,376,745 (2021: £1,534,174) was unrestricted and £417,968 (2021: £18,831) was restricted.

The support costs and governance costs are allocated to activity based on the proportion of that activity's direct costs to total costs.

As identified separately above, the expenditure for the period includes £665,103 which relates to contributions made to the University of Salford Students' Union Pension and Life Assurance Scheme in order to make the scheme more appealing to prospective purchasers. Included in this is an amount of £355,000 which was contributed by the University of Salford and held in restricted funds, £300,000 of which was contributed in the prior period.

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2022**

Governance and support costs can be analysed as follows:

	2022 £	2021 £
Staff costs	238,210	303,034
Defined Benefit Scheme Costs	-	-
Staff Recruitment, training & social costs	39,439	9,704
Facility Costs	31,980	33,945
Office & finance costs	19,099	24,837
Travel, subsistence & conference costs	8,179	2,229
Legal, professional & consultancy	157,362	92,125
Marketing/Website costs	4,353	1,338
Irrecoverable VAT	25,829	19,681
Depreciation	42,071	79,609
Sundry costs	48,576	3,008
	<b>615,098</b>	<b>569,510</b>

**8 Net income/(expenditure) for the year**

This is stated after charging:

	2022 £	2021 £
Depreciation	132,380	100,929
Coronavirus Job Retention Scheme receipts	(2,387)	(119,869)
(Profit)/loss on disposal of fixed assets	625	-
Bad debts incurred/(recovered)	1,561	827
Auditors remuneration	9,000	6,000

**9 Analysis of staff costs and the cost of key management personnel**

	2022 £	2021 £
Staff costs were as follows:		
Salaries and wages	950,352	923,135
Social Security costs	67,270	72,390
Termination Payments	8,790	839
Employer's contribution to a defined contribution pension	12,490	14,697
Operating costs of defined benefit pension schemes	9,451	9,149
Other employee benefits	926	1,225
	<b>1,049,279</b>	<b>1,021,435</b>

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2022**

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	<b>2022</b>	2021
	<b>No</b>	No
£60,000 - £69,999	<u>1</u>	<u>1</u>

The total employee benefits including pension contributions of the key management personnel were £242,434 (2021: £258,304) Key management personnel include the employees and trustees noted on pages 1 and 2 of the accounts.

**10 Trustees' remuneration and expenses**

	<b>2022</b>	2021
	<b>£</b>	£
Trustees' remuneration and employer's NI	<b>83,973</b>	103,166
Trustees' expenses	<b>2,504</b>	4,139
	<u><b>86,477</b></u>	<u>107,305</u>

Each of the sabbatical officers received a salary of £20,175 per annum as authorised in the Articles of Association of the University of Salford Students' Union for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. The work includes voicing student opinion with the University and local community, defending and extending the rights of students through petitions, and discussions with local MP's.

The trustees expenses were incurred by 5 trustees in respect of travel and subsistence costs in the course of their duties.

**11 Staff Numbers**

The average number of employees (head count based on number of staff employed) during the year was made up as follows:

	<b>2022</b>	2021
	<b>No</b>	No
Raising Funds	<b>1.3</b>	3.5
Bar	<b>35.3</b>	28.6
Catering	<b>4.1</b>	3.9
Student Services	<b>19.4</b>	19.5
Governance	<b>0.5</b>	0.5
Support Services	<b>6.6</b>	10.2
	<u><b>67.2</b></u>	<u>66.2</u>

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2022

**12 Prior Year Adjustment**

During the year the University of Salford held graduation ceremonies which included those for graduates whose ceremonies had been cancelled due to Covid19 restrictions.

As a result, £23,000 received as graduate portrait commission during the year relates to ceremonies for graduates that should have taken place in the prior period.

This income has been related back to 2020/21 and treated as a prior year adjustment.

**13 Donation**

On 31 July 2020 a donation was received from the University of Salford Students' Union ('Predecessor Charity'), an unincorporated charity with similar objects to the Charitable Company.

The donation comprised the following net assets:

	£
Tangible Fixed Assets	447,884
Stock	15,128
Debtors	122,264
Current asset investments	369,486
Cash at bank and in hand	64,004
Creditors due within 1 year	(138,807)
	<u>879,959</u>

The Charitable Company started to trade on 1<sup>st</sup> August 2020. No fair value adjustments were required to the book values of the above assets transferred.

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2022

**14 Tangible Fixed Assets**

	Building Improvements £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
<b>Cost</b>				
At 31 July 2021	1,037,906	297,944	17,607	1,353,457
Additions	-	85,157	-	85,157
Disposals	-	(1,434)	-	(1,434)
Asset write offs	-	(144,190)	-	(144,190)
<b>At 31 July 2022</b>	<b>1,037,906</b>	<b>237,477</b>	<b>17,607</b>	<b>1,292,990</b>
<b>Depreciation</b>				
At 31 July 2021	720,080	244,626	11,737	976,443
Charge for the year	97,488	29,023	5,869	132,380
Disposals	-	(1,101)	-	(1,101)
Asset write offs	-	(144,189)	-	(144,189)
<b>At 31 July 2022</b>	<b>817,568</b>	<b>128,359</b>	<b>17,606</b>	<b>963,533</b>
<b>Net Book Value</b>				
<b>At 31 July 2022</b>	<b>220,338</b>	<b>109,118</b>	<b>1</b>	<b>329,457</b>
At 31 July 2021	317,816	53,318	5,870	377,014

Assets are only capitalised if they have a value above £500.

**15 Stock**

	2022 £	2021 £
Bars	12,215	5,613
Catering	2,698	1,947
Coffee Cups	-	3,003
	<b>14,913</b>	<b>10,563</b>

**16 Debtors**

	2022 £	2021 £
Trade debtors	18,202	6,553
Other debtors	18,555	6,639
Prepayments & accrued income	100,087	103,256
Other taxes	9,086	-
	<b>145,930</b>	<b>116,448</b>

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2022

**17 Current Investments**

	2022 £	2021 £
Carrying value at beginning of the period	183,857	-
Transferred from Predecessor Charity	-	369,486
Additions to investments at cost	1,904,540	1,003,324
Disposals at carrying value	(1,616,000)	(1,188,953)
Carrying value at end of the period	<u>472,397</u>	<u>183,85</u>

**18 Creditors: amounts falling due within one year**

	2021 £	2022 £
Trade creditors	114,852	19,596
Social Security and other taxes	20,381	18,667
Other creditors	40,602	30,323
Accruals & deferred income	87,045	45,635
	<u>262,880</u>	<u>114,221</u>

**19 Deferred Income**

	2022 £	2021 £
Carrying value at beginning of the period	-	-
Transferred from Old Company	-	1,357
Amounts released during the period	-	(1,357)
Amounts deferred in the year	249	-
Carrying value at end of the period	<u>249</u>	<u>-</u>

**20 Capital Commitments**

At 31 July 2022 a capital commitment of £15,895 (2021: £15,895) remained outstanding in relation to the labour cost for the completion of an outdoor decking area. The project has been funded by a grant received from the University of Salford during the year end 31<sup>st</sup> July 2021 of £60,000.

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2022**

**21 Financial Instruments**

	<b>2022</b>	2021
	£	£
Financial assets measured at amortised cost	<b>87,060</b>	38,354
Financial assets measured at fair value	<b>566,007</b>	947,644
Financial liabilities measured at amortised cost	<b>262,629</b>	114,221
Financial liabilities measured at fair value through the Statement of Financial Activities	-	-

Financial assets held at amortised cost comprise trade debtors and other debtors excluding prepaid costs. Financial assets measured at fair value comprise short term investments and cash at bank and in hand. Financial liabilities held at amortised cost comprise trade creditors, other creditors and accruals. Financial liabilities measured at fair value through the Statement of Financial Activities comprise the pension deficit liability.

The charitable company's income, expense, gains and losses in respect of financial instruments are:

	<b>2022</b>	2021
	£	£
Total interest income for financial assets held at far value	<b>5,482</b>	4,795
Total interest expense for financial liabilities held at amortised cost	<b>1,611</b>	1,586

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2022**

**22 Statement of funds movement**

	Balance 31-Jul 2021 £	Movement in Funds Income Expenditure £		Pension Deficit Payment £	Transfer Between Funds £	Balance 31-Jul 2022 £
<b>Unrestricted funds:</b>						
General Fund	556,535	2,131,304	(1,934,262)	(310,103)	(82,436)	361,038
<b>Designated funds:</b>						
Fixed Assets Fund	377,014	-	(132,380)	-	84,823	329,457
<b>Restricted Funds:</b>						
Clubs & Societies funds	88,607	-	(10,239)	-	-	78,368
CJRS Funds	-	2,387	-	-	(2,387)	-
International/Cultural Diverse Events	-	12,000	(6,000)	-	-	6,000
International Student Engagement	15,293	-	(11,531)	-	-	3,762
Student Elections Awareness		10,000	(10,000)	-	-	-
Student Survey		20,000	(20,000)	-	-	-
Lettings Agency		20,000	(5,198)	-	-	14,802
Pension deficit contribution	300,000	55,000	-	(355,000)	-	-
<b>TOTAL FUNDS</b>	<b>1,337,449</b>	<b>2,250,691</b>	<b>(2,129,610)</b>	<b>(665,103)</b>	<b>-</b>	<b>793,427</b>

	24-Mar 2020 £	Movement in Funds Income Expenditure £		Pension Deficit Payment £	Transfer Between Funds £	Balance 31-Jul 2021 £
<b>Unrestricted funds:</b>						
General Fund	-	2,477,048	(1,433,245)	(108,800)	(378,468)	556,535
<b>Designated funds:</b>						
Fixed Assets Fund	-	60,000	(100,929)	-	417,943	377,014
<b>Restricted Funds:</b>						
Clubs & Societies funds	-	8,213	-	-	80,394	88,607
CJRS Funds	-	119,869	-	-	(119,869)	-
Rafiki	-	1,500	(1,500)	-	-	-
International Student Engagement	-	32,624	(17,331)	-	-	15,293
Pension deficit contribution	-	300,000	-	-	-	300,000
<b>TOTAL FUNDS</b>	<b>-</b>	<b>2,999,254</b>	<b>(1,553,005)</b>	<b>(108,800)</b>	<b>-</b>	<b>1,337,449</b>

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2022

**Designated funds**

The designated funds are unrestricted funds that are created by the trustees for specific purposes.

- The fixed asset fund is the net book value of assets purchased with unrestricted funds.

**Restricted funds**

The restricted funds comprise:

- The clubs & societies funds represent the balance on the clubs & societies own income accounts.
- The CJRS funds represent government funds received for furloughed staff during the Coronavirus pandemic.
- The international/cultural diverse events funding represents funding received from the University in order to run a series of Summer social events in order to enhance the student experience.
- The International Student Engagement Fund represents funding received from the University and includes the support of international students who were required to quarantine when arriving in the UK.
- The Student Elections Awareness funding represents funding received from the University in order to drive awareness of the student elections post Covid.
- The Student survey funding represents funding received from the University to develop a student survey in order provide greater information on the University of Salford students.
- The Lettings Agency funding represents funding received from the University in order to assess the viability of running a Lettings Agency from the Student Union.
- The Rafiki fund represents funds received from Santander Bank as a contribution towards the training of volunteers for Rafiki.
- The Pension Deficit Contribution was funding received from the University specifically aimed at reducing the deficit.

**Reserve transfers**

Transfers are made from general reserves to other reserves in order to ensure that adequate funds are available in order to fulfil the purpose of each fund.

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2022**

**23 Analysis of Net Assets between funds – current year**

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	-	329,457	-	329,457
Cash & short term investments	463,075	-	102,932	566,007
Other net current assets/(liabilities)	(102,037)	-	-	(102,037)
	<u>361,038</u>	<u>329,457</u>	<u>102,932</u>	<u>793,427</u>

**Analysis of Net Assets between funds – prior year**

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	-	377,014	-	377,014
Cash & short term investments	543,744	-	403,900	947,644
Other net current assets/(liabilities)	12,791	-	-	12,791
	<u>556,535</u>	<u>377,014</u>	<u>403,900</u>	<u>1,337,449</u>

**24 Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2022 £	2021 £
Net movement in funds	(544,022)	1,337,449
Donation from predecessor charity	-	(879,959)
Add back depreciation charge	132,380	100,929
Add back Profit on disposal of fixed assets	(625)	-
(Increase)/decrease in stocks	(4,350)	4,565
(Increase)/decrease in debtors	(29,480)	5,816
(Decrease)/increase in creditors	148,659	(24,586)
	<u>(297,438)</u>	<u>544,213</u>

**25 Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand	796	650
Current accounts	92,814	763,137
Deposit accounts	472,397	183,857
	<u>566,007</u>	<u>947,644</u>

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2022**

**26 Related Party Transactions**

The following have been identified as related party transactions per the requirements of FRS 102.

- The University of Salford: In the year the University of Salford Students' Union received total grants of £1,156,974 (2021: £1,197,474) from the University of Salford, there was £70,175 (2021: £34,816) of purchase recharges and £102,080 (2021: £30,339) of sales recharges. The net year end debtor with the University, including funds on deposit was £397,430 (2021: £100,168).
- Trustees of the University of Salford Students' Union: see note 10 – Trustees' remuneration and expenses.
- National Union of Students Services Ltd (NUSSL): The University of Salford Students' Union is an affiliated member of NUSSL who operate a purchasing consortium within the students' union movement.

**27 Pensions**

**University of Salford Students' Union Pension and Life Assurance Scheme**

The Union operated a defined benefit pension scheme which was closed to future accrual of service on 1 April 2006. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 31 July 2020 and updated at 31 July 2021. The major assumptions used by the actuary are shown below.

The most recent actuarial valuation showed a funding shortfall of £895,000. However, allowance for the impact of actual experience from the valuation date to 26 April 2021 resulted in a funding surplus of £46,000 as at 26 April 2021. No recovery contributions are therefore payable from June 2021 onwards. Prior to June 2021 recovery plan payments were payable at £86,000 per annum (payable monthly), increasing at 3% per annum with the first increase applied on 1 October 2019. In addition, prior to June 2021, the company paid £18,000 per annum towards expenses charged to the scheme. From June 2021, the company has agreed with the trustees that it will meet expenses of the scheme and levies to the Pension Protection Fund directly.

The contributions paid into the scheme by the company during the year in respect of eligible employees amounted to £665,100 (2021: £108,800).

All disclosure information below relates to the movement in the pension scheme since the donation of all assets and liabilities to the Union from the Predecessor Charity on 31 July 2020.

**Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability):**

	2022 £	2021 £
Fair value of plan assets	5,827,900	6,497,700
Present value of defined benefit obligation	4,526,400	5,953,100
Surplus/(deficit) in plan	1,301,500	544,600
Unrecognised surplus	1,301,500	544,600

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2022**

**Reconciliation of opening and closing balances of the defined benefit obligation:**

	Year ended 31 July 2022 £	Period ended 31 July 2021 £
Defined benefit obligation at start of period	5,953,100	6,601,700
Interest expense	96,800	97,100
Actuarial losses/(gains)	(1,350,000)	(487,800)
Benefits paid & expenses	(173,500)	(257,900)
Losses/(gains) due to benefit changes	-	-
Defined benefit obligation at end of period	4,526,400	5,953,100

**Reconciliation of opening and closing balances of the fair value of plan assets:**

	Year ended 31 July 2022 £	Period ended 31 July 2021 £
Fair value of plan assets at start of period	6,497,700	6,675,500
Interest income	111,300	99,000
Actuarial gains/(losses)	(1,272,700)	(127,700)
Contributions by the Union	665,100	108,800
Benefits paid & expenses	(173,500)	(257,900)
Fair value of plan assets at the end of period	5,827,900	6,497,700

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2022

**Defined benefit costs recognised in other comprehensive income:**

	Year ended 31 July 2022	Period ended 31 July 2021
Return on plan assets (excluding amounts included in net interest cost) – (loss)/gain	(1,272,700)	(127,700)
Experience gains and losses arising on the plan liabilities - (loss)/gain	(101,500)	223,900
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities – gain/(loss)	1,451,500	263,900
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) – gain/(loss)	(742,400)	(468,900)
Total amount recognised in other comprehensive income – gain/(loss)	<u>(665,100)</u>	<u>(108,800)</u>

**Assets:**

	2022 £	2021 £
UK Equities	-	713,700
Overseas Equities	563,300	1,550,800
Corporate Bonds	306,900	239,900
Government Bonds	1,650,700	247,500
Alternatives	632,900	458,600
Property	258,400	187,500
Cash	(39,100)	76,700
Insured Pensioners	2,454,800	3,023,000
Total assets	<u>5,827,900</u>	<u>6,497,700</u>

None of the fair values of the assets shown above include any direct investments in the company's own financial instruments or any property occupied by, or other assets used by, the Union.

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2022**

**Assumptions:**

	<b>31 July 2022</b> <b>% per annum</b>	<b>31 July 2021</b> <b>% per annum</b>
Discount rate	3.50	1.65
Inflation (RPI)	3.30	3.30
Inflation (CPI)	2.50	2.50
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.50	2.50
Allowance for pension in payment increases of RPI or 5% p.a. if less, minimum 3% p.a.	3.70	3.70
Allowance for commutation of pension for cash at retirement	<b>100% of Post A Day</b>	<b>100% of Post A Day</b>

The mortality assumptions adopted at 31 July 2021 imply the following life expectancies:

	<b>Life expectancy at age 62</b> <b>(Years)</b>
Male retiring in 2022	24.1
Female retiring in 2022	26.0
Male retiring in 2042	25.6
Female retiring in 2042	27.6

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2022**

**Greater Manchester Pension Fund (GMPF)**

The Union is a member of the GMPF, which is an externally funded defined benefit pension scheme, which is contracted out of the State Second Pension, where contributions payable are held in a trust separately from the Union.

The scheme is subject to triennial valuation by independent actuaries, the last valuation being carried out as at 31 March 2019 using the project unit credit method in which the actuarial liability makes allowance for projected future earnings.

The following actuarial assumptions were applied:

Investment returns	3.6% per annum
Inflation	3.6% per annum
Salary growth	3.1% per annum
Pension increases	2.3% per annum

At the last actuarial valuation date the market value of the assets of the scheme were sufficient to cover 102% of the benefits that had accrued to members after allowing for the effect of future increases in earnings. The common rate of contributions payable by each employing authority as at 31 March 2019 is 19.4% of pensionable pay.

The contributions paid into the scheme in respect of eligible employees amounted to £12,112 (2021:£11,725).

**National Employment Savings Trust (NEST)**

Following the Student Unions auto enrolment staging date in May 2014 the NEST scheme has been set up in order to provide pension arrangements for any staff that become eligible employees.

The contributions paid into the scheme during the year were £29,143 (2021: £34,291)

**28 Contingent Liability:**

There is an ongoing HMRC VAT challenge with Students' Unions relating to the decision by HMRC that VAT should be chargeable on catering to students from a bar. The dispute is likely to be settled by a Judicial Review. A provision of £44,000 has been made to cover any potential liability arising from the outcome.

**29 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. In the event of winding up the liability of each member is limited to £1.

UNIVERSITY OF SALFORD STUDENTS' UNION  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2022

30 Comparative statement of financial activity as adjusted for the prior year adjustment

	Note	Unrestricted Funds			2021
		General Funds	Designated Funds	Restricted Funds	Total
		£	£	£	£
<b>Income from:</b>					
Donations and Legacies	2	2,077,433	60,000	300,000	2,437,433
Charitable Activities	3	264,278	-	42,337	306,615
Other Trading Activities	4	94,662	-	-	94,662
Investments	5	4,795	-	-	4,795
Other Income	6	35,880	-	119,869	155,749
<b>Total income</b>		<b>2,477,048</b>	<b>60,000</b>	<b>462,206</b>	<b>2,999,254</b>
<b>Expenditure on:</b>					
Raising Funds		80,779	4,742	-	85,521
Charitable Activities		1,352,466	96,187	18,831	1,467,484
<b>Total expenditure</b>	7	<b>1,433,245</b>	<b>100,929</b>	<b>18,831</b>	<b>1,553,005</b>
<b>Net income/(expenditure)</b>	8	<b>1,043,803</b>	<b>(40,929)</b>	<b>443,375</b>	<b>1,446,249</b>
Transfers between funds	21	(378,468)	417,943	(39,475)	-
Actuarial loss on defined benefit pension scheme	26	(108,800)	-	-	(108,800)
<b>Net Movement in Funds</b>		<b>556,535</b>	<b>377,014</b>	<b>403,900</b>	<b>1,337,449</b>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>	21	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total funds carried forward</b>	21	<b>556,535</b>	<b>377,014</b>	<b>403,900</b>	<b>1,337,449</b>

**UNIVERSITY OF SALFORD STUDENTS' UNION**

England & Wales - Charity number 1189354

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# Accounts

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**UNIVERSITY OF SALFORD STUDENTS' UNION**

Trustees' Report and Accounts  
16 months ended 31 July 2021

Registered charity number: 1189354  
Registered company number: 12532982

# UNIVERSITY OF SALFORD STUDENTS' UNION

## Reference & administrative details

<b>Charity Name</b>	University of Salford Students' Union
<b>Registered Charity Number</b>	1189354
<b>Registered Company Number</b>	12532982
<b>Registered Office</b>	University House The Crescent Salford M5 4WT

## Directors and Trustees

All directors of the company are also trustees of the charity, there are no other trustees. The trustees are:

Name	Appointed	Position
Abbie Storan	1 July 2021	
Akeem Adeniyi Ojetola	1 August 2020	
Cynthia Onyemuwa	1 July 2021	
Damilola Temidayo Faleke	1 July 2021	
Desrae Ogden	1 July 2021	
Emma Lawton	1 July 2021	
Eyad Abouelkhair	1 July 2021	
Festus Robert	1 July 2021	Chair (from 1/7/21)
Lee Hull	1 August 2020	
Naheed Nazir	1 July 2021	
Neil Crimes	1 August 2020	
Samantha Wilkinson	1 July 2021	
Walid Hammoud	1 July 2021	

## Resignations

The following resigned from their position as Trustees in the period:

Name	Appointed	Resigned	Position
Adedapo Oni Oluwalogbon	1 August 2020	30 June 2021	
Beth Hill	1 August 2020	30 June 2021	
Chris Hyams	1 August 2020	30 June 2021	
Harrison Pickard	1 August 2020	30 June 2021	
Hope Bragg	1 August 2020	30 June 2021	
Jessica Wilkinson	1 August 2020	30 June 2021	
Mousa Yusuf	1 August 2020	30 June 2021	
Shian Chaudhry	1 August 2020	30 June 2021	
Stephen Westgarth	24 March 2020	30 June 2021	Deputy Chair
Temiloluwa Adebayo	24 March 2020	30 June 2021	Chair

## UNIVERSITY OF SALFORD STUDENTS' UNION

**Company Secretary** Ed Moloney

### Key Management Personnel

Chief Executive Officer Ed Moloney

Deputy CEO and Director of Engagement Rhiannon Roberts

Director of Advocacy Stevie Wise (to 30/06/21), Lauren Beckett (from 01/07/21)

### Advisors

**Auditors** Dains LLP, Suite 2 Albion House, 2 Etruria Office Village, Forge Lane, Etruria, Stoke-On Trent, ST1 5RQ

**Bankers** The Cooperative Bank PLC, PO Box 101, 1 Balloon Street, Manchester, M60 4EP

**Insurance** Endsleigh Business Insurance Services, Hadley House, Shurdington Road, Cheltenham Spa, Gloucestershire, GL51 4UE

## Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the period end 31<sup>st</sup> July 2021.

The trustees have adopted the provisions of the 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

## Structure, Governance & Management

### Governing Document

The University of Salford Students' Union (the Union) is a students' union within the meaning of the Education Act 1994. The Union is devoted to the educational interests and welfare of its members. It is the independent representative body of the students at the University of Salford.

During the year an important and substantial change in the constitution under which the activities of the Union are carried out was completed. The Trustees determined that it was in the best interests of the Union to restructure to minimise risk to its assets whilst enabling the Union to achieve its charitable objectives.

The Union completed a process of incorporation by setting up a company limited by guarantee and without shares (Company number 12532982) and completed its registration as a charity (Charity number 1189354). At the close of business on 31 July 2020 the activities, funds, assets and liabilities of the Union were transferred to the new charitable company. The unincorporated Union was wound up in 2020/21.

We are governed by Articles of Association effective from the 1<sup>st</sup> of August 2020, a set of Bye-laws, the University of Salford and the Charity Commission. We also have a Memorandum of Understanding with the University of Salford. The Articles of Association state the Union's principle objectives as:

"The Union will seek at all times to:

- (i) ensure that the diversity of its Student Membership is recognised and that equal access is available to all Student Members of whatever origin or orientation;
- (ii) pursue its aims and objectives independent of any political party or religious group; and
- (iii) pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

## UNIVERSITY OF SALFORD STUDENTS' UNION

These Articles have been structured to give the Board of Trustees reasonable authority to manage the affairs of the Union in a professional manner. The Student Members enjoy the right, which must be exercised in accordance with charity law, to elect a proportion of the Trustees and to dismiss all of the Trustees. The Board of Trustees will give the utmost consideration to the views of Student Members.

Under the Education Act 1994, the University of Salford has a statutory duty to ensure that the Union operates in a fair and democratic manner and is held to proper account for its finances. The Union therefore works alongside the University of Salford in ensuring that the affairs of the Union are properly conducted and that the educational and welfare needs of the Union's Student Members are met."

### Public Benefit statement

The trustees have given due consideration to Charity Commission published guidance on the operation of the public benefit requirement and are satisfied that the charitable company meets these requirements.

### The Trustee Board

The Union is democratically controlled through the annual election of a team of student representatives who form part of the Union's Board of Trustees. The membership of the Trustee Board is as follows:

- Five elected Sabbatical Trustees
- Four Student Trustees
- Four Lay Trustees

The Trustees determine policy for all areas of Union activity. The sabbatical trustees are full time officers of the organisation and work for the Union for a year either during or at the end of their degree course to represent students on a full-time basis. The Trustee Board remit can be summarised as follows:

<b>Strategy</b>	Formulating, monitoring and implementing plans
<b>Financial</b>	Providing effective financial management and oversight including the formation of budgets
<b>Performance</b>	Monitoring and evaluating the performance of staff, services and activities
<b>Line management</b>	Line managing and support the Chief Executive including performance monitoring
<b>Risk management</b>	Ensuring there are effective reporting and monitoring processes in place to effectively manage the risks of the Union
<b>Consultation</b>	Ensuring there is a comprehensive programme of member consultation in place
<b>Involvement</b>	Promoting the effective involvement of members
<b>Trustee recruitment</b>	Ensuring the effective election/selection, induction and appraisal of trustee board members
<b>Reporting</b>	Considering committee reports

The Sabbatical Trustees work alongside the permanent Union staff to implement and carry out the strategy and policies set by the Trustee Board. The permanent staff team is managed by the Chief Executive Officer, who is directly accountable to the Trustee Board for the Union's performance.

### Risk management statement

Risk management is the responsibility of the Trustee Board. The senior managers of the Union have delegated authority for identifying the risks facing the organisation and reporting these to the Trustees as they arise in relation to items of business at the Board. In addition, the senior managers provide the information to enable the Trustees to undertake an annual review.

The Trustee Board examines the major strategic, business and operational risks which the Union faces on an annual basis. The Trustees confirm that systems have been established to enable regular reports to be produced.

### Reserves

Details of the funds are set out below:

## UNIVERSITY OF SALFORD STUDENTS' UNION

Item	31 July 2021	31 July 2020
	£	£
Unrestricted funds	533,535	351,681
Designated Fixed Assets Fund – being a fund representing the net book value of fixed assets owned by the charitable company	377,014	447,884
Restricted funds	403,900	80,394
<b>Total Reserves</b>	<b>1,314,449</b>	<b>879,959</b>

(2020 reserves are shown for the predecessor charity for comparability).

### Appointment of Trustees

The Union's Articles of Association states there shall be *"not more than five Sabbatical officer Trustees, elected...; not more than four Student Trustees, appointed...; and not more than four Lay Trustees, appointed..."*

#### Sabbaticals

Up to five Sabbatical Officer Trustees are elected by secret ballot of the Members of the Union at an election held in accordance with the Election Regulations. They remain in post for a term of one year between the 1 July and the 30 June. They may be re-elected for a maximum of one further term of one year. This may be consecutive or non-consecutive; the total maximum term that can be served is twenty-four months. Each Officer Trustee must be a student or an Officer Trustee at the time of the election. An Officer Trustee becomes a member of the Union on commencement of their appointment or reappointment and this membership ceases when they cease to be an officer trustee.

#### Student trustees

Up to four student trustees are appointed by a panel drawn from the Trustee Board and then ratified by Student Council. Each Student Trustee must be a student at the time of their appointment. The role may be shorter or longer on a transitional basis to coincide with the alteration of the year start or end. A student trustee may serve a maximum of two years that may be consecutive or non-consecutive.

#### Lay Trustees

The trustees are required to appoint by a simple majority vote such persons as they consider suitable to be Lay Trustees. The ratio of elected student trustees to Lay Trustees, with the exception of any period which may not exceed four months, must be greater than or equal to two to one. Unless their appointment is terminated in accordance with the Articles of Association, External trustees remain in office for a term of up to four years. They are eligible for re-appointment by a simple majority vote of the Trustees for a further term of four years but are not eligible for re-appointment thereafter if they have served a total maximum term of eight years.

### Trustee Induction and Training

All new trustees engage in a comprehensive training programme which includes:

- The key roles and responsibilities of the trustee position
- Financial training
- Introductions to key staff and other trustees
- Copies of the Union's key policies

On-going training needs for Trustees are continually monitored by the Chief Executive Officer and President.

## UNIVERSITY OF SALFORD STUDENTS' UNION

### **The Students' Union**

The Union is involved in a wide range of activities. Its core purpose is to represent students and provide activities for them to enhance the student experience. To that end the Union organises campaigns on issues of concern to the generality of students, administers the work of approximately 100 different sports teams and societies, trains and develops over 600 student course representatives and operates a Student Advice Centre.

The Union's commercial activities includes Atmosphere which incorporates a café and licenced premises offering a social eating and drinking space. The Union also puts on social events for members. The union also receives financial contributions from its relationship with Chartwells, who operate the retail space on campus.

The majority of Union core activity is funded from the grant received from the University.

### **The staff teams**

There is a core staff team of 35 staff and approximately 60 casual student staff members. Union staff members work across five functional areas of the Union:

- Student Voice
- Student Opportunities and Wellbeing
- Marketing and Events
- Commercial services
- Finance

### **Related Parties**

The University of Salford is the parent institution of the USSU. The USSU received a revenue block grant in the year from the University of Salford of £1,197,474.

## **Objectives & Activities**

### **Summary of charity objectives and activities undertaken in relation to these objects**

The Union's Articles of Association identifies its charitable objects as:

*"The advancement of education of students at University of Salford for the public benefit by:*

- promoting the interests and welfare of Students at the University of Salford during their course of study and representing, supporting and advising Students;
- being the recognised representative channel between Students and the University of Salford and any other external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

# UNIVERSITY OF SALFORD STUDENTS' UNION

## Strategic Plan

The charitable organisation has set the following as it's strategic plan:

### Our Vision

*We will confront and overcome the barriers to learning to ensure all Salford students are unstoppable*

### Our Mission

*We empower students to make change and succeed*

### Our Values

- **Student-powered:** We are undeniably focussed on the needs of our members
- **Change-makers:** We are creative, progressive and kind
- **Straight-forward:** We are open, candid and proactive
- **Effective:** We are professional and collaborative
- **Inclusive:** Equity is at the heart of everything we do.

### Our Promises to students

*USSU promises that we will:*

1. Offer something for every student
2. Make the changes students want to see within three years
3. Nurture students' personal and professional development
4. Help students to be happy and healthy at University
5. Be an outstanding organisation focussed on students

These are our strategic themes that have been developed into operational plans for each of our service areas.

### Enablers

In order to be successful we will need to develop the following enabling strategies and frameworks:

- Prioritisation Framework
- Impact Framework
- People Strategy
- Finance Strategy
- Marketing and Communications Strategy

## Policies relating to grant making

To apply for funding, each Sport or Society group completes an online application which outlines their planned activity and funding requirements. Each application should meet the strategic aims of the organisation and focus on delivering involvement, diversity, innovation, personal development and broader success to the group. Applications are received and reviewed by the Societies & Sports Student Executive; comprising of the Societies & Sports Voluntary officer, up to four society representatives, up to four club sport representatives, one women's sport representative and one Sabbatical Officer. Any student volunteer on the funding panel associated to a particular group who have applied for budget or project funding must declare a conflict of interest. This individual can be involved in the discussion regarding the application but will be excluded from decision making element of allocation.

## UNIVERSITY OF SALFORD STUDENTS' UNION

### Achievements and performance

#### Key Performance Indicators

Indicator	2021 outcome
Student Officer Election turnout	11%
No of student representatives supported	650
No of Sports and Activity group members	425
% of students engaged in extracurricular activities	11%
National Student Survey - Student Satisfaction with their learning community	57%
National Student Survey- Student Satisfaction with Student Voice	60%

Please note that outturn performance across many indicators in 2021 were impacted by the Covid-19 pandemic.

#### Relationship with stakeholders

##### Students

The Sabbatical Officers continue to work closely with Course and School Representatives to identify the key issues facing students at course and school level. The officers are then able to represent these views at high level College and University committees and in discussion with the University Executive Group.

The organisation makes full use of social media to solicit opinion on a range of matters relating to the student experience and enjoys a dialogue with thousands of Salford students.

The organisation regularly consults with students as part of its representative function, as well as on service standards.

##### The University

The Union has a strong partnership relationship with the University. It acts as a 'critical friend', providing evidence on and challenging the University on key student issues. As part of their representational work the sabbatical officers sit on high level University Committees providing a student voice on the issues discussed. The Union meets with the University quarterly to discuss the progress of the Union. The Partnership Steering Group, co-chaired by the USSU President and the University Dean of Students, meets every eight weeks to co-ordinate partnership working. The Sabbatical Officers meet the Dean of Students weekly, and the President meets the Pro-Vice Chancellor for Student Experience monthly, the Vice-Chancellor quarterly, as well as presenting to the Vice-Chancellor's Executive Team (VCET) semi-annually. The President, alongside another Sabbatical Officer, are members of the University of Salford Council.

##### Other Unions

Both sabbatical officers and staff members meet with counterparts in other Students' Unions to share good practice and discuss the Higher Education landscape.

There is a North West regional meeting for staff and officers which the President, Chief Executive, and senior staff are encouraged to attend. Staff members are also part of electronic discussion groups.

## **UNIVERSITY OF SALFORD STUDENTS' UNION**

### **NUS**

The Union is a member of the National Union of Students (NUS) and as part of its annual elections the Students' Union provides students the opportunity to stand for a position as a delegate on the annual NUS conference.

### **Local Council**

The Students' Union staff and sabbatical officers have regularly participated in local community meetings which have included attendance by the local council, police and local residents.

The sabbatical officers discuss key student issues with the local MP, Greater Manchester Combined Authority Mayor and other political representatives of the city.

### **Financial Review**

The Union made a surplus or net movement in funds of £1,314,449 in the financial period (predecessor charity, 2020: surplus of £83,400). The principal income sources for the Union are the block grant provided by the University of Salford and funds generated through commercial activity. The Union also received a one-off transfer of funds from the predecessor charity of £879,959.

The result for the period includes items which must be shown through the statement of financial activities under SORP accounting rules and which are not shown through the monthly management accounts. These items include pension scheme valuation adjustments, capital grants received and restricted reserves movements.

Net assets at 31 July 2021 stood at £1,314,449 (Predecessor charity, 2020: £879,959).

During the year, the Union received £119,869 of income from the Coronavirus Job Retention Scheme. The Union is alert to the possible impact of further restrictions on its trading activities as a result of national efforts to combat the coronavirus pandemic, but believes that it is well placed to address these due to ongoing government support schemes and support from the University of Salford.

### **Plans for future periods**

#### **Aims, key objectives and planned activities**

The Union is continuing to embed its strategic plan (see above).

#### **Investment policy and performance**

The Investment Policy of the Union is to hold the majority of its reserves in cash, spreading deposits between financial institutions in order to mitigate counterparty risk. Cash deposits are either instant access or fixed term with the balance being determined by cash flow requirements. Within the framework of managing risk, liquidity and ethical standards, the highest interest rates are selected to maximise investment return.

#### **Pay Policies for Senior Staff**

The remuneration of key management personnel is set by the Board, with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Union's success. The appropriateness and relevance of the remuneration policy is reviewed regularly including reference to comparisons with other student organisations to ensure that the Union remains sensitive to the broader issues of pay and employment conditions elsewhere.

## UNIVERSITY OF SALFORD STUDENTS' UNION

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also the directors of the Union for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charity for the 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

#### **Trustees' statement of disclosure of information to the auditors**

In so far as the trustees are aware at the date of approval of this report:

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

Approved by the Trustees of the University of Salford Students' Union and signed on its behalf by:



Festus Robert  
Chair of the Board of Trustees

Date: 24/11/2021

## UNIVERSITY OF SALFORD STUDENTS' UNION

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

#### University of Salford Students' Union (A company limited by guarantee)

##### Opinion

We have audited the financial statements of University of Salford Students' Union (the 'charitable company') for the 16 month period ended 31 July 2021 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021, and of its incoming resources and application of resources, including its income and expenditure, for the 16 month period 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

##### Other information

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

##### Opinions 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

## UNIVERSITY OF SALFORD STUDENTS' UNION

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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 is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

## UNIVERSITY OF SALFORD STUDENTS' UNION

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1(p) were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

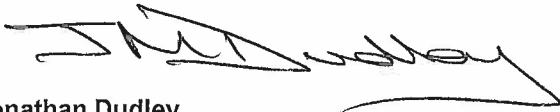
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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 as a body, for our audit work, for this report, or for the opinions we have formed.



**Jonathan Dudley**  
(Senior statutory auditor)  
For and behalf of  
**Dains LLP**

Statutory Auditor  
Chartered Accountants

Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane  
Stoke on Trent  
Staffordshire  
ST1 5RQ

Date... 24 November 2021

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**16 MONTHS ENDED 31 JULY 2021**

		Unrestricted Funds			2021
	Note	General Funds	Designated Funds	Restricted Funds	Total
		£	£	£	£
<b>Income from:</b>					
Donations and Legacies	2	2,077,433	60,000	300,000	2,437,433
Charitable Activities	3	241,278	-	42,337	283,615
Other Trading Activities	4	94,662	-	-	94,662
Investments	5	4,795	-	-	4,795
Other Income	6	35,880	-	119,869	155,749
<b>Total income</b>		<b>2,454,048</b>	<b>60,000</b>	<b>462,206</b>	<b>2,976,254</b>
<b>Expenditure on:</b>					
Raising Funds		80,779	4,742	-	85,521
Charitable Activities		1,352,466	96,187	18,831	1,467,484
<b>Total expenditure</b>	7	<b>1,433,245</b>	<b>100,929</b>	<b>18,831</b>	<b>1,553,005</b>
<b>Net income/(expenditure)</b>	8	<b>1,020,803</b>	<b>(40,929)</b>	<b>443,375</b>	<b>1,423,249</b>
Transfers between funds	21	(378,468)	417,943	(39,475)	-
Actuarial loss on defined benefit pension scheme	26	(108,794)	-	-	(108,794)
<b>Net Movement in Funds</b>		<b>533,535</b>	<b>377,014</b>	<b>403,900</b>	<b>1,314,449</b>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>	21	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total funds carried forward</b>	21	<b>533,535</b>	<b>377,014</b>	<b>403,900</b>	<b>1,314,449</b>

All amounts relate to continuing operations. All gains and losses recognised in the year are included above.

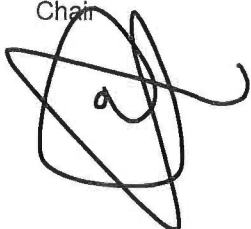
The notes on pages 16 to 31 form part of the financial statements.

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
**BALANCE SHEET**  
**AS AT 31 JULY 2021**

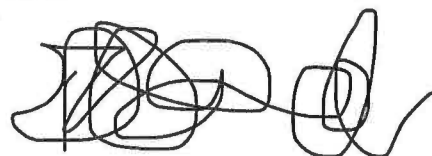
	Notes	£	As at 31-Jul-21 £
<b>FIXED ASSETS</b>			
Tangible assets	13		<u>377,014</u>
			377,014
<b>CURRENT ASSETS</b>			
Stock	14	10,563	
Debtors	15	93,448	
Investments	16	183,857	
Cash at bank and in hand		<u>763,787</u>	
		1,051,656	
<b>CREDITORS</b>			
Amounts falling due within one year	17	<u>(114,221)</u>	
<b>NET CURRENT ASSETS</b>			<u>937,435</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITY</b>			1,314,449
Defined benefit pension scheme liability	26		-
<b>NET ASSETS</b>			<u><u>1,314,449</u></u>
<b>THE FUNDS OF THE CHARITY:</b>			
Restricted Income Funds	21		403,900
Unrestricted Income Funds	21		
General Fund			533,535
Designated Funds	21		
Fixed Asset Fund			377,014
			<u><u>1,314,449</u></u>

The notes on pages 16 to 31 form part of the financial statements. Approved by the trustees of the University of Salford Students' Union on the 24<sup>th</sup> of November 2021.

Festus Robert  
Chair



Desrae Ogden  
Trustee



**UNIVERSITY OF SALFORD STUDENTS' UNION**  
**STATEMENT OF CASH FLOWS FOR THE**  
**16 MONTHS ENDED 31 JULY 2021**

		2021
	Note	Total
		£
<b>Net cash provided by/(used in) operating activities</b>	<b>23</b>	<b>544,213</b>
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets		<u>(30,059)</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(30,059)</u>
<b>Change in cash and cash equivalents in the period</b>		<u>514,154</u>
Donation	12	433,490
Cash and cash equivalents at the beginning of the period		-
<b>Cash and cash equivalents at the end of the period</b>	<b>24</b>	<u><u>947,644</u></u>

The notes on pages 16 to 31 form part of these financial statements

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**16 MONTHS ENDED 31 JULY 2021**

**1 Accounting Policies**

The University of Salford Students' Union, which is a charitable company limited by guarantee and limited to £1 per member has adopted the following accounting policies:

**a) Basis of accounting**

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

The University of Salford Students' Union meets the definition of a public benefit charity under FRS 102. The financial statements are prepared under the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in Sterling which is the functional currency of the charitable company and rounded to the nearest £.

**b) Incoming resources**

Incoming resources are included in the Statement of Financial Activities (SoFA) when the charitable company has entitlement to the funds, any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions and is recognised as earned. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with reasonable certainty. Income received to deliver services over a specific period covering more than one financial year is accounted for over the specific period; related expenditure is accounted for when incurred.

Investment income relates to interest earned through holding assets on deposit.

**c) Donated services and facilities**

Donated services and facilities are recognised as income when the charitable company has control over the item, any conditions associated with the donated items have been met, and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) the general volunteer time is not recognised.

Donated services and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company would have been willing to pay to obtain services or facilities of equivalent benefit on the open market, a corresponding amount is recognised in the expenditure for the period.

**d) Support costs allocation**

Support costs are those that assist the work of the charitable company but do not directly represent charitable activities and include office & admin costs, facility costs and supporting marketing costs which are allocated to activity based on the proportion of that activity's direct costs to total costs.

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**16 MONTHS ENDED 31 JULY 2021**

**e) Governance costs allocation**

Governance costs are those costs related to the governance of the entity, to allow it to operate, and to generate information for public accountability. Direct costs will include audit and accountancy, legal advice to trustees and costs of trustees meetings.

**f) Funds**

The entity has the following funds which are shown separately in the accounts:

i) **Restricted funds** are funds that are used in accordance with specific restrictions imposed by donors or that have been raised by the entity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. Details of the restricted funds held are given in note 21 to the financial statements.

ii) **Unrestricted funds** are funds which are available for use at the discretion of the Trustees in furtherance of the objects of the entity and which have not been designated for other purposes.

iii) **Designated funds** are unrestricted funds that are allocated for specific purposes as set out in note 21 to the financial statements

**g) Fixed assets and depreciation**

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that asset as follows:

Fixtures, Fittings & Equipment: 10% to 33% straight line per annum

Building Improvements: 4% to 10% straight line per annum

Motor Vehicles: 33% straight line per annum

**h) Stocks**

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

**i) Debtors**

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

**j) Current asset investments**

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

**k) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**UNIVERSITY OF SALFORD STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**16 MONTHS ENDED 31 JULY 2021**

**l) Creditors and provisions**

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement after allowing for any trade discounts due.

**m) Financial instruments**

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

**n) Pension costs**

The Union operates two defined benefit pension schemes for all qualifying employees.

The Greater Manchester Pension fund operates on a pooled arrangement with contributions agreed centrally. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances, contributions can be accounted for as if the scheme was a defined contribution scheme based on actual contributions paid throughout the year.

The Union of Salford Students Union Pension and Life Assurance Scheme contributions are accounted for on a full actuarial valuation basis as at the year-end.

Following the introduction of auto enrolment a National Employment Savings Trust (NEST) has now been set up in order to provide pension arrangements for any staff that now become eligible jobholders.

**o) Taxation**

The charitable company is an exempt 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 entity for UK corporation tax purposes.

**p) Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include assumptions around the financial assets and liabilities of pension scheme commitments, and the discount rate applied thereto, and the valuation of stock.

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	General Funds £	Designated Funds £	Restricted Funds £	2021 £
<b>2 Donations and legacies</b>				
University Block Grant	1,197,474	-	-	1,197,474
University Capital Grant	-	60,000	-	60,000
Pension Deficit Contribution	-	-	300,000	300,000
Donation received (see note 12)	879,959	-	-	879,959
	<b>2,077,433</b>	<b>60,000</b>	<b>300,000</b>	<b>2,437,433</b>
<b>3 Income from charitable activities</b>				
Bar	192,520	-	-	192,520
Catering	39,691	-	-	39,691
Totum Commission	1,428	-	-	1,428
Student Services e.g. Society Memberships	7,639	-	-	7,639
Net Clubs & Societies Income	-	-	8,213	8,213
Santander re Rafiki	-	-	1,500	1,500
International Student Engagement	-	-	32,624	32,624
	<b>241,278</b>	<b>-</b>	<b>42,337</b>	<b>283,615</b>
<b>4 Income from other trading activities</b>				
Franchise Income	89,800	-	-	89,800
Media Sales	4,862	-	-	4,862
	<b>94,662</b>	<b>-</b>	<b>-</b>	<b>94,662</b>
<b>5 Investments</b>				
Interest received from Bank & Building Society Accounts	4,795	-	-	4,795
	<b>4,795</b>	<b>-</b>	<b>-</b>	<b>4,795</b>
<b>6 Other income</b>				
BI Insurance Claim	10,880	-	-	10,880
Robert Stanley Armitage Trust Fund	25,000	-	-	25,000
Coronavirus Job Retention Scheme	-	-	119,869	119,869
	<b>35,880</b>	<b>-</b>	<b>119,869</b>	<b>155,749</b>

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**7 Analysis of Expenditure**

<b>2021</b>	<b>Cost of Sales £</b>	<b>Staff Costs £</b>	<b>Other Costs £</b>	<b>Gov'ce Costs £</b>	<b>Support Costs £</b>	<b>Total Costs £</b>
Raising Funds	-	47,516	6,258	2,887	28,859	85,521
Charitable Activities:						
Bar	54,214	193,966	30,510	14,964	149,566	443,221
Catering	20,081	68,194	16,884	5,646	56,436	167,242
Student Services incl. societies	-	408,724	118,318	28,299	282,850	838,191
Rafiki	-	-	1,500	-	-	1,500
International Student Engagement	-	-	17,331	-	-	17,331
	<b>74,295</b>	<b>670,884</b>	<b>184,543</b>	<b>48,910</b>	<b>488,853</b>	<b>1,467,484</b>
	<b>74,295</b>	<b>718,400</b>	<b>190,801</b>	<b>51,797</b>	<b>517,713</b>	<b>1,553,005</b>

Of the total expenditure £1,534,174 was unrestricted and £18,831 was restricted.

The support costs and governance costs are allocated to activity based on the proportion of that activity's direct costs to total costs.

Governance and support costs can be analysed as follows:

	<b>2021 £</b>
Staff costs	<b>303,034</b>
Defined Benefit Scheme Costs	-
Staff Recruitment, training & social costs	<b>9,704</b>
Facility Costs	<b>33,945</b>
Office & finance costs	<b>24,837</b>
Travel, subsistence & conference costs	<b>2,229</b>
Legal, professional & consultancy	<b>92,125</b>
Marketing/Website costs	<b>1,338</b>
Irrecoverable VAT	<b>19,681</b>
Depreciation	<b>79,609</b>
Sundry costs	<b>3,008</b>
	<b>569,510</b>

**8 Net income/(expenditure) for the year**

This is stated after charging:

	<b>2021 £</b>
Depreciation	<b>100,929</b>
Coronavirus Job Retention Scheme receipts	<b>(119,869)</b>
Bad debts incurred/(recovered)	<b>827</b>
Auditors remuneration	<b>6,000</b>

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**9 Analysis of staff costs and the cost of key management personnel**

	2021 £
Staff costs were as follows:	
Salaries and wages	923,135
Social Security costs	72,390
Termination Payments	839
Employer's contribution to a defined contribution pension	14,697
Operating costs of defined benefit pension schemes	9,149
Other employee benefits	1,225
	<u>1,021,435</u>

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2021 No
£60,000 - £69,999	<u>1</u>

The total employee benefits including pension contributions of the key management personnel were £258,304. Key management personnel include the employees and trustees noted on pages 1 and 2 of the accounts.

**10 Trustees' remuneration and expenses**

	2021 £
Trustees' remuneration and employer's NI	103,166
Trustees' expenses	4,139
	<u>107,305</u>

Each of the sabbatical officers received a salary of £19,133 per annum as authorised in the Articles of Association of the University of Salford Students' Union for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. The work includes voicing student opinion with the University and local community, defending and extending the rights of students through petitions, and discussions with local MP's.

The trustees expenses were incurred by 5 trustees in respect of travel and subsistence costs in the course of their duties.

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**11 Staff Numbers**

The average number of employees (head count based on number of staff employed) during the year was made up as follows:

	<b>2021</b>
	<b>No</b>
Raising Funds	3.5
Bar	28.6
Catering	3.9
Student Services	19.5
Governance	0.5
Support Services	10.2
	<hr/> <b>66.2</b> <hr/>

**12 Donation**

On 31 July 2020 a donation was received from the University of Salford Students' Union ('Predecessor Charity'), an unincorporated charity with similar objects to the Charitable Company.

The donation comprised the following net assets:

	<b>£</b>
Tangible Fixed Assets	447,884
Stock	15,128
Debtors	122,264
Current asset investments	369,486
Cash at bank and in hand	64,004
Creditors due within 1 year	(138,807)
	<hr/> <b>879,959</b> <hr/>

The Charitable Company started to trade on 1<sup>st</sup> August 2020. No fair value adjustments were required to the book values of the above assets transferred.

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**13 Tangible Fixed Assets**

	<b>Building Improvements</b>	<b>Fixtures, Fittings &amp; Equipment</b>	<b>Motor Vehicles</b>	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At 24 March 2020	-	-	-	-
Transferred from Predecessor Charity	1,037,906	267,885	17,607	1,323,398
Additions	-	30,059	-	30,059
Disposals	-	-	-	-
At 31 July 2021	<b>1,037,906</b>	<b>297,944</b>	<b>17,607</b>	<b>1,353,457</b>
<b>Depreciation</b>				
At 23 March 2020	-	-	-	-
Transferred from Predecessor Charity	642,683	226,963	5,868	875,514
Charge for the year	77,397	17,663	5,869	100,929
Disposals	-	-	-	-
At 31 July 2021	<b>720,080</b>	<b>244,626</b>	<b>11,737</b>	<b>976,443</b>
<b>Net Book Value</b>				
At 31 July 2021	<b>317,816</b>	<b>53,318</b>	<b>5,870</b>	<b>377,014</b>

Assets are only capitalised if they have a value above £500.

**14 Stock**

	2021 £
Bars	5,613
Catering	1,947
Coffee Cups	3,003
	<u>10,563</u>

**15 Debtors**

	2020 £
Trade debtors	6,553
Other debtors	6,639
Prepayments & accrued income	80,256
	<u>93,448</u>

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	2021 £
<b>16 Current Investments</b>	
Carrying value at beginning of the period	-
Transferred from Predecessor Charity	369,486
Additions to investments at cost	1,003,324
Disposals at carrying value	(1,188,953)
	<u>183,857</u>
Carrying value at end of the period	<u>183,857</u>

**17 Creditors: amounts falling due within one year**

	2021 £
Trade creditors	19,596
Social Security and other taxes	18,667
Other creditors	30,323
Accruals & deferred income	45,635
	<u>114,221</u>

**18 Deferred Income**

Deferred income comprises Welcome Week and PA insurance contributions received in advance

	2021 £
Carrying value at beginning of the period	-
Transferred from Old Company	1,357
Amounts released during the period	(1,357)
	<u>-</u>
Carrying value at end of the period	<u>-</u>

**19 Capital Commitments**

At 31 July 2021 the Charitable Company was committed to completing an outside decking area to Atmosphere costing £60,000. A down payment had been made before the year end of £33,755.

The project has been funded by a capital grant received before the year end of £60,000 from the University of Salford which has been included in designated funds.

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**20 Financial Instruments**

	<b>2021</b>
	<b>£</b>
Financial assets measured at amortised cost	<b>15,354</b>
Financial assets measured at fair value	<b>947,644</b>
Financial liabilities measured at amortised cost	<b>45,635</b>
Financial liabilities measured at fair value through the Statement of Financial Activities	-

Financial assets held at amortised cost comprise trade debtors and other debtors excluding prepaid costs. Financial assets measured at fair value comprise short term investments and cash at bank and in hand. Financial liabilities held at amortised cost comprise trade creditors, other creditors and accruals. Financial liabilities measured at fair value through the Statement of Financial Activities comprise the pension deficit liability.

The charitable company's income, expense, gains and losses in respect of financial instruments are:

	<b>2021</b>
	<b>£</b>
Total interest income for financial assets held at amortised cost	<b>4,795</b>
Total interest expense for financial liabilities held at amortised cost	<b>1,586</b>

**21 Statement of funds movement**

	<b>24-Mar</b>	<b>Movement in Funds</b>		<b>Pension</b>	<b>Transfer</b>	<b>Balance</b>
	<b>2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Deficit</b>	<b>Between</b>	<b>31-Jul</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>Loss</b>	<b>Funds</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds:</b>						
General Fund	-	2,454,048	(1,433,245)	(108,800)	(378,468)	<b>533,535</b>
<b>Designated funds:</b>						
Fixed Assets Fund	-	60,000	(100,929)	-	417,943	<b>377,014</b>
<b>Restricted Funds:</b>						
Clubs & Societies funds	-	8,213	-	-	80,394	<b>88,607</b>
CJRS Funds	-	119,869	-	-	(119,869)	-
Rafiki	-	1,500	(1,500)	-	-	-
International Student Engagement	-	32,624	(17,331)	-	-	<b>15,293</b>
Pension deficit contribution	-	300,000	-	-	-	<b>300,000</b>
<b>TOTAL FUNDS</b>	<b>-</b>	<b>2,976,254</b>	<b>(1,553,005)</b>	<b>(108,800)</b>	<b>-</b>	<b>1,314,449</b>

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**Designated funds**

The designated funds are unrestricted funds that are created by the trustees for specific purposes.

- The fixed asset fund is the net book value of assets purchased with unrestricted funds.

**Restricted funds**

The restricted funds comprise:

- The clubs & societies funds represent the balance on the clubs & societies own income accounts.
- The CJRS funds represent government funds received for furloughed staff during the Coronavirus pandemic.
- The Rafiki fund represents funds received from Santander Bank as a contribution towards the training of volunteers for Rafiki.
- The International Student Engagement Fund represents funding received from the University and includes the support of international students who were required to quarantine when arriving in the UK.
- The Pension Deficit Contribution was funding received from the University specifically aimed at reducing the deficit.

**Reserve transfers**

Transfers are made from general reserves to other reserves in order to ensure that adequate funds are available in order to fulfil the purpose of each fund.

**22 Analysis of Net Assets between funds**

	<b>General Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	£	£	£	£
Tangible Fixed Assets	-	377,014	-	377,014
Cash & short term investments	543,744	-	403,900	947,644
Other net current assets/(liabilities)	(10,209)	-	-	(10,209)
	533,535	377,014	403,900	1,314,449

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**23 Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2021 £
Net movement in funds	1,314,449
Donation from predecessor charity	(879,959)
Add back depreciation charge	100,929
(Increase)/decrease in stocks	4,565
(Increase)/decrease in debtors	28,816
(Decrease)/increase in creditors	(24,586)
	<u>544,213</u>

**24 Analysis of cash and cash equivalents**

	2021 £
Cash in hand	650
Current accounts	763,137
Deposit accounts	183,857
	<u>947,644</u>

**25 Related Party Transactions**

The following have been identified as related party transactions per the requirements of FRS 102.

- The University of Salford: In the year the University of Salford Students' Union received total grants of £1,197,474 from the University of Salford, there was £34,816 of purchase recharges and £30,339 of sales recharges. The net year end debtor with the University, including funds on deposit was £100,168.
- Trustees of the University of Salford Students' Union: see note 10 – Trustees' remuneration and expenses.
- National Union of Students Services Ltd (NUSL): The University of Salford Students' Union is an affiliated member of NUSL who operate a purchasing consortium within the students' union movement.

**26 Pensions**

**University of Salford Students' Union Pension and Life Assurance Scheme**

The Union operated a defined benefit pension scheme which was closed to future accrual of service on 1 April 2006. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 31 July 2020 and updated at 31 July 2021. The major assumptions used by the actuary are shown below.

The most recent actuarial valuation showed a funding shortfall of £895,000. However, allowance for the impact of actual experience from the valuation date to 26 April 2021 resulted in a funding surplus of £46,000 as at 26 April 2021. No recovery contributions are therefore payable from June 2021 onwards. Prior to June 2021 recovery plan payments were payable at £86,000 per annum (payable monthly), increasing at 3% per annum with the first increase applied on 1 October 2019. In addition, prior to June 2021, the company paid £18,000 per annum towards expenses charged to

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the scheme. From June 2021, the company has agreed with the trustees that it will meet expenses of the scheme and levies to the Pension Protection Fund directly.

The contributions paid into the scheme by the company during the period in respect of eligible employees amounted to £108,794.

All disclosure information below relates to the movement in the pension scheme since the donation of all assets and liabilities to the Union from the Predecessor Charity on 31 July 2020.

**Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability):**

	2021 £
Fair value of plan assets	6,497,700
Present value of defined benefit obligation	5,953,100
Surplus/(deficit) in plan	544,600
Unrecognised surplus	544,600

**Reconciliation of opening and closing balances of the defined benefit obligation, since the donation from the Predecessor Charity:**

	Period ended 31 July 2021 £
Defined benefit obligation at start of period	6,601,700
Interest expense	97,100
Actuarial losses/(gains)	(487,800)
Benefits paid & expenses	(257,900)
Losses/(gains) due to benefit changes	-
Defined benefit obligation at end of period	<u>5,953,100</u>

**Reconciliation of opening and closing balances of the fair value of plan assets, since the donation from the Predecessor Charity:**

	Period ended 31 July 2021 £
Fair value of plan assets at start of period	6,675,500
Interest income	99,000
Actuarial gains/(losses)	(127,700)
Contributions by the Union	108,800
Benefits paid & expenses	(257,900)
Fair value of plan assets at the end of period	<u>6,497,700</u>

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**There are no defined benefit costs recognised in the SOFA during the year.**

**Defined benefit costs recognised in other comprehensive income:**

	<b>Period ended 31 July 2021</b>
Return on plan assets (excluding amounts included in net interest cost) – (loss)/gain	<b>(127,700)</b>
Experience gains and losses arising on the plan liabilities - (loss)/gain	<b>223,900</b>
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities – gain/(loss)	<b>263,900</b>
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) – gain/(loss)	<b>(468,900)</b>
 Total amount recognised in other comprehensive income – gain/(loss)	 <u><u><b>(108,800)</b></u></u>

**Assets:**

	<b>2021 £</b>
UK Equities	<b>713,700</b>
Overseas Equities	<b>1,550,800</b>
Corporate Bonds	<b>239,900</b>
Government Bonds	<b>247,500</b>
Alternatives	<b>458,600</b>
Property	<b>187,500</b>
Cash	<b>76,700</b>
Insured Pensioners	<b>3,023,000</b>
 Total assets	 <u><u><b>6,497,700</b></u></u>

None of the fair values of the assets shown above include any direct investments in the company's own financial instruments or any property occupied by, or other assets used by, the Union.

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**Assumptions:**

	<b>31 July 2021</b> <b>% per annum</b>
Discount rate	1.65
Inflation (RPI)	3.30
Inflation (CPI)	2.50
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.50
Allowance for pension in payment increases of RPI or 5% p.a. if less, minimum 3% p.a.	3.70
Allowance for commutation of pension for cash at retirement	<b>100% of Post A Day</b>

The mortality assumptions adopted at 31 July 2021 imply the following life expectancies:

	<b>Life expectancy at age 62</b> <b>(Years)</b>
Male retiring in 2021	24.1
Female retiring in 2021	25.9
Male retiring in 2041	25.5
Female retiring in 2041	27.5

**Greater Manchester Pension Fund (GMPF)**

The Union is a member of the GMPF, which is an externally funded defined benefit pension scheme, which is contracted out of the State Second Pension, where contributions payable are held in a trust separately from the Union.

The scheme is subject to triennial valuation by independent actuaries, the last valuation being carried out as at 31 March 2019 using the project unit credit method in which the actuarial liability makes allowance for projected future earnings.

The following actuarial assumptions were applied:

Investment returns	3.6% per annum
Inflation	3.6% per annum
Salary growth	3.1% per annum
Pension increases	2.3% per annum

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At the last actuarial valuation date the market value of the assets of the scheme were sufficient to cover 102% of the benefits that had accrued to members after allowing for the effect of future increases in earnings. The common rate of contributions payable by each employing authority as at 31 March 2019 is 19.4% of pensionable pay.

The contributions paid into the scheme in respect of eligible employees amounted to £11,725.

**National Employment Savings Trust (NEST)**

Following the Student Unions auto enrolment staging date in May 2014 the NEST scheme has been set up in order to provide pension arrangements for any staff that become eligible employees.

The contributions paid into the scheme during the year were £34,291.

**27 Contingent Liability**

There is an ongoing HMRC VAT challenge with Students' Unions relating to the decision by HMRC that VAT should be chargeable on catering to students from a bar. The dispute is likely to be settled by a Judicial Review. The charitable company is not under assessment and therefore it is not possible to quantify any potential liability that may arise.

**28 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. In the event of winding up the liability of each member is limited to £1.