

Registered number: 12714026
Charity number: 1191269

The Union, MMU

Trustees' Report and Financial Statements

For the Year Ended 31 July 2024



The Union, MMU
(A Company Limited by Guarantee)

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The Union, MMU
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**Reference and Administrative Details of the Company, its Trustees and Advisers
For the Year Ended 31 July 2024**

Trustees	S Campbell J Killick S Islam (resigned 30 June 2024) M Winterbottom N Ahmed S Shanab E Romer (resigned 30 June 2024) I Nadeem (resigned 30 June 2024) S Punhani (resigned 30 June 2024) S Dodsworth L Enoki (appointed 1 July 2024) F Yadav (appointed 1 July 2024) V Nongo (appointed 1 July 2024) G Otley (appointed 1 July 2024)
Company registered number	12714026
Charity registered number	1191269
Registered office	21 Higher Cambridge Street Manchester M15 6AD
Chief executive officer	R Roberts
Senior leadership team	R Roberts, Chief Executive Officer (appointed 19 February 2024) M Robinson, Chief Executive Officer (resigned 5 January 2024) P Norman, Head of Membership Development S Taylor-Wren, Head of Insight L White, Head of Finance & Performance L Edwards, Head of People J Stafford, Head of Marketing and Communications

The Union, MMU

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Reference and Administrative Details of the Company, its Trustees and Advisers (continued)
For the Year Ended 31 July 2024

Independent auditors	Dains Audit Limited Statutory Auditor Suite 2, Albion House 2 Etruria Office Village Forge Lane Stoke on Trent Staffordshire ST1 5RQ
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The Union, MMU
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Trustees' Report
For the Year Ended 31 July 2024

The Trustees present their annual report together with the audited financial statements of the Company for the 1 August 2023 to 31 July 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Union's articles of association identify its charitable objectives as the advancement of education of students at Manchester Metropolitan University for the public benefit by:

- Providing opportunities for the expression of student opinion and actively representing the interests of Students;
- Acting as a channel of communication in dealing with The Manchester Metropolitan University and other external bodies;
- Promoting the welfare of Students at The Manchester Metropolitan University;
- Facilitating the social, recreational, political and educational interests of its members, through providing services and support for its members; and
- Working with other students' unions and affiliated bodies.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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Trustees' Report (continued)
For the Year Ended 31 July 2024

Objectives and activities (continued)

b. Strategies for achieving objectives

The Union's vision is to support every student at Manchester Metropolitan University in achieving personal success. The Union's strategy has been reviewed and refreshed in year with a renewed focus on two key organisational goals: Student Experience; and Student Voice.

Student Experience: The Union will focus resource on those activities that enhance the student experience outside of the academic curriculum. These include extra and co-curricular activities like society engagement, events and volunteering.

Student Voice: The Union will focus resource on ensuring student voice – through both representative structures and insight/ feedback mechanisms is used to design and shape both Union and University decision making.

c. Activities undertaken to achieve objectives

The Union MMU exists to represent all students at Manchester Metropolitan University. It strives to ensure that the needs and views of students are at the heart of everything the University does, and provides a wide range of services, activities, and opportunities to offer the best possible student experience for all our members. The Union employs a core team of career staff and a flexible cohort of part time student staff and volunteers to assist the Trustee Board in its mission, all of whom are dedicated to helping The Union and students succeed.

Student Representation

The Union engages in a variety of activities that amplify student voice in the University, the Union, the city and in national arenas. Every year students elect five Union officers who sit on all major decision-making committees of the University, and local community partnerships. Ensuring student voice influences every level of University decision making. The lessons learnt from digital lobbying and influencing during the height of the pandemic were not lost. Consultative use of social media, online focus groups, survey, and open pulse surveys have strengthened the Unions student voice toolkit.

The Union's approach to the annual elections in March was consistent with prior year, and the five-day voting period resulted in a turnout of 6378 voters (31,804 total votes), a slight decrease on 2023. There were 37 candidates running for the five full-time positions, all of which were contested.

The Union Course Representative structure empowers student representatives to work with academics to improve the course experience for themselves and peers. 1610 Course Reps were trained by the Union team, the highest number in five years. Each of these Reps plays a key role in ensuring student needs and issues are dealt with quickly and at the appropriate level; working closely with academic and professional services staff.

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Trustees' Report (continued)
For the Year Ended 31 July 2024

Objectives and activities (continued)

The Union uses its Research and Insight capability to maintain a current understanding of its membership, including an annual membership survey, induction survey and detailed segmentation modelling. The department carries out inhouse research projects; analysis of existing student data; social policy review; and dissemination of student insight to staff and volunteers of The Union and the University ensure that nobody knows its members better. A specific piece of work on theory of change and impact was carried out in partnership with the National Council for Voluntary Organisations (NCVO) – detailed later in this report.

Advice

Manchester Metropolitan Students' Union provide a specialist advice service to help our students with practical issues they might face whilst at University. The main areas are financial, academic issues and housing. They also provide representation at meetings such as disciplinary action and benefit tribunals. The Advice Centre holds an Advice Quality Standard (AQS) award to confirm the advisers work to professional standards and provide a high-quality service to students.

During the 2023/24 academic year, the Advice Centre delivered advice services to 2497 students, from an overall enquiry base of over 8000 queries. This advice ranges from housing, finance and academic issues and the team are particularly effective in ensuring students receive the correct financial support. During the year, £276,612 was won for students through Student Finance England corrections or via other funds.

The Advice team continue to offer tailored housing advice to students; provide expert feedback on changes in university policy in year and were able to support the SU Officers with their voice work by meeting regularly to discuss common matters arising for students.

Physical Space and commercial activity

Our Manchester home in 21 Higher Cambridge Street has some fantastic spaces for our members. Facilities include a multi-functional hall space; large conference rooms; balcony space; 5 meeting rooms; two mirrored studio spaces; digital and radio media suite; quiet study space; and plenty of break out areas for students to use as they want.

Union space in Manchester includes opportunities for mutual trading during term time, and wider conferencing and events out of term time. The Union operate food and beverage service in the main building in Manchester; a retail outlet; provide ad hoc media sales activity; run a public house; and operate conferencing in its spaces outside of term time. As well as supporting the social activity of The Union, our commercial activity generates funds for charitable use. The Union continues to experience a significant decline in commercial revenue, driven partly by changes in student behaviour (cost of living playing a major role in this) and the impact of changes to the University's hardship disbursement. A full review of the commercial portfolio of the Union has resulted in some restructuring of the food and beverage operations, and further work is planned for the coming financial year to address this decline.

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Trustees' Report (continued)
For the Year Ended 31 July 2024

Objectives and activities (continued)

Student Opportunities

The Union provides a range of student led activities for members to try out, join and enjoy. These include Clubs, Societies, and charity fundraising and volunteering. The Union staff team supports course representatives, campaigners, volunteers, student captains, society chairs and their respective committee members. As well as excellent social opportunities, these roles offer students valuable employability skills, leadership development and a chance to contribute positively to the student experience at Manchester Met. There were 3612 society members during the year, and of these students 460 took leadership roles on committees and undertook training and development for their roles. Society membership continues to grow, and the team are exploring opportunities for new models for academic or course-based societies in the coming year.

Contribution to Manchester Metropolitan University Students' Union by volunteers.

Thousands of our members give their time on a voluntary basis to contribute to The Union through their leadership activities in Societies, clubs, volunteering, course representation and committee membership.

- Students form the committees of The Union that direct activity and address the needs of specific student communities.
- Course representatives work to promote the views and interests of their peers to the University.
- Society and Sport committee members organise activities for other students and ensure the Union remains vibrant and deliver a diverse range of accessible activities for students

d. Main activities undertaken to further the Company's purposes for the public benefit

1. Representing student interests
2. Communicating on student behalf with external bodies
3. Promoting student welfare at Manchester Metropolitan University
4. Facilitating social, recreational, political, and educational interests of members through services and support for members
5. Working with other students' unions and affiliated bodies

Achievements and performance

a. Key performance indicators

The trustees consider that the key financial performance indicators are total incoming resources of £8,671,748 (2023: £4,569,799) and net expenditure of £4,516,522 (2023: £4,253,290). The Union has unrestricted funds of £1,620,147 (2023: £1,766,497 excluding pension liability).

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Trustees' Report (continued)
For the Year Ended 31 July 2024

Achievements and performance (continued)

b. Review of activities

The Impact project (partnered with NCVO) has allowed Trustees to identify priority areas for resource and evaluation. As the project drew to a close in September 2024, the following review is based on previous aims.

Student Experience:

The Union continued to focus on events and activities that deliver excellent student experiences; particularly tailored for those students for whom 'traditional' activity may not appeal.

In a continuing narrative following the pandemic, the need to ensure a strong sense of community and belonging for students was paramount in our planning. The cost of living crisis was compounded by the lack of increase in maintenance funding available to home undergraduate students, resulting in significant financial shortfalls for students. The Union addressed this in a number of ways:

- Ensuring activity and events that were free or very low-cost throughout the year
- Signposting and supporting students with financial difficulties via the Advice service
- Working closely with the University on strategies for improving student financial health.
- Alongside the National Union of Students, lobbying for improvements to the student financial support packages

Participation in societies continues to increase and is close to pre-pandemic levels. It is widely understood that feelings of community and belonging such as in society participation aid student academic success, particularly in terms of continuation and progression. Coupled with the general wellbeing and personal development benefits of society engagement, this activity is central to the Union's purpose. In the coming year, the Union will focus resource on those societies where the curriculum and the social sphere meet i.e. academic or course-based societies.

Give it a go activities and events took place throughout the year, offering students the opportunity to try new things, gain skills and meet other students in a low-commitment environment.

Additionally, a number of events were marked for their inclusivity benefits, some examples include: International Women's Day, Black History month, World Mental Health Day and Holocaust Memorial Day. Student leadership in these areas is critical to their impact, so student volunteers, staff and placement staff ensure events and activities are delivered from a student perspective.

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Trustees' Report (continued)
For the Year Ended 31 July 2024

Achievements and performance (continued)

Welcome week activities engaged over 20,000 students in diverse events that included a roller disco, nightclub events, bingo, karaoke, chat and chill sessions for commuters and mature students, an ever-popular 'culture fest' event and of course, the classic Freshers Fair! The welcome week of fun is unashamedly designed to make meeting people as easy as possible, but care and attention is given to ensuring the programme caters for those who find social activity more challenging. Low-key and small scale activities were popular among less 'traditional' groups of students, including those commuting from within the city region, mature and postgraduate students, and those who simply prefer the quieter side of social interaction. The team recorded over 8000 unique and meaningful conversations with students and also reached over 5000 students via our induction/ welcome talk programme. The Union prides itself on meeting the needs of all our students.

Student Voice:

Elected Student Officers focused on a number of key campaigns during the year; prioritising student financial hardship and growing participation in Union societies and activities.

During the year, the University made a significant change to the disbursement of bursary funding, supported by the elected Officers. In previous years, student bursary funding (most of it, universally received) was provided to students via a pre-paid card (the 'Met card') which could only be spent in campus outlets, including the Union's own commercial services. In order to ensure students could spend their bursary funds on what they really needed or required, the funds were offered in cash instead of via the card. This means students have much more freedom to spend their funding in the most cost- efficient manner e.g. on food, travel, necessities etc.

Ethan (SU President) led the Union's work on the creation of the University's new Access and Participation plan. This involved exploring options for bursary funds, and has now resulted in the creation of a much expanded hardship fund which will allow for flexibility and targeted interventions.

The Union responded to a number of consultations in the year and contributed to the University's Teaching Excellence Framework submission. The Office for Students requirement for a 'student submission' resulted in significant opportunity for students to comment and feedback on the quality of their student experience at Manchester Met. Officers, staff and students compiled the student submission, which was submitted alongside the Institutional submission. The University was recognised with an overall Gold rating in the TEF, the highest overall rating possible.

The Representation team also responded to consultations on sexual harassment requirements, Freedom of speech legislation and the Access and Participation Plan institutional submission. There has been considerable work alongside the university on FoS. This has included the review of the FoS code of practice. Although the Act is in stasis, the overarching issue remains alive on campuses and we will be continuing to work with the university on how we enable respectful disagreement and educational discourse.

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Trustees' Report (continued)
For the Year Ended 31 July 2024

Achievements and performance (continued)

Officers and staff delivered a panel debate and presentation at the University's Professional Services Leadership Conference this year, an event that has been extremely positively received. The purpose of the presentation was to provide senior leaders with an insight into both the Union and student experiences here at Manchester Met.

Key Topics discussed were:

Sense of Belonging: Importance of fostering a sense of community and belonging among students, and its impact on student retention and success.

Academic Misconduct: Challenges and approaches to managing academic integrity, and how students perceive and experience academic misconduct issues.

Rising Cost of Living: Impact of Manchester's increasing living costs on students' wellbeing, access to education, and overall university experience.

The event has proved successful in identifying areas for collaboration and ensuring that student experiences/ student voice is used effectively by the senior decision makers at the University.

c. Fundraising activities and income generation

All incoming resources are recognised in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. The Union gratefully recognises the income received in the form of grants from the University and various sources of fundraising income as detailed in the notes to these accounts.

d. Investment policy and performance

The trustees are mindful of their obligations to seek to protect the long-term value of the assets they administer, whilst maximising income. To this end, the trustees have a policy of placing cash in a combination of current and deposit accounts to meet the working capital requirements of the Union whilst maximising interest returns.

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Trustees' Report (continued)
For the Year Ended 31 July 2024

Financial review

a. Going concern

The Charity has net assets on 31 July 2024 of £1,620,147 (2023: net liability £3,011,622 due to the recognition under Charities SORP (FRS 102) of the net present value of the funding deficit on the SUSS pension recovery plan.)

The major change to the Union's liabilities this year is due to the removal of the SUSS pension liability. The Union is grateful to the University for their support in paying the section 75 debt figure on behalf of the Union (£4,145,000) which now removes any future liability from the organisation.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

General reserves stand at a surplus of £1,620,147 following the repayment of the pension liability. The aim of the reserves policy is to maintain a level of unrestricted general funds, which are not designated and excluding tangible fixed assets, which will enable The Union to continue for at least a three-month period.

c. Principal funding

The Union's funding comes principally from grants and various sources of fund-raising income as detailed in notes to these accounts.

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Trustees' Report (continued)
For the Year Ended 31 July 2024

Structure, governance and management

a. Constitution

The Union MMU is registered as a charitable company limited by guarantee and was set up by a trust deed.

The principal object of the Students' Union remains the advancement of the education of students at Manchester Metropolitan University for public benefit.

The Students' Union's governing document is its constitution comprising the articles of association and byelaws. Any amendment to the articles of association being subject to the approval of company law members and, for major changes, a referendum of students and only valid once approved by the University Board of Governors.

b. Methods of appointment or election of Trustees

The Board of Trustees is responsible for the governance and financial and strategic management of the Students' Union. The board is comprised of the five Students' Union Officers and up to six independent Trustees. The full members of the Students' Union elect the Students' Union officers each year, through a secret cross campus ballot. Officers serve in office for one year and may stand for election for a maximum term of two years.

An appointments committee, following a process of open advertisement and application, nominates the independent Trustees for a term of office of up to three years or reappointment for a second term. Appointments are subject to the approval of the whole Trustee Board by a simple majority of those present and voting. A subcommittee of the Trustee Board selects the external Trustees based on their skills, knowledge, experience, and characteristics, considering the current composition of the Board. Independent trustees bring their professional experience to the board.

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Trustees' Report (continued)
For the Year Ended 31 July 2024

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trustee Board meets five times a year and is supported by sub committees. The Trustee Board delegated authority to the Appointments sub-Committee and Finance committee in year ending July 2024. Each of these committees reported their activity to the Trustee Board.

The Trustee Board delegates more day-to-day decisions to The Union Officer Group (comprising all the elected officers), Union Leadership Group (Comprising the Elected Officers and the Senior Leadership Team), Human Resources Committee, or Senior Leadership Team. The Union Leadership Group and Union Officer Group meet formally every month during term time to receive reports from individual Officers, sub committees and the Chief Executive. They also review the charities performance and administration generally and to decide operational issues arising. The Union employs circa 60 non-student staff for the sake of continuity in the management of its many duties. All staff are accountable to the Chief Executive for the performance of their duties.

The Students' Union operates a representative democracy with its five elected officers elected by and from the current student population of the University. All full-time members of The Union can activate and agree Union policy through secure petition resulting in a referendum of all members. Any student can influence the work of The Union by submitting ideas in person or online to one of our subgroups dedicated to discussing improvements to the student experience in a particular area of activity. Student insight informs the work of The Union through delivery of an annual engagement plan, which ensures that The Union's priorities and provision meets the needs of the diverse student population of Manchester Metropolitan University. Whenever possible, the Students Union seek to act in response to student influence, insight, and referendum, although the Trustee Board does have supervisory power to veto any decision which is in breach of charity or education law or other legal requirements, or which is considered not to be in the best interests of the Students' Union or its charitable objectives.

d. Policies adopted for the induction and training of Trustees

Upon appointment, all trustees receive an induction, which includes their legal obligations and other trustee responsibilities, and is adapted according to their prior knowledge and experience. The Students' Union Officers receive a more in-depth induction and training programme incorporating their responsibilities as a trustee and the skills and knowledge required to perform their other duties in addition to their trustee roles.

e. Pay policy for key management personnel

The trustees consider the board of trustees and the senior management team comprise the key management personnel of the Charity in charge of directing and controlling, running, and operating the Trust on a day-to-day basis. The remuneration of the trustees and senior management team is reviewed at intervals of not more than every three years.

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Trustees' Report (continued)
For the Year Ended 31 July 2024

Structure, governance and management (continued)

f. Related party relationships

Relationship with Manchester Metropolitan University

The Union MMU has a formal relationship with Manchester Metropolitan University. The Union and University express this through a jointly endorsed relationship agreement, formally adopted in 2012, and by the constitutional provisions, which governs the formal interaction between the two organisations. Under the 1994 Education Act, University governing bodies must take all reasonably practical steps to ensure that students' unions operate fairly and democratically and is responsible in the management of its finances. The Manchester Metropolitan University Constitutional provisions outline how this statutory obligation is met. In addition, changes to The Union's articles of association require the approval of the University Board of governors.

Relationship with Subsidiary companies

Manchester Metropolitan Students' Union Trading Limited is a limited liability company wholly owned by The Union MMU. The company provides services to a mix of students and non-students including a public house and some entertainments provision.

Relationship with the National Union of Students

The Students' Union is an affiliated member of the National Union of Students, a National federation of Students' Unions. The Students' Union works with other students' unions and NUS in pursuit of its charitable objects. This cooperation extends mainly to influencing and campaigning on national issues that affect students and support from NUS with organisational development.

Factors Outside of The Union's Control

The Students' Union seeks to influence its key partner, the University, on issues relating to its members educational, welfare, sustainability, employment, and community experience at Manchester Met as well as social policy issues locally and nationally. The Union can influence at a regional level through participation in the Greater Manchester Student Partnership (GMSP), a joint venture with the other students' unions in the devolved Greater Manchester region. The primary areas of focus for the partnership have been safety, mental health and housing; specific areas where the combined authority and elected Mayor have budgetary responsibility. However, most of these issues are out of the Union's direct control. The Students' Union has a complex relationship with its beneficiaries who are members of The Union, significant customers of the company, and in many cases supported volunteers or employees of The Union. Further, the organisation operates democratically to take account of student views.

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Trustees' Report (continued)
For the Year Ended 31 July 2024

Structure, governance and management (continued)

g. Financial risk management

The Trustee Board is responsible for ensuring the annual review of major risks to which The Union MMU is exposed. Systems have been established to mitigate or minimise these risks. The Trustee Board of the Students' Union has examined the major strategic, Financial, Human Resource, legal and regulatory, Governance and Management, business and operational, technological, and external risks faced by The Union MMU. A live risk register is used and updated after every trustee board. Current significant risks are reported to the board at every meeting, and the full risk register is reviewed at least annually detailing where appropriate systems or procedures in place to mitigate the risks the Students' Union faces. Budgetary and internal control risks have been minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety for staff, volunteers and participants in all activities organised by The Union. The Union regularly reviews its procedures to ensure that they are compliant and continue to meet the needs of the Students' Union.

Plans for future periods

In the coming financial period, the Union will:

- publish the refreshed strategy for 2025-2030
- report on new impact indicators, as identified by the impact project
- review and update internal governance practice
- consider investment opportunities to diversify commercial income generation opportunities

Funds held as custodian

Manchester Metropolitan Students' Union acts as a custodian for activities associated with its opportunities department, namely:

- Funds raised by the many clubs and societies run by its members – these funds are separately identified in the finance system, £92,530

Information on Fundraising Practices

Student groups raise funds through the charitable activity for distribution to nominated charities. After deduction of appropriate fundraising costs, £24,026 was raised in the year and was distributed.

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Trustees' Report (continued)
For the Year Ended 31 July 2024

Trustee Indemnities

Every trustee or other officer of The Union MMU shall be indemnified out of the assets of The Union in relation to any liability incurred by them in that capacity but only to the extent permitted by the Companies Act.

The trustees maintain an appropriate indemnity policy brokered by Endsleigh insurance that covers the liability of trustees or another officer of The Union in accordance with, and subject to the conditions in, section 189 of the charities act 2011 (provided that in the case of an officer who is not a trustee, the second and third references to charity trustees in section 189 shall be treated at references to officers of the charity.)

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

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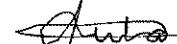
Trustees' Report (continued)
For the Year Ended 31 July 2024

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

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

Signed by:

447EEAED0FB2469...

L Enoki

Trustee

Date: 14.11.24

The Union, MMU
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Independent Auditors' Report to the Members of The Union, MMU

Opinion

We have audited the financial statements of The Union, MMU (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 July 2024 and of the Group's 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 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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Independent Auditors' Report to the Members of The Union, MMU (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

The Union, MMU
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Union, MMU (continued)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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, Charities Act 2011, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation:

The Union, MMU
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Union, MMU (continued)

- 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 2 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

The Union, MMU
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Union, MMU (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



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
Stoke on Trent
Staffordshire
ST1 5RQ

Date: 16.11.24

The Union, MMU
(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 July 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	3,250,124	3,250,124	2,821,946
Exceptional funding	4	4,145,000	4,145,000	-
Other trading activities	5	1,273,642	1,273,642	1,740,580
Investments	6	2,982	2,982	7,273
Total income		8,671,748	8,671,748	4,569,799
Expenditure on:				
Raising funds	8	1,571,142	1,571,142	1,748,454
Charitable activities	7	2,945,380	2,945,380	2,504,836
Total expenditure		4,516,522	4,516,522	4,253,290
Net movement in funds before other recognised gains/(losses)		4,155,226	4,155,226	316,509
Other recognised gains/(losses):				
Gains on revaluation of pension scheme		476,543	476,543	479,354
Net movement in funds		4,631,769	4,631,769	795,863
Reconciliation of funds:				
Total funds brought forward		(3,011,622)	(3,011,622)	(3,807,485)
Net movement in funds		4,631,769	4,631,769	795,863
Total funds carried forward		1,620,147	1,620,147	(3,011,622)

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 59 form part of these financial statements.

The Union, MMU
(A Company Limited by Guarantee)

Consolidated Balance Sheet
As at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	280,178	75,533
Investments	14	1,824	1,824
		<u>282,002</u>	<u>77,357</u>
Current assets			
Stocks	15	88,206	111,514
Debtors	16	271,883	80,040
Cash at bank and in hand		1,381,941	1,921,478
		<u>1,742,030</u>	<u>2,113,032</u>
Creditors: amounts falling due within one year	17	(403,885)	(581,894)
Net current assets		<u>1,338,145</u>	<u>1,531,138</u>
Total assets less current liabilities		<u>1,620,147</u>	<u>1,608,495</u>
Creditors: amounts falling due after more than one year	18	-	(4,620,117)
Total net assets / (liabilities)		<u><u>1,620,147</u></u>	<u><u>(3,011,622)</u></u>
Charity funds			
Restricted funds	20	-	-
Unrestricted funds			
Designated funds	20	-	240,000
Unrestricted funds excluding pension liability	20	1,620,147	1,526,497
Pension reserve	20	-	(4,778,119)
Total unrestricted funds	20	<u>1,620,147</u>	<u>(3,011,622)</u>
Total funds		<u><u>1,620,147</u></u>	<u><u>(3,011,622)</u></u>

Registered number: 12714026

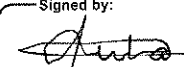
The Union, MMU

(A Company Limited by Guarantee)

Consolidated Balance Sheet (continued)

As at 31 July 2024

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

Signed by:

447EEAED0FB2469...
L Enoki

Trustee

Date: 16.11.24

The notes on pages 28 to 59 form part of these financial statements.

The Union, MMU
(A Company Limited by Guarantee)

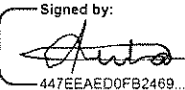
Company Balance Sheet
As at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	80,728	27,346
Investments	14	1,825	1,825
		<u>82,553</u>	<u>29,171</u>
Current assets			
Stocks	15	77,944	102,563
Debtors	16	621,711	134,013
Cash at bank and in hand		1,193,882	1,886,752
		<u>1,893,537</u>	<u>2,123,328</u>
Creditors: amounts falling due within one year	17	(358,021)	(544,004)
Net current assets		<u>1,535,516</u>	<u>1,579,324</u>
Total assets less current liabilities		<u>1,618,069</u>	<u>1,608,495</u>
Creditors: amounts falling due after more than one year	18	-	(4,620,117)
Total net assets		<u><u>1,618,069</u></u>	<u><u>(3,011,622)</u></u>
Charity funds			
Restricted funds	20	-	-
Unrestricted funds			
Designated funds	20	240,000	240,000
Unrestricted funds excluding pension liability	20	1,378,069	1,526,497
Pension reserve	20	-	(4,778,119)
		<u>1,618,069</u>	<u>(3,011,622)</u>
Total unrestricted funds	20	<u>1,618,069</u>	<u>(3,011,622)</u>
Total funds		<u><u>1,618,069</u></u>	<u><u>(3,011,622)</u></u>

The Union, MMU
(A Company Limited by Guarantee)

Company Statement of financial position (continued)
As at 31 July 2024

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

Signed by:

447EEAED0FB2469...

L Enoki

Trustee

Date: 14.11.24

The notes on pages 28 to 59 form part of these financial statements.

The Union, MMU
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 July 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash provided by operating activities	(288,109)	25,204
Cash flows from investing activities		
Purchase of tangible fixed assets	(251,428)	(75,129)
Net cash provided by investing activities	(251,428)	(75,129)
Change in cash and cash equivalents in the year	(539,537)	(49,925)
Cash and cash equivalents at the beginning of the year	1,921,478	1,971,403
Cash and cash equivalents at the end of the year	1,381,941	1,921,478

The notes on pages 28 to 59 form part of these financial statements

The Union, MMU
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Union, MMU meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

1.2 Basis of consolidation

The financial statements consolidate the accounts of The Union, MMSU and its subsidiary undertaking ('subsidiary').

The income and expenditure account for the year dealt with in the accounts of the charity was a surplus of £4,631,769 (2023: £795,863).

1.3 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Union, MMU
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2024

1. Accounting policies (continued)

1.4 Going concern

The Trustees believe there are no material uncertainties that call into doubt the group's ability to continue as a going concern and the accounts have therefore been prepared on a going concern basis. The Trustees have reviewed the group's finances considering the current climate and consider cash holdings to be sufficient to ensure adequate cashflow for the foreseeable future.

1.5 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The Union, MMU
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2024

1. Accounting policies (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

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

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

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

The Union, MMU
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2024

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	-
Plant and machinery and other fixed assets	- 25 - 33% straight line basis
Fixtures and fittings	- 10% straight line
Office and computer equipment	- 25 - 33% straight line basis
Assets under construction	- Not depreciated
Other fixed assets	- 33% straight line basis

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

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Interest receivable

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

1.10 Stocks

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

The Union, MMU
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2024

1. Accounting policies (continued)

1.11 Debtors

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

1.12 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.

1.13 Liabilities and provisions

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

1.14 Financial instruments

The Group 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.

The Union, MMU
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2024

1. Accounting policies (continued)

1.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

The company participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the charity. Under the terms of the charity SORP, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year.

Where the company has entered into an agreement to fund a deficit in the scheme, the company recognises a liability for the contributions payable that arise from the agreement and recognise the resulting expense in the statement of financial activities.

The company also participates in the NUS Pension Scheme (NUSPS), a defined contribution scheme. Contributions are accounted for as paid throughout the year.

The Union, MMU
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2024

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Pension scheme discount rate

As previously explained a pension liability has been previously recognised in the accounts for the present value of contributions payable to fund the deficit in the defined benefit scheme (see note 23 to the accounts). A key estimate made when calculating the present value of future payments is the discount rate applied. The trustees have approved a rate of 5.1% as recommended by the advisors of the NUS. However, a change in the rate applied could have a material impact on the calculated liabilities and therefore a material impact on the balance sheet and statement of financial activities.

The Union, MMU
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Block grant	2,633,949	2,633,949
Top up grant	616,175	616,175
	<u>3,250,124</u>	<u>3,250,124</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Block Grant	2,208,590	2,208,590
Top up grant	613,356	613,356
	<u>2,821,946</u>	<u>2,821,946</u>

4. Income from exceptional funding

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Pension settlement donation	<u>4,145,000</u>	<u>4,145,000</u>	<u>-</u>

The Union, MMU
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2024

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £
Commercial	599,734	599,734
Media	86,810	86,810
Trading Subsidiary	587,098	587,098
	<u>1,273,642</u>	<u>1,273,642</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Commercial	1,233,794	1,233,794
Totum Card	1,874	1,874
Media	53,702	53,702
Trading Subsidiary	451,210	451,210
	<u>1,740,580</u>	<u>1,740,580</u>

The Union, MMU
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2024

6. Investment income

	Unrestricted funds	Total funds
	2024	2024
	£	£
Investment income	<u>2,982</u>	<u>2,982</u>

	Unrestricted funds	Total funds
	2023	2023
	£	£
Investment income	<u>7,273</u>	<u>7,273</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds	Total
	2024	2024
	£	£
Advancement of education	<u>2,945,380</u>	<u>2,945,380</u>

	Unrestricted funds	Total
	2023	2023
	£	£
Advancement of education	<u>2,504,836</u>	<u>2,504,836</u>

The Union, MMU
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2024

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds	Total funds
	2024	2024
	£	£
Bar, shop and building support	412,216	412,216
Freshers costs	23,348	23,348
Trading subsidiary costs	585,020	585,020
Ambassador costs	4,015	4,015
Voluntary income staff costs	538,502	538,502
Voluntary income depreciation	8,041	8,041
	<u>1,571,142</u>	<u>1,571,142</u>

	Unrestricted funds	Total funds
	2023	2023
	£	£
Bar, shop and building support	775,362	775,362
Freshers costs	22,781	22,781
Trading subsidiary costs	405,875	405,875
Ambassador costs	4,119	4,119
Voluntary income staff costs	532,172	532,172
Voluntary income depreciation	8,145	8,145
	<u>1,748,454</u>	<u>1,748,454</u>

The Union, MMU
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2024

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £
Total direct costs	2,945,380	2,945,380

	Activities undertaken directly 2023 £	Total funds 2023 £
Total direct costs	2,504,836	2,504,836

The Union, MMU
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2024

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	1,715,313	1,419,267
Depreciation	26,313	8,045
Staff travel & hospitality	20,781	13,150
Training	35,274	36,792
SUSS pension costs	198,630	78,273
Printing, postage and stationary	13,817	5,738
Banking and transaction charges	9,847	9,557
Legal and professional fees	92,190	74,851
Campaigns	15,967	17,400
Welcome costs	24,046	15,572
Insurance	47,247	40,890
Computer and office equipment	9,811	18,277
Licenses, subscriptions and affiliations	63,173	64,319
Student experience	27,472	-
Marketing and research	18,329	9,336
Website costs	12,001	9,153
Opportunities and volunteering	20,902	20,932
Project funding	27,461	10,412
Staff recruitment	20,680	43,886
Staff OSPS & DIS	13,722	10,493
Repairs, maintenance and premises costs	539,472	538,174
Other direct costs	(26,374)	50,059
Governance costs	19,306	10,260
	2,945,380	2,504,836

The Union, MMU
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2024

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Included within licences, subscriptions and affiliation costs of £63,173 (2023: £64,319) is NUS Affiliation costs of £37,500 (2023: £37,500) and license and subscription costs of £25,673 (2023: £26,819).

10. Net income/(expenditure)

	2024	2023
	£	£
Depreciation of tangible fixed assets:		
-owned by the charitable group	46,783	16,857
Other operating leases	535,476	535,476
	582,259	552,333

11. Auditors' remuneration

	2024	2023
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	14,500	10,125
Fees payable to the Company's auditor in respect of:		
All taxation advisory services not included above	600	375
All assurance services not included above	3,250	2,275

The Union, MMU
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Notes to the Financial Statements
For the Year Ended 31 July 2024

12. Staff costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	1,988,743	1,719,366	1,988,743	1,719,366
Social security costs	177,382	150,047	177,382	150,047
Other pension costs	87,690	82,027	87,690	82,027
	<u>2,253,815</u>	<u>1,951,440</u>	<u>2,253,815</u>	<u>1,951,440</u>

During the period, sabbatical officer trustees received remuneration of £125,351 (2023: £104,795).

During the year, 0 (2023: 0) trustees received reimbursement of expenses of £nil (2023: £nil).

Sabbatical officer trustees enter into, and are remunerated by the Union under a contract of employment once elected to office in accordance with the Articles of Governance of The Union, MMU.

During the period, redundancy payments of £4,009 were made to 2 employees, and PILON of £7,720 to 3 employees. Ex-gratia payments of £351 were made to 1 employee.

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Notes to the Financial Statements
For the Year Ended 31 July 2024

12. Staff costs (continued)

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

	Group 2024 No.	Group 2023 No.
Central	10	9
Shop	10	17
Student Membership	9	7
Officers	5	5
Media	3	3
Cafe	8	9
Building support	9	6
Marketing	9	9
Insight	3	3
Events	-	1
Academic Rep	6	4
Other cafe	2	2
Advice	10	9
Saluation	15	12
F&B	21	25
International Organisers	2	2
BAME Ambassadors	2	5
Unit One	3	-
Independent Panel Member	1	-
YGAM Ambassadors	1	-
	129	128

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Notes to the Financial Statements
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12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £70,001 - £80,000	-	1

During the period, remuneration and benefits received by key management personnel, as listed on page 1, totalled £353,591 (2023: £358,681).

The Union, MMU
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Notes to the Financial Statements
For the Year Ended 31 July 2024

13. Tangible fixed assets

Group

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Assets under construction £	Total £
Cost or valuation							
At 1 August 2023	51,904	1,000	6,730	33,887	2,729	48,188	144,438
Additions	49,768	-	5,589	10,546	21,908	163,617	251,428
Transfers between classes	-	211,805	-	-	-	(211,805)	-
At 31 July 2024	101,672	212,805	12,319	44,433	24,637	-	395,866
Depreciation							
At 1 August 2023	35,485	926	6,661	23,104	2,729	-	68,905
Charge for the year	18,189	12,429	1,311	8,808	6,046	-	46,783
At 31 July 2024	53,674	13,355	7,972	31,912	8,775	-	115,688

The Union, MMU
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Notes to the Financial Statements
For the Year Ended 31 July 2024

13. Tangible fixed assets (continued)
Group (continued)

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Assets under construction £	Total £
Net book value							
At 31 July 2024	47,998	199,450	4,347	12,521	15,862	-	280,178
At 31 July 2023	16,419	74	69	10,783	-	48,188	75,533

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Notes to the Financial Statements
For the Year Ended 31 July 2024

13. Tangible fixed assets (continued)

Company

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation						
At 1 August 2023	51,904	1,000	6,730	33,887	2,729	96,250
Additions	49,768	-	5,589	10,546	21,908	87,811
At 31 July 2024	101,672	1,000	12,319	44,433	24,637	184,061
Depreciation						
At 1 August 2023	35,485	926	6,661	23,104	2,729	68,905
Charge for the year	18,189	74	1,311	8,808	6,046	34,428
At 31 July 2024	53,674	1,000	7,972	31,912	8,775	103,333

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Notes to the Financial Statements
For the Year Ended 31 July 2024

13. Tangible fixed assets (continued)

Company (continued)

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Net book value						
At 31 July 2024	47,998	-	4,347	12,521	15,862	80,728
At 31 July 2023	16,419	74	69	10,783	-	27,345

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Notes to the Financial Statements
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14. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 August 2023	1,824
At 31 July 2024	1,824
Net book value	
At 31 July 2024	1,824
At 31 July 2023	1,824

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 August 2023	1	1,824	1,825
At 31 July 2024	1	1,824	1,825
Net book value			
At 31 July 2024	1	1,824	1,825
At 31 July 2023	1	1,824	1,825

All fixed asset investments are held in the UK.

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

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Notes to the Financial Statements
For the Year Ended 31 July 2024

14. Fixed asset investments (continued)

Name	Company number	Class of shares	Holding	Included in consolidation
Manchester Metropolitan Students' Union Trading Limited	09188480	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Manchester Metropolitan Students' Union Trading Limited	587,098	(585,020)	1

15. Stocks

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Finished goods and goods for resale	88,206	111,514	77,944	102,563

16. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due within one year				
Trade debtors	42,044	13,700	31,314	7,103
Amounts owed by group undertakings	-	-	386,069	70,645
Other debtors	40,468	22,992	40,398	22,989
Prepayments and accrued income	189,371	43,348	163,930	33,276
	271,883	80,040	621,711	134,013

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Notes to the Financial Statements
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17. Creditors: Amounts falling due within one year

	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	118,547	75,258	97,803	59,659
Other taxation and social security	58,267	48,310	40,142	36,494
Other creditors	109,919	319,066	109,919	318,987
Accruals and deferred income	117,152	139,260	110,157	128,864
	403,885	581,894	358,021	544,004
	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Deferred income at 1 August	36,933	49,428	36,933	49,428
Resources deferred during the year	19,880	36,933	19,880	36,933
Amounts released from previous periods	(36,933)	(49,428)	(36,933)	(49,428)
	19,880	36,933	19,880	36,933

Deferred income relates to invoices raised in advance of when the service will be performed.

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Notes to the Financial Statements
For the Year Ended 31 July 2024

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Other creditors	-	4,620,117	-	4,620,117

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Payable or repayable by instalments	-	3,879,951	-	3,879,951

19. Financial instruments

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Financial assets				
Financial assets measured at fair value through income and expenditure	82,512	36,692	459,676	100,737
	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Financial liabilities				
Other financial liabilities measured at fair value through income and expenditure	382,288	5,153,701	338,141	5,124,627

Financial assets measured at fair value through income and expenditure comprise trade debtors, amounts owed from group undertakings and other debtors.

Other financial liabilities measured at fair value through income and expenditure comprise trade creditors, other creditors (including the pension liability) and accruals and deferred income.

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Notes to the Financial Statements
For the Year Ended 31 July 2024

20. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds						
Designated funds						
Development and Improvement	240,000	-	-	(240,000)	-	-
General funds						
General Funds	1,526,497	4,526,748	(4,317,892)	(115,206)	-	1,620,147
Pension Reserve	(4,778,119)	4,145,000	(198,630)	355,206	476,543	-
	(3,251,622)	8,671,748	(4,516,522)	240,000	476,543	1,620,147
Total Unrestricted funds	(3,011,622)	8,671,748	(4,516,522)	-	476,543	1,620,147

The specific purpose for which funds have been designated are as follows:

Development and Improvement Fund

This fund represents monies set aside for the investment in the Union building in order to improve the student experience.

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Notes to the Financial Statements
For the Year Ended 31 July 2024

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds						
Designated funds						
Development and Improvement	240,000	-	-	-	-	240,000
General funds						
General Funds	1,470,009	4,569,799	(4,175,017)	(338,294)	-	1,526,497
Pension Reserve	(5,517,494)	-	(78,273)	338,294	479,354	(4,778,119)
	(4,047,485)	4,569,799	(4,253,290)	-	479,354	(3,251,622)
Total Unrestricted funds	(3,807,485)	4,569,799	(4,253,290)	-	479,354	(3,011,622)

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Notes to the Financial Statements
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21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	280,178	280,178
Fixed asset investments	1,824	1,824
Current assets	1,742,030	1,742,030
Creditors due within one year	(403,885)	(403,885)
Total	1,620,147	1,620,147

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	75,533	75,533
Fixed asset investments	1,824	1,824
Current assets	2,113,032	2,113,032
Creditors due within one year	(581,894)	(581,894)
Creditors due in more than one year	(4,620,117)	(4,620,117)
Total	(3,011,622)	(3,011,622)

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Notes to the Financial Statements
For the Year Ended 31 July 2024

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

	Group 2024 £	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	4,155,226	316,509
Adjustments for:		
Depreciation charges	46,783	16,857
Decrease/(increase) in stocks	23,308	(9,335)
Decrease/(increase) in debtors	(191,843)	13,946
Decrease in creditors	(4,321,583)	(312,773)
Net cash provided by/(used in) operating activities	(288,109)	25,204

23. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	1,381,941	1,921,478
Total cash and cash equivalents	1,381,941	1,921,478

24. Analysis of changes in net debt

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	1,921,478	(539,537)	1,381,941
	1,921,478	(539,537)	1,381,941

The Union, MMU
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Notes to the Financial Statements
For the Year Ended 31 July 2024

25. Pension commitments

NEST Scheme

The Union operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Union to the fund and amounted to £6,229. Contributions totalling £9 (2023: £486) were payable to the fund at the balance sheet date and are included in creditors.

SUSS Scheme (closed to future accrual in 2011)

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

The most recent Valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106,700,000 with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136,600,000.

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

The following assumptions applied at 30 June 2022:

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

The 2022 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms to clear the ongoing funding deficit over a period of 14 years and will increase at 5% per year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the scheme. These rates applied from 1 October 2023 and will be formally reviewed following the completion of the next valuation due with an effective date of 30 June 2025. Surpluses and deficits which arise with future valuations will also impact on the Union's future contribution commitment. See Notes 15 and 16 for the liability recognised under the currently agreed deficit funding plan expiring September 2037. Liabilities are shown on a discounted present value basis. In addition to the above contributions, the Union pays its share of the scheme's levy to the Pension Protection Fund.

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Notes to the Financial Statements
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25. Pension commitments (continued)

In July 2024, The Union, MMU exited the SUSS scheme, following a complete buyout funded by the Manchester Metropolitan University.

NUSPS Scheme

The closed SUSS Pension has been replaced with a new scheme provided by Aegon on behalf of NUS. All existing members of the SUSS scheme have been transferred to the NUS Pension Scheme (NUSPS) following consultation with Unison. NUSPS is a defined contribution scheme. Contributions to this scheme commenced in October 2011. Contributions paid into the scheme by the Union for the period amounted to £81,461. Contributions totalling £11,817 (2023: 10,757) were payable to the fund at the balance sheet date and are included in creditors.

26. Operating lease commitments

At 31 July 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Not later than 1 year	558,818	535,476	535,476	535,476
Later than 1 year and not later than 5 years	293,625	748,476	213,000	748,476
	852,443	1,283,952	748,476	1,283,952

27. Related party transactions

The following transactions occurred during the year with Manchester Metropolitan University:

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	2024	2023
	£	£
Recurrent Grant Receivable	2,633,949	2,151,274
Sale of Goods and Services	70,392	124,545
Purchase of Goods and Services	546,350	651,562
Rent	213,000	213,000
Service Charge	322,476	322,476
Amounts due from the University	3,641	-
Amounts due to the University	-	9,452
Pension donation	4,145,000	-

28. Controlling party

The Students' Union is controlled by the Board of Trustees some of whom are subject to democratic election by the voting membership of the Students' Union. As such no single person or entity controls the Students' Union.

