

THE UNIVERSITY OF SHEFFIELD STUDENTS' UNION

England & Wales · Charity number 1199051

Details

Status	Registered
Legal form	Charitable company
Company number	14060497
Registered	2022-05-23
Register	View on the Charity Commission register

Contact

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Activities

Objects: THE OBJECTS OF THE UNION ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT THE UNIVERSITY OF SHEFFIELD FOR THE PUBLIC BENEFIT BY: REPRESENTING THE STUDENTS OF THE UNIVERSITY LOCALLY AND NATIONALLY, ORGANISING SERVICES AND ACTIVITIES TO MEET THEIR NEEDS, AND PROVIDING OPPORTUNITIES FOR THEIR INVOLVEMENT AND PERSONAL DEVELOPMENT. TAKING POSITIVE MEASURES TO ENCOURAGE AND BUILD A STUDENT COMMUNITY WHICH RESPECTS AND CELEBRATES THE DIVERSITY OF ITS MEMBERSHIP, AND SEEKING TO CREATE AN ENVIRONMENT IN WHICH INDIVIDUALS AND GROUPS OF STUDENTS ARE FREE FROM DISCRIMINATION, HARASSMENT AND INTIMIDATION ON STUDENTS' UNION PREMISES OR IN EVENTS AND ACTIVITIES ORGANISED BY THE STUDENTS' UNION. IN MEETING THE NEEDS OF ALL STUDENTS, THE STUDENTS' UNION MAY PROVIDE SERVICES AND ACTIVITIES FOR THE EXCLUSIVE USE OF SPECIFIC GROUPS

Activities: A Students' Union representing and supporting students of the University of Sheffield.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training

Geography

- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£10,345,758	£10,265,624	£1,644,427	180
2024-07-31	£10,351,163	£10,558,153	£1,462,142	176
2023-07-31	£9,804,826	£9,749,899	£1,584,082	477

Trustees

Name	Role	Appointed
Amelia Catherine Antoinette Desouza		2025-07-01
Anna Catriona James		2025-07-01
Ava Mai Sjoberg		2023-07-01
Catherine Jane Sinclair		2022-12-04
Dr Emma Frances Jones		2025-12-11
Elijah Thompson		2025-12-11
Gareth James Lintin		2022-12-04
Kiara Alejandra Delgado Derteano		2025-07-01
Laura Elizabeth Edwards		2025-07-01
Louis Tomas Poyelle		2024-07-01
Nina Louise Elvira Thyr		2025-07-01
Roscoe James Hastings		2023-07-01
Samantha Naomi Omondi		2025-07-01
Zoe Nicola Lintin		2026-01-01

THE UNIVERSITY OF SHEFFIELD STUDENTS' UNION

England & Wales - Charity number 1199051

Accounts



University of Sheffield
Students' Union

University of Sheffield Students' Union

Annual Report and Accounts for the
year ending 31st July 2025

Registered charity number: 1199051
Registered company number: 14060497
VAT Reg number: 173 4592 48

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Welcome from the Deputy Chair of the Board



As a Sheffield graduate and someone who first found their voice through our Students' Union as a student representative, society member, and, now, as a Trustee and Deputy Chair it is a privilege to introduce this year's report. The Students' Union has always had its members' interests at heart, consistently being viewed as one of the best Students' Unions in the UK. That spirit continues to shine through in 2024/25, a year that combined renewed strategic focus with real, measurable impact for our 28,000 members.

This was the first full year of our new organisational strategy. We set out clear aims, strengthening student belonging and maximising student influence—and backed them with a focus on student insights and data on what matters in order to act quickly. The results are

encouraging: 75% of students engaged with their SU this year; among those who engage, 68% report feeling they belong and 63% feel connected to a community. Students also told us that SU participation improves their wellbeing and develops skills—findings reflected in the high percentage of our members who report gains in friendships, personal skills and enjoyment.

We saw those outcomes at scale from the very start of the year. Our Welcome 2024 programme delivered a confident, inclusive transition for new and returning students, with thousands attending SU events and over 4,500 taking part in “Give it a Go” taster activities. Satisfaction with the welcome and transition experience reached 93%, including 95.5% among postgraduate taught students. These gains were particularly strong for disabled, mature and Black, Asian and ethnically diverse students, demonstrating the impact of our commitment to inclusion.

Student leadership remained the engine of our impact. Working with the University, we supported around 700 Academic Reps, with strong evidence demonstrating that the role builds community and drives change for students. Our democratic life was vibrant: all Officer role elections were contested, turnout reached 19.2%, and we ran 3 referenda involving nearly 7,000 voters. Beyond formal democracy, our Change Lab programme enhanced students' skills and deepened their connection to Sheffield; 97% of participants reported growth in confidence and 81% a stronger sense of belonging to the city.

Our communities were busy and diverse. We supported 343 active student societies with 13,150 members, approving 48 new groups, and delivering extensive training and events. In Sport, students once again wore their black and gold with pride as the University of Sheffield secured a remarkable 11th consecutive Varsity title. Volunteering remained a hallmark of Sheffield student life: 45,000+ hours were given to local projects, alongside school workshops reaching 5,000+ children. Through Raising and Giving and Bummit groups, students raised over £115,000 for good causes.

We continued to support students when it matters most. The Student Advice Centre opened 2,323 cases for 1,887 students and helped to secure £542,224 being returned back into students' pockets, facilitating practical help that can make the difference between getting by and giving up. As an employer, we provided 350+ paid student roles and delivered 171 training sessions with 3,660 attendances, as well as 100-hour internships targeted towards those facing barriers to participation.

Our social enterprises, such as our shops, cafés and venues, played a key part in supporting our community of students in providing spaces to meet, socialise and drive change; but also in support of our organisational financial sustainability. Powered by 319 student staff, and with a strong focus on value and safety, our social enterprises are a real asset to our membership offer. Entertainment and events brought in 136,000+ attendees, underpinned by careful safeguarding and late-night transport support.

Financially, we end the year in a stronger position. The charity delivered a £182,285 surplus, significantly ahead of our forecast, supported by trading performance £127,000 above forecast in the final quarter and disciplined cost management during a year of organisational restructuring to support our new strategy and in light of known future budget reductions. Our net assets stand at £1.64m with £1.01m net current assets, and cash of £2.28m (including custodian funds for clubs and societies). The Board has strengthened our approach to risk, reserves and compliance, ensuring we remain resilient in a challenging funding environment while investing where our impact has the strongest potential.

None of this would be possible without our student leaders, staff team, trustees, alumni and partners at the University and across Sheffield. Thank you for your energy, challenge and care. Looking ahead, we will continue to back student belonging with inclusive spaces and communities, and student influence with empowering representation at a University, local and national level, keeping Sheffield Students' Union famously friendly, inclusive and impactful.

Roscoe Hastings,

Deputy Chair of Trustee Board

Trustees' Report for the year ended 31 July 2025

The Trustees are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiaries for the year ending 31 July 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

About the Students' Union

Founded in 1906, Sheffield Students' Union has a long and proud tradition of representing, supporting and enhancing the lives of our members. Our services, facilities and activities are designed to create a sense of community, amplify the student voice and support student leadership. We operate as a membership organisation for the 28,000 students at the University of Sheffield, with many directly involved in leading the organisation and its activities.

Our Charitable Purpose and Public Benefit

We advance the education of students at the University of Sheffield for the public benefit by:

- representing the students of the University locally and nationally
- organising services and activities to meet their needs, and providing opportunities for their involvement and personal development: and
- taking positive measures to encourage and build a student community which respects and celebrates the diversity of its membership, and seeking to create an environment in which individuals and groups of students are free from discrimination, harassment and intimidation on Students' Union premises or in events and activities organised by the Students' Union. In meeting the needs of all students, the Students' Union may provide services and activities for the exclusive use of specific groups.

Our wide range of activities and services provides public benefit for the students at the University of Sheffield and ensures we successfully deliver our charitable purpose. Recognising that many of our beneficiaries are on a low income, we keep a keen focus on securing and offering good value for money for our members. This may be in seeking to secure improved financial support for students, offering good value food and social opportunities, or our award-winning Student Advice Centre putting money back into student pockets as a result of its advice, information and advocacy work.

When reviewing the aims and objects of the Charity, and planning future activities, the Trustees are compliant with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

Led By Students

Student leadership is at the heart of our organisation. As such we have a variety of practices which ensure students have a strong voice in the operations and activities of the Students' Union, University and wider community. In the year 2024/25, 11 of our 14 trustees were students, with seven of them elected by students to work full time as Students' Union Officers, and a further two elected at the same time to be Student Trustees.



Our New Strategy: An Outstanding Student Experience

2024/25 was a landmark year for the SU as we began working under our new 'Belong and Influence' strategy, which had been signed off by our Trustees late in the 2023/24 academic year. We're building on the strengths that Sheffield Students' Union already has, and refocusing our efforts on promoting student belonging and maximising student influence, so that we can have an even more positive impact on students' lives both in Sheffield and across the country. Our aims can be summarised as follows:

LENS	BELONG	INFLUENCE
The Vision	We will build, connect, develop and support the creation of communities, so our members feel the benefits of belonging.	We will curate, promote and facilitate student representation, built on foundations of student community and agency, so our members have an impactful influence over their student experience.
SU	Sheffield SU is a cultivator of diverse, talented, welcoming and connected communities in which individuals are supported and encouraged to be themselves, explore new opportunities and gain new skills as participants and leaders.	Student leadership has been reimaged, built on foundations of community organising, promoting a more delegated and empowered representation system.
University	Students are empowered to connect, share, learn and lead in their learning communities as a cornerstone for all other aspects of the student experience.	Students are valued in shaping an exceptional educational experience through a sector leading representation system.
Sheffield	Students feel safe and welcome in Sheffield. All students are integrated and recognised as valuable contributors to the local economy, culture and civic communities.	Students are acknowledged as powerful members of the local electorate. Students' needs and priorities are addressed by local policy-makers, businesses and employers.
UK HE	Our students are learners and leaders in the national student movement. Sheffield SU is proactively engaged with policy-makers and leaders within Higher Education.	Sheffield SU is increasingly influential nationally. Our students are visibly represented on the national stage and political leaders take action to address students' priorities.

Using a 'Theory of Change' methodology we have worked backwards from the impacts described above to arrive at around 100 projects which we will deliver over the next 3 years. At the same time we conducted a restructuring exercise to ensure that the shape and size of the organisation reflected our resources and strategic ambitions. Throughout all of this work we have been careful to reflect the SU's core values:

- **Famously Friendly** - We're warm, generous and down to earth, embodying the famous kindness of our city. We forge connections between students, bringing people together for fun and memorable experiences in safe, welcoming spaces and communities.
- **Impactful** - We make a difference with and for our students. All of our work contributes value to the lives of students. We have an industrious and collaborative approach to securing a positive future and a 'reyt' good time for our students.
- **Inclusive** - We are bold in ensuring every one of our members feels included. We spark creative, equitable solutions that overcome barriers to participation, strengthening and supporting our vibrant and thriving student communities.



Measuring our Impact

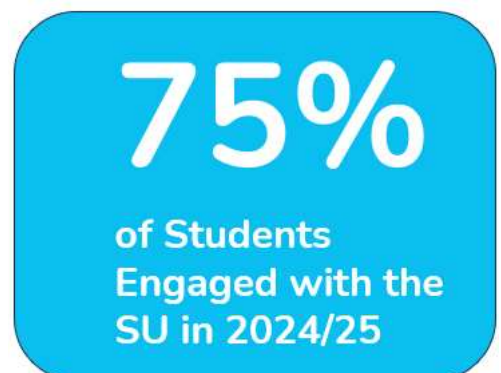
Over the past nine months, Sheffield Students' Union has redeveloped its approach to Key Performance Indicators (KPIs) to improve how we measure and report strategic impact. The new KPI suite and accompanying dashboard represent a more focused, data-driven approach to tracking progress, concentrating on the Union's core strategic priorities of Belonging and Influence. Many of the metrics draw from annual surveys, supplemented by service data and qualitative research.

Several of our KPIs look at student engagement levels with the SU. 2024/25 data shows that 75% (or around 21,000 students) engaged with their SU this year.

Performance data will inform future interventions and be enriched with demographic analysis to reveal patterns by background, study level, and identity group.

What our Members Told us in 2024/25

Throughout the year we ask our members to tell us what the SU means to them and how we enhance their time at University. The results are encouraging, with students who use the SU being overwhelmingly positive about the experience. **68% of students report that they feel like they belong at the SU** whilst **63% feel**



"I love how inclusive and welcoming the SU is. As soon as I went there for the first time on orientation week I knew I belonged"

connected to a community through the SU. Furthermore, students who engage with the SU tell us that they feel better and develop new skills.

Feedback on all our services, facilities, and activities was also overwhelmingly positive, as we can see from the dialogue box to the right.

Some more quotes from our members which reveal the importance of the SU in their lives:

91% of students agree the SU building and campus feels safe, 90% agree the SU is inclusive, 87% agree the SU is welcoming and 79% agree the SU services, facilities, and activities meet their needs.

- 'I love how welcoming and vibrant the SU is—it feels like the heart of campus.'
- 'It's vibrant and has events every day. It reminds me of a second home.'
- 'I do love the Students' Union. It is a very welcoming and warm place and the bright colours really do help to cheer me up, even when the weather is very cold and dreary.'
- 'The Students' Union has so many facilities that meet my needs from the Shop, to the many food businesses. And I'm in the Wellbeing Cafe Committee and the SU allows us to make our society events happen which bring many students together in a welcoming and fun environment. I also work in Foundry and the shop and I have never had so much fun at work like this:)'
- 'As someone who has just begun a postgraduate degree at Sheffield, I am really impressed by how good the union is here compared to my old university.'

"Even when I am having a bad day, walking into the SU, even if I am alone, makes me really feel like part of University. It never fails to boost my mood"

Students who engage with the SU feel better and develop new skills. 75% of students said during their time as a student they had engaged in some form of Students' Union activity. The majority of these students reported positive outcomes from doing so. The highest positive outcomes were the development of personal / interpersonal skills, making new friends, and improved wellbeing (all 85%+). 80% of students who had participated also agreed that the SU helped them have fun.

"The SU is a fantastic organisation that operates efficiently and is a core part of student identity in Sheffield."

Of the 10% of students who told us they were not 'having fun during their time at university', 42% reported never participating in Students' Union activities. This is a participation rate significantly lower

than the overall survey respondents (24% never participated) potentially demonstrating a relationship between SU involvement and wellbeing.

Nearly 80% of respondents agree that the SU represents the needs and interests of students and students commented appreciation of our work in this area.

Achievements and Performance

Welcome 2024

Welcome Week 2024 marked a strong start to the academic year, helping thousands of new students feel informed, welcomed and connected to their university community. Across the week, more than **5,000** students attended Students' Union events. In addition there were over **4,500** Give It a Go participants, demonstrating the continued value of community-building activities in helping students settle into life at Sheffield.

Survey feedback shows 93% of respondents were satisfied with their overall welcome and transition experience, while 95.5% of postgraduate taught students were very or extremely satisfied — a rise of nearly 47 percentage points from 2022. Students reported stronger awareness of opportunities to make friends (89.8%), a greater sense of belonging (92.8%), and improved understanding of how to access help and support (95.7%). Gains were most notable among disabled, mature and BAME students, with sense-of-belonging scores up by more than 20 percentage points for these groups.

These insights are shaping a renewed strategic focus on inclusion and representation. The Union is working to diversify event formats, timings, and communications; co-design activities with underrepresented groups; and strengthen collaboration with academic departments and the University's support teams. This work sits within the Union's wider Theory of Change, which prioritises long-term community development over short-term participation metrics.

While Welcome Week demonstrated excellent delivery and positive student sentiment, it also underlined the need for developmental change. The Union remains committed to ensuring every student — regardless of background — can access the full benefits of university life, feel they belong, and see themselves represented in its communities and leadership.

Academic Experience

During 2024/25 our Education Officer focused on implementing the following changes to improve students' academic experience:

- Accessible Learning for All: Our Officers have been taking part in the conversations around the Master Plan for Campus for the next 15 years and trying to ensure that it is a disability centric

design. We have made progress in terms of securing a commitment from the University that they will re-evaluate the accessibility of lecture theatres.

- Engaged and Diverse Assessment: Employability in the Curriculum Baseline is now being implemented for curriculum development.
- Know Your Rights: You can now fully check the A to Z of Student Rights now on the website.
- Centralising Timetabling: Helping the University Working Group on centralising the timetable for a better student experience.
- Where is my money going?: Creating pamphlets to make it easier for students to understand where their money is going at the University.
- Academic Tutoring Report: Collating all of the feedback on Academic Tutoring to present to the Task & Finish Group and Senate Education Committee.

Academic Forums / Ask Your University

Academic Forums are going strong, with over 100 students attending our launch event for the Academic Year. We've also been able to bespoke the space based on student interest, delivering targeted sessions for Returning Academic Reps that focus on fostering our most engaged volunteers.

'I really enjoy being a student at Sheffield. It's a good balance of work and fun - it's a great environment to be learning in'

This work has also been dovetailed by our "Ask Your University" events, co-delivered with key University staff. These events give students direct access to those responsible for their education, providing them with input into topics such as the new schools restructure, programme simplification, and changes to wellbeing services.

Academic Reps

Across 2024/25 the SU recruited (in partnership with the University), trained and provided ongoing support for a network of around 700 Academic Reps. Being an Academic Rep is a perfect way for students to get more involved in making change, whether that's in their Department, through the Union, or in the wider world. Together with student leaders and support from their Department, they take on a role where they can find their passion and reimagine what education looks like at Sheffield. Research from our Academic Rep community reported **78% of Academic Reps agreed that being a rep had helped them feel part of a community** and that the same percentage agreed that they felt like they had made an impact.

Student Communities and Activities

Societies

This year, our student community was home to 343 active societies, representing a vibrant and diverse range of interests. Membership reached 13,150 students, with 48 new societies approved for 2024–25, demonstrating the continued growth and diversity of student-led activity.

More than 1,900 students took part in Society and Committee Training, while over 100 society trips took place across the UK and abroad, including day, weekend, camping and walking excursions. Our Film Unit student cinema hosted 76 screenings with 1,528 total attendances, and Technical Services Committee delivered an impressive 287 events, including 105 club nights, 54 live gigs, and over 12,000 crew hours, supported by 237 hours of dedicated training.

Sport

The 2024/25 academic year saw outstanding success for Sheffield's student sport community, with students representing the black and gold with pride and dedication.

In Varsity 2025, the University of Sheffield retained the title of Varsity Champions for the 11th consecutive year, with over 2,000 competitors, 15,000 spectators, and 87 fixtures across a wide range of sports.

Commercial Services – Shops, Bars and Cafés

One of the many ways in which the SU improves student's lives is through employing them to work in our various services. In 24/25 we paid student staff more than £1.3m, and this has been important in helping our members navigate their time at university during a cost of living crisis. Furthermore, the experience and skills gained whilst working at the SU has a huge impact on their self-confidence, skills and future employability.

The Students' Union's commercial outlets continued to play a vital role in supporting the student experience and generating income to fund key services. Across 2024/25, our shops, cafés and venues welcomed thousands of students each week, offering value, quality and sustainable choices — all powered by a dedicated team of 319 student staff members.

Bars and Food Venues

At Coffee Revolution, students purchased 18,256 lattes, making it the top drink of the year. The shift towards sustainability was evident, with 10,666 customers using reusable cups, collectively saving £2,133.20. Plant-based options continued to grow, with 15,921 oat-based drinks sold alongside 55,573 dairy-based drinks.



Bar One remained a student favourite throughout the year. The most popular drink was Vodka, with 64,161 measures sold, closely followed by Amstel, with 27,293 orders — the equivalent of over 80 full bathtubs!

The Southern Fried Chicken Burger proved the top food choice (2,221 sold), while the Raspberry Mojito led cocktail sales (819 orders).

New Leaf served 6,325 salads and 6,949 wraps, while Baked sold a remarkable 7,412 feet of sausage rolls, including 5,037 vegan options, reflecting increasing demand for plant-based alternatives.

Our Shop and Zero Waste Initiatives

Our retail spaces continued to balance convenience, value and sustainability. Our Shop sold 57,240 sandwiches and wraps, 135,268 soft drinks, and 1.1 tonnes of tater tots. The Chicken and Bacon Caesar sandwich filling was the most popular choice, while the Zero Waste Shop sold 903 kg of vegan pick 'n' mix and 1.6 tonnes of bulk wholefoods, highlighting student appetite for low-waste, ethical products.

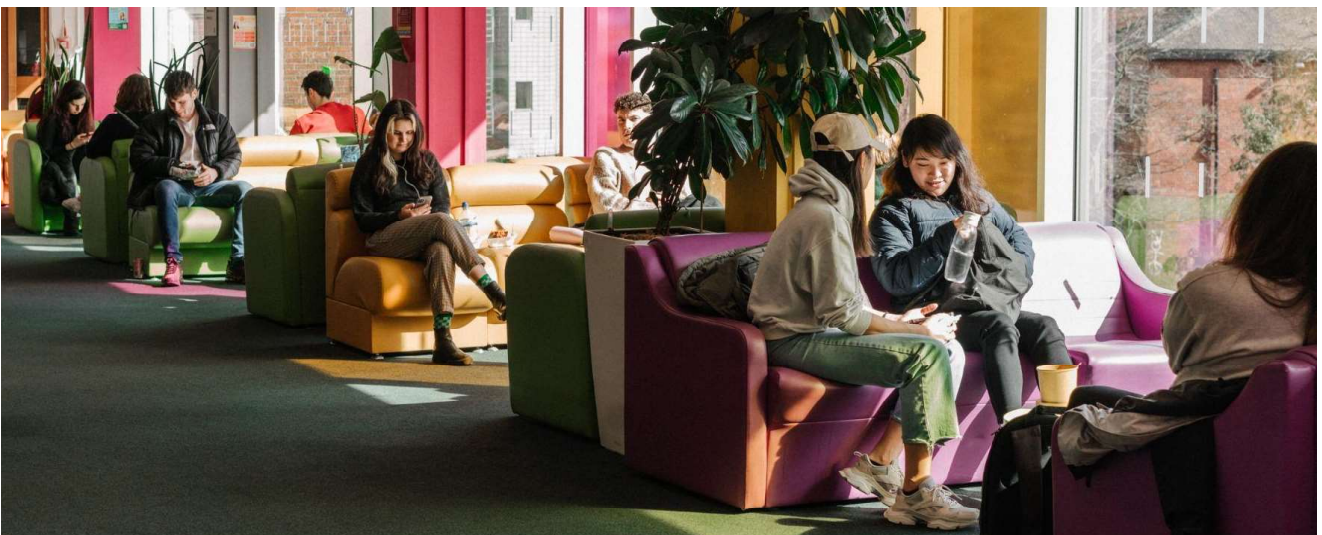
Entertainment and Events

The Union's venues hosted a packed calendar of activity, with 105 club nights attracting 113,959 attendees and 54 live shows drawing 19,773 audience members. In total, 136,781 attendees enjoyed SU-organised events, including 188 student-led performances. Popular acts included The Wombats, Everything Everything, Razorlight, and Pale Waves.

Student safety and welfare remained a core priority: 233 events were supported by the SU security team, 1,083 students used the Free Safety Bus, and 71 student society members received Emergency First Aid at Work training.

Venues and Staffing

We are a licensed premises and across all venues, student staff delivered 9,893 hours of work in our night time venues. We hear consistently from our members that nightlife and experience at our venues, whether at dedicated club nights, gigs or special events, is part of what makes their student experience so special.



The ever-popular VK range led sales, with 96,732 Orange VKs sold — equivalent to one medium-sized swimming pool — alongside 20,600 Blue, 12,120 Yellow, and 10,622 Red bottles. Other best-sellers included 39,977 Jung Bombs, 19,195 Passion Bombs, and 7,082 Baby Guinness shots.

Reyt Good Recs

Throughout the year, we've used our 'Reyt Good Recs' marketing campaign to encourage students to share their own favourite places, and to help each other to find new places to visit in the city. We've had hundreds of suggestions from students, especially from students in their final year hoping to pass on their local knowledge to those just starting their University journey in Sheffield.

SU Officer Elections Headlines

This year demonstrated the power of student voice and democratic engagement at Sheffield Students' Union.

A total of 5,728 students voted in the annual SU Officer Elections, with 47 candidates standing and the Walking Society achieving the highest society vote contribution with 699 voters. Further showcasing the strong connections between our Belonging and Influence opportunities, a majority of our Officer Election candidates held society memberships. LGBTQI+ Society provided the most candidates with 6, whilst society Presidents are the most common committee position to run, with 10 of our pool holding that role. A healthy number of candidates from past elections returned, suggesting that their experience historically has been a positive one.

Our training programme for candidates returned, with 72% of candidates agreeing that the training helped them become more confident and 60% saying they'd recommend the overall experience to future candidates.

19.2% Turnout = 5,278 Voters

47 candidates an increase of 13 (for equivalent FTO roles)

All roles contested



To celebrate the end of the election cycle, and the new Officer Team, we once again delivered Election Results Night in Foundry - a brilliant collaboration between Student Influence, Events and our student media groups at Forge. Around 200 students attended, creating a real sense of belonging and celebration - with candidates and attendees agreeing it was great and particularly enjoying the hosting from Forge.

Across the year, 14 Officer campaigns were delivered, 3 referenda were held attracting nearly 7,000 voters, and 15 student-led policies were passed by SU Council.

More than 700 academic representatives supported students across departments, contributing over 3,000 hours of paid leadership work, while 300+ students participated in SU forums. These achievements highlight the SU's commitment to meaningful student representation and co-leadership.

Our Sheffield Student Volunteers

Change Lab Programme

It's been a fantastic year for Change Lab; we welcomed our incredible student-staff team, engaged more students and partners than ever before and continued to build our local community influence. Change Lab continues to have a profound impact on our student volunteers, developing their sense of confidence and their connection to the city of Sheffield. As

"This project has helped me clarify which direction I hope my career goes down in the future and showed me how possible it actually is!"

well as enabling them to build hands-on skills and experience that will stay with them long after graduation.

- 97% of participants said their *skills and confidence in changemaking* had grown.
- 95% felt *more engaged and passionate* about social action and community organising.
- 81% reported a *stronger sense of belonging to Sheffield*.

Students said Change Lab made them feel part of the city beyond the “student bubble” and more like Sheffield residents.

Volunteering

Our volunteering programmes made a significant contribution to the local community. Students delivered over 230 workshops in primary schools, reaching more than 5,000 children. A further 85 students led community volunteering projects and collaborated with over 300 local charities. In addition, 83 volunteering Give it a Go sessions were held in partnership with local organisations.

A total of 45,685 hours were contributed to the local community by our student volunteers between 1st July 2024 to 30th June 2025.



The wider Give it a Go programme continued to provide accessible opportunities for students to try something new, with 536 events attracting 10,875 attendances. Ticketed activities raised £19,202.25 in support of sports clubs and societies.



Students have volunteered more than 45,685 hours in total. Students who gave back their time fed back that they felt they’d gained many valuable skills including collaboration, communication, time-management, as well as feeling that their

confidence had improved. From running sports days and workshops in local schools, to getting involved with local conservation efforts, students volunteered with over hundreds of local charities.

Raising and Giving, and ‘Bummit’

Through our Raising and Giving (RAG) and ‘Bummit’ groups, students demonstrated their generosity and commitment to good causes, raising over £120,000, including £40,000 from the Bummit to Bratislava hitchhike. There were 273 Adopt-a-Charity student group fundraisers and 150 participants in this year’s Bummit challenge.

“..being a part of RAG Committee has made uni feel like a more supportive and accessible environment. Being involved also helped develop my own career plans in my want to get into fundraising full time. The emphasis on developing organisational skills and student advice has shaped me to be in the best possible position leaving university.”

“RAG has been the most influential thing on my life at uni. When struggling through some serious issues and starting to fall out of love with my degree, I found RAG. Little did I know I would fall in love with fundraising and the charity sector. Out of nowhere I began volunteering, exploring initiatives and helping other charitable groups outside of the SU find their way through fundraising. I have developed so many skills and acquired so much knowledge”



Supporting Students

Our Student Advice Centre is a professional, impartial, confidential and non-judgemental service, providing advice, support and representation to help resolve students' problems whilst studying at the University of Sheffield. The Students' Union Advice Centre continued to deliver high-impact support, ensuring students could access expert, independent help when they needed it most.

In 2024/25, advisers handled 2,323 cases for 1,887 students, with 2,853 new queries received and 5,803 pieces of casework recorded. Students from more than 60 countries accessed the service. Through casework and advocacy, the team secured £542,224 in financial outcomes for students.

The Advice Centre supported students to reclaim over £542,224.68

Opened 2323 cases for 1887 students

Completed over 5815 pieces of casework

Received 2853 new enquiries - email/in person

Seen and helped students from more than 60 different countries



A Responsible Employer

We had over 350 students working for the Students' Union last year. Our roles offered a diverse range of paid opportunities from creating digital content for our communication channels, to developing the skills of a professional barista. More of our roles moved to minimum working hours to give students greater assurance over regular income, whilst we also continued to offer roles with flexible hours to students preferring this arrangement.

Developing Student Employability

Training is provided to all student leaders running societies, committees, volunteering projects, fundraising activities, democratic opportunities and representative work to reflect on and be able to articulate the skills they gain through their experience of community leadership.

Last year we ran 171 training sessions which had 3,660 attendees. These included role training for Presidents, Secretaries, Treasurers, Inclusion Officers and Academic Reps, as well as sessions on events and trips planning, health & safety, first aid, social media and marketing, volunteering and fundraising, and more. Sessions were designed to equip student leaders with the skills, knowledge and confidence to be effective community leaders across a range of competency areas including financial planning, risk management, facilitation skills and leadership development.

Student leaders' roles, responsibilities and skills are utilised to drive engagement with the university's MySkills platform and reflections tool. Where appropriate, Students' Union activity is mapped to the relevant Sheffield Graduate Attributes, added to the extracurricular activity database, and training, resources and support is provided for student leaders to engage throughout the year.

100-Hour Internships

The 100-hour internship scheme is aimed at students who have faced barriers to volunteering. Among applicants, 98% reported financial challenges, such as needing at least one part time job to finance their time at University. 4% reported having health issues (the majority of which were mental health) and 2% had caring responsibilities.

This year, we are running 12 internships and received 24 applications from 23 organisations. We had 164 applications from students, a 53% increase on last year.

The most popular internship among applicants was the Hydroponics Assistant role, focused on evaluating the efficacy of three low-input hydroponic systems at Norton Plant Nursery. The Dementia-Friendly Sheffield Project Officer role was also very popular and will be continuing the work of the Change Lab Action Group.

"I've learnt some amazing life skills which I feel I can take to any future job. I've built some great key skills such as interpersonal skills, analytical skills and management skills."



Awards and Recognition

It was another great year for the SU in terms of the recognition we received nationally.

Best English Students' Union

3rd Best UK Students' Union

WhatUni Awards 2025



Best Students' Union

Student Crowd Awards 2025



Best Bar None "3 Star" Accreditation

NUS



Rated no.1 SU among UK Universities

2025 National Student Survey



Structure, Governance and Management

In December 2022 The University of Sheffield Students' Union began operating as a charitable company limited by guarantee (company number: 14060497) following authorisation from the Charity Commission in July 2022 to incorporate. Prior to this, the organisation operated as an unincorporated association; University of Sheffield Union of Students (charity number: 1147855) since July 2012.

In June 2023 the Board of Trustees for the Union of Students approved the closure of their now dormant unincorporated members' association. This process was completed by the Charity Commission on 18 July 2023.

Governing Document, Organisational Structure and Decision-Making

The Students' Union's governing document is its Articles of Association, supported by the Bye-Laws.

The Articles of Association are also subject to a quinquennial review by the University, the next of which is due to take place in 2025-26. The Bye-Laws can be amended by the Students' Union Council, with Trustee Board oversight, and are regularly reviewed.

The Students' Union is a democratic membership organisation in which members are represented by Students' Union Officers and policy established by up to 75 members of Students' Union Council, all elected by and from full members. A number of Working & Liberation Committees are established in the Bye Laws to deliver specific aspects of our work.

The Trustee Board is responsible for the effective governance and financial and strategic direction of the Students' Union. The Trustees delegate decision-making responsibility to the Chief Executive and senior leadership team. A Scheme of Delegated Authority, reviewed and approved by the Trustee Board, sets out the decision-making authorities of Trustees, Officers, Staff and Committees.



The Students' Union Officers are elected for a one year term of office by and from the full members of the Students' Union through an all-member ballot. For the year 2024/25, seven worked full-time and the other six were employed part-time. Officers may serve for a further 1 year term, subject to re-election as provided by the Education Act. The full-time Officers are also designated as Officer Trustees. Students' Union Officers are members of and accountable to the Students' Union Council for their representation work. Following a Democracy review, for the year 2025/26, there will be six full time officers, and the part time officer roles have been adapted into project based and recruited opportunities for our members.

SU Council establishes policies, proposed by students, which may then be referred to a referendum of all students. Whenever possible, the Students' Union seeks to act in accordance with the views of its members, as expressed through referendum or by the elected members of SU Council. However, Trustee Board has the power to override any decision made by referendum or Students' Union Council that would put the organisation in breach of charity or education law or other legal requirements, is considered not to be in the best interests of the Students' Union or its charitable objectives, may have financial implications for the Students' Union or may affect the ability of the Trustees to discharge their responsibilities.

Board Committees

The Trustee Board has convened committees to oversee key areas of work and responsibility, in accordance with the Scheme of Delegated Authority. There are four sub-committees of trustee board that meet 3 times per year as predetermined our annual cycle of business, they are:

- Finance, Risk and Compliance Committee
- People, Culture and Inclusion Committee
- Student Engagement and Insight Committee
- Trading Committee (including SUSU Services Board of Directors)

SUSU Services Ltd Board of Directors

The Students' Union owns a trading subsidiary, SUSU Services Ltd, which operates the Nursery and Advertising & Sponsorship. The subsidiary company's Board of Directors for the reporting period included 2 external members and 2 full-time Officers. The board meets along with members of the Charity Trustee Board in the form of a Trading Committee, with due diligence to ensure appropriate boundaries are maintained between SUSU Services Ltd decisions and Students' Union trading decisions. The company reports directly to the Trustee Board to ensure accountability and oversight.

Trustees: Appointment, Induction, Continued Development and Engagement

Context:

In the year 2024/25, Trustee Board met four times over the year, and in accordance with our agreed cycle of business. Trustee Board membership for this year was 16 Trustees: seven Officer Trustees, five Student Trustees and four External Trustees. Following a democracy review which has resulted in there being 6 officer trustees for 2025/26, and in line with good governance practice, it is expected

that the trustee board size will be slightly smaller in future, whilst remaining appropriately balanced and representative in line with our Articles of Association.

Appointment:

Two of the Student Trustees are elected by cross-campus ballot to serve for a one-year term and can be re-elected (subject to eligibility) for a further three terms of office.

The remaining three Student Trustees and all four External Trustees, are appointed by Students' Union Council following an open recruitment process coordinated and overseen by the Appointments Committee as convened by the People, Culture and Inclusion Committee of Trustee Board. Appointed Student Trustees serve for a two year term of office and may be re-appointed for a second term. External Trustees are appointed for a four year term of office, and may serve for a further four year period. Appointed Trustees are selected on the basis of their skills, knowledge, experience and characteristics, taking into account the current composition of the Board. All Trustees must meet the required eligibility criteria.

Induction:

Upon appointment, all Trustees receive a Code of Conduct to review and agree to, which has been designed in accordance with the Nolan Principles. Trustees attend an induction session, which introduces their legal duties and responsibilities. Incoming trustees are also invited to attend and observe the last Trustee Board of the annual cycle, and meet with other Trustees and the Senior Leadership Team. Trustees are also invited to spend time with the Director of Finance to introduce them to the principles and methods of financial reporting and management. All Trustees receive core Charity Commission guidance, internal policies and governance information. The Students' Union Officers receive a more intensive and in-depth induction and training programme, since they have a variety of additional responsibilities within the Students' Union.

Continued Development and Ongoing Engagement:

We undertake annual skills gap analysis each year to understand where there may be development areas for Trustees which enables us to plan ahead to support bespoke development, as well as inform any recruitment activity.

Ahead of our scheduled four Trustee Board meetings, we reserve an hour slot to focus on continued professional development and engagement opportunities, such as providing space for contextualised discussions on freedom of speech legislation, strategic plan consultations etc.

To support engagement, we have in-person Trustee Board meetings and social lunches to encourage informal connection and relationship building between Trustees and the Senior Leadership Team. We send out regular updates where we receive them, such as any new reports from the charity commission, or relevant governance articles. We have a document management system specifically set up for Trustees which has functionality for Trustees to annotate and give feedback on papers ahead of committee meetings, and to vote on any emerging or urgent issues that require approval between committee meetings taking place.

Related Parties

The related parties are the Trustees of the Students' Union, senior leadership team, the trading subsidiary SUSU Services Ltd and the University of Sheffield. There are no close family members, spouses, civil or business partners of Trustees who are related parties. This is reviewed upon appointment and annually through our eligibility checks and declarations of interest process.

Relationship with Subsidiary Companies

SUSU Services Ltd is a private limited liability company, wholly owned by the Students' Union. The company provides a number of services to a mix of members and others.

Union Leisure Ltd, a subsidiary of SUSU Services Ltd, was dissolved in May 2024, following a decision by Trustees to wind up this dormant company. Union Leisure Limited has not traded since 1 August 2014.

Relationship with the University of Sheffield

The Students' Union has a formal relationship with the University of Sheffield. This is expressed in a Code of Practice which governs the formal interaction between the two organisations. The Code is derived from the University of Sheffield's statutory duty under the Education Act (1994) to ensure, such as is reasonably practicable, that the Students' Union operates in a fair and democratic manner and is responsible in the management of its finances. The Code of Practice outlines how this statutory obligation is met.

Reward and Recognition - Decision making around staff pay

The Students Union has undertaken a full Job Evaluation scheme, which resulted in a new pay policy and framework being launched in October 2024. The process included ensuring all Job Descriptions and roles were reviewed, standardised and benchmarked to ensure that we are equitable, clear and wherever possible competitive within the sector and relevant markets. Consultation with Staff, Trustees and Trade Union members was also inbuilt into this process before recommendation from People, Culture and Inclusion (PCI) for final approval at Trustee Board. CEO pay and progression was also reviewed as part of this project.

Our Scheme of Delegated Authority has been updated to reflect that reward for all staff is reviewed and recommended by the People, Culture and Inclusion Committee (PCI) for Trustee Board approval. Revisions to the approved framework would then be recommended by PCI to the Trustee Board for any further amendments. Any additional pay related costs for staff outside of the pay framework, such as any cost of living award will be reviewed and recommended by PCI for Trustee Board approval.

Risk Management

The Trustee Board is responsible for ensuring that the Students' Union has a robust approach to the management of opportunities and risks, and the Finance, Risk & Compliance Committee (FRC) regularly reviews our 'Risk Landscape', which summarises the highest level strategic risks ahead of the Trustee Board's annual review. This past year we created the 'Risk Landscape' following consultation with Trustee Board in relation to our Risk Management Policy, which enacted preferences for a visual snapshot of risk categories and brief narratives, noting the delegated authority via the Scheme of Delegated Authority to the FRC and also Health and Safety and Safeguarding committees.

Financial and control risks are mitigated through robust reporting and accounting, a rigorous budget management process, and supporting policies and procedures for the authorisation and processing of transactions. Our reserves policy has also been reviewed and agreed this year, and annual external audit reporting has been undertaken.

Operationally the SU conducts an annual risk assessment audit with managers across all departments, which proactively enables the Health and Safety Committee to consider any actions on training and communications for staff groups. This past year, Data Protection and Information Security policy review and reporting has been integrated formally into our governance structure through update of our terms of reference and annual cycle of business for the Health and Safety Committee.

A Compliance Register is maintained of the procedures in place to ensure legal compliance with Health and Safety and Employment law and to safeguard staff, volunteers and participants in all activities organised by the Students' Union. The register and these procedures are regularly reviewed to ensure that they meet the needs of the Students' Union. The Trustees believe that all major risks are appropriately addressed.

Factors Outside of Our Control

There are many factors that affect the organisation's ability to achieve its charitable objectives. The Students' Union seeks to influence its key partner and funder, the University of Sheffield, on issues relating to its members' educational experience as well as social policy issues locally and nationally; however, most of these issues are outside of the charity's direct control. The Students' Union has a complex relationship with its beneficiaries who are students at the University of Sheffield and are also leaders and volunteers in the Students' Union and significant customers of the organisation.

Custodian Activities

Sheffield Students' Union acts as custodian for several activities, particularly student-led groups, which are detailed in the notes to the accounts.

Serious Incidents and Related Policies

No serious incidents were reported to the Charity Commission during the 2024 - 25 year. Trustees maintain oversight of the Students' Union's Risk Register in addition to related policies which include

Serious Incident Reporting, Conflict of Interest, Safeguarding and Health and Safety.

Fundraising

The Students' Union receives around 75% of its total income available to spend on charitable activities from the University of Sheffield as a subvention grant, and supplements this with surpluses arising from primary purpose trading. We also support student volunteers to fundraise for local charities through the Sheffield RAG Committee (Raising and Giving). During 2024-25 over £115,000 (2023-24 £120,000) was donated to different projects and charities selected by students. Fundraising for external charities, organisations and good causes is governed by the Students' Union's Fundraising Regulations. Staff who support students to fundraise are required to work within these guidelines when advising SU student groups (clubs, societies and committees). Training is provided for staff and students to ensure that good practice standards are met.

Financial review of the year

Introduction

This Finance Review provides an analysis of Sheffield Students' Union financial performance for the year ending 31 July 2025. The report highlights key financial outcomes, compares actual performance against budget and forecasts, and addresses significant factors influencing the financial results.

Financial Performance Overview

The charitable group reported a surplus of £182,285 for the year. The organisation has made significant changes during the financial year to restructure its operations in the face of possible funding challenges in the years ahead.

Trading Performance

The trading performance at year-end was £127,000 ahead of the forecast outcome as a result of increased activity in the Union's food and drink outlets in the final quarter of the year.

Financial Performance: Other Areas

- Bank interest income was in line with forecast.
- Membership Influence and Engagement expenditure was £65,000 below forecast due to vacancies in core staff posts and the receipt of Gift Aid income.
- Student Led expenditure including Officer and Committee activity was £28,000 below forecast due to underspends in staffing costs and due to delays in committee spending.
- Enabling services (including Facilities, Finance and People Experience and Digital) had large underspends arising from a mixture of staff vacancies following restructuring and efficient contract negotiations.

Other Factors

Holiday Pay Adjustment: Following the previous year's Core staff holiday entitlement increase resulting in an end-of-year adjustment of £29,000 for accrued holiday pay, this year following staff restructuring and less staff holding holiday for late summer holidays it was possible to reduce the end of year adjustment by £69,000.

Balance Sheet

- **Assets:** The Balance Sheet at the end of the year continues to be strong with overall total Net Assets of £1,644,427. Net current assets of £1,006,997 indicate good liquidity and ability to pay our debts as they fall due. Debtor collection is good and there are no large debts outstanding of concern. Trade creditors are always paid on time, and we are proud of our record and reputation in this respect. Our cash balance is £2,277,000 at year end. This balance includes funds held as custodian for our Clubs and Societies whose accounts the Students Union manages and administers.
- **Liabilities:** Total liabilities include amounts owing to our Suppliers; £671,000 for the funds we hold on behalf of our Clubs and Societies; £283,000 in respect of the VAT Challenge (see below) and £55,000 in holiday pay accrual. There are no bank loans or debts owing to external parties other than normal.

Future Outlook

- **Strategic Focus:** Moving forward, the Charity has restructured and refocused its efforts and as a result is confident it can achieve its budgeted targets in a challenging funding environment
- **Financial Management:** Enhanced budget controls, improved reporting, and improved response to aberration from targets will be a priority.

Conclusion

The Students' Union continues to face financial challenges as a result of shifts within the higher education sector as a whole. The Students' Union has taken significant steps to restructure staffing costs and reduce expenses within the organisation. The positive financial result for the year sets the Union on firm financial footing to weather volatility in the years ahead. Strategic adjustments and improved financial management will be important in navigating future financial challenges and achieving the charity's financial and strategic objectives.

HMRC Catering Challenge

Students' Unions including Sheffield have for years taken advantage of an extra statutory concession that the provision of catering is exempt from VAT. HMRC changed their approach in 2020 and started to assess Unions, including Sheffield for VAT on catering provided in a Students' Union bar. NUS Charity subsequently organised a collective action in the form of a complaint to HMRC challenging the interpretation of the concession. Unfortunately the VAT case against HMRC was unsuccessful and

Sheffield SU expects to reach a settlement with HMRC in the near future in respect of its outstanding VAT liability which has been fully provided for within the accounts.

Investment Powers and Policy

The Articles of Association explicitly gives the power to invest money not immediately required and to delegate the management of such funds. We have made investments in time deposits this year, on a variety of terms and capitalising on the increase in interest rates but always ensuring that we always have sufficient liquid reserves to pay debts as they fall due. The maximum held on deposit this year was £1.2M and we have returned interest of c£46k at a rate of 3.59%-4.07% AER gross pa. This compares to c£66k last year achieved on a higher deposit at a rate of 4.34%-4.67% AER gross pa. We will continue to maximise our deposits whilst continually monitoring our cash flow position.

Reserves Policy

The General Reserves (free reserves) at the end of July 2025 was £946,148, (2023-24 - £733,683); and Net Assets of £1,644,427 (2023-24 £1,462,142). Our target general reserve in July 2025 was £626,000. This target is based on a policy that the Students' Union should hold an amount in general reserve that equates to the sum of money of 20% of cashflow covered by subvention. The current position ensures the continued financial sustainability of the organisation and is designed for a changing Union to safeguard all Union against primary financial risk and consider the current risk landscape.

Going Concern

These financial statements are prepared on the going concern basis. The Trustees have a reasonable expectation that the organisation will continue in operational existence for the foreseeable future.

Reference and administrative details

Charity Name: The University of Sheffield Union of Students

Other Names: The University of Sheffield Students' Union and Sheffield Students' Union

Registered Charity Number: 1199051

Principal Address: Sheffield Students' Union, Western Bank, Sheffield, S10 2TG

Our advisers

Auditor

Azets Audit Services Limited
12 King Street
Leeds,
LS1 2HL

Bank

Natwest Commercial Banking
2nd Floor, 1 Trinity Gardens
Broad Chare
Newcastle Upon Tyne
NE1 2HF

Solicitor – General

rradar Ltd
6 Beacon Way
Hull
HU3 4AE

Solicitor – Charity law

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

Solicitor - Employment

Sills & Betteridge
(incorporating Bell & Buxton
solicitors)
Telegraph House
High Street
Sheffield
S1 2GA

Trustees & Senior Leadership

Officer Trustees

Daisy Watson-Rumbold
Anna Campbell
Tomás Rocha Lawrence
Maria Lourido Moreno
Jephthah Ekogiawe
Annie Henderson
Nadya Ghani

from 1 July 2024 - 31st July 2025

President and Chair
Activities & Development Officer
Liberation Officer
Education Officer
International & Community Officer
Wellbeing and Sport Officer
Welfare and Sustainability Officer

Student Trustees

Caitlin Hardy
Torin Menzies
Joseph Evans
Ava Sjoberg
Louis Poyelle

(to 6 January 2025)
(to 12 June 2025)
(to 30 June 2025)

External Trustees

Paul White
Catherine Sinclair
Gareth Lintin
Roscoe Hastings

(to 2 February 2025)

Senior Leadership Team

Daryl Ormerod
Richard Copley
Christopher Aucott
Lauren Simpson-Smilie
Memunat Ayinla
Bethany Rodgers
Shelley Twitchin

Chief Executive Officer
Director of Digital, Data and Marketing
Director of Social Enterprise
Director of Student Community Development
Director of Student Influence
Director of People, Equity & Organisational Development
Finance Director

Declaration: Disclosure of information to the auditors


The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity and Group's auditor is unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity and Group's auditor is aware of that information.

We wish to extend our huge thanks and appreciation to all staff and volunteers for their continued commitment and hard work

Auditor

The auditor, Azets Audit Services Limited is deemed to be reappointed under section 487(2) of the Companies Act 2006.

The report was approved by Trustees and signed on their behalf by:

Signed by:

1A39A7440E2A4A9
Roscoe Hastings

Deputy Chair of the Board

Date: 18 February 2026

Signed by:

Anna James

Chair of Finance Committee

Date: 22 February 2026

The University of Sheffield Students' Union

Statement of Trustees' Responsibilities in respect of the Trustees' report and the financial statements

Under the Constitution and Byelaws of the Students' Union and charity law, the Trustees are responsible for preparing the Trustees' Annual Report and financial statements for each financial year which show a true and fair view of the state of affairs of the group and the charity and of the group's and charity's 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;
- 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 financial statements;
- state whether the financial statements comply with the Constitution and Byelaws of the Students' Union, subject to any departures disclosures and fully explained in the financial statements;
- assess the group and the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charity or to cease operations or have no realistic alternative but to do so.

The Trustees are required to act in accordance with the Constitution and Byelaws of the Students' Union within the framework of charity law. They are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group or Charity and to prevent and detect fraud and other irregularities.

The University of Sheffield Students' Union

Independent Auditor's Report to the Members of The University of Sheffield Students' Union

Opinion

We have audited the financial statements of The University of Sheffield Students' Union (the 'charity', and its subsidiaries, the 'group') for the year ended 31 July 2025 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, 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 the charity's affairs as at 31 July 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charity 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 charity'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 Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 on this regard.

The University of Sheffield Students' Union

Independent Auditor's Report to the Members of The University of Sheffield Students' Union (continued)

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees 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 charity'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 charity 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.

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 Auditor's report.

Extent to which the audit was considered capable of identifying irregularities, including fraud

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.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

The University of Sheffield Students' Union

Independent Auditor's Report to the Members of The University of Sheffield Students' Union (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias; and
- Performing audit work over the timing and recognition of income and in particular whether it has been recorded in the correct accounting period.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the Charity's trustees, 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

7523F15D661443E...

Jessica Lawrence (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited

Chartered Accountants
Statutory Auditor

23 February 2026
.....

12 King Street
Leeds
LS1 2HL

The University of Sheffield Students' Union

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 July 2025

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Income from:							
Donations and legacies	3	3,813,974	-	3,813,974	3,748,629	-	3,748,629
Charitable activities	4	5,585,465	102,151	5,687,616	5,247,243	441,946	5,689,189
Trading income	5	900,545	-	900,545	842,268	-	842,268
Investment income	6	45,774	-	45,774	71,077	-	71,077
Total income		10,345,758	102,151	10,447,909	9,909,217	441,946	10,351,163
Expenditure on:							
Charitable activities		9,056,693	339,247	9,395,940	9,227,366	471,332	9,698,698
Trading activities		869,684	-	869,684	859,455	-	859,455
Total expenditure	7	9,926,377	339,247	10,265,624	10,086,821	471,332	10,558,153
Net income / (expenditure) for the year	8	419,381	(237,096)	182,285	(177,604)	(29,386)	(206,990)
Transfers between funds	17	(183,495)	183,495	-	(3,939)	3,939	-
Net movement in funds		235,886	(53,601)	182,285	(181,543)	(25,447)	(206,990)
Funds brought forward		1,347,692	114,450	1,462,142	1,529,235	139,897	1,669,132
Funds carried forward	17,18	1,583,578	60,849	1,644,427	1,347,692	114,450	1,462,142

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under Companies Act 2006.

The notes on pages 32 to 47 form part of these Financial Statements.

All income and expenditure derive from continuing activities.

There were no recognised gains and losses for the year to 31 July 2025 and for the year to 31 July 2024 other than those in the statement of financial activities.

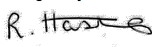
The University of Sheffield Students' Union

Consolidated Balance Sheet as at 31 July 2025

	Note	2025 £	2024 £
Fixed Assets			
Intangible assets	10	82,400	142,794
Tangible assets	11	555,030	471,215
Total Fixed Assets		637,430	614,009
Stock		170,890	168,595
Debtors	13	274,179	250,350
Cash at bank and in hand		2,276,985	2,149,769
Total Current Assets		2,722,054	2,568,714
Creditors			
Amounts falling due within one year	14	(1,715,057)	(1,720,581)
Net Current Assets		1,006,997	848,133
Total Net Assets		1,644,427	1,462,142
Represented by Charitable Funds			
Unrestricted funds:			
General Funds	17/18	946,148	733,683
Designated Funds	17/18	637,430	614,009
Restricted Funds	17/18	60,849	114,450
Total Reserves		1,644,427	1,462,142

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

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

Signed by:

 1A39A7440E2A4A9...

Roscoe Hastings
Deputy Chair of the Board

Date: 18 February 2026

Signed by:

 EB21813D14EE45B...

Anna James
Chair of Finance Committee

Date: 22 February 2026

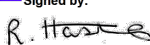
The University of Sheffield Students' Union

Charity Balance Sheet as at 31 July 2025

	Notes	2025 £	2024 £
Fixed Assets			
Intangible assets	10	135,525	202,169
Tangible assets	11	555,030	471,215
Investments	12	25,000	25,000
Total Fixed Assets		715,555	698,384
Current Assets			
Stock		170,890	168,595
Debtors	13	355,019	304,821
Cash at bank and in hand		1,968,513	2,112,508
Total Current Assets		2,494,422	2,585,924
Creditors			
Amounts falling due within one year	14	(1,666,371)	(1,851,791)
Net current assets		828,051	734,133
Total net Assets		1,543,606	1,432,517
Represented by Charitable Funds			
Unrestricted funds:			
General Funds		845,327	783,382
Designated Funds		637,430	534,685
Restricted funds		60,849	114,450
Total Reserves		1,543,606	1,432,517

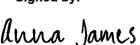
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Roscoe Hastings
Deputy Chair of the Board

Date: 18 February 2026

Signed by:

 EB21813D14EE45B...

Anna James
Chair of Finance Committee

Date: 22 February 2026

The University of Sheffield Students' Union

Consolidated Statement of Cash Flows for the year ended 31 July 2025

	2025	2024
	£	£
Reconciliation of net income to net cash flow from operating activities:		
Net (expenditure) / income for the reporting period	182,285	(206,990)
Adjustments for:		
Depreciation and amortisation charges	241,562	231,172
Investment income	(45,774)	(71,077)
(Increase) / Decrease in stocks	(2,295)	29,990
(Increase) / Decrease	(23,829)	166,026
(Decrease) / Increase in creditors	(5,524)	105,898
Net cash provided by / (used in) operating activities	346,425	255,019
Cash flows from investing activities		
Investment income	45,774	71,077
Purchase of intangible fixed assets	-	(48,945)
Purchase of tangible fixed assets	(264,983)	(261,551)
Net cash used by investing activities	(219,209)	(239,419)
Change in cash and cash equivalents in the year:		
	127,216	15,600
Cash and cash equivalents at the beginning of the year	2,149,769	2,134,169
Cash and cash equivalents at the end of the year	2,276,985	2,149,769

The charity / group had no debt in the current or previous financial year.

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2025

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Charity information

The University of Sheffield Students' Union, is a Company Limited by Guarantee in England and Wales (number 14060497) and is also a charity registered with the Charity Commission in England and Wales (number 1199051). The registered office is Sheffield Students' Union, Western Bank, Sheffield, S10 2TG.

The Constitution and Bye-Laws of the Students' Union require the Trustee Board to prepare consolidated accounts for each financial year. Under these requirements, the Trustee Board have elected to prepare the consolidated accounts in accordance with UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Accounting convention

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

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The charity constitutes a public benefit entity as defined by FRS 102.

Basis of consolidation

The consolidated financial statements include the financial statements of the Charity and its subsidiary undertakings, SUSU Services Limited and Union Leisure Limited (dissolved May 2024), made up to 31 July 2025. The consolidated statement of financial activities consolidates the results of the charitable activities of the group on a line by line basis.

On the grounds that the charitable company's results are consolidated into the charitable company's group accounts, the charitable company has taken advantage of certain exemptions conferred by section 1.11 of FRS 102 as follows:

- Exemption from presenting a charitable company statement of cash flows as a primary statement to the financial statements.

As required to be disclosed by Section 408 of the Companies Act 2006, the surplus of the parent charitable company for the year was £111,091 (2024 deficit of £151,570).

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2025 (continued)

Accounting policies (continued)

Going concern

The Students' Union meets its day-to-day working capital without the need for any loan or overdraft facility, The Students' Union's forecasts and projections, taking reasonable account of possible changes in trading performance, demonstrate the Students' Union will be able to continue to operate for the foreseeable future.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including financial plans and reforecasts, cash flow and budget projections in making their assessment.

Income

Income is the total amount receivable for goods supplied and services provided, excluding VAT. All income and capital resources are recognised in the accounts when it is probable they will be received. Income is deferred only when the Group has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Grant income is recognised in the year for which the award is made against the activity it is attributable to. The element of grant that has been received in advance has been treated as deferred income in line with the above policy. Rental and Nursery income is recognised on a receivable basis. Investment income comprises interest received on cash balances.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Expenditure

Expenditure is accounted for on an accruals basis and is recognised when the liability is incurred. Costs of raising funds comprise the costs of trading with non-members and their associated support costs. Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs. Expenditure includes irrecoverable VAT. Governance costs include those costs incurred in defining the strategic direction of the charity in particular constitutional and statutory requirements. General support costs associated with the central functions of finance, IT and human resources have been allocated across the departments on a basis consistent with the use of those resources.

Support Cost Allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include financial administration costs, facility costs and supporting marketing costs. These are apportioned to activities in the same basis as staff costs are incurred.

Governance Cost 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. These costs will include audit and accountancy, legal advice to trustees, trustee election and appointment costs and the costs of trustees' meeting.

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2025 (continued)

Accounting policies (continued)

Pension scheme

The charity operates a defined contribution scheme for the employees of the Group. Contributions are charged as an expense to the Statement of Financial Activities in the period in which they fall due.

The Students' Union is also a member of two defined pension schemes but is unable to identify its share of the underlying assets and liabilities of any scheme on a consistent and reasonable basis and therefore, as required by FRS102 'Retirement and post-employment benefits', accounts for each scheme as if it were a defined contribution scheme. As a result, the amount charged to the Students' Union's profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Intangible assets and goodwill

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life. The estimated useful lives are as follows:

Goodwill	5% straight line
Software development	20% straight line

Assets are assessed at least annually for impairment. Any impairment value is recognised in the statement of financial activities.

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold Improvements	10% straight line
Fixtures and fittings	20% - 33% straight line

Stocks

Stocks are valued at the lower of costs and estimated selling price less costs to complete and sell after making due allowances for obsolete and slow moving items.

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2025 (continued)

Accounting policies (continued)

Investments

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

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.

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.

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 group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

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.

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 Charity 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 Charity 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.

Taxation

The University of Sheffield Students' Union is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2025 (continued)

Accounting policies (continued)

Taxation (continued)

Its trading subsidiaries are liable to corporation tax on chargeable profits. Current tax, including UK Corporation and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date. The charity's trading subsidiaries take advantage of gift aid provisions. As all profits arising in the trading subsidiary were gift aided to The University of Sheffield Students' Union in both the current and prior financial year and paid within 9 months of the year end, no corporation tax arises.

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2. Critical accounting estimates and judgements

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Multi-employer defined benefit pension schemes

The Group participated in two defined benefit pension schemes; The Universities Superannuation Scheme (USS) and The University of Sheffield Pension Scheme (USPS), the assets of which are not separable and therefore the proportion of any surplus or deficit arising in either scheme cannot be attributed to members employed by the Students' Union. The Students' Union therefore accounts for these schemes as if they were defined contribution schemes. Employer contributions to these schemes are charged to the Statement of Financial Activities in the year in which they are payable.

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2025 (continued)

3. Donations and Legacies

	2025	2024
	£	£
University Grants	3,785,904	3,746,629
Donations and Gift Aid	28,070	2,000
Total	3,813,974	3,748,629

4. Income from charitable activities

	2025	2024
	£	£
Bars and Catering	2,795,749	2,741,265
Events	1,018,683	893,281
Retail	1,330,392	1,420,006
Member Services	17,789	38,782
Membership Engagement	525,003	595,855
	5,687,616	5,689,189

Within income from charitable activities is restricted income of £102,151 (2024 - £441,946).

5. Trading Income

	2025	2024
	£	£
Children's Services	603,739	517,949
Rental Income	5,456	15,000
Sponsorship, Advertising and Other Income	291,350	309,319
	900,545	842,268

6. Investment income

	2025	2024
	£	£
Income from bank deposits	45,774	71,077

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2025 (continued)

7. Expenditure

Current Year

	Direct Costs £	Staff Costs £	Depreciation /amortisation £	Governance and Support Costs £	Total £
Children's Services	99,415	485,830	-	134,808	720,053
Sponsorship and Advertising	28,639	75,668	-	14,979	119,286
Bars and Catering	598,998	779,444	71,183	359,488	1,809,113
Venues and Entertainment	958,687	739,387	48,334	134,808	1,881,216
Retail	901,408	266,784	10,534	74,893	1,253,619
Member Services	475,528	1,467,507	100,626	299,573	2,343,234
Membership Engagement	356,998	1,111,772	10,885	479,317	1,958,972
Rental	180,131	-	-	-	180,131
	3,599,804	4,926,392	241,562	1,497,866	10,265,624

Prior Year

	Direct Costs £	Staff Costs £	Depreciation /amortisation £	Governance and Support Costs £	Total £
Children's Services	114,534	489,265	-	134,859	738,658
Sponsorship and Advertising	23,736	51,164	-	14,985	89,885
Bars and Catering	708,769	903,842	91,811	359,624	2,064,046
Venues and Entertainment	839,170	717,838	22,006	134,859	1,713,873
Retail	979,011	254,450	13,698	74,922	1,322,081
Member Services	525,390	1,412,774	94,996	299,687	2,332,847
Membership Engagement	415,322	1,213,151	8,661	479,498	2,116,632
Rental	180,131	-	-	-	180,131
	3,786,063	5,042,484	231,172	1,498,434	10,558,153

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

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2025 (continued)

Governance & Support costs

Current Year

	Use %	Staff Costs £	Operating Costs £	Marketing £	Total £
Children's Services	9	143,341	11,287	1,564	156,192
Sponsorship & Advertising	1	15,927	1,254	174	17,355
Bars & Catering	24	315,170	30,098	4,170	349,438
Venues & Entertainment	9	118,181	11,287	1,564	131,032
Retail	5	79,634	6,270	869	86,773
Member Services	20	262,625	25,082	3,476	291,183
Membership Engagement	32	420,200	40,131	5,562	465,893
		1,355,078	125,409	17,379	1,497,866

Prior Year

	Use %	Staff Costs £	Operating Costs £	Marketing £	Total £
Children's Services	9	125,170	6,408	3,281	134,859
Sponsorship & Advertising	1	13,908	712	365	14,985
Bars & Catering	24	333,787	17,089	8,748	359,624
Venues & Entertainment	9	125,170	6,408	3,281	134,859
Retail	5	69,539	3,560	1,823	74,922
Member Services	20	278,156	14,241	7,290	299,687
Membership Engagement	32	445,048	22,786	11,664	479,498
		1,390,778	71,204	36,452	1,498,434

8. Net income / (expenditure) is stated after charging:

	2025 £	2024 £
Auditor's remuneration:		
Audit fees	27,100	25,150
Accountancy fees	5,860	5,460
Operating lease rentals	180,131	183,712
Depreciation and amortisation	241,562	231,172

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2025 (continued)

9. Information regarding trustees and employees

	2025 £	2024 £
Staff costs comprise:		
Wages and salaries	5,355,630	5,581,488
Social security costs	442,100	382,083
Redundancy costs	127,644	20,347
Pensions	356,096	449,344
Total	6,281,470	6,433,262

The average monthly head count during the year was as follows:

	2025 £	2024 £
Core staff (Permanent contracts)	180	176
Student and casual staff (Flex contracts)	397	583
	577	759

The number of employees who received employee benefits during the year in excess of £60,000, classified within bands of £10,000 is:

	2025 £	2024 £
£60,000 - £70,000	-	-
£70,001 - £80,000	2	2
£80,001 - £90,000	-	-
£90,001 - £100,000	1	1

The Trustee Board is made up of the 7 Students' Union Officers, 5 external trustees and 5 student trustees. The Students' Union Officers are Students, elected by the whole student population, who work full time are the Students' Union for a year. They work on all issues to do with student life. They listen to how Students want things to be done and work with the relevant people to make it happen. They represent student views to the University and local and national decision makers.

Each of the 12 Student Officers were paid a salary during the year with a total cost of £166,617 (2024- £170,722) including social security and pensions. The level of salary is determined by the Students' Union Council and is set out in the contract of employments.

No Trustees (2024 - no trustees) were reimbursed a total of £nil (2024 - £nil) for personal travel and subsistence expenses in performing their role as a trustee.

The key management personnel of the Charity comprise the senior leadership team as disclosed in the Charity Information on Page 3. The total employee benefits of the key management personnel of the Charity were £551,046 (2024 - £448,180).

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2025 (continued)

10. Intangible Fixed Assets - Group

	Goodwill £	Software Development £	Total £
Cost			
At 31 July 2024	20,000	347,042	367,042
Additions	-	-	-
31 July 2025	20,000	347,042	367,042
Amortisation			
At 31 July 2024	20,000	204,248	224,248
Charge for the year	-	60,394	60,394
At 31 July 2025	20,000	264,642	284,642
Net book value			
At 31 July 2025	-	82,400	82,400
At 31 July 2024	-	142,794	142,794

Goodwill relates to the acquisition of trade relating to Proper Pasty on 3 August 2015.

Intangible Fixed Assets - Charity

	Goodwill £	Software Development £	Total £
Cost			
At 31 July 2024	145,000	347,042	492,042
Additions	-	-	-
31 July 2025	145,000	347,042	492,042
Amortisation			
At 31 July 2024	85,625	204,248	289,873
Charge for the year	6,250	60,394	66,644
At 31 July 2025	91,875	264,642	356,517
Net book value			
At 31 July 2025	53,125	82,400	135,525
At 31 July 2024	59,375	142,794	202,169

Goodwill in the Charity relates to the hive up of the trade and certain assets of Union Leisure Limited on 26 January 2014 and the acquisition of trade relating to Proper Pasty on 3 August 2015.

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2025 (continued)

11. Tangible fixed assets

Group	Improvements to Leasehold Buildings £	Fixtures, Equipment & Vehicles £	Total £
Cost			
At 31 July 2024	1,940,159	2,850,799	4,790,958
Additions	138,852	126,131	264,983
At 31 July 2025	2,079,010	2,976,930	5,055,940
Depreciation			
At 31 July 2024	1,762,812	2,556,930	4,319,742
Charge for the year	49,469	131,699	181,168
At 31 July 2025	1,812,281	2,688,629	4,500,910
Net book value			
At 31 July 2025	266,729	288,301	555,030
At 31 July 2024	177,346	293,869	471,215

Charity

	Improvements to Leasehold Buildings £	Fixtures, Equipment & Vehicles £	Total £
Cost			
At 31 July 2024	1,823,944	2,775,421	4,599,365
Additions	138,852	126,131	264,983
At 31 July 2025	1,962,796	2,901,552	4,864,348
Depreciation			
At 31 July 2024	1,646,598	2,481,552	4,128,150
Charge for the year	49,469	131,699	181,168
At 31 July 2025	1,696,067	2,613,251	4,309,318
Net book value			
At 31 July 2025	266,729	288,301	555,030
At 31 July 2024	177,346	293,869	471,215

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2025 (continued)

12. Fixed asset investments

Charity

	Shares in subsidiary undertaking £
Cost	
At 31 July 2024 and 31 July 2025	25,000

The companies in which the Charity's beneficial interest is more than 10% are as follows:

Subsidiary undertakings	Principal activity	Country of registration	Percentage of ordinary shares held
SUSU Services Ltd	Provision of nursery and advertising opportunities	England and Wales	100 (Direct)

The financial results of the subsidiaries were:

2025

Name	Income £	Expenditure £	Profit/(Loss) £	Net Assets/(Liabilities) £
SUSU Services Limited	1,069,583	(1,004,637)	64,946	178,948

2024

Name	Income £	Expenditure £	Profit/(Loss) £	Net Assets/(Liabilities) £
SUSU Services Limited	993,590	(1,055,265)	(61,675)	114,002
Union Leisure Limited	-	-	-	-

13. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	47,604	17,756	47,102	14,375
Intercompany balances	-	-	184,275	118,559
Amounts receivable from University of Sheffield	23,970	47,667	23,970	47,667
Other Debtors	134,432	23,450	31,499	23,450
Prepayments and accrued income	68,173	161,477	68,173	100,770
	274,179	250,350	355,019	304,821

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2025 (continued)

14. Creditors: amounts falling due within one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	158,031	166,077	156,634	145,328
Intercompany balances	-	-	-	186,155
Other taxation and social security	102,981	74,014	83,121	67,198
Amounts owed to University of Sheffield	48,548	76,901	48,548	76,901
Other creditors	147,010	118,062	131,985	90,682
Accruals and deferred income	587,389	616,603	574,985	616,603
Funds held as custodian-clubs & societies	671,098	668,924	671,098	668,924
	1,715,057	1,720,581	1,666,371	1,851,791

Sheffield Students' Union acts as custodian for several activities, particularly student-led groups. The total amount held for these activities at the year end was £671,098 (2024: £668,924).

15. Pension Schemes

Defined contribution scheme

The Students' Union has three separate pension arrangements. Two defined benefit schemes, The University of Sheffield Pension Scheme (USPS) and The Universities Superannuation Scheme (USS), the assets of which are held in separate trustee-administer funds, and the People's Pension scheme which is a defined contribution scheme managed by B&CE.

The assets of the USPS and USS schemes are not separable and therefore the proportion of any surplus or deficit arising in either scheme cannot be attributed to members employed by the Students' Union (either part or present). The Students' Union accounts for the schemes as if there were defined contribution schemes. Employer contributions to these schemes are charged to the Income and Expenditure accounts in the year in which they are paid and are included within the disclosure of individual activities within these accounts. Contributions amounted to £351,022 (2024 - £449,344).

Details of the defined benefit schemes are as follows:

The University of Sheffield Pension Scheme (USPS) is a cash balance defined benefit pension scheme. The scheme is externally funded but is no longer contracted out of the state second-tier pension provision. Accrual up to 30 November 2011 was on a final salary basis and certain members retain a final salary link.

During the accounting period, the Students' Union paid contributions to the scheme in accordance with the tiered contribution structure that had been effective from 1 December 2011.

The most recent actuarial valuation of the scheme was undertaken as at 1 April 2023:

	Final Salary Section £m	Cash balance Section £m
The value of the Scheme's liabilities on the Trustees' ongoing funding basis:	(184.0)	(40.3)
The Schemes' assets were valued at:	185.4	39.2
The balance (shortfall) (on an ongoing funding basis)	1.4	(1.1)
Funding level	100.8%	97.2%

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2025 (continued)

15. Pension Schemes (continued)

The Universities Superannuation Scheme (USS) is contracted out of the State Second Pension. (S2P). The Students' Union is required to contribute a specified percentage of payroll costs to the pension scheme to fund the benefits payable to the Students' Union employees. This is currently set at 21.6%. The latest available full actuarial valuation of the scheme was at December 2023 ('the valuation date') which was carried out using the projected unit method. At the valuation date, the value of the assets of the schemes was £73.1 billion and the value of the schemes' technical provision was £65.7 billion indicating a surplus of £7.4 billion. The assets are therefore sufficient to cover all of the benefits which has accrued to members after allowing for expected future increased in earnings. At the year-end unpaid pension obligations of £3,716 (2024: £2,387) were included in other creditors.

16. Commitments

As at 31 July 2025 the charity had total commitments under non-cancellable operating leases as follows:

	2025 £	2024 £
Expiry date:		
Within one year	-	39,564
Between one and five years	-	-
	-	39,564

17. Statement of funds

Statement of funds - current year (Group)

	Balance at 31 July 2024 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 July 2025 £
Unrestricted funds:					
Designated funds					
Fixed Asset Fund	614,009	-	(241,562)	264,983	637,430
General funds					
General funds – all funds	733,683	10,345,758	(9,684,815)	(448,478)	946,148
Total Unrestricted funds	1,347,692	10,345,758	(9,926,377)	(183,495)	1,583,578
Restricted funds:					
Volunteering Fund	42,392	-	(225,887)	183,495	-
Rackham	9,899	-	(7,091)	-	2,808
Alumni Grant Funding	8,859	50,200	(50,199)	-	8,860
Residence Life Fund	21,940	50,951	(46,339)	-	26,552
Community Fridge	2,679	1,000	(210)	-	3,469
Change Lab	28,681	-	(9,521)	-	19,160
Total Restricted funds	114,450	102,151	(339,247)	183,495	60,849
Total funds	1,462,142	10,447,909	(10,265,624)	-	1,644,427

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2025 (continued)

17. Statement of funds (continued)

Statement of funds - prior year (Group)

	Balance at 31 July 2023 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 July 2024 £
Unrestricted funds:					
Designated funds					
Fixed Asset Fund	534,685	-	(231,172)	310,496	614,009
General funds					
General funds – all funds	994,550	9,909,217	(9,855,649)	(314,435)	733,683
Total Unrestricted funds	1,529,235	9,909,217	(10,086,821)	(3,939)	1,347,692
Restricted funds:					
Volunteering Fund	66,783	296,354	(310,846)	(9,899)	42,392
Rackham	-	-	-	9,899	9,899
Alumni Grant Funding	18,234	40,625	(50,000)	-	8,859
Residence Life Fund	31,940	66,612	(77,872)	1,260	21,940
Community Fridge	-	-	-	2,679	2,679
Change Lab	22,940	38,355	(32,614)	-	28,681
Total Restricted funds	139,897	441,946	(471,332)	3,939	114,450
Total funds	1,669,132	10,351,163	(10,558,153)	-	1,462,142

The transfer from restricted to unrestricted funds in the year is to show the Rackham fund, previously included within Volunteering Fund, separately to allow greater transparency of fund movements.

The transfer between restricted to unrestricted funds in the prior year related to an agreed contribution from Residence Life towards the cost of staff (mainly) who run the programme.

Designated fund:

Fixed Asset Fund: Is the net book value of fixed assets purchases with unrestricted funds. These assets are considered essential to the implementation of operational strategy and their disposal would impact the charity's ability to deliver its aims.

Restricted Funds:

Volunteering Fund: the purpose of this fund is to enable Volunteering activities and opportunities for University of Sheffield Students.

Rackham: Funding to support delivery of our '100 hour paid internships project, enabling a small group of University of Sheffield students who've faced barriers to participation, to engage in paid experience with third sector partners.

Alumni Grant Fund The purpose of this fund is to enable extracurricular activities and projects that directly benefit students.

Residence Life Fund: The purpose is to enable activities and opportunities for University of Sheffield students living in University of Sheffield owned and managed residences.

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2025 (continued)

Community Fridge: Funding for a fridge to be used in the community to reduce food waste and tackle food insecurity.

Change Lab: The purpose of this fund is to support student-led social change programmes in collaboration with the wider Sheffield community.

18. Analysis of net assets between funds (group)

Current period

	General unrestricted Funds 2025 £	Designated Funds 2025 £	Restricted 2025 £	Total Funds 2025 £
Intangible fixed assets	-	82,400	-	82,400
Tangible fixed assets	-	555,030	-	555,030
Net current assets	946,148	-	60,849	1,006,997
Total	946,148	637,430	60,849	1,644,427

Prior period

	General unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted 2024 £	Total Funds 2024 £
Intangible fixed assets	-	142,794	-	142,794
Tangible fixed assets	-	471,215	-	471,215
Net current assets	733,683	-	114,450	848,133
Total	733,683	614,009	114,450	1,462,142

19. Related Party Transactions

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

- The University of Sheffield: In the year the University of Sheffield Students' Union received total grants of £4,041,396 (2024 - £3,743,004) from the University of Sheffield; there was £543,043 (2024 - £530,359) of sales recharges and £1,291,780 (2024: £1,215,069) of purchases from the University. At the year end the Students' Union owed the University of Sheffield £48,548 (2024 - £76,901) and University of Sheffield owed the Union £23,970 (2024: £47,667).
- There were no other Trustee transactions other than as detailed per Note 9.
- SUSU Services Limited accrued for a gift aid donation of £134,953 (2024 - £195,822) to the University of Sheffield Students' Union in the year and received a donation of £18,053 (2024: £35,055) from the University of Sheffield Students' Union towards the work of its Nursery. The University of Sheffield Students' Union paid SUSU Services limited £150,996 in rental payments. At the year end, SUSU Services Limited owed the Union £184,275 (2024: £118,599).

THE UNIVERSITY OF SHEFFIELD STUDENTS' UNION

England & Wales - Charity number 1199051

Accounts

Charity Number: 1199051
Company number 14060497

The University of Sheffield Students' Union
Trustees' Report and Financial Statements
For the Year Ended 31 July 2024

The University of Sheffield Student's Union

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The University of Sheffield Students' Union

Charity Information

Name

The University of Sheffield Union of Students
The University of Sheffield Students' Union
Sheffield Students' Union

Trustees: Officers from the end of the financial year dated 31 July 2024

Lily Byrne (Chair)	(Resigned 30 June 2024)
Daisy Watson-Rumbold (Chair)	(From 1 July 2024)
Eden Blackman	(Resigned 30 June 2024)
Mert Arik	(Resigned 30 June 2024)
Anna Campbell	
Josephine Campling	(Resigned 30 June 2024)
Lois Gill	(Resigned 25 October 2023)
Paul White	
Roscoe Hastings	
Annie Henderson	
Derick Khong Lit Liew	(Resigned 15 December 2023)
Gareth Lintin	
Maria Lourido Moreno	
Brandon O'Connell	(Resigned 30 June 2024)
Tomás Rocha Lawrence	
Catherine Sinclair	
Ava Sjoberg	
Caitlin Hardy	(From 1 July 2024)
Jephthah Ekogiawe	(From 1 July 2024)
Joseph Evans	(From 1 July 2024)
Nadya Ghani	(From 1 July 2024)
Torin Menzies	(From 1 July 2024)
Louis Poyelle	(From 1 July 2024)

Senior Leadership Team

Daryl Ormerod	Chief Executive Officer
Richard Copley	Director of Digital, Data and Marketing
Christopher Aucott	Director of Social Enterprise
Lauren Simpson-Smilie	Director of Student Community Development
Memunat Ayinla	Director of Student Influence
Bethany Rodgers	Director of People, Equity and Organisational Development
Shelley Twitchin	Finance Director

The University of Sheffield Students' Union

Charity Information

Charity number	1199051
Company number	14060497
Address	Sheffield Students' Union Western Bank Sheffield S10 2TG
Auditor	Azets Audit Services Limited 12 King Street Leeds LS1 2HL
Bank	NatWest Commercial Banking 2nd Floor 1 Trinity Gardens Broad Chare Newcastle Upon Tyne, NE1 2HF
Solicitor General	DLA Piper UK LLP 1 St Paul's Place Sheffield S1 2JX
Solicitor Charity Law	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG
Solicitor Employment	Ironmonger Curtis Edmund House 233 Edmund Road Sheffield S2 4EL

The University of Sheffield Students' Union

Welcome from the President and Chair of the Board

The past year has been a year of renewed energy for our organisation, as we've started the process of refreshing our strategy. Despite facing considerable challenges such as the pandemic and cost of living crisis over the past decade, our SU has always been able to not only survive, but still ensure our student members are able to feel supported and have access to hundreds of opportunities outside of their studies. Our refreshed strategy will build on the strengths we already have and refocus our efforts towards building belonging for our students, and maximising the influence they have over the issues which affect them and you can read more about the transition to this new strategy in this report.

Despite coming towards the end of the 'Ours for Life' strategy, I'm proud that we were still able to deliver a fantastic year packed full of opportunities and activities for our students to enjoy which you can also read about in this report. This includes an amazing 42,027 hours of volunteering opportunities, 4,600 pieces of casework completed to support students, 333 student-led societies, and over 150,000 attendees at our events. Our students also took the time to review our SU in the national WhatUni Student Choice Awards where we were once again named the number 1 Students' Union in the UK, for the seventh year running. We were also awarded best Students' Union in the 2024 Student Crowd Awards, and were rated the top SU among UK universities this year's National Student Survey.

It's exciting to head into the 2024/25 academic year knowing that we are working towards our new strategic goals from such a promising place where our students support us just as much as ever.

Daisy Watson-Rumbold, SU President and Chair of the Trustee Board 2024-25

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024

The Trustees are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiaries for the year ending 31 July 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Charity Information

The Charity information pages form part of this report.

About the Students' Union

Founded in 1906, Sheffield Students' Union has a long and proud tradition of representing, supporting and enhancing the lives of our members. Our services, facilities and activities are designed to create a sense of community, amplify the student voice and support student leadership. We operate as a membership organisation of over 30,000 students at the University of Sheffield, with many directly involved in leading the organisation and its activities.

Our Charitable Purpose and Public Benefit

We advance the education of students at the University of Sheffield for the public benefit by:

- representing the students of the University locally and nationally;
- organising services and activities to meet their needs, and providing opportunities for their involvement and personal development; and
- taking positive measures to encourage and build a student community which respects and celebrates the diversity of its membership, and seeking to create an environment in which individuals and groups of students are free from discrimination, harassment and intimidation on Students' Union premises or in events and activities organised by the Students' Union. In meeting the needs of all students, the Students' Union may provide services and activities for the exclusive use of specific groups.

Our wide range of activities and services provides public benefit for the students at the University of Sheffield and ensures we successfully deliver our charitable purpose. Recognising that many of our beneficiaries are on a low income, we keep a keen focus on securing and offering good value for money for our members. This may be in seeking to secure improved financial support for students, offering good value food and social opportunities, or our award-winning Student Advice Centre putting money back into student pockets as a result of its advice, information and advocacy work.

When reviewing the aims and objects of the Charity, and planning future activities, the Trustees are compliant with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

Owned By Students

Student ownership is at the heart of our organisation. As such we have a variety of practices which ensure students have a strong voice and power in the Students' Union, University and wider community. 12 of our 16 trustees are students, with seven of them elected by students to work full time as Students' Union Officers.

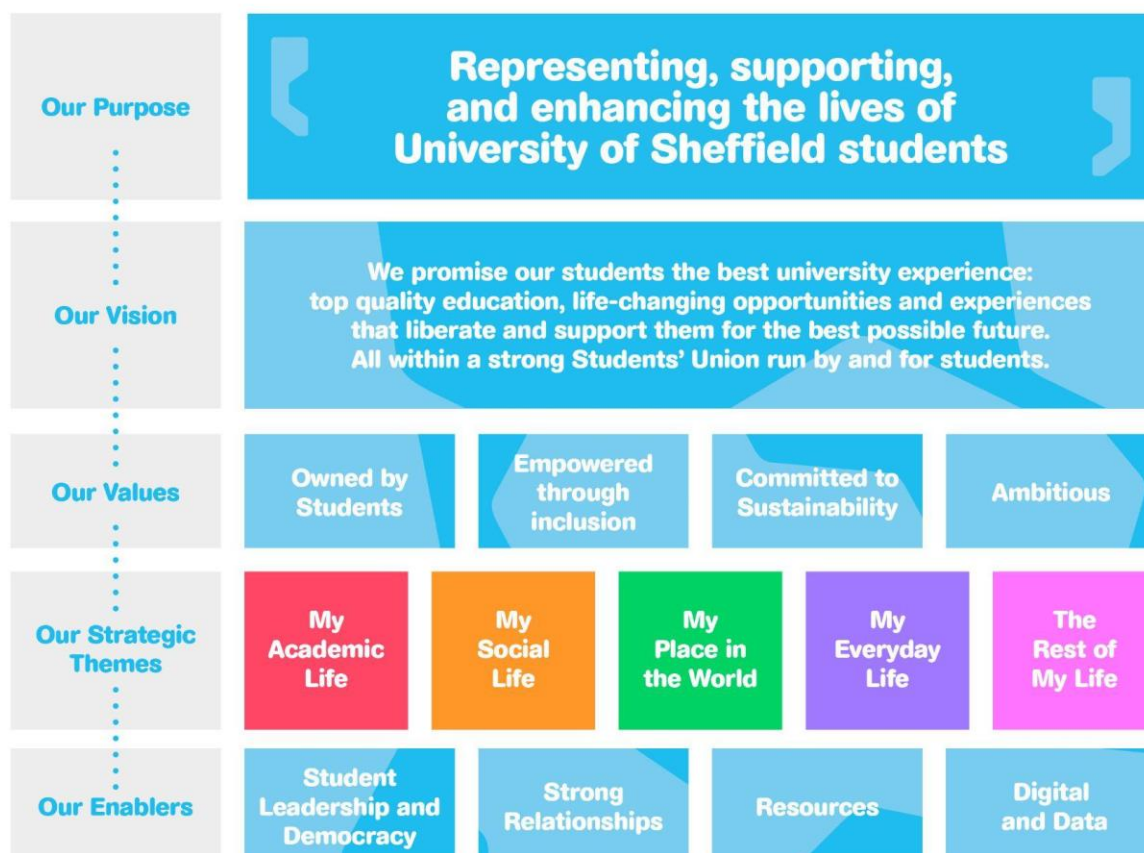
The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024

Achievements and Performance

Transitioning our Strategy

In 2016, we launched a long-term strategy, Ours for Life, making a commitment to a series of aspirations improving our members' lives. This supported our charitable purpose and gave us a long term view to tackle some of the structural issues faced by students.



Over the past 8 years, our SU has had to adapt and respond with agility as we've faced continued turbulence throughout a global pandemic and the ongoing challenges of the rising cost of living. In 2022, we recruited a new Chief Executive, and following a period of observation and feedback from stakeholders across the organisation, a number of key areas for improvement were identified. This included the need for a refreshed strategic direction which took into account our rapidly changing wider landscape, and focused on building on the strengths of our organisation in order to influence the national student movement.

A detailed project plan was established, including the bringing together of "Strategy Champions" from a cross-section of the organisation to form a Strategy Working Group. The plan included broad consideration of the philosophical purpose of the SU, an exploration of our character traits, analysis of the operating context, and sought to draw on multiple relevant inputs such as student survey data, national policy, sector trends, university and local authority strategies and much more, before strategic themes were considered and developed.

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024

Achievements and Performance (continued)

Throughout the process we sought to engage staff, officers, Trustees and other stakeholders to ensure participation and enthusiasm for the process and its outcomes. Engagement opportunities have included staff briefings and workshops (including early morning and late night sessions), Trustee workshops, presentations to University Executive Board, and most recently consultation exercises with SU Councillors, Staff and others, both in-person and via digital means.

To inform the new strategy, we also introduced questions into our annual Student Voice Survey based around four lenses through which we sought to understand the student experience: our Students' Union, the University of Sheffield, the city of Sheffield, and wider UK Higher Education. With over 3,000 respondents to the survey, this gave us excellent insight into our students' current attitudes, concerns and hopes.

A first draft of this strategy was signed off by our Trustees in June 2024. This means we are now in a transition period between the previous 'Ours for Life' strategy and our refreshed strategy. This is the final annual report in which we'll frame our year within the 5 Ours for Life Strategic Themes; My Academic Life, My Social Life, My Everyday Life, My Place in the World, the Rest of my Life.

Strategic Theme 1: My Academic Life

Our goal: 'We partner with the University to transform students' Higher Education experience: curriculum development and co-creation, peer support, and local & national representation. We support students through their academic life: collectively and individually, providing advice, advocacy and representation. In short, we make sure every student feels engaged with their education, part of a learning community and supported to fulfil their individual potential'.

Academic Representation

We were proud to rank top of Russell Group institutions for student satisfaction with our academic representation in 2024's National Student Survey. This year, we trained 780 Academic Representatives to represent the views of students in departments to academic staff. In a survey, our Academic Representatives achieved an overall 88% satisfaction score amongst students. Alongside them, we trained over 50 new Faculty Representatives who worked alongside over 100 returning Faculty Representatives.

Our Academic Forums, introduced in 2022/23 grew in popularity as a space where students can raise issues related to their academic life. Our Academic Representatives and members of the Officer team attended to answer questions or to relay issues to the relevant staff at the University in order to seek a solution. This year, over 200 students attended our Academic Forums and hundreds of questions and issues were resolved.

Our students said:

'As an Academic Rep I was able to connect with many students from my course. I was able to understand their difficulties and put those forward in front of the SSC. Personally I have overcome the issue of communicating with a large group of people.'

'I felt proud of making sure that the academic staff knew and understood what students experienced during teaching.'

'I am proud of my work on bringing more awareness about stigma around mental health into my department as well as the relationships I have developed with so many of the staff members that I don't think I would have if I wasn't a rep.'

'I learned about how a lot of the policies at the university work, and realised how much of an impact students can actually have in it.'

'I really developed my communication skills and public speaking.'

Quotes from Academic Representatives 2023/24

The University of Sheffield Students' Union

Achievements and Performance (continued)

Academic Representation (continued)

This year, Education Officer, Maria, focused on implementing the following changes to improve students' academic experience:

- Creating a baseline student experience, to define a minimum experience a student should have, including access, work based learning, financial support for student activities and using student surveys and feedback from student staff committees, to look at student needs.
- Lobbying for further work-based learning and ensuring that the University is meeting students expectations by ensuring that there will be work-based learning and employability embedded in the curriculum by 2026.
- Creating free learning opportunities with our new SU Book Swap Shop - a free space where students can leave a book and take a new one for no cost.
- Successfully lobbying the University to decouple Extensions and Extenuating Circumstances and introducing evidence free extensions in time for the January examination period.

We also:

- ran our annual 'Ask Your University' event offering a collaborative space for students to ask questions of their senior University staff (and SU Officers) and provide feedback on their educational experience. This event was attended by over 50 students.
- ran a new Academic Rep Staff Day on the theme of "closing the feedback loop", which brought together University and Students' Union staff alongside student academic reps to explore ideas, improvements, and best practice in gathering and acting on student feedback.

Our students said: 'I really enjoy being a student at Sheffield. It's a good balance of work and fun - it's a great environment to be learning in' Student Voice Survey 2024

Academic Forums

Our Academic Forums were introduced in 2022/23 and have grown in popularity as a space where students can raise issues related to their academic life. Our Academic Representatives and members of the Officer team attend too, to answer questions or to relay the issue to the relevant staff at the University in order to seek a solution. This year, over 200 students attended our Academic Forums, and hundreds of questions and issues were resolved.

Let Them Play

Education Officer, Maria, and Activities and Development Officer, Anna, organised this year's 'Let Them Play' event to put a spotlight on the value of funding the arts in education, and to emphasise the importance of a holistic approach to university which includes funding enriching extracurricular activities for students. Taking over the usually silent Western Bank Library at the University of Sheffield, students filled the study space with music. The event, saw 14 student groups perform in the usually pin-drop quiet space, including a Jazz Fusion band, a saxophone quartet, and a brass band. The event gained supportive attention from senior leaders at the University as well as student and local media outlets.

Another University Is Possible

In December 2023, the 'Another University is Possible' policy was passed at SU Council. It resolved our Students' Union to adopt a manifesto asking the University to Decolonise, Decarbonise, Demilitarise and Democratise its curriculum and the university itself (also known as the 4Ds). It aims to forge a university that is committed to fighting climate change, racism, colonialism, armed conflict, and all forms of discrimination.

SU President Lily, Welfare and Sustainability Officer Jo, and Education Officer Maria engaged with the University throughout the year to gain their commitment for new University focus in this area.

The University of Sheffield Students' Union

Achievements and Performance (continued)

Another University Is Possible (continued)

Between May and July, the Officer team also liaised extensively with the University to ensure that a protest encampment set up outside the Students' Union building in support of Palestine, was safe and peaceful, and that the welfare of students involved was prioritised. In 2024-25 the University will be working with the Students' Union to establish a set of new student listening events as well as communicating action and progress being made on the 4Ds.

Strategic Theme 2: My Social Life

Our goal: 'All of our beneficiaries have an important life beyond the formal curriculum. We want to help them all discover, engage in and lead activities about which they are passionate and inquisitive. Students work collaboratively to support communities. We want them to have fun and make friends. We want to make sure they find their place in this large and friendly community.'

- This year we supported 333 Student-led societies
- 14,035 students were members of a society
- 44,000 tickets sold for our club night, ROAR
- We had over 150,000 event attendances
- There were 176 student-led events with over 15,000 attendees

Welcome 2023

Welcome 2023 focused on 3 main objectives: building a more inclusive and accessible Welcome, showcasing our city and our SU beyond the building, and supporting students with the transition to independent living. This was achieved through; broadening the genre of events on offer; introducing more tailored information for student groups requiring greater transition support; having a more visibly diverse Welcome; making the SU Officer team more accessible and visible; providing richer SU information and assets to support departmental inductions; and launching a new Discover Sheffield market.

Welcome 2023 headlines:

- 8,000+ attendees at the Freshers Fair
- 8,000+ attendees at the Activities Fair
- 6,000+ attendees at the Sports Fair
- 30,900 views on our TikTok videos
- 3,000+ new followers on Instagram
- 14,000 tickets sold to our Welcome nights out
- 5,464 attendees at Give it a Go events
- 55% increase in contact with the Student Advice Centre
- 898% increase in web traffic year on year

Reyt Good Recs

Throughout the year, we've used our 'Reyt Good Recs' marketing campaign to encourage students to share their own favourite places, and to help each other to find new places to visit in the city. We've had hundreds of suggestions from students, especially from students in their final year hoping to pass on their local knowledge to those just starting their University journey in Sheffield.

The University of Sheffield Students' Union

Achievements and Performance (continued)

Mature Students' Fortnight

Mature Students' Officer, Yasin, launched a brand new Mature Students Fortnight at the SU with two weeks of events and talks for mature students to meet and socialise, learn about other mature students' experiences and discuss age-related equality issues. Yasin also launched a virtual cafe for mature students to attend online and build relationships and community throughout the year.

Inaugural Postgraduate Ball

Postgraduate Students' Officer, Louise, organised our first Postgraduate Students 'Ball in July. The event, held in Firth Court was well attended and provided an opportunity for our Postgraduate community to socialise and celebrate their achievements of the year.

Our students said:

'I love every aspect of University, from my degree work, to society activities, to the wider university experience. It's brilliant!' Student Voice Survey 2024

'There is so much to do in Sheffield and the campus and surrounding area is really amazing! The Students' Union is absolutely amazing with all sorts of activities for everyone from the best nights out to liberation marches for marginalised groups.'*WhatUni Student Choice Review 2024*

'The Students' Union holds lots of great events to make you feel part of the community. Great selection of societies/sport clubs.'*WhatUni Student Choice Review 2024*

MazeMaps

To help us tackle some of the challenges associated with our building, which can be difficult to navigate, we have partnered with a company called MazeMap to build a digital version of the SU which guides visitors around the building.

At the most basic level a student can open up the app and get directions from where they are to where they need to be. Importantly, this includes the option to take accessible routes which avoids stairs and other obstacles. We will be able to create event specific maps to aid navigation at different times of year, showcase pop up activity and services, and run fun activities such as treasure hunts through the platform. Overall, the technology should ensure that our events and buildings are accessible to even more students. After a successful test in semester two, our map launches fully for Welcome 2024.

Strategic Theme 3: My Place in the World

Our goal: 'We help students see and take their place in the world. Sheffield is informally known as 'the largest village in England': our students have a place in their city, country and the world. They will make global connections and champion worldwide causes, whether that is learning a new language, making friends from around the world, celebrating together, or campaigning for social, political justice and environmental sustainability.'

SU Officer Elections 2024

2024's successful SU Officer Elections saw increases to turnout and the number of candidates and reductions in dropouts and complaints. This year also saw re-running Officers for the first time in decades here at Sheffield. The campaign had a more 'physical' presence in our SU this year, with a replica 10 Downing Street in the SU plaza for candidates to cover in their campaigning materials.

SU Officer Elections headlines:

21% Turnout = 6,979 Voters , an increase on 2023!
75 candidates an increase of 14
All roles contested
Candidates from every faculty in the University

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024

Achievements and Performance (continued)

Change Lab Programme

Change Lab is Sheffield Student Union's in-house social action programme which aims to develop students' skills, passions and values around citizenship and community organising, as well as enhance student contribution to the city and make lasting change on key local issues.

This year, 48 students worked in 4 action groups in partnership with 3 Sheffield-based community organisations. Together they:

- Developed a campaign for free travel passes for people seeking sanctuary in South Yorkshire.
- Joined the Sheffield Lift the Ban Coalition calling on the UK government to give people seeking asylum the right to work.
- Explored the potential impacts of obtaining legal personhood for the River Don.
- Investigated effective ways of supporting young people who are at risk of gambling-related harms.

After participating in Change Lab, 82% of the students agreed that their skills and confidence had grown, 74% felt more engaged and passionate about change-making and community organising, and 83% feel that they now have improved future opportunities and career prospects.

Our students said:

"I've come to appreciate the local community more and the areas of Sheffield beyond campus" Change Lab Survey

'The city itself is great and there are always places to go to for whatever you're interested in. The Students' Union is really impressive and everyone is welcoming and supportive.' *WhatUni Student Choice Review 2024*

'The Students' Union is a highlight. It is the hub of the university and is filled with fantastic outlets and spaces to study. There are hundreds of societies tailoring to every interest making every student feel at home and able to find their people.' *WhatUni Student Choice Review 2024*

Fundraising success

This year, Raise and Give Society proudly raised over £115,000 for charities. A new initiative, called RAG Reps was also launched, for students who are new to fundraising and want to learn more. The programme sees experienced members from Sheffield RAG Committee leading workshops, mentoring other students and helping innovative ideas to come to fruition.

A new fundraiser this semester, RAG's 'Blind Date With a Book' enabled students without the time to organise their own event, or the money available to make a donation, to get involved by donating a book. RAG wrapped the donated books and sold them for charity as 'mystery books' with only 3 words providing a clue to each book's subject. With almost 100 books donated and sold, it was a great success!

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024

Achievements and Performance (continued)

Sheffield SU also supported 150 students to take part in Big Bummit, a fundraising hitchhike which this year ended in Porto, Portugal. Students involved managed to raise over £40,000. The teams had 8 days/7 nights to make it to Porto, and the quickest team made it there in 6 day /5 nights after getting a lift all the way from Bordeaux (the halfway point) to Porto!

Liberation Months

- Black History Month in October included a meetup for all Black students at Sheffield University and Sheffield Hallam, stalls from Black business owners in Sheffield every Thursday of the month, a 'Grapefruit' club night takeover by the Afro-Caribbean Society, as well as film screenings and webinars. We also actively promoted events happening throughout the city that students could get involved with.
- Disability History Month ran from November to December, and focused on celebrating our disabled students and staff, educating about best practices for equal opportunities and creating safe spaces and communities for celebration, discussion and activities. Events included a disabled students' social, an arts and crafts session, a silent disco, a talk on disability in sport, and finally a showcase for disabled students to share their talents.
- LGBTQ+ History Month focused on celebrating and recognising the hardships and activism of the past, looking at where we are now and what changes are needed for the future for the LGBTQAI+ community. The month included thought-provoking talks on LGBTQ+ and intersectionality, a Queer Art Competition which celebrated LGBTQ+ students' research, a march for the future, and LGBTQ+ nights out running throughout the month.

Our Sheffield Student Volunteers

More than 2,000 students have volunteered this year through our volunteering hub, dedicating an amazing 42,027 hours in total. Students who gave back their time fed back that they felt they had gained many valuable skills including collaboration, communication, time-management, as well as feeling that their confidence had improved. From running sports days and workshops in local schools, to getting involved with local conservation efforts, students volunteered with over 138 local charities.

Our students said:

"I think I've got more employable skills from volunteering than in my entire degree!" Student Voice Survey 2024

Great support, diverse and inclusive community, amazing students union with things for all students.' *WhatUni Student Choice Review 2024*

Spotlight on: Science Alive

Science Alive is a free student-led science outreach event where STEM societies from the University present fun, interactive, table-top activities to primary-aged children from Sheffield and surrounding areas. The goal is to show kids that science is interesting and fun, and that if they enjoy STEM disciplines pursuing science as a career is an option within their reach. Our goal with this project is ambitious; to inspire the next generation of scientists, engineers, doctors, and STEM enthusiasts.

Our students said: "This has been a passion project organised by myself and three other Project Leaders, with the help of Sheffield Students' Union Volunteering. The event was made possible by more than 140 volunteers who gave their time to share their passion. While the planning for the event was hard at times, seeing kids' happy faces while they built prosthetic fingers and wind turbines, looked at brain cells under a microscope and picked up rubber ducks with robot claws was priceless. The event saw 700 attendees, 300 of whom were children, and the feedback we received from kids and families made all the efforts worth it." Feedback via Social Media

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024

Achievements and Performance (continued)

Sustainability at our SU

Welfare and Sustainability Officer, Jo, led on the following sustainability initiatives this year:

- Launched Plant Made March, featuring discounts on vegan food in the SU alongside an informative campaign.
- Worked with Academic Reps to create Education for Sustainable Development training for next year's reps.
- Ran a 'Don't Cop Out!' Campaign to highlight the ineffectiveness of COP28 and the need for global social and political change that can positively affect the climate.
- Worked on the Green and Fossil Free Careers campaigns with a range of student groups.
- Created two paid student roles on each of the University's sustainability strategy's working groups and worked with the UCU and Unite to ensure that the sustainability strategy is ambitious but actionable while meeting the needs of students and workers.
- Lobbied the university to shift their investments into positive impact options, and created an ethical banking and investments policy for the SU that will allow us to make the decisions with our money that align with our values and use our investments to generate change.

Manifesto for our Future and the General Election

In the lead up to the General Election, our 2023/24 Officer team ran a session open to all students to collaborate on producing a manifesto for Sheffield students. Topics covered included: Cost of Living and Student Loans, International Student Rights, Housing, Transport and Healthcare. The feedback was inputted into the national NUS Manifesto for our Future and used to lobby local candidates on issues ahead of the general election. We also ran a campaign leading up to the general election ensuring that students had the information they needed to register to vote and everything they needed to know about voting on polling day.

Strategic Theme 4: My Everyday Life

Our goal: 'Focusing on improving the everyday lives of all our members, our actions will help make life better on a day to day basis, be that through resolving financial barriers, improving housing, help with settling into Sheffield, better health or other welfare-focused activity.'

Wellbeing Wednesdays

At the start of the year, Sport and Wellbeing Officer, Annie, launched Wellbeing Wednesdays: a timetable of free activities that any student can take part in for free on a Wednesday afternoon at our SU or at the Goodwin sports centre.

The programme was comprised of a mixture of different event organisers from weekly recurring events (social football, social tennis, social squash), to events led by student's clubs and societies (spikeball, yoga and pilates and Sustainability Committee), events led by different SU services (volunteering, Advice Centre and Give it a Go) and events connected with external providers (1,625 Alcohol drop in, Uni Health Service and Sexual Health). In total there were over 330 events organised, with 45 of those organised by student societies. There were almost 1,400 bookings recorded across all events, from more than 600 individual students, though overall engagement was even higher than this since some events didn't require a ticket.

The feedback from students was overwhelmingly positive, with comments stating that the activities have enhanced their physical health, reduced mental stress, and provided opportunities for social interaction and enjoyment. Wellbeing Wednesday activities improved students' sense of belonging with many of them looking forward to the activities each week.

Our students said: "It improved my mood every week I did it." Wellbeing Wednesday Survey

"I really looked forward to the weekly spin classes and it had a positive impact on both my physical and mental health" Wellbeing Wednesday Survey

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024

Achievements and Performance (continued)

"Found it hard making friends on my course and was limited to my flat, but I've made a group of friends through Wellbeing Wednesday social football" Quotes taken from the Wellbeing Wednesday Survey

The affordability of the programme was particularly highlighted, with a number of students commenting that they are usually unable to take part in extra-curricular activities due to financial constraints. Students commented that they were able to try new sports and activities that they would have otherwise not had access to.

Our students said: "The spin cycle sessions were a great way to get a good work out in and relieve stress without taking a hit to my bank account"

"Gives you an opportunity to try out new things without having to make a financial commitment to them. Great way to meet new people and have fun with new activities." Quotes taken from the *Wellbeing Wednesday Survey*

Tackling Food Insecurity

Since the cost of living has risen over the last few years, we know from our research that some of our students have struggled with day-to-day budgeting and this has led to food insecurity for more of our members than ever. To help, we launched a community fridge, and this year our team of student volunteers have been taking waste food from local supermarkets and filling the fridge each morning. Over 500kg of fresh food has been saved from landfill whilst supporting some of our students most in need. We also ran specific daily deals across our SU outlets which encouraged students to come together to socialise whilst enjoying discounted food and drink.

Invest in Sport

Wellbeing and Sport Officer, Annie, launched the Invest in Sport campaign and gained over 1,000 signatures from students. The campaign, which launched with a petition, had three main asks for the University; more funding for facilities, participation in sport, and sports clubs. The campaign has built momentum and helped support negotiations with the University over funding and improving sports facilities at the University, especially following the closure of the Goodwin swimming pool which affected many students and local community groups.

Improving Housing

Affordable and decent housing is always a priority for students and this year we helped to support that through the organisation of our housing fair, which only hosted reputable landlords accredited through Sheffield's SNUG scheme alongside local support services. We also ran three house mate finder events for students looking for someone to live with. Officers also attended the All Party Parliamentary Group on Students to discuss housing in Sheffield and nationally.

Supporting Students

Our Student Advice Centre is a professional, impartial, confidential and non-judgemental service, providing advice, support and representation to help resolve students' problems whilst studying at the University of Sheffield. This year, the team of advisors have:

- Got £236,057.57 back into the pockets of students
- Opened 1,729 cases for 1,454 students
- Completed over 4,600 pieces of casework
- Received 2,613 emails about new enquiries
- Seen and helped students from 47 countries

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024

Achievements and Performance (continued)

Strategic Theme 5: The Rest of My Life

Our goal: 'Our students want to leave university with the confidence, resilience and experience to be successful in their future life. We will deliver opportunities and develop services which ensure all of our students can have clarity over what their future might be like and how they will get there, with access to information, training, support and development to help.'

A Responsible Employer

We had over 350 students working for the Students' Union last year. Our roles offered a diverse range of paid opportunities from creating digital content for our communication channels, to developing the skills of a professional barista. More of our roles moved to minimum working hours to give students greater assurance over regular income, whilst we also continued to offer roles with flexible hours to students preferring this arrangement.

We are an accredited Living Wage Employer. Our staff are paid a minimum of £12 per hour, regardless of age. The real Living Wage is an independently calculated hourly rate of pay that is based on the actual cost of living. Importantly these roles also gave students the opportunity to develop new skills and attributes in areas such as leadership, finance, and teamwork, to take with them beyond their study.

Developing Student Employability

Training is provided to all student leaders running societies, committees, volunteering projects, fundraising activities, democratic opportunities and representative work to reflect on and be able to articulate the skills they gain through their experience of community leadership.

Last year we ran 90 training sessions which had 1030 attendees. These included role training for Presidents, Secretaries, Treasurers and Inclusion Officer as well as sessions on events and trips planning, health & safety, first aid, social media and marketing, volunteering & fundraising, and more. Sessions were designed to equip student leaders with the skills knowledge and confidence to be effective community leaders across a range of competency areas including financial planning, risk management, facilitation skills and leadership development,

Our students said:

'Outside my commitment to learn here I enjoy the fact that there are options for me to do more and develop skills outside my course' Student Voice Survey 2024

'Being a Trustee of Sheffield Students' Union has been a highlight of my time here at Sheffield. As a trustee I have met some wonderful people, got to appreciate and understand the complex inner workings of a large scale charity and its responsibilities to its members, and most of all help make decisions that help improve our students' experience and education!' Feedback via Social Media

100 Hour Internships

We had 11 students take part in our 100 hour third sector internships which are funded by an alumnus of the University of Sheffield. All of the students involved had faced some barrier to volunteering: either financial hardship, mental health issues, or caring responsibilities. The diverse internship roles undertaken, which were all at local third sector organisations, were: Creative Marketing Associate, Project Developer, Research Assistant, Library Development Worker, Research Project Coordinator, Film Maker, Digital Creator, Researcher, Events Coordinator, Farm Assistant, Digital Communications Lead. Students involved developed a vast range of skills and learning from their experiences.

Our students said: 'I'm very proud that I have taken charge in this project. My internship involves me being a leader and doing all my own planning etc. This was something I was worried about being able to do as I didn't know if I would not be able to work in such a self-directed way but even though I have had to ask for help at times in my project I have still been able to work independently and this is something I am proud of.' 100 Hour Placement Feedback

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024

Achievements and Performance (continued)

Inspiring Students' Next Steps

In February 2024, we ran another successful Careers Week in collaboration with the University with a range of events and workshops running all week, such as CV and LinkedIn boosters, green careers talks and a work experience insights event.

Awards and recognition

WhatUni Student Choice Awards 2024

Best Students' Union
Best Student Life

Student Crowd

Best Students' Union
Student Crowd Awards 2024

Best Bar None

Gold Accreditation

2024 National Student Survey

Rated no.1 SU among UK Universities

Structure, Governance and Management

In December 2022 The University of Sheffield Students' Union began operating as a charitable company limited by guarantee (company number: 14060497) following authorisation from the Charity Commission in July 2022 to incorporate. Prior to this, the organisation operated as an unincorporated association; University of Sheffield Union of Students (charity number: 1147855) since July 2012.

In June 2023 the Board of Trustees for the Union of Students approved the closure of their now dormant unincorporated members' association. This process was completed by the Charity Commission on 18 July 2023.

Governing Document, Organisational Structure and Decision-Making

The Students' Union's governing document is its Articles of Association, supported by the Bye-Laws. Changes to the governing documents Articles of Association require approval by the student body in a Referendum (with certain clauses subject to further approval by the University of Sheffield and/or the Charity Commission). The Articles of Association are also subject to a quinquennial review by the University, the next of which is due to take place in 2025-26. The Bye-Laws can be amended by the Students' Union Council, with Trustee Board oversight, and are regularly reviewed.

The Students' Union is a democratic membership organisation led by the 13 Students' Union Officers and overseen by around 60 members of Students' Union Council elected by and from full members. A number of Working & Liberation Committees are established in the Bye Laws to deliver specific aspects of our work.

The Trustee Board is responsible for the governance, financial and strategic leadership of the Students' Union. The Trustees delegate day-to-day management responsibility to the Chief Executive who in turn is supported by a senior leadership team. A Scheme of Delegated Authority, approved by the Trustee Board sets out the decision-making authorities of trustees, officers, staff and committees.

The 13 Students' Union Officers are elected by and from the full members of the Students' Union through an all-member ballot, for one-year terms of office. Seven work full-time and the other six are employed part-time. Officers may serve for a further 1 year term, subject to re-election. The full-time Officers are also designated as Officer Trustees. Students' Union Officers are members of and accountable to the Students' Union Council (SU Council) for their representation work.

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024

Structure, Governance and Management (continued)

SU Council establishes policies, proposed by students, which may then be referred to a referendum of all students. Whenever possible, the Students' Union seeks to act in accordance with the views of its members, as expressed through referendum or by the elected members of SU Council. However, Trustee Board has the power to override any decision made by referendum or Students' Union Council that would put the organisation in breach of charity or education law or other legal requirements, is considered not to be in the best interests of the Students' Union or its charitable objectives, may have financial implications for the Students' Union or may affect the ability of the Trustees to discharge their responsibilities.

Trustee Board, Appointment, Induction and Training

Trustee Board meets at least four times a year and is made up of 16 Trustees: seven Officer Trustees, five Student Trustees and four External Trustees. Two of the five Student Trustees are elected by cross-campus ballot to serve for a one-year term and can be re-elected (subject to eligibility) for a further three terms of office.

The remaining three Student Trustees and all four External Trustees, are appointed by Students' Union Council following an open recruitment process coordinated and overseen by the Appointments Committee as convened by the People, Culture and Inclusion Committee of Trustee Board. Appointed Student Trustees serve for a two year term of office and may be re-appointed for a second term. External Trustees are appointed for a four year term of office, and may serve for a further four year period. Appointed Trustees are selected on the basis of their skills, knowledge, experience and characteristics, taking into account the current composition of the Board. All Trustees must meet the required eligibility criteria.

Upon appointment, all Trustees attend an induction and training programme, which includes their legal duties and responsibilities. All Trustees receive core Charity Commission guidance, internal policies and governance information. The Students' Union Officers receive a more intensive and in-depth induction and training programme, since they have a variety of additional responsibilities within the Students' Union.

Board Committees

The Trustee Board has convened committees to oversee key areas of work and responsibility, in accordance with the Scheme of Delegated Authority. In June 2023 Trustee Board approved a new, simplified committee structure to improve organisational governance. This new structure reduced the number of committees from 5 to 4 and includes:

- Finance, Risk and Compliance Committee
- People, Culture and Inclusion Committee
- Student Engagement and Insight Committee
- Trading Committee (including SUSU Services Board of Directors)

The new structure was successfully introduced this year, with each committee meeting 3 times as per a predetermined annual schedule of business.

SUSU Services Ltd Board of Directors

The Students' Union owns a trading subsidiary, SUSU Services Ltd, which operates the Nursery and Advertising & Sponsorship. The subsidiary company's Board of Directors includes 3 external members and 2 full-time Officers. This board meets along with members of the Charity Trustee Board in the form of a Trading Committee, with due diligence to ensure appropriate boundaries are maintained between SUSU Services Ltd decisions and Students' Union trading decisions. The company reports directly to the Trustee Board to ensure accountability and oversight.

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024

Structure, Governance and Management (continued)

Related Parties

The related parties are the Trustees of the Students' Union, senior leadership team, the trading subsidiary SUSU Services Ltd and the University of Sheffield. There are no close family members, spouses, civil or business partners of Trustees who are related parties.

Relationship with Subsidiary Companies

SUSU Services Ltd is a private limited liability company, wholly owned by the Students' Union. The company provides a number of services to a mix of members and others.

Union Leisure Ltd, a subsidiary of SUSU Services Ltd, was dissolved in May 2024, following a decision by Trustee Board to wind up this dormant company. Union Leisure Limited has not traded since 1 August 2014.

Relationship with the University of Sheffield

The Students' Union has a formal relationship with the University of Sheffield. This is expressed in a jointly endorsed relationship agreement that sets out principles, and also by a Code of Practice which governs the formal interaction between the two organisations. The Code is derived from the University of Sheffield's statutory duty under the Education Act 1994 to ensure, such as is reasonably practicable, that the Students' Union operates in a fair and democratic manner and it is responsible in the management of its finances. The Code of Practice outlines how this statutory obligation is met.

Reward and Recognition - Decision making around staff pay

The Students Union has recently undertaken a full Job Evaluation scheme, which included ensuring all Job Descriptions and roles were reviewed, standardised and benchmarked for reward, to ensure that we are equitable, clear and wherever possible competitive within sector and markets. Our Scheme of Delegated Authority has been updated to reflect that reward for all staff is reviewed and recommended by the People, Culture and Inclusion Committee (PCI) for Trustee Board approval. CEO pay and progression will be reviewed in line with any all staff reward framework proposal. Revisions to the approved framework would then be recommended by PCI to the Trustee Board for any further amendments.

Any additional pay related costs for staff outside of the pay framework, such as any cost of living award will be reviewed and recommended by PCI for Trustee Board approval.

Risk Management

The Trustee Board is responsible for ensuring that the Students' Union has a robust approach to the management of opportunities and risks, and the Finance, Risk & Compliance Committee reviews the highest strategic level risks three times each year ahead of the Trustee Board's annual review. Responsibility for risk is delegated through the management structure and senior leaders review these assessments. A range of systems and processes are in place to mitigate the risks encountered by the Students' Union. Financial and control risks are mitigated through a robust budget management process and supporting policies and procedures for the authorisation and processing of transactions. A Compliance Register is maintained of the procedures in place to ensure legal compliance with Health and Safety and Employment law and to safeguard staff, volunteers and participants in all activities organised by the Students' Union. The register and these procedures are regularly reviewed to ensure that they meet the needs of the Students' Union. The Trustees believe that all major risks are appropriately addressed.

Factors Outside of Our Control

There are many factors that affect the organisation's ability to achieve its charitable objectives. The Students' Union seeks to influence its key partner and funder, the University of Sheffield, on issues relating to its members' educational experience as well as social policy issues locally and nationally; however, most of these issues are outside of the charity's direct control. The Students' Union has a complex relationship with its beneficiaries who are students at the University of Sheffield and are also leaders and volunteers in the Students' Union and significant customers of the organisation.

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024

Structure, Governance and Management (continued)

Custodian Activities

Sheffield Students' Union acts as custodian for several activities, particularly student-led groups, which are detailed in the notes to the accounts.

Serious Incidents and Related Policies

No serious incidents were reported to the Charity Commission during the 2023-24 year. Trustees maintain oversight of the Students' Union's Risk Register in addition to related policies which include Serious Incident Reporting, Conflict of Interest, Safeguarding and Health and Safety.

Fundraising

The Students' Union receives around 75% of its total income available to spend on charitable activities from the University of Sheffield as a subvention grant, and supplements this with surpluses arising from primary purpose trading.

We also support student volunteers to fundraise for local charities through the Sheffield RAG Committee (Raising and Giving). During 2023-24 over £120,000 was donated to 98 good causes chosen by students. Fundraising for external charities, organisations and good causes is governed by the Students' Union's Fundraising Regulations. Staff who support students to fundraise are required to work within these guidelines when advising SU student groups (clubs, societies and committees). Training is provided for staff and students to ensure that good practice standards are met.

Financial review of the year

The charity reported a deficit of £207,000 for the year, £123,000 worse than the forecasted deficit of £84,000. While the organisation was on track to achieve the forecast, several factors contributed to the outcome falling short of expectations.

Trading performance

The trading performance at year-end was £129,000 behind forecast outcome after a particularly challenging year, compounded by the early closure of the Interval Bar for renovations. Although there was an uplift in trade in Bar One after Interval was closed, it was not sufficient to fully recover the lost contribution from the Interval Bar or mitigate deficits from other operational areas. The cost of living crisis continued to impact student spending, leading to changes in social behaviour, specifically assessment of social activities that require spending money. The under-achieved trading performance was further impacted by a protest encampment that commenced 1 May which had a direct and detrimental impact on footfall and trade into key areas including Coffee Revolution and the Retail Outlets, with students and staff avoiding the area.

Selling prices have been maintained throughout, despite inflationary pressures, to help and support students through the crisis. This squeezed profit margins beyond budget and forecast expectations. The impact of both suppliers increasing cost prices and maintaining our promise to pay the Living Wage Foundation rate of £12.00/hour can be seen in these results. Despite these pressures, an overall positive result for the year was delivered by Entertainments, Events and Venues which exceeded forecast overall by £40,000. This was achieved despite a major refurbishment in the Foundry in Spring 2024.

In the Union's Retail outlets, improvement in Spring term trade brought the year-end results in line with a challenging forecast. Other operating areas suffered mixed results with large adverse variances, specifically in Security, due to the extra staffing required as a result of the protest action. The University Nursery achieved a break-even result.

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024 (continued)

Financial review of the year (continued)

Other areas

- Bank interest income exceeded forecast by £17,000.
- Membership Influence and Engagement expenditure was £61,000 below forecast due to lead time in filling vacant core staff posts.
- Student Led expenditure including Officer and Committee activity was £19,000 below forecast due to delays in spending.
- Enabling services (including Facilities, Finance and People Experience and Digital) had large underspends arising from a mixture of staff vacancies and efficient contract negotiations.
- The contingency forecast for the year of £20,000 was underspent.
- The budgeted vacancy saving of £415,000 was achieved overall after considering backfill from flex hours.

Other factors

Holiday Pay Adjustment: Core staff holiday entitlement was increased to 30 days per annum (FTE). A significant number of staff retained their holiday for late summer, resulting in an end-of-year adjustment of £29,000 for accrued holiday pay. This adjustment compounded the deficit, reflecting additional costs not initially anticipated. The charge will be released back to the accounts when the outstanding holiday is taken. The adjustment was charged in Enabling Services but has been offset by other savings.

Balance Sheet

- **Assets:** The Balance Sheet at the end of the year continues to be strong with overall total Net Assets of £1,462,000. Net current assets of £848,000 indicate good liquidity and ability to pay our debts as they fall due. Debtor collection is good and there are no large debts outstanding of concern. Trade creditors are always paid on time, and we are proud of our record and reputation in this respect. This year fixed asset expenditure was less than forecast which has had a direct impact on uplifting forecast general reserve which is now £733,683. Our cash balance is £2,150,000 at year end. This balance includes funds held as custodian for our Clubs and Societies whose accounts the Students Union manages and administers.
- **Liabilities:** Total liabilities include amounts owing to our Suppliers; £771,000 for the funds we hold on behalf of our Clubs and Societies; £258,000 in respect of the VAT Challenge (see below) and £124,000 in holiday pay accrual. There are no bank loans or debts owing to external parties other than normal.

Future Outlook

- **Strategic Focus:** Moving forward, this will be year zero for the Charity's newly unveiled 'Theory of Change' strategy. The financial focus will be on achieving budgets within the context of realigning the Union's resource base with new strategic goals and associated enablers. This will necessitate a review of operational strategies within commercial trade to ensure contribution is optimised.
- **Financial Management:** Enhanced budget controls, improved reporting, and improved response to aberration from targets will be a priority.

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024 (continued)

Financial review of the year (continued)

Conclusion

The Students' Union faced a challenging year reflected in the reported deficit of £207,000. The key factors contributing to this outcome were the shortfall in trading outcome and late holiday pay adjustment. Positive results in other Social Enterprise areas together with the savings and underspends noted above provided positive offsets. Strategic adjustments and improved financial management will be important in navigating future financial challenges and achieving the charity's financial and strategic objectives.

HMRC Catering Challenge

Students' Unions including Sheffield, have for years taken advantage of an extra statutory concession that the provision of catering is exempt from VAT. HMRC changed their approach in 2020 and started to assess Unions, including Sheffield for VAT on catering provided in a Student Union bar. NUS Charity subsequently organised a collective action in the form of a complaint to HMRC challenging the interpretation of the concession. Whilst the matter has been ongoing for over four years now there has been little progress leaving many Unions in a position of financial uncertainty with £000's in issued assessments (Sheffield has a liability of £120,000 in this respect); And about the current treatment of VAT in Bar areas. A separate complaint was made by NUS about the way HMRC are managing the complaint and we were informed in June that HMRC have withdrawn from this action and incurred costs for doing so. This was positive news and also strengthened the campaign and challenge regarding the decision process of the policy position on catering. This will be determined by the Anglia Ruskin's judicial review and Sheffield has shared their own experiences with HMRC to support this. (This includes information about the withdrawal of several assessments by HMRC, a hugely positive development last year, and to date Sheffield is the only Students Union to have benefited from such action).

Whilst the main challenge remains unresolved and uncertain in outcome, there is no exposure in the SU accounts and the best-case outcome is that the provisions we hold could also be written back in due course.

Investment Powers and Policy

The Constitution of the Students' Union explicitly gives the power to invest money not immediately required and to delegate the management of such funds. We have made investments in time deposits this year, on a variety of terms and capitalising on the increase in interest rates but always ensuring that we always have sufficient liquid reserves to pay debts as they fall due. The maximum held on deposit this year was £1.6M and we have returned interest of c£66k at a rate of 4.34%-4.67% AER gross pa. This compares to c£44k last year achieved at a rate of 3.45%-4.84% AER gross pa. The current year figures include rolled up interest from money held in a Santander deposit account which was closed during the year to maximise our deposits at more preferential rates. We will continue to maximise our deposits to take advantage of the increase in savings rates whilst continually monitoring our cash flow position.

Reserves Policy

The General Reserve at the end of July 2024 was £733,683, (2022-23 - £994,550); and Net Assets of £1,462,142 (2022-23 £1,669,132). Our target general reserve in July 2023 was £644,000. This target is based on a policy that the Students' Union should hold an amount in general reserve that equates to the sum of money needed to pay the salaries of the following roles for a period of 6 months: 13 officers; all Advice Centre staff; The Chief Executive; 4 Co-ordinators. Despite the deficit result, we have exceeded the target set. This is due to the reserve position being significantly improved last year due to the HMRC decision to forgive several VAT assessments and also to a prudent approach in the maintenance and utilisation of target reserves prior. The current position ensures the continued financial sustainability of the organisation through providing a necessary buffer to address unforeseen challenges and to support budget plans for 24-25.

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024 (continued)

Going Concern

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the organisation will continue in operational existence for the foreseeable future.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity and Group's auditor is unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity and Group's auditor is aware of that information.

Auditor

The auditor, Azets Audit Services Limited is deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report was approved on 5 December 2024 and signed on its behalf by:



Daisy Watson-Rumbold
SU President & Chair of the Board



Anna Campbell
SU Activities & Development Officer

The University of Sheffield Students' Union

Statement of Trustees' Responsibilities in respect of the Trustees' report and the financial statements

Under the Constitution and Byelaws of the Students' Union and charity law, the Trustees are responsible for preparing the Trustees' Annual Report and financial statements for each financial year which show a true and fair view of the state of affairs of the group and the charity and of the group's and charity's 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;
- 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 financial statements;
- state whether the financial statements comply with the Constitution and Byelaws of the Students' Union, subject to any departures disclosures and fully explained in the financial statements;
- assess the group and the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charity or to cease operations or have no realistic alternative but to do so.

The Trustees are required to act in accordance with the Constitution and Byelaws of the Students' Union within the framework of charity law. They are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group or Charity and to prevent and detect fraud and other irregularities.

The University of Sheffield Students' Union

Independent Auditor's Report to the Members of The University of Sheffield Students' Union

Opinion

We have audited the financial statements of The University of Sheffield Students' Union (the 'charity', and its subsidiaries, the 'group') for the year ended 31 July 2024 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, 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 the charity's affairs as at 31 July 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charity 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 charity'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 Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 on this regard.

The University of Sheffield Students' Union

Independent Auditor's Report to the Members of The University of Sheffield Students' Union (continued)

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees 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 charity'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 charity 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.

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 Auditor's report.

Extent to which the audit was considered capable of identifying irregularities, including fraud

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.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

The University of Sheffield Students' Union

Independent Auditor's Report to the Members of The University of Sheffield Students' Union (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias; and
- Performing audit work over the timing and recognition of income and in particular whether it has been recorded in the correct accounting period.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the Charity's trustees, 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jessica Lawrence

**Jessica Lawrence (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited**

**Chartered Accountants
Statutory Auditor**

20/01/2025

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12 King Street
Leeds
LS1 2HL

The University of Sheffield Students' Union

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 July 2024

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Income from:							
Donations and legacies	3	3,748,629	-	3,748,629	3,833,499	-	3,833,499
Charitable activities	4	5,247,243	441,946	5,689,189	5,058,660	418,686	5,477,346
Trading income	5	842,268	-	842,268	868,862	-	868,862
Investment income	6	71,077	-	71,077	43,805	-	43,805
Total income		9,909,217	441,946	10,351,163	9,804,826	418,686	10,223,512
Expenditure on:							
Charitable activities		9,227,366	471,332	9,698,698	8,958,295	462,857	9,421,152
Trading activities		859,455	-	859,455	791,604	-	791,604
Total expenditure	7	10,086,821	471,332	10,558,153	9,749,899	462,857	10,212,756
Net income / (expenditure) for the year	8	(177,604)	(29,386)	(206,990)	54,927	(44,171)	10,756
Transfers between funds	17	(3,939)	3,939	-	17,522	(17,522)	-
Net movement in funds		(181,543)	(25,447)	(206,990)	72,449	(61,693)	10,756
Funds brought forward		1,529,235	139,897	1,669,132	1,456,786	201,590	1,658,376
Funds carried forward	17,18	1,347,692	114,450	1,462,142	1,529,235	139,897	1,669,132

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under Companies Act 2006.

The notes on pages 32 to 47 form part of these Financial Statements.

All income and expenditure derive from continuing activities.

There were no recognised gains and losses for the year to 31 July 2024 and for the year to 31 July 2023 other than those in the statement of financial activities.

The University of Sheffield Students' Union

Consolidated Balance Sheet as at 31 July 2024

	Note	2024 £	2023 £
Fixed Assets			
Intangible assets	10	142,794	155,335
Tangible assets	11	471,215	379,350
Total Fixed Assets		614,009	534,685
Stock		168,595	198,585
Debtors	13	250,350	416,376
Cash at bank and in hand		2,149,769	2,134,169
Total Current Assets		2,568,714	2,749,130
Creditors			
Amounts falling due within one year	14	(1,720,581)	(1,614,683)
Net Current Assets		848,133	1,134,447
Total Net Assets		1,462,142	1,669,132
Represented by Charitable Funds			
Unrestricted funds:			
General Funds	17/18	733,683	994,550
Designated Funds	17/18	614,009	534,685
Restricted Funds	17/18	114,450	139,897
Total Reserves		1,462,142	1,669,132

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 5 December 2024 and signed on their behalf by:



Daisy Watson-Rumbold
SU President & Chair of the Board of Trustees



Anna Campbell
SU Activities & Development Officer

The University of Sheffield Students' Union

Charity Balance Sheet as at 31 July 2024

	Notes	2024 £	2023 £
Fixed Assets			
Intangible assets	10	202,169	220,959
Tangible assets	11	471,215	379,350
Investments	12	25,000	25,000
Total Fixed Assets		698,384	625,309
Current Assets			
Stock		168,595	198,586
Debtors	13	304,821	293,375
Cash at bank and in hand		2,112,508	2,000,164
Total Current Assets		2,585,924	2,492,125
Creditors			
Amounts falling due within one year	14	(1,851,791)	(1,533,352)
Net current assets		734,133	958,773
Total net Assets		1,432,517	1,584,082
Represented by Charitable Funds			
Unrestricted funds:			
General Funds		783,382	909,500
Designated Funds		534,685	534,685
Restricted funds		114,450	139,897
Total Reserves		1,432,517	1,584,082

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 5 December 2024 and signed on their behalf by:



Daisy Watson-Rumbold
SU President & Chair of the Board of Trustees



Anna Campbell
SU Activities & Development Officer

The University of Sheffield Students' Union

Consolidated Statement of Cash Flows for the year ended 31 July 2024

	2024	2023
	£	£
Reconciliation of net income to net cash flow from operating activities:		
Net (expenditure) / income for the reporting period	(206,990)	10,756
Adjustments for:		
Depreciation and amortisation charges	231,172	212,826
Investment income	(71,077)	(43,805)
Decrease / (Increase) in stocks	29,990	(17,044)
Decrease / (Increase) in debtors	166,026	(136,283)
Increase / (Decrease) in creditors	105,898	(366,688)
Net cash provided by / (used in) operating activities	255,019	(340,238)
Cash flows from investing activities		
Investment income	71,077	43,805
Purchase of intangible fixed assets	(48,945)	(4,050)
Purchase of tangible fixed assets	(261,551)	(180,644)
Net cash used by investing activities	(239,419)	(140,889)
Change in cash and cash equivalents in the year:		
	15,600	(481,127)
Cash and cash equivalents at the beginning of the year	2,134,169	2,615,296
Cash and cash equivalents at the end of the year	2,149,769	2,134,169

The charity / group had no debt in the current or previous financial year.

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2024

1. Accounting policies

Charity information

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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

Sheffield SU was formerly set up as an unincorporated members association, registered with the Charity Commission as University of Sheffield Union of Students, registration number 1147855. On 21 April 2022, a new company was set up as The University of Sheffield Students' Union, registration number 14060497. Subsequently on 23 May 2022 a new charity with the same name was set up at the Charity Commission, registration number 1199051. On 4 December 2022, the SU formally incorporated to reduce the personal liability of its trustees and allow the organisation to act, in its own right, as a legal entity. Applying merger accounting this involved the transfer of assets, staff, pension memberships etc from the old entity to the newly incorporated charitable company.

In June 2023 the Board of Trustees for Sheffield SU approved the closure of their now dormant unincorporated members' association. This process was completed by the Charity Commission on 18 July 2023.

The Constitution and Bye-Laws of the Students' Union require the Trustee Board to prepare consolidated accounts for each financial year. Under these requirements, the Trustee Board have elected to prepare the consolidated accounts in accordance with UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The charity constitutes a public benefit entity as defined by FRS 102.

Basis of consolidation

The consolidated financial statements include the financial statements of the Charity and its subsidiary undertakings, SUSU Services Limited and Union Leisure Limited (dissolved May 2024), made up to 31 July 2024. The consolidated statement of financial activities consolidates the results of the charitable activities of the group on a line by line basis.

On the grounds that the charitable company's results are consolidated into the charitable company's group accounts, the charitable company has taken advantage of certain exemptions conferred by section 1.11 of FRS 102 as follows:

- Exemption from presenting a charitable company statement of cash flows as a primary statement to the financial statements.

As required to be disclosed by Section 408 of the Companies Act 2006, the deficit of the parent charitable company for the year was £151,570 (2023: £63,511).

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

Accounting policies (continued)

Going concern

The Students' Union meets its day-to-day working capital without the need for any loan or overdraft facility, The Students' Union's forecasts and projections, taking reasonable account of possible changes in trading performance, demonstrate the Students' Union will be able to continue to operate for the foreseeable future.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including financial plans and reforecasts, cash flow and budget projections in making their assessment.

Income

Income is the total amount receivable for goods supplied and services provided, excluding VAT. All income and capital resources are recognised in the accounts when it is probable they will be received. Income is deferred only when the Group has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Grant income is recognised in the year for which the award is made against the activity it is attributable to. The element of grant that has been received in advance has been treated as deferred income in line with the above policy. Rental and Nursery income is recognised on a receivable basis. Investment income comprises interest received on cash balances.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Expenditure

Expenditure is accounted for on an accruals basis and is recognised when the liability is incurred. Costs of raising funds comprise the costs of trading with non-members and their associated support costs. Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs. Expenditure includes irrecoverable VAT. Governance costs include those costs incurred in defining the strategic direction of the charity in particular constitutional and statutory requirements. General support costs associated with the central functions of finance, IT and human resources have been allocated across the departments on a basis consistent with the use of those resources.

Support Cost Allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include financial administration costs, facility costs and supporting marketing costs. These are apportioned to activities in the same basis as staff costs are incurred.

Governance Cost 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. These costs will include audit and accountancy, legal advice to trustees, trustee election and appointment costs and the costs of trustees' meeting.

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

Accounting policies (continued)

Pension scheme

The charity operates a defined contribution scheme for the employees of the Group. Contributions are charged as an expense to the Statement of Financial Activities in the period in which they fall due.

The Students' Union is also a member of two defined pension schemes but is unable to identify its share of the underlying assets and liabilities of any scheme on a consistent and reasonable basis and therefore, as required by FRS102 'Retirement and post-employment benefits', accounts for each scheme as if it were a defined contribution scheme. As a result, the amount charged to the Students' Union's profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Intangible assets and goodwill

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life. The estimated useful lives are as follows:

Goodwill	5% straight line
Software development	20% straight line

Assets are assessed at least annually for impairment. Any impairment value is recognised in the statement of financial activities.

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold Improvements	10% straight line
Fixtures and fittings	20% - 33% straight line

Stocks

Stocks are valued at the lower of costs and estimated selling price less costs to complete and sell after making due allowances for obsolete and slow moving items.

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

Accounting policies (continued)

Investments

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

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.

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.

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 group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

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.

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 Charity 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 Charity 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.

Taxation

The University of Sheffield Students' Union is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

Accounting policies (continued)

Taxation (continued)

Its trading subsidiaries are liable to corporation tax on chargeable profits. Current tax, including UK Corporation and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date. The charity's trading subsidiaries take advantage of gift aid provisions. As all profits arising in the trading subsidiary were gift aided to The University of Sheffield Students' Union in both the current and prior financial year and paid within 9 months of the year end, no corporation tax arises.

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2. Critical accounting estimates and judgements

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Multi-employer defined benefit pension schemes

The Group participated in two defined benefit pension schemes; The Universities Superannuation Scheme (USS) and The University of Sheffield Pension Scheme (USPS), the assets of which are not separable and therefore the proportion of any surplus or deficit arising in either scheme cannot be attributed to members employed by the Students' Union. The Students' Union therefore accounts for these schemes as if they were defined contribution schemes. Employer contributions to these schemes are charged to the Statement of Financial Activities in the year in which they are payable.

Recoverability of debtors

The group establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the trustees have considered factors such as the aging of the receivables, past experience of recoverability and credit profile.

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

3. Donations and Legacies

	2024	2023
	£	£
University Grants	3,746,629	3,833,499
Donations and Gift Aid	2,000	-
Total	3,748,629	3,833,499

4. Income from charitable activities

	2024	2023
	£	£
Bars and Catering	2,741,265	2,828,035
Venues and Entertainments	893,281	888,745
Retail	1,420,006	1,300,571
Member Services	38,782	56,700
Membership Engagement	595,855	403,295
	5,689,189	5,477,346

Within income from charitable activities is restricted income of £441,946 (2023 - £418,686).

5. Trading Income

	2024	2023
	£	£
Children's Services	517,949	473,726
Rental Income	15,000	15,242
Sponsorship, Advertising and Other Income	309,319	379,894
	842,268	868,862

6. Investment income

	2024	2023
	£	£
Income from bank deposits	71,077	43,805

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

7. Expenditure

Current Year

	Direct Costs £	Staff Costs £	Depreciation /amortisation £	Governance and Support Costs £	Total £
Children's Services	114,534	489,265	-	134,859	738,658
Sponsorship and Advertising	23,736	51,164	-	14,985	89,885
Bars and Catering	708,769	903,842	91,811	359,624	2,064,046
Venues and Entertainment	839,170	717,838	22,006	134,859	1,713,873
Retail	979,011	254,450	13,698	74,922	1,322,081
Member Services	525,390	1,412,774	94,996	299,687	2,332,847
Membership Engagement	415,322	1,213,151	8,661	479,498	2,116,632
Rental	180,131	-	-	-	180,131
	3,786,063	5,042,484	231,172	1,498,434	10,558,153

Prior Year

	Direct Costs £	Staff Costs £	Depreciation /amortisation £	Governance and Support Costs £	Total £
Children's Services	84,569	470,825	-	150,755	706,149
Sponsorship and Advertising	13,495	54,507	-	17,453	85,455
Bars and Catering	702,277	1,020,660	76,173	391,477	2,190,587
Venues and Entertainment	767,845	655,802	17,970	141,985	1,583,602
Retail	912,722	238,382	10,521	76,329	1,237,954
Member Services	399,576	1,355,538	99,612	320,219	2,174,945
Membership Engagement	276,050	1,253,997	8,550	515,336	2,053,933
Rental	180,131	-	-	-	180,131
	3,336,665	5,049,711	212,826	1,613,554	10,212,756

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

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

Governance & Support costs

Current Year

	Use %	Staff Costs £	Operating Costs £	Marketing £	Total £
Children's Services	9	125,170	6,408	3,281	134,859
Sponsorship & Advertising	1	13,908	712	365	14,985
Bars & Catering	24	333,787	17,089	8,748	359,624
Venues & Entertainment	9	125,170	6,408	3,281	134,859
Retail	5	69,539	3,560	1,823	74,922
Member Services	20	278,156	14,241	7,290	299,687
Membership Engagement	32	445,048	22,786	11,664	479,498
		1,390,778	71,204	36,452	1,498,434

Prior Year

	Use %	Staff Costs £	Operating Costs £	Marketing £	Total £
Children's Services	9	141,893	5,862	3,000	150,755
Sponsorship & Advertising	1	16,427	679	347	17,453
Bars & Catering	24	368,465	15,221	7,791	391,477
Venues & Entertainment	9	133,638	5,521	2,826	141,985
Retail	5	71,842	2,968	1,519	76,329
Member Services	20	301,396	12,450	6,373	320,219
Membership Engagement	32	485,043	20,037	10,256	515,336
		1,518,704	62,738	32,112	1,613,554

8. Net income / (expenditure) is stated after charging:

	2024 £	2023 £
Auditor's remuneration:		
Audit fees	25,150	23,750
Accountancy fees	5,460	4,785
Operating lease rentals	183,712	229,530
Depreciation and amortisation	231,172	212,826

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

9. Information regarding trustees and employees

	2024 £	2023 £
Staff costs comprise:		
Wages and salaries	5,581,488	5,679,013
Social security costs	382,083	370,059
Redundancy costs	20,347	29,416
Pensions	449,344	489,927
Total	6,433,262	6,568,415

The average monthly head count during the year was as follows:

	2024 £	2023 £
Core staff (Permanent contracts)	176	172
Student and casual staff (Flex contracts)	583	619
	759	791

The number of employees who received employee benefits during the year in excess of £60,000, classified within bands of £10,000 is:

	2024 £	2023 £
£60,000 - £70,000	-	1
£70,000 - £80,000	2	2
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

The Trustee Board is made up of the 7 Students' Union Officers, 4 external trustees and 5 student trustees. The Students' Union Officers are Students, elected by the whole student population, who work full time are the Students' Union for a year. They work on all issues to do with student life. They listen to how Students want things to be done and work with the relevant people to make it happen. They represent student views to the University and local and national decision makers.

Each of the 12 Student Officers were paid a salary of £22,291 (2023 - £21,630) during the year with a total cost of £170,722 (2023- £200,730) including social security and pensions. The level of salary is determined by the Students' Union Council and is set out in the contract of employments.

No Trustees (2023 - 1) were reimbursed a total of £nil (2023 - £7) for personal travel and subsistence expenses in performing their role as a trustee.

The key management personnel of the Charity comprise the senior leadership team as disclosed in the Charity Information on Page 3. The total employee benefits of the key management personnel of the Charity were £448,180 (2023 - £774,562). The number of key management personnel were reduced in the year following a re-structure.

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

10. Intangible Fixed Assets - Group

	Goodwill £	Software Development £	Total £
Cost			
At 31 July 2023	20,000	298,097	318,097
Additions	-	48,945	48,945
31 July 2024	20,000	347,042	367,042
Amortisation			
At 31 July 2023	20,000	142,762	162,762
Charge for the year	-	61,486	61,486
At 31 July 2024	20,000	204,248	224,248
Net book value			
At 31 July 2024	-	142,794	142,794
At 31 July 2023	-	155,335	155,335

Goodwill relates to the acquisition of trade relating to Proper Pasty on 3 August 2015.

Intangible Fixed Assets - Charity

	Goodwill £	Software Development £	Total £
Cost			
At 31 July 2023	145,000	298,097	443,097
Additions	-	48,945	48,945
31 July 2024	145,000	347,042	492,042
Amortisation			
At 31 July 2023	79,376	142,762	222,138
Charge for the year	6,249	61,486	67,735
At 31 July 2024	85,625	204,248	289,873
Net book value			
At 31 July 2024	59,375	142,794	202,169
At 31 July 2023	65,624	155,335	220,959

Goodwill in the Charity relates to the hive up of the trade and certain assets of Union Leisure Limited on 26 January 2014 and the acquisition of trade relating to Proper Pasty on 3 August 2015.

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

11. Tangible fixed assets

Group	Improvements to Leasehold Buildings £	Fixtures, Equipment & Vehicles £	Total £
Cost			
At 31 July 2023	1,838,297	2,691,110	4,529,407
Additions	101,862	159,689	261,551
At 31 July 2024	1,940,159	2,850,799	4,790,958
Depreciation			
At 31 July 2023	1,727,866	2,422,191	4,150,057
Charge for the year	34,947	134,739	169,686
At 31 July 2024	1,762,813	2,556,930	4,319,743
Net book value			
At 31 July 2024	177,346	293,869	471,215
At 31 July 2023	110,431	268,919	379,350
Charity			
	Improvements to Leasehold Buildings £	Fixtures, Equipment & Vehicles £	Total £
Cost			
At 31 July 2023	1,722,082	2,615,732	4,337,814
Additions	101,862	159,689	261,551
At 31 July 2024	1,823,944	2,775,421	4,599,365
Depreciation			
At 31 July 2023	1,611,651	2,346,813	3,958,464
Charge for the year	34,947	134,739	169,686
At 31 July 2024	1,646,598	2,481,552	4,128,150
Net book value			
At 31 July 2024	177,346	293,869	471,215
At 31 July 2023	110,431	268,919	379,350

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

12. Fixed asset investments

Charity

	Shares in subsidiary undertaking £
Cost	
At 31 July 2023 and 31 July 2024	25,000

The companies in which the Charity's beneficial interest is more than 10% are as follows:

Subsidiary undertakings	Principal activity	Country of registration	Percentage of ordinary shares held
SUSU Services Ltd	Provision of nursery and advertising opportunities	England and Wales	100 (Direct)
Union Leisure Ltd	Dissolved May 2024	England and Wales	100 (Indirect)

The financial results of the subsidiaries were:

2024

Name	Income £	Expenditure £	Profit/(Loss) £	Net Assets/(Liabilities) £
SUSU Services Limited	993,590	(1,055,265)	(61,675)	114,002
Union Leisure Limited	-	-	-	-

2023

Name	Income £	Expenditure £	Profit/(Loss) £	Net Assets/(Liabilities) £
SUSU Services Limited	1,055,686	(987,670)	68,016	175,677
Union Leisure Limited	-	-	-	-

13. Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	17,756	82,850	14,375	46,906
Intercompany balances	-	-	118,559	-
Amounts receivable from University of Sheffield	47,667	79,817	47,667	60,590
Other Debtors	23,450	22,234	23,450	22,234
Prepayments and accrued income	161,477	231,475	100,770	163,645
	250,350	416,376	304,821	293,375

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

14. Creditors: amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	166,077	164,588	145,328	143,332
Intercompany balances	-	-	186,155	-
Other taxation and social security	74,014	100,077	67,198	74,785
Amounts owed to University of Sheffield	76,901	56,323	76,901	56,323
Other creditors	118,062	137,805	90,682	103,022
Accruals and deferred income	616,603	557,613	616,603	557,613
Funds held as custodian-clubs & societies	668,924	598,277	668,924	598,277
	1,720,581	1,614,683	1,851,791	1,533,352

Sheffield Students' Union acts as custodian for several activities, particularly student-led groups. The total value of income for these activities in the year was £2,646,515 and the total amount held for these activities at the year end was £668,924 (2023: £598,277).

Included within accruals and deferred income is deferred income of £121,215 (2023: £106,189 of which all was deferred in the prior year).

15. Pension Schemes

Defined contribution scheme

The Students' Union has three separate pension arrangements. Two defined benefit schemes, The University of Sheffield Pension Scheme (USPS) and The Universities Superannuation Scheme (USS), the assets of which are held in separate trustee-administer funds, and the People's Pension scheme which is a defined contribution scheme managed by B&CE.

The assets of the USPS and USS schemes are not separable and therefore the proportion of any surplus or deficit arising in either scheme cannot be attributed to members employed by the Students' Union (either part or present). The Students' Union accounts for the schemes as if there were defined contribution schemes. Employer contributions to these schemes are charged to the Income and Expenditure accounts in the year in which they are paid and are included within the disclosure of individual activities within these accounts. Contributions amounted to £449,344 (2023 - £489,927).

Details of the defined benefit schemes are as follows:

The University of Sheffield Pension Scheme (USPS) is a cash balance defined benefit pension scheme. The scheme is externally funded but is no longer contracted out of the state second-tier pension provision. Accrual up to 30 November 2011 was on a final salary basis and certain members retain a final salary link.

During the accounting period, the Students' Union paid contributions to the scheme in accordance with the tiered contribution structure that had been effective from 1 December 2011.

The most recent actuarial valuation of the scheme was undertaken as at 1 April 2023:

	Final Salary Section £m	Cash balance Section £m
The value of the Scheme's liabilities on the Trustees' ongoing funding basis:	(184.0)	(40.3)
The Schemes' assets were valued at:	185.4	39.2
The balance (shortfall) (on an ongoing funding basis)	1.4	(1.1)
Funding level	100.8%	97.2%

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

15. Pension Schemes (continued)

The Universities Superannuation Scheme (USS) is contracted out of the State Second Pension. (S2P). The Students' Union is required to contribute a specified percentage of payroll costs to the pension scheme to fund the benefits payable to the Students' Union employees. This is currently set at 21.6%. The latest available full actuarial valuation of the scheme was at December 2023 ('the valuation date') which was carried out using the projected unit method. At the valuation date, the value of the assets of the schemes was £73.1 billion and the value of the schemes' technical provision was £65.7 billion indicating a surplus of £7.4 billion. The assets are therefore sufficient to cover all of the benefits which has accrued to members after allowing for expected future increased in earnings. At the year-end unpaid pension obligations of £2,387 (2023: £1,618) were included in other creditors.

16. Commitments

As at 31 July 2024 the charity had total commitments under non-cancellable operating leases as follows:

	2024 £	2023 £
Expiry date:		
Within one year	39,564	82,747
Between one and five years	-	64,036
	39,564	146,783

17. Statement of funds

Statement of funds - current year (Group)

	Balance at 31 July 2023 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 July 2024 £
Unrestricted funds:					
Designated funds					
Fixed Asset Fund	534,685	-	(231,172)	310,496	614,009
General funds					
General funds – all funds	994,550	9,909,217	(9,855,649)	(314,435)	733,683
Total Unrestricted funds	1,529,235	9,909,217	(10,086,821)	(3,939)	1,347,692
Restricted funds:					
Volunteering Fund	66,783	296,354	(310,846)	(9,899)	42,392
Rackham	-	-	-	9,899	9,899
Alumni Grant Funding	18,234	40,625	(50,000)	-	8,859
Residence Life Fund	31,940	66,612	(77,872)	1,260	21,940
Community Fridge	-	-	-	2,679	2,679
Change Lab	22,940	38,355	(32,614)	-	28,681
Total Restricted funds	139,897	441,946	(471,332)	3,939	114,450
Total funds	1,669,132	10,351,163	(10,558,153)	-	1,462,142

The transfer from restricted to unrestricted funds in the year is to show the Rackham fund, previously included within Volunteering Fund, separately to allow greater transparency of fund movements.

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

17. Statement of funds (continued)

Statement of funds – prior year

Group	Balance at 31 July 2022 £	Income £	Expenditure £	Transfers between funds £	Balance at 30 July 2023 £
Unrestricted funds:					
Designated funds					
Fixed Asset Fund	562,817	-	(212,826)	184,694	534,685
General funds					
General funds – all funds	893,969	9,804,826	(9,537,073)	(167,172)	994,550
Total Unrestricted funds	1,456,786	9,804,826	(9,749,899)	17,522	1,529,235
Restricted funds:					
Volunteering Fund	86,166	283,348	(302,731)	-	66,783
Alumni Grant Funding	47,526	65,000	(94,292)	-	18,234
Residence Life Fund	15,403	70,338	(36,279)	(17,522)	31,940
Change Lab	52,495	-	(29,555)	-	22,940
Total Restricted funds	201,590	418,686	(462,857)	(17,522)	139,897
Total funds	1,658,376	10,223,512	(10,212,756)	-	1,669,132

The transfer between restricted to unrestricted funds in the prior year related to an agreed contribution from Residence Life towards the cost of staff (mainly) who run the programme.

Designated fund:

Fixed Asset Fund: Is the net book value of fixed assets purchases with unrestricted funds. These assets are considered essential to the implementation of operational strategy and their disposal would impact the charity's ability to deliver its aims.

Restricted Funds:

Volunteering Fund: the purpose of this fund is to enable Volunteering activities and opportunities for University of Sheffield Students.

Rackham: Funding to support delivery of our `100 hour paid internships project, enabling a small group of University of Sheffield students who've faced barriers to participation, to engage in paid experience with third sector partners.

Alumni Grant Fund The purpose of this fund is to enable extracurricular activities and projects that directly benefit students.

Residence Life Fund: The purpose is to enable activities and opportunities for University of Sheffield students living in University of Sheffield owned and managed residences.

Community Fridge: Funding for a fridge to be used in the community to reduce food waste and tackle food insecurity.

Change Lab: The purpose of this fund is to support student-led social change programmes in collaboration with the wider Sheffield community.

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

18. Analysis of net assets between funds (group)

Current period

	General unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted 2024 £	Total Funds 2024 £
Intangible fixed assets	-	142,794	-	142,794
Tangible fixed assets	-	471,215	-	471,215
Net current assets	733,683	-	114,450	848,133
Total	733,683	614,009	114,450	1,462,142

Prior period

	General unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted 2023 £	Total Funds 2023 £
Intangible fixed assets	-	155,335	-	155,335
Tangible fixed assets	-	379,350	-	379,350
Net current assets	994,550	-	139,897	1,134,447
Total	994,550	534,685	139,897	1,669,132

19. Related Party Transactions

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

- The University of Sheffield: In the year the University of Sheffield Students' Union received total grants of £3,743,004 (2023 - £3,643,101) from the University of Sheffield; there was £530,359 (2023 - £,643,101) of sales recharges and £1,215,069 (2023: £982,052) of purchases from the University. At the year end the Students' Union owed the University of Sheffield £76,901 (2023 - £56,323) and University of Sheffield owed the Union £47,667 (2023: £79,817).
- There were no other Trustee transactions other than as detailed per Note 9.
- SUSU Services Limited paid a gift aid donation of £195,822 (2023 - £126,585) to the University of Sheffield Students' Union in the year and received a donation of £35,055 (2023: £32,669) from the University of Sheffield Students' Union towards the work of its Nursery. The University of Sheffield Students' Union paid SUSU Services limited £150,996 in rental payments. At the year end, SUSU Services Limited owed the Union £118,599 (2023: £nil).

Jessica Lawrence
Azets Audit Services Limited
12 King Street
Leeds
LS1 2HL

Re: The audit of The University of Sheffield Students' Union and subsidiary companies**To whom it may concern**

The following representations are made based on enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the group's financial statements for the year ended 31 July 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

GENERAL

1. We have fulfilled our responsibilities as Trustees as set out in the terms of your engagement letter dated 23 August 2024, under the Companies Act 2006 and Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the group have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the group, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.

ADJUSTMENTS & DISCLOSURES

4. The financial statements are free of material misstatements, including omissions.
5. The effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. (See appendix 1 for details of such uncorrected misstatements).

6. We have reviewed and approved all audit adjustments made in the financial statements. (See appendix 2 for details of such audit adjustments).
7. We have reviewed and approved all disclosures made in the financial statements and we are not aware of any other matters which require disclosure in order to comply with the requirements of applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

INTERNAL CONTROL AND FRAUD

8. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
9. We have disclosed to you all instances of known or suspected fraud affecting the group involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
10. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the group's financial statements communicated by current or former employees, analysts, regulators or others.

ASSETS AND LIABILITIES

11. The group has satisfactory title to all assets and there are no liens or encumbrances on the group's assets except for those that are disclosed in the notes to the financial statements.
12. There were no changes in fixed assets during the year ended 31 July 2024 other than those disclosed in the accounts.
13. We have reviewed the residual values attached to fixed assets and confirm they are still appropriate and reasonable reflections of these assets condition and usage.
14. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
15. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.
16. We confirm that all bank accounts have been disclosed to you and are included within the financial statements.
17. We confirm that the group has not contracted for any capital expenditure other than as disclosed in the financial statements.

ACCOUNTING ESTIMATES

18. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

LOANS AND ARRANGEMENTS

19. The group has not granted any advances or credits to, or made guarantees on behalf of, Trustees other than those disclosed in the financial statements.

LEGAL CLAIMS

20. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

LAWS AND REGULATIONS

21. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements and disclosures, including non-compliance matters:
- a. Involving financial impropriety;
 - b. Related to laws or regulations that have a direct effect on the determination of material amounts and disclosures in the group's financial statements;
 - c. Related to laws and regulations that have an indirect effect on amounts and disclosures in the financial statements, but compliance with which may be fundamental to the operations of the group's business, its ability to continue in business, or to avoid material penalties; and
 - d. Involving management, or employees who have significant roles in internal control, or others.
22. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements, and there have been no communications from regulatory agencies or government representatives concerning investigations or allegations of non-compliance, other than those already disclosed.

RELATED PARTIES

23. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and we confirm that such information is complete. We are not aware of any other matters which require disclosure to comply with legislative and accounting standards requirements.

SUBSEQUENT EVENTS

24. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

GOING CONCERN

25. We believe that the group's financial statements should be prepared on a going concern basis on the grounds that available cash reserves and continuing income are sufficient to meet the group's operating requirements.
26. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the group's ability to continue as a going concern need to be made in the financial statements.

GRANTS AND DONATIONS

27. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

DISCLOSURE OF INFORMATION TO THE AUDITOR

28. We acknowledge our legal responsibilities regarding disclosure of information to you as auditor and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.
29. Each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully



.....
Signed on behalf of the board of Trustees by:

Trustee:

Date: 5 December 2024

Appendix 1 – Uncorrected misstatements

Details of unadjusted audit differences	Assets	Liabilities	Equity	(Surplus) / deficit
University of Sheffield Students' Union	Dr / (Cr) £	Dr / (Cr) £	Dr / (Cr) £	Dr / (Cr) £
1 Credit balances on the debtors ledger	10,450	(10,450)		-
Total	10,450	(10,450)		

Appendix 2 – Audit adjustments

Details of adjusted audit differences	Assets	Liabilities	Equity	(Surplus) / deficit
SUSU Services Ltd	Dr / (Cr) £	Dr / (Cr) £	Dr / (Cr) £	Dr / (Cr) £
1 To remove prior year accrued income balance from debtors	(60,000)	-	-	60,000
Total	(60,000)	-	-	60,000

THE UNIVERSITY OF SHEFFIELD STUDENTS' UNION

England & Wales - Charity number 1199051

Accounts

Charity Number: 1199051
Company number 14060497

The University of Sheffield Students' Union
Trustees' Report and Financial Statements
For the Year Ended 31 July 2023

The University of Sheffield Student's Union

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The University of Sheffield Students' Union

Charity Information

Name

The University of Sheffield Union of Students
The University of Sheffield Students' Union
Sheffield Students' Union

Trustees:

Officers from the end of the financial year dated 30th of July 2023

Lily Byrne (Chair)	(From the 1 st of July 2023)
Eden Blackman	(From the 1 st of July 2023)
Mert Arik	(From the 1 st of July 2023)
Anna Campbell	(From the 1 st of July 2023)
Josephine Campling	(From the 1 st of July 2023)
Lois Gill	(Resigned 25 th October 2023)
Roscoe Hastings	(From the 1 st of July 2023)
Annie Henderson	(From the 1 st of July 2023)
Derick Khong Lit Liew	(From the 1 st of July 2023)
Gareth Lintin	
Maria Lourido Moreno	(From the 1 st of July 2023)
Brandon O'Connell	
Tomás Rocha Lawrence	(From the 1 st of July 2023)
Catherine Sinclair	
Ava Sjoberg	(From the 1 st of July 2023)
Paul White	
Alice Brostoff	(Resigned on the 30 th of June 2023)
Ella Challen Hubbard	(Resigned on the 30 th of June 2023)
Anda-Bianca Ciocirlan	(Resigned on the 30 th of June 2023)
Grace Cleary	(Resigned on the 30 th of June 2023)
Anna Fedotova	(Resigned on the 30 th of June 2023)
Rose Franchi	(Resigned on the 30 th of June 2023)
Alison Groombridge	(Resigned on the 30 th of June 2023)
Liam Hand	(Resigned on the 30 th of June 2023)
Iwan James	(Resigned on the 30 th of June 2023)
Alison Romaine	(Resigned on the 30 th of June 2023)
Samuel Timson	(Resigned on the 30 th of June 2023)

Senior Leadership Team

Daryl Ormerod	Chief Executive Officer (appointed 22 nd of August 2022)
Christopher Aucott	Director of Membership and Social Enterprise
Stephen Battersby	Associate Director of Development and Marcomms
Clare Clifton	Associate Director of People and Performance
Richard Copley	Director of Central Services
Kate Godber	Associate Director of Finance
Melanie Hanson	Associate Director of Infrastructure and Safety
Alexander O'Brien	Associate Director of Social Enterprise
Lauren Simpson	Associate Director of Membership
Amy Thornton	Associate Director of Membership
Jane Whalen	Associate Director of Membership

The University of Sheffield Students' Union

Charity Information

Charity number	1199051
Company number	14060497
Address	Sheffield Students' Union Western Bank Sheffield S10 2TG
Auditor	Azets Audit Services Limited 12 King Street Leeds LS1 2HL
Bank	NatWest Commercial Banking 2nd Floor 1 Trinity Gardens Broad Chare Newcastle Upon Tyne, NE1 2HF
Solicitor General	DLA Piper UK LLP 1 St Paul's Place Sheffield S1 2JX
Solicitor Charity Law	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG
Solicitor Employment	Ironmonger Curtis Edmund House 233 Edmund Road Sheffield S2 4EL

The University of Sheffield Students' Union

Welcome from the President and Chair of the Board

The academic year 2022/23 was shaped by the cost of living crisis; both its effect on our organisations' income, and the extra support we provided for our student community throughout. Despite facing the tougher economy, I'm proud that everyone at our SU did what they could to ease the pressure on students: from freezing our event ticket prices, to supporting the introduction of a Community Fridge, or sharing money-saving tips, we helped to alleviate the stress associated with higher living costs.

Industrial action also affected students' experiences, with the year ending with a marking and assessment boycott over summer. Resolutions at a local level were difficult to negotiate as many of the disputes were national, so the Officer's response was to empower our student community to understand their rights in relation to the industrial action, and give them the tools they would need to navigate the University's complaints system. Our Student Advice Centre also offered support to students who had been affected by the strikes and marking boycott.

Despite these two major challenges, there were some wonderful highlights throughout the year: the 50th Anniversary of our International Cultural Evening; breaking our record for volunteering hours with students giving back over 36,000 hours over the year; and amazingly, winning the WhatUni Student Choice Awards best SU for the 6th year running! Reading the reviews sent in by students has shown us that once again, all of the work we are doing to give students the best possible time at University is appreciated and enjoyed.

I hope you enjoy reading more in-depth about the work we have done to engage, represent, and support our students throughout 2022/23 in this Annual Report.

Lily Byrne, SU President and Chair of the Trustee Board 2023-24

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2023

The Trustees present their report, with the consolidated financial statements of the charitable company and its subsidiaries for the year ended 31 July 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2019).

Reference and administrative details

The Charity information page forms part of this report.

Objectives and Activities

About the Students' Union

Founded in 1906, Sheffield Students' Union has a long and proud tradition of representing, supporting and enhancing the lives of our members. Our services, facilities and activities are designed to create a sense of community, amplify the student voice and support student leadership. We operate as a membership organisation of over 30,000 students at the University of Sheffield, with many directly involved in running the organisation and its activities.

Our purpose is representing, supporting and enhancing the lives of our student members. Our vision is to promise our students the best university experience: top quality education, life-changing opportunities and experiences that liberate and support them for the best possible future. All within a strong students' union run by and for students.

Our Charitable Purpose and Public Benefit

Trustees' statement on Public Benefit:

The trustees confirm that they have complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission regarding Public Benefit.

We advance the education of students at the University of Sheffield for the public benefit by:

- representing the students of the University locally and nationally;
- organising services and activities to meet their needs, and providing opportunities for their involvement and personal development; and
- taking positive measures to encourage and build a student community which respects and celebrates the diversity of its membership, and seeking to create an environment in which individuals and groups of students are free from discrimination, harassment and intimidation on Students' Union premises or in events and activities organised by the Students' Union. In meeting the needs of all students, the Students' Union may provide services and activities for the exclusive use of specific groups.

Our wide range of activities and services, underpinned by an ambitious strategy, provides Public Benefit for the students at the University of Sheffield and ensures we successfully deliver our charitable purpose. Recognising that many of our beneficiaries are on a low income, we keep a keen focus on securing and offering good value for money for our members. This may be in seeking to secure improved financial support for students, offering good value food and social opportunities, or our award-winning Student Advice Centre putting money back into student pockets as a result of its advice, information and advocacy work.

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2023 (continued)

Objectives and Activities (continued)

Owned by Students

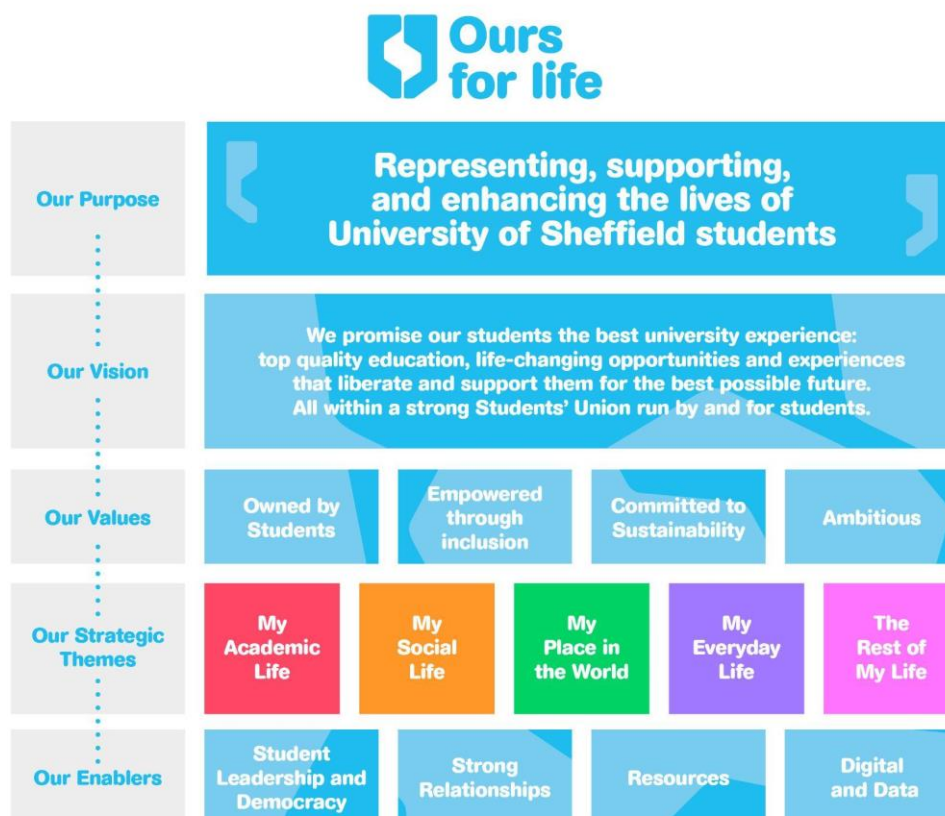
Student ownership is at the heart of our organisation. As such we have a variety of practices which ensure students have a strong voice and power in the Students' Union, University and wider community. 12 of our 16 trustees are students, with seven of them elected by students to work full time as Students' Union Officers.

In 2022-23, almost 300 student groups elected over 2,506 student leaders to run societies and committees. We continued to build upon our high engagement with our student academic representatives, with over 700 students taking up the role.

Achievements and Performance

Strategy: Ours for Life

We launched a long-term strategy, *Ours for Life*, in 2016 making a commitment to a series of aspirations improving our members' lives. This supports our charitable purpose and has given us a long-term view to tackle some of the structural issues faced by students.



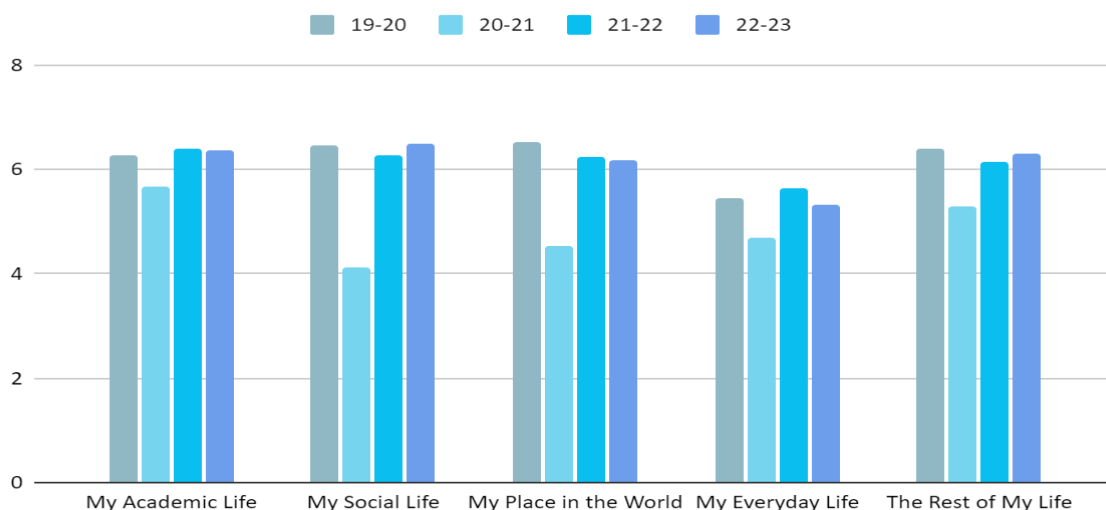
Our strategy is designed to provide long-term guidance towards our 2034 aspirations, while also allowing us to react to the ever-changing student landscape. Every November we ask our students how well their life shapes up against our strategic vision for each theme. Our ultimate strategic goal for these "Current Life Scores" is to achieve 10 out of 10. These measures reflect how close we are to achieving our aspirations and are subject to external factors that we can't control. What we can do is shape our response to these factors to move students closer to our aspirational goals.

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2023 (continued)

Achievements and Performance (continued)

My Current Life Scores



The scores our students gave the five aspects of their student lives showed a mixed picture for our students. Whilst 'social life' satisfaction, and confidence in the 'rest of their lives' continued to recover post covid, everyday life satisfaction dropped. This is not surprising as the survey took place just as the impacts of cost of living had begun to bite.

Cost of living was a prominent theme running through the year. Our research showed that 90% of our students were concerned about the cost of living crisis in some way, and mitigating its negative impacts dominated many SU Officer conversations. You can read more about some of the actions we took to address this in the Everyday Life section below.

Cost of living impacts were felt throughout our trade this year, both in terms of an increase in supply costs and a decrease in spend per head. It created challenging conditions for our teams to respond to, and caution in spending to help bring us closer to our budgeted position. It was our ability to release some of our ring-fenced finances related to our ongoing HMRC catering challenge which allowed us to report an outcome better than forecast.

Another challenge this year was the resumption of industrial action by UCU which took place throughout semester 2. While the Students' Union resolved to support the action after SU Council passed the 'Supporting Higher Education Workers' policy, we also worked hard to guide and support students through it. We set up strong lines of communication with both the UCU and University to obtain clarity on issues for our students, and encourage local resolution where possible.

Alongside the challenges, there was a lot to celebrate. We launched new student forums to give students the opportunity to discuss issues important to them. Our students raised over £100k for good causes and we ranked top of Russell Group institutions for student satisfaction with our academic representation.

In our Student Experience Survey, 82% of students agreed or strongly agreed with the statement 'I am satisfied with the SU at my Uni', a 7% increase from 21-22. We were awarded Best Students' Union in the UK for a sixth year running at the WhatUni Student Choice Awards, and recognised as Best Students' Union in the UK by Student Crowd for the third year running. Both are decided by student reviews and feedback and once again show how well regarded our SU is by our members.

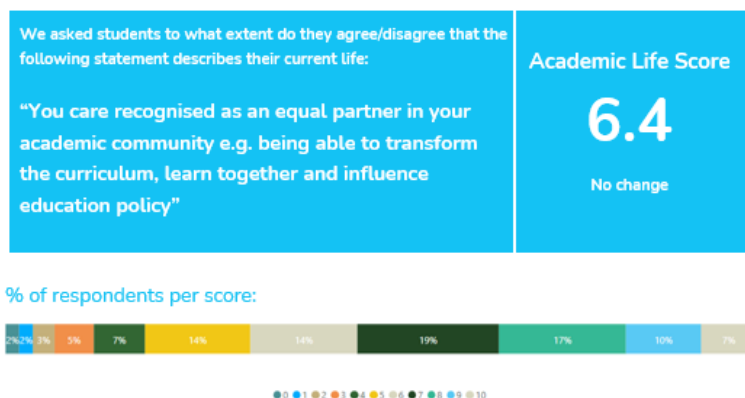
The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2023 (continued)

Achievements and Performance (continued)

Strategic Theme 1: My Academic Life

Our goal: 'We partner with the University to transform students' Higher Education experience: curriculum development and co-creation, peer support, and local & national representation. We support students through their academic life: collectively and individually, providing advice, advocacy and representation. In short, we make sure every student feels engaged with their education, part of a learning community and supported to fulfil their individual potential.'



Academic Representation

We were proud to rank top of Russell Group institutions for student satisfaction with our academic representation in 2023's National Student Survey. Sheffield Students' Union has always championed student academic influence and this year was no exception.

We:

- Supported the Education Officer, Alison, in delivering our Student Submission for TEF to go alongside the University's own reporting - using additional insight from our partners at Alterline.
- Formed a student voice faculty staff group that works on spreading best practices and innovations in student voice work across campus, shifting to a more co-creative model so that the student voice is valued and heard in all departments.
- Co-designed and delivered the University's Education Town Hall event in May, which sought to critique and give feedback on plans for their education strategy.
- Recruited and trained over 700 student Academic Representatives to represent students within their department.
- Worked to develop our relationships with colleagues across Departments at the University - hosting Faculty Directors of Education for lunch and attending regular catch-ups with Graduate School Managers and PGR Leads to better understand the needs of members, and colleagues.
- Were successful in a funding application to Research Culture England with colleagues in the University that will allow us to deliver additional, PGR-specific activity and research in early 2024.

Our students said: "The student's union is amazing and does everything they can to make our voices heard. We've been able to make some big changes and get the support we need from the University thanks to them."

WhatUni Student Review 2023

New Academic Forums

This year we introduced new Academic Forums, which offered students vibrant and collaborative space to discuss academic related issues, shape academic policy and coordinate academic campaigns. 200 students attended across the year, directly connecting them with our Education Officer and allowing them to input into Officer campaigns. In addition we hosted a handful of Postgraduate Forums with the Postgraduate Part Time Officer Alice with a view to further embedding them in the coming years.

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2023 (continued)

Achievements and Performance (continued)

Educating on Academic Issues

We helped to educate and inspire our students on issues relating to their academic study:

- Freya, our Mature Student's Officer, ran the More Access Now campaign to push for more diverse and inclusive access routes to Higher Education, which make education accessible and available to people of all ages and backgrounds.
- Alison, our Education Officer, launched the Inside Out: Reimagining Education series to create new interdisciplinary conversations about our higher education system.
- Anna, our International and Community Officer, created an Essay Mills campaign to educate students on issues relating to plagiarism and unfair means, and signpost to legitimate support services.

Representing Students Throughout Industrial Action

Industrial action by University and College Union members over pay and conditions continued this year. Once again Sheffield Students' Union supported students throughout.

SU Officers negotiated with the University and UCU to encourage resolutions at a local level which would lessen future disruption, and facilitated student campaigns. They met with local UCU representatives to relay concerns over strike impacts on students, and spoke regularly with senior University personnel to get student questions answered and issues resolved. We empowered students by encouraging them to record disruption in their own 'strike diary', and to navigate the University's complaints process through guides and workshops. Our Student Advice Centre offered expert advice to students requiring support. SU councillors and officers also worked together to pass a policy to stand in solidarity with striking staff at the University of Sheffield.

Strategic Theme 2: My Social Life

Our goal: 'All of our beneficiaries have an important life beyond the formal curriculum. We want to help them all discover, engage in and lead activities about which they are passionate and inquisitive. Students work collaboratively to support communities. We want them to have fun and make friends. We want to make sure they find their place in this large and friendly community.'

We asked students to what extent do they agree/disagree that the following statement describes their current life:

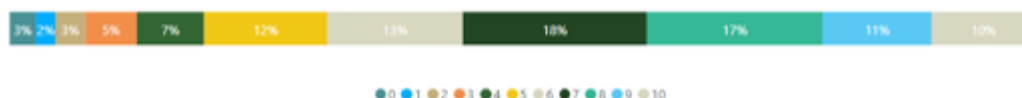
"The Students' Union is the place for you and your fellow students to develop, cherish friendships & great memories e.g. you can run your own projects and groups, develop amazing activities for others and enjoy life in Sheffield."

Social Life Score

6.5

Increase of .2

% of respondents per score:



The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2023 (continued)

Achievements and Performance (continued)

Bringing students back together

Despite a delay to the start of our Welcome Week activity in respect of the Queen's funeral, our students were eager to get involved this year. Our Activities, Sports, and Freshers' Fairs still managed to welcome over 23,000 attendees across the remaining four days.

This year we had over 300 student-led societies, with over 14,116 members in total. 20 new societies were created this year including the Welsh Society, Dino Society, and Ceramics Society. We supported students to run over 1,870 society events including balls and trips. We ran 391 Give it a Go activity taster sessions between September and January. 6,340 students participated which was an increase on the previous year.

We had 151,113 attendees at our events this year. We held 43 gigs with highlights including Beabadoobee, McFly, KOG, and 2023 Mercury Prize winners 'The Ezra Collective'. Our nightclub, Foundry also won Best Club at the 2023 Exposed awards in Sheffield.

Making our Spaces Safer

We partnered with 'Where You At', to make sure students never lose their friends on a night out in our SU venues. The Where You At App uses precise indoor positioning and Bluetooth networks to allow students to find their friends in busy night time venues, like our clubs and bars, even when they have no signal on their phone. We also trained 80 students in first aid this year.

Postgraduate Summer Programme

Over summer, we launched a series of events aimed at our postgraduate community, who tend to stay in the city. This included a range of wellbeing and sporting activities, opportunities for knowledge exchange between PhD students in a relaxed environment, social events, and study breaks.

Our students said: "It's got a sense of community and is a welcoming environment. It cares about its students and everyone is really friendly" --- "The club nights are really good and I feel that no other university does them as well." --- "It puts on so many events that are all different. There's something for everyone!"

SU 22-23 End of year survey respondents

Improving Accessibility

This year saw an increased drive to address inequalities for our diverse student community. Dhyasa, Black and Minority Ethnic Students' Officer 2022/23, ran a campaign entitled 'You Belong'. The campaign aimed to help students who had been here for a while to share their experiences so that new and prospective students - especially those from minority backgrounds - could integrate themselves into Sheffield more easily.

Our SU Officer team also:

- Conducted a Disability Audit of our Students' Union building;
- Established new LGBT+ only gym hours and Trans+ swim hours with Sport Sheffield;
- Introduced a plan for interim support for departments to provide students awaiting Learning Support Plans from the DDSS;
- Created new storage spaces in the SU, so students don't have to carry their society equipment around campus; and
- Introduced a new sports inclusion form for Sports Clubs.

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2023 (continued)

Achievements and Performance (continued)

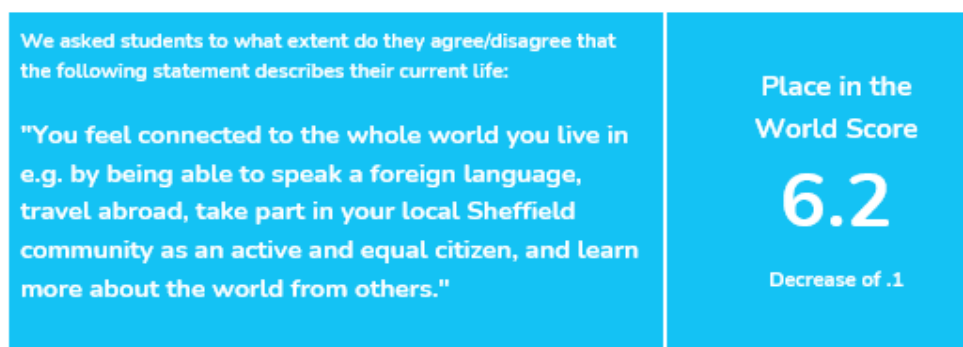
Global Celebrations

Our International and Community Officer and International Students' Committee brought our global community together at our 50th International Cultural Evening, which included an exhibition showcasing the development of the event across the last half of the century. They also ran a World Week programme showcasing national societies, and the first World Food Festival since the pandemic - a celebration of culture through food!

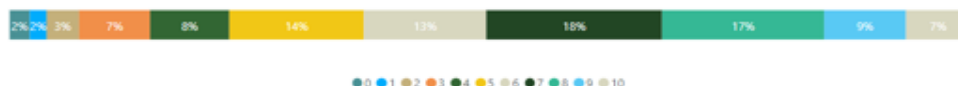
*Our students said: "I think the thing I like the most about the SU is its inclusivity. So many different events and activities that cater for everybody. It's a very welcoming space."
Student Staff Member*

Strategic Theme 3: My Place in the World

Our goal: 'We help students see and take their place in the world. Sheffield is informally known as 'the largest village in England': our students have a place in their city, country and the world. They will make global connections and champion worldwide causes, whether that is learning a new language, making friends from around the world, celebrating together, or campaigning for social, political justice and environmental sustainability.'



% of respondents per score:



Change Lab Programme

This year, 32 students were accepted onto our 'Change Lab' social action programme, created to support students who want to run meaningful social action projects in the local area. They received training in social change-making and reflected on national change-making campaigns. Change Lab participants then went on to deliver projects in collaboration with local charities in areas addressing food insecurity, digital inclusion, sustainability, and diversity and inclusion. We asked them about the impact participation has had on them and they unanimously responded positively:

- 100% of Change Lab participants agreed that being part of the programme meant they were more likely to pursue leadership roles in the future.
- 100% of Change Lab participants plan to continue taking action on social change issues in the future.

*Our students said: "I feel as though I have a wider network and am part of a community outside of the student bubble. I also have a strong sense of appreciation for the solidarity, activism and organising that takes place in Sheffield. It has allowed me to see parts of Sheffield that I haven't before, like the foodbank, and I got to meet people that work to make society more equal which was really inspiring."
Change Lab Participant 2023*

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2023 (continued)

Achievements and Performance (continued)

Fundraising success

Every year, Raising and Giving (RAG) students head east across Europe as part of Bummit, the Students' Union's charity hitchhike. This year was no exception, with 100 intrepid students racing to Ljubljana, raising over £30,000 in the process. This, alongside their Baby Bummit to Cardiff saw over 300 students get involved with charity hitchhiking.

RAG ran events ranging from a Christmas walk (aptly named 'Step Into Christmas'), to an abseil down Sheffield's iconic Owen building. Collectively, Bummit Committee and RAG raised over £100k for good causes this year, an increase of £15k on 2021-22.

Our Sheffield Student Volunteers

This year our volunteering hub, 'Sheffield Volunteering', partnered with over 180 local charities and registered 1,849 student volunteers. These volunteers donated 36,621 hours of their free time across 2022-2023 - the highest we've ever recorded! This included 7,533 hours spent with Voluntary and Community organisations, and 321 workshops delivered in schools. We had 83 Student Project Leaders for 50 Student-led projects.

Examples of projects run this year include:

- 65 Students volunteered at the Sports Day event in May with 210 children from local primary schools, delivering sessions and sharing their skills in Boxing, Rugby, Hockey, Lacrosse, Football, American Football and Cheerleading.
- 247 teddies were looked after by Student Medics at our student-led Teddy Bear Hospital event at Firth Hall in February 2023. The event aims to introduce a medical environment to young children in an engaging and positive way.

Our students said: "Volunteering is such a great way to get beyond lectures and your course and see first hand the difference you are making in your community" --- "Volunteering is a brilliant way to get involved in the student union. It's a great way to meet people, collaborate with them, and engage in meaningful experiences."

Sheffield Volunteering Participants 2023

Sustainability at our SU

We worked with the University to organise a series of sustainability talks during the period of COP 27 and held 'The Big Stew' event, where students came together to cook and share food to draw attention to the possibilities of shared distribution of resources on our planet.

An Edible Universities policy was passed at SU Council, with a focus on creating more green spaces on campus and utilising these spaces for food production, with students leading on all of the projects in order to engage more of our campus community with nature at University.

The Welfare and Sustainability Officer worked alongside the Sustainability Committee to understand student views on sustainable careers, and presented these findings to the University Careers Service in order to encourage long-term change in the promotion of green careers for students.

Other sustainability highlights include:

- Students bought 1.2 tonnes of bulk wholefood and 700kg of vegan pick n mix from our Zero Waste Shop
- On average, 80 items of clothing were swapped in our Clothes Swap Shop per day
- We raised £2,648 of sustainability funds through our environmental levy on beef products sold in Bar One
- We offered plant based milk in our outlets at no extra cost. Customers ordered oat milk in drinks 13,620 times
- We incentivised the use of reusable cups with loyalty stamps in Coffee Revolution, with customers bringing their own cups almost 5,000 times!

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2023 (continued)

Achievements and Performance (continued)

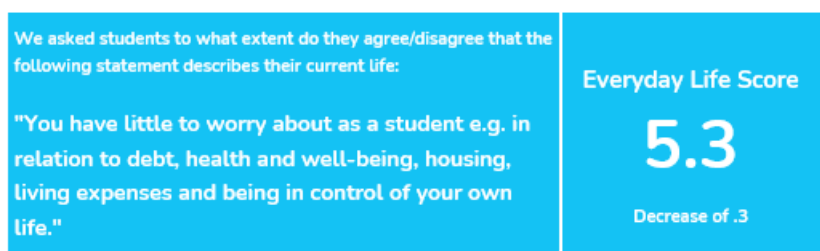
Fundraising success

Sheffield Students' Union is powered by our students and their ideas. Students, supported by staff, spent thousands of hours helping to make positive change. Highlights included:

- SU Councillors put 1,152 hours into council, passing 31 policies and 112 Policy resolutions on a number of topics like Supporting Higher Education Workers and Financial Support for Disabled Students and PGT Students.
- We launched our new Liberation Forums, to celebrate and improve campus life for marginalised students (open to students that self-identify as BAME, disabled, LGBTQ+, mature, or as women).
- LGBTQ+ Students Part Time Officer Jamie introduced a Trans Students in Sports policy at Goodwin Sports Centre, which later formed the basis of a policy that our Part Time officers took to the NUS Liberation Conference on behalf of Sheffield SU - which passed!
- Women's Students Part Time Officer, Riya, led our Reclaim the Night march with students bracing the bitter Sheffield winds to march through the city centre. The event culminated at the SU with a warm drink and a host of external speakers who taught attendees about night safety, awareness, and celebration of womanhood.
- BAME Students Part Time Officer, Dhyasa's Black History Month celebration centred around the celebration of black culture with talks about dismantling barriers, obstacles BAME students face in accessing higher education, and micro aggressive behaviour. At the end of the month, there was a lively Black History Month Carnival, which celebrated BAME history and acceptance.
- Liberation Officer Grace passed a Liberation Events policy to ensure that our calendar of liberation celebrations and activity can go even further year on year.
- International and Community Officer Anna, developed the 'Are We International manifesto', outlining ways to improve the International Student experience.
- SU President, Liam organised a local elections hustings, where students could put questions to candidates in the Sheffield local elections, ensuring that student issues were addressed in their electoral campaigns.
- 6,860 of our students voted in the SU Officer Elections. This was a 23% turnout, which was an increase of 5% vs. 2022 and the highest turnout since 2019.

Strategic Theme 4: My Everyday Life

Our goal: 'Focusing on improving the everyday lives of all our members, our actions will help make life better on a day to day basis, be that through resolving financial barriers, improving housing, help with settling into Sheffield, better health or other welfare-focused activity.'



% of respondents per score:



● 0 ● 1 ● 2 ● 3 ● 4 ● 5 ● 6 ● 7 ● 8 ● 9 ● 10

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2023 (continued)

Achievements and Performance (continued)

Cost of Living Support

The ongoing effects of the rising costs of everyday goods shaped our day-to-day work. Officers continually advocated for further mental health support and financial support from the University. Within our SU, we led the way in ensuring we still have low cost options with weekly deals on our SU App, and keeping our building open for longer over the colder winter months. Sam, our Welfare and Sustainability Officer, successfully bid for and obtained funding to install a Community Fridge in the SU building to support students struggling to afford food. He also provided free breakfasts for students during the exam period.

The cost of living crisis shaped our year as we prioritised supporting our students through this economic hardship, while also balancing the effect of the crisis on our own financial situation.

This year, we took a lead in the organisation of a national report on the effects of the cost of living crisis on students across the country. A coordinated promotion led to more responses than the NUS, Sutton Trust, and the APPG surveys. Sheffield students were well represented in the data, being the largest group of students outside of London. This report was subsequently picked up by the Office for Students and the Department for Education.

Alongside this, we included specific questions relating to the cost of living crisis in our annual Student Experience Survey; the largest survey of our students that we conduct. This research told us that almost 90% of our students were concerned about the cost of living crisis in some way. Students were having to cut back on socialising (59%) extracurricular activities (40%), food (42%), clothing (62%), transport (50%), and 80% of students have felt an impact on their mental health due to the cost of living crisis.

In response, we focused on supporting students with their everyday costs:

- We opened a student community fridge in our SU, and supplied free snacks and breakfasts during exam time.
- We froze our ticket prices for our popular 'Pop Tarts' and 'Roar' club nights, which would usually rise in line with inflation.
- We offered lots of low cost Give It A Go events.
- We introduced value deals and offers across our outlets, including £1 porridge and £2 soup and bread roll.
- Our clothes Swap Shop opened permanently from Monday - Thursday, so students could refresh their wardrobe at no extra cost.
- We kept our SU building open over weekends in winter, to give students a warm space to relax, work, or meet in. They had access to our free charging points, and were able to warm food up at our microwave stations, and study in our heated spaces throughout winter.
- We shared money-saving advice, and tips on free local activities in our weekly student newsletter.
- Our SU App Friday deals saved students over £4,000 in term 1 alone.

Our Students' Union also felt the financial pressure as the year continued, and this refocused our work towards campaigning for an increase in student maintenance loans, and further long-term financial support for students. At the start of February, we hosted the Russell Group Students' Union meet-up to plan our next campaign steps alongside other Students' Union Officers, and released a joint statement with the University of Sheffield, pushing for further government support for students.

Supporting Students

Our Student Advice Centre gained students a total of £419,149 thanks to their advice and support. They opened 2,458 cases for students and worked on over 8,159 pieces of casework to support them. They met with and helped students from 60 countries.

Iwan, our Wellbeing and Sports Officer, created an A-Z of Uni and SU Support Services for new students and produced handy business cards for them to keep with a QR Code link to it. These were distributed across the University to departments and the residences.

The University of Sheffield Students' Union

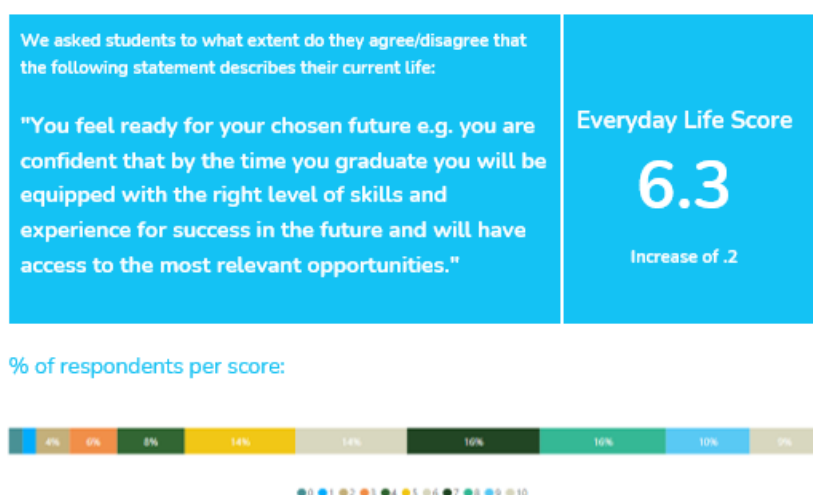
Trustees' Report for the year ended 31 July 2023 (continued)

Achievements and Performance (continued)

Dhyasa, our BAME Part Time Officer, ran It's Okay Not To Be Okay. Formed around two interactive workshops, the project aimed to destigmatise mental health in marginalised communities.

Strategic Theme 5: The Rest of My Life

Our goal: 'Our students want to leave university with the confidence, resilience and experience to be successful in their future life. We will deliver opportunities and develop services which ensure all of our students can have clarity over what their future might be like and how they will get there, with access to information, training, support and development to help.'



A Responsible Employer

We had over 350 students working for the Students' Union last year. Our roles offered a diverse range of paid opportunities from creating digital content for our communication channels, to developing the skills of a professional barista. More of our roles moved to minimum working hours to give students greater assurance over regular income, whilst we also continued to offer roles with flexible hours to students preferring this arrangement.

This year we became an accredited Living Wage Employer. Our staff are paid a minimum of £11.03 per hour, which is both higher than the 'UK Living Wage' (£10.90) and the government's 'National Living Wage' (£10.42 at its highest). The real Living Wage is an independently calculated hourly rate of pay that is based on the actual cost of living. Importantly these roles also gave students the opportunity to develop new skills and attributes in areas such as leadership, finance, and teamwork, to take with them beyond their study.

Developing Student Employability

Training is provided to all student leaders running societies, committees, volunteering projects, fundraising activities, democratic opportunities and representative work to reflect on and be able to articulate the skills they gain through their experience of community leadership.

93 training sessions were delivered across 3 training programmes throughout the year for society and committee leaders, for which there were 1,500 student attendances. Sessions were designed to equip student leaders with the skills knowledge and confidence to be effective community leaders across a range of competency areas including financial planning, risk management, facilitation skills and leadership development.

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2023 (continued)

Achievements and Performance (continued)

Students completed end of year reflective exercises to consider their personal and professional growth over the course of the academic year enabling their improved readiness for their chosen next steps beyond University.

*Our students said: "I would say this role has allowed me to grow as a person. It has also provided me with important skills for future workplaces, like time management and organisation as well as improving my empathy and understanding of people."
SU Councillor 2022/23*

100 Hour Placements

This year we promoted 12 paid placements in July - September in local charities. These placements are a way for students to kickstart their career, develop skills, and learn first-hand what it's like to work in the charity sector. This scheme was open to Undergraduate students continuing their studies with University of Sheffield in 2023-24, who have not been able to engage in volunteering or community work due to barriers.

Inspiring Students' Next Steps

With over 14 events throughout 1 week in February, our What's Next Careers Week gave students lots of opportunities to develop employability skills, meet employers, and hear from recent graduates. Events included a session which helped students find the right work experience, a panel of speakers exploring alternative options outside of academia for PGR students, a no pressure networking event, and a number of workshops focusing on applying for jobs.

*Our students said: "I learned more about the democratic leadership style by leading a year long campaign. I learned about team management and greatly improved my communication skills. My role in ChangeLab helped me land a summer internship at a local consultancy via the SU's SME programme. Most importantly my involvement in ChangeLab has made me realise that the implementation of knowledge for the greater good is just as important as acquiring the knowledge in the first place."
ChangeLab Project Leader 2022/23*

Awards and recognition

- **WhatUni Student Choice Awards 2023**
 - Best Student's Union
 - Best Clubs and Societies
- **Student Crowd Awards 2023**
 - Best Student's Union
- **2023 Sheffield Exposed Awards**
 - Best Club: Foundry
- **Cinema for All's 2023 'Film Society of the Year Awards'**
 - Best Student Cinema: Film Unit
 - Best Film Programme: Film Unit
- **National Societies & Volunteering Awards 2023**
 - Committee Excellence Award: Sheffield Professional LGBT+ & Allies Network
 - Event Award: (shortlisted) Sheffield Professional LGBT+ and Allies Network
 - Extra Mile Award: (shortlisted) Joshua Airstrop (Societies Committee)
 - Community Award: (longlisted) Sheffield Volunteering's 'Clubbing Crew'

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2023 (continued)

Structure, Governance and Management

In December 2022 The University of Sheffield Students' Union began operating as a charitable company limited by guarantee (company number: 14060497) following authorisation from the Charity Commission in July 2022 to incorporate. Prior to this, the organisation operated as an unincorporated members association, University of Sheffield Union of Students (charity number: 1147855) since July 2012.

In June 2023 the Board of Trustees for the Union of Students approved the closure of their now dormant unincorporated members' association. This process was completed by the Charity Commission on 18 July 2023.

Governing Document, Organisational Structure and Decision-Making

The Students' Union's governing document is its Articles of Association, supported by the Bye-Laws. Changes to the governing documents Articles of Association require approval by the student body in a Referendum (with certain clauses subject to further approval by the University of Sheffield and/or the Charity Commission). The Articles of Association are also subject to a quinquennial review by the University. This coincided with significant changes to accommodate new part-time paid officers and a reduction in the number of full-time officers. The Bye-Laws can be amended by the Students' Union Council, with the approval of Trustee Board, and are regularly reviewed.

The Students' Union is a democratic membership organisation led by the 13 Students' Union Officers and overseen by around 60 members of Students' Union Council elected by and from full members. A number of Working & Liberation Committees are established in the Bye Laws to deliver specific aspects of our work.

Trustee Board is responsible for the governance, financial and strategic leadership of the Students' Union. The Trustees delegate day-to-day management responsibility to the Chief Executive who in turn is supported by a senior leadership team.

A clear Delegated Authority Matrix created by Trustees, states the decision-making authorities of trustees, officers, staff and committees.

The 13 Students' Union Officers are elected by and from the full members of the Students' Union through an all-member ballot, and serve in office for one year; seven work full-time and the other six are employed part-time. Being a Trustee is a part of the full time Officer duties. Students' Union Officers are members of and accountable to the Students' Union Council (SU Council) for their work.

SU Council establishes policies, proposed by students, which may then be referred to a referendum of all students. Whenever possible, the Students' Union seeks to act in accordance with the views of its members, as expressed through referendum or by the elected members of SU Council. However, Trustee Board has the power to override any decision made by referendum or Students' Union Council that would put the organisation in breach of charity or education law or other legal requirements, is considered not to be in the best interests of the Students' Union or its charitable objectives, may have financial implications for the Students' Union or may affect the ability of the Trustees to discharge their responsibilities.

Trustee Board, Appointment, Induction and Training

Trustee Board meets at least four times a year and is made up of 16 Trustees: seven (full-time) Officer Trustees, five Student Trustees and four External Trustees. Two of the five Student Trustees are also elected by cross-campus ballot to serve for a one-year term and can be re-elected (subject to eligibility) for a further three periods of office.

The remaining three Student Trustees and all four External Trustees, are appointed by Students' Union Council following an open recruitment process coordinated and overseen by a committee of Trustee Board, Nominations and Board Effectiveness Board Committee. Appointed Student Trustees may serve for a two year term of office and may be re-appointed for a second term (subject to meeting eligibility requirements). External Trustees are appointed for a four year term of office, and may serve for a further four year period.

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2023 (continued)

Structure, Governance and Management (continued)

Appointed trustees are selected on the basis of their skills, knowledge, experience and characteristics, taking into account the current composition of the Board.

Upon appointment, all trustees attend an induction and training programme, which includes their legal duties and other trustee responsibilities. All trustees receive core Charity Commission guidance, internal policies and governance information. The Students' Union Officers receive a more intensive and in-depth induction and training programme, since they have a variety of additional responsibilities in the Students' Union.

Board Committees

Trustee Board has established a number of committees to oversee key areas of work and responsibility, in accordance with the Delegated Authority Matrix. During the reporting year, there were 5 committees of Trustee Board, each meeting three or 4 times a year. Each committee included two or three Students' Union Officer Trustees, one External Trustee and one Student Trustee. In addition, each committee could co-opt up to two members who will bring additional diversity, skills and experience to decision-making.

In June 2023 Trustee Board reviewed the existing committee structure and reduced the number of committees from five to four in order to simplify and improve organisational governance. New terms of reference were approved to clarify the committees' remits and scope of authority.

SUSU Services Ltd Board of Directors

The Students' Union owns an active trading subsidiary, SUSU Services Ltd, which operates the Nursery, Advertising & Sponsorship, and since August 2021, our live music programme.

The Board meets up to three times a year to give greater direction and oversight to the company's affairs. The Board includes at least one Trustee along with external members. The company reports directly to Trustee Board to ensure accountability and oversight.

Related Parties

The related parties are the Trustees of the Students' Union, senior leadership team and the trading subsidiary SUSU Services Ltd (which itself owns Union Leisure Ltd). There are no close family members, spouses, civil or business partners of Trustees who are related parties.

Relationship with Subsidiary Companies

SUSU Services Limited is a private limited liability company, wholly owned by the Students' Union. The company provides a number of services to a mix of members and others.

Union Leisure Limited is a wholly owned subsidiary of SUSU Services Limited. Union Leisure Limited has not traded since 1 August 2014.

Relationship with the University of Sheffield

The Students' Union has a formal relationship with the University of Sheffield. This is expressed in a jointly endorsed relationship agreement that sets out principles, and also by a Code of Practice which governs the formal interaction between the two organisations. The Code is derived from the University of Sheffield's statutory duty under the Education Act 1994 to ensure, such as is reasonably practicable, that the Students' Union operates in a fair and democratic manner and it is responsible in the management of its finances. The Code of Practice outlines how this statutory obligation is met.

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2023 (continued)

Related Parties (continued)

Pay Policy for Senior Staff

The salaries of the Senior Leadership Team are determined by the Human Resources and Remuneration Committee within the Pay Zone and Band structure applicable to all employees and with reference to appropriate sector and market salary levels.

Risk Management

The Trustee Board is responsible for ensuring that the Students' Union has a robust approach to the management of opportunities and risks, and the Audit and Risk Committee reviews the highest strategic level risks four times each year, when it meets. Responsibility for risk is delegated through the management structure and senior leaders review these assessments. A range of systems and processes are in place to mitigate the risks faced by the Students' Union. Financial and control risks are mitigated through a robust budget management process and supporting policies and procedures for the authorisation and processing of transactions. Procedures are also in place to ensure legal compliance with Health and Safety and Employment law and to safeguard staff, volunteers and participants in all activities organised by the Students' Union. These procedures are regularly reviewed to ensure that they meet the needs of the Students' Union. The Trustees believe that all major risks are appropriately addressed.

Factors Outside of Our Control

There are many factors that affect the organisation's ability to achieve its charitable objectives. The Students' Union seeks to influence its key partner and funder, the University of Sheffield, on issues relating to its members' educational experience as well as social policy issues locally and nationally; however, most of these issues are outside of the charity's direct control. The Students' Union has a complex relationship with its beneficiaries who are students at the University of Sheffield and are also leaders and volunteers in the Students' Union and significant customers of the organisation.

Custodian Activities

Sheffield Students' Union acts as custodian for several activities, particularly student-led groups, which are detailed in the notes to the accounts.

Serious Incidents and Related Policies

No serious incidents were reported to the Charity Commission during the 2022-23 year. Trustees maintain oversight of the Students' Union's Risk and Opportunities Register in addition to related policies which include Serious Incident Reporting, Conflict of Interest, Safeguarding and Health and Safety.

Fundraising

The Students' Union receives around 75% of its total income available to spend on charitable activities from the University of Sheffield as a subvention grant, and supplements this with surpluses arising from primary purpose trading.

We also support student volunteers to fundraise for local charities through the Sheffield RAG Committee (Raising and Giving). During 2022-23 over £100,000 was donated to 75 different projects and charities selected by students. Fundraising for external charities, organisations and good causes is governed by the Students' Union's Fundraising Regulations. Staff who support students to fundraise are required to work within these guidelines when advising SU student groups (clubs, societies and committees). Training is provided for staff and students to ensure that good practice standards are met.

No complaints in relation to fundraising were received during the year.

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2023 (continued)

Financial review of the year

The result for the year is a small surplus of c£11k. This is significantly improved on both our budget for the year of c£209k and our forecast of c£272k. The key reason for this is a one off exceptional adjustment in respect of the HMRC Catering Challenge. (See HMRC Catering Challenge section below). This challenge remains ongoing between HMRC and several Student Unions (including Sheffield) but just prior to the year end excellent news was received in that a number of protective assessments dating back from 16/17 were to be "forgiven". The period concerned was a successful trading time for the two outlets involved, and as a result, the impact of this action by HMRC has enabled us to reduce our outstanding liability by c£231k. This has directly improved the result this year which also helps consolidate our general reserve position. This move by HMRC was not expected and the outcome of our work and communications with HMRC. We are the first Students Union, (we are aware of), to receive this welcome news and hope it is a sign this challenge will soon reach its conclusion.

Taking this credit out of the figures the outcome would have been a deficit of c£221k. This is 19% improved on forecast which is largely attributable to an estimated figure of £60k being included for July graduation photography income. This had not been factored into the forecast expectation due to the income not being received until December last year. This was a late welcome bonus to the accounts bringing the Social Enterprise outcome broadly in line with its forecast contribution of c£396k. This adjustment however masks the challenging trading year experienced by the Social Enterprise team due to impacts from the cost of living crisis both in terms of the financial ability of students to enjoy our services and the increasing costs of providing those goods and services. There have been many underspends and savings across the board reflecting a great deal of work by departments to catch and correct the initial trajectory once the cost of living limitations became clear. That we have arrived at a breakeven position reflects this hard work and helps set us up well for 23-24 and beyond.

We had initially planned for a large budget deficit this year to enable activities, investment and training to give staff and students a much needed boost following cutbacks and constraints during COVID years. We were in a fortunate position to be able to afford this since despite COVID and the rollercoaster that was 2021/22, we had restored our reserves to higher than when we went into lockdown due in part to financial support from the University. The forecast outcome was much worse than this due mainly to trading being impacted massively by trends arising from the cost of living crisis. More specifically, students buying tickets for club nights and then not attending the event. The cost of drinks, taxi fares, cheaper alternatives factoring into those decisions. This trend together with the impact of inflation on wages increases and rising costs across the board eroded gross margins and profitability significantly.

We had set ourselves very strong targets in Entertainments and Venues based on expectations from the previous year (when students rushed to get back into the clubs and bars following lockdown) but the cost of living crisis pulled the plug on this dramatically. Overall Entertainments and Venues contribution was just 2% behind forecast, 20% behind the original budget and 39% behind last year's result. This demonstrates the negative impact of these trends which we expect to continue into 23-24.

Cost of living factors have also had a negative impact on other key outlets. Bar One delivered forecast expectations but was 166% behind the initial budget; Interval was 24% behind forecast and 718% behind the budget for the year. These are significant variances which are addressed in the 23-24 budget plan and outcome. Daytime trade has fared better and the results for Coffee Revolution and New Leaf encouraging. Sheffield Store had excellent results too with net profit well in excess of forecast 34% and budget 10%. Advertising despite the late adjustment for photography commission still ended the year 7% behind forecast due to knock-on impacts for the Students Union of the main agencies struggling. Additionally the Queen's funeral also cost approximately c£15k in lost revenue due to the cancellation of the first day of Freshers' Fair. The outlook 23-24 is looking more promising, with the new Freshers market hopefully driving more footfall into the building. There are plans in place to address the results in the Bar areas specifically which will be further helped with new solutions for ticketing and stock management, making processes more seamless and efficient.

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2023 (continued)

Financial review of the year (continued)

In other areas, Membership Engagement expenditure was broadly in line with forecast with just a 2% (positive) variance overall. Student Groups and Volunteering both had results improved on forecast with (for Student Groups) vacancy savings and a lower requirement for participation budget explaining this. The lower requirement for the Participation budget was due to the financial support package the University made available to students in response to the cost of living crisis which meant fewer students requiring this funding this year. Overall student engagement remains high with over 1,000 students joining Societies this year and memberships almost back to pre-Covid levels, a real achievement for the team. Volunteering expenditure was also less than expected due to efficiencies being made in some areas around project resources and training delivered in-house as opposed to outsourced. There was also a reduced need for staff training due to vacancies. A review of the Volunteering model is underway and recommendations expected later this year. Give it a Go activity was sadly paused in January due to the unexpected and very sad loss of its fabulous coordinator who had helped develop and grow the programme extensively. There is a transfer to a restricted reserve of unspent funding which will be utilised going forward. Central Membership salaries were higher than forecast expenditure because of a redundancy item arising from changes to the Senior Leadership team.

Central Services which supports the Student Union infrastructure finished the year c£78k better than its forecast expectation (excluding the HMRC adjustment). There have been good savings in the Maintenance department arising from increased in house maintenance and savings on contracts as a whole. Additionally there were a number of savings made across several departments in respect of unfilled staffing vacancies. The positive variance as a consequence, broadly offsets the shortfall in Social Enterprise contribution. This is logical as with less demand on operations there is less infrastructure requirement.

Activity across the Student Led activities was within 1% of forecast expenditure. It was pleasing to see Committee expenditure slightly ahead of forecast and back in line with 21/22. The Officer budget was slightly less than budget but only marginally indicating objective funding for the year was all used. There have been discussions with the new Officer team to introduce a new process and clarity around the use and reporting of objective funding in 23-24.

Overall, we have finished the year financially in a stronger position than we budgeted or forecast. This is largely due to the decision of HMRC but compounding there have been vacancy savings and underspends in expenditure which have also offset cost of living impacts, most specifically the impact on Social Enterprise contribution this year. Our Net asset position and cash reserves remain strong and are in a good place for the Chief Executive to formulate the new Strategy for the organisation with the new SLT team.

HMRC Catering Challenge

Following the news that a number of protective assessments are to be forgiven, the provision concerning this matter has been reduced from c£352k to c£121k. This has had a positive impact on this year's result. A provision for c£121k remains in the accounts until this matter reaches a conclusion and we continue to provide in the interim for VAT subsequent to the last assessment date. Due to the delays in progressing the challenge (on HMRC's part), a judicial review was filed on 11 April by NUS on the handling of the complaint. The judge determining whether the Judicial Review should be heard or not came down disappointingly on the side of HMRC and NUS are now appealing that decision. Counsel are optimistic about this appeal for a number of reasons which are compelling. The fact that the timeline has also been so severely stretched by HMRC also strengthens the case. Counsel have filed the paperwork for this appeal and are waiting to hear when it will go back in front of a second judge. There are staffing issues in the judiciary and a backlog of work so at the time of writing this report there is still no news.

The key point: whilst the challenge remains still unresolved there has been some positive movement in the forgiveness of older assessments; there is no exposure in the SU accounts and the best case outcome is that the provisions we hold could also be written back in due course.

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2023 (continued)

Financial review of the year (continued)

Investment Powers and Policy

The Constitution of the Students' Union explicitly gives the power to invest money not immediately required and to delegate the management of such funds.

We have made investments in time deposits this year, on a variety of terms and capitalising on the increase in interest rates but always ensuring that we always have sufficient liquid reserves to pay debts as they fall due. The maximum held on deposit this year was £1.6M and we have returned interest of c£44k (at a rate of 3.45%-4.84% AER gross pa) compared to c£8k last year, (achieved at a rate of 1.06% AER gross pa). We will continue to maximise our deposits to take advantage of the increase in savings rates whilst continually monitoring our cash flow position.

Reserves Policy

We end July 2023, with general free reserves of £994,550 (2022 - £893,969) and Net Assets of £1,669,132, (2022 - £1,658,376).

Our target reserve level at July 2022 was £520,000 which was based on the new lower payroll costs following the pandemic and our existing reserves policy (pre pandemic) which was subsequently determined out of date and in need of review.

A new Reserves Policy was introduced during the year requiring an amount in general reserve that equates to the sum of money needed to pay the salaries (including on costs) of the following roles for a period of 6 months. (13 Officers; All Advice Centre staff; The Chief Executive; 4 Co-ordinators). Using the revised policy the new target reserve for 2023 was calculated to be £644,000. We have more than exceeded the target this year due mainly to the HMRC decision to forgive a number of assessments.

This ensures the continued financial sustainability of the organisation through providing an increased buffer to address the challenges that have emerged this year and time to put new strategy and plans in place.

Going Concern

As we started this year we did so as an organisation appropriate in size to its resources. The primary purpose of the organisational restructure being sustainability into the long term. We have demonstrated this year the successful outcome of this policy and end the year confident that adequate resources are and will continue to be available to fund the reshaped activities of the Students' Union and its subsidiary companies for the foreseeable future.

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the organisation will continue in operational existence for the foreseeable future.

The Trustees who held office at the date of approval of this trustees' report confirm that they are aware of all the relevant audit information and that there is no relevant audit information which has not been supplied to the charity's auditor.

We recognise the huge challenges faced during the year of this report and the current time, and we wish to extend our huge thanks and appreciation to all staff and volunteers for their continued commitment and hard work.

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2023 (continued)

Disclosure of information to auditor

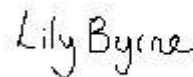
The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity and Group's auditor is unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity and Group's auditor is aware of that information.

Auditor

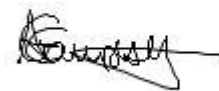
The auditor, Azets Audit Services Limited is deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report was approved on 07 December 2023 and signed on its behalf by:

Lily Byrne
SU President & Chair of the Board



Anna Campbell
SU Activities & Development Officer



The University of Sheffield Students' Union

Statement of Trustees' Responsibilities in respect of the Trustees' report and the financial statements

Under the Constitution and Byelaws of the Students' Union and charity law, the Trustees are responsible for preparing the Trustees' Annual Report and financial statements for each financial year which show a true and fair view of the state of affairs of the group and the charity and of the group's and charity's 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;
- 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 financial statements;
- state whether the financial statements comply with the Constitution and Byelaws of the Students' Union, subject to any departures disclosures and fully explained in the financial statements;
- assess the group and the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charity or to cease operations or have no realistic alternative but to do so.

The Trustees are required to act in accordance with the Constitution and Byelaws of the Students' Union within the framework of charity law. They are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group or Charity and to prevent and detect fraud and other irregularities.

The University of Sheffield Students' Union

Independent Auditor's Report to the Members of The University of Sheffield Students' Union

Opinion

We have audited the financial statements of The University of Sheffield Students' Union (the 'charity', and its subsidiaries, the 'group') for the year ended 31 July 2023 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, 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 the charity's affairs as at 31 July 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charity 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 charity'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 Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

The University of Sheffield Students' Union

Independent Auditor's Report to the Members of The University of Sheffield Students' Union (continued)

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees 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 charity'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 charity 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.

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 Auditor's report.

The University of Sheffield Students' Union

Independent Auditor's Report to the Members of The University of Sheffield Students' Union (continued)

Extent to which the audit was considered capable of identifying irregularities, including fraud

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.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias; and
- Performing audit work over the timing and recognition of income and in particular whether it has been recorded in the correct accounting period.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the Charity's trustees, 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 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jessica Lawrence (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited

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Chartered Accountants
Statutory Auditor

12 King Street
Leeds
LS1 2HL

The University of Sheffield Students' Union

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 July 2023

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Income from:							
Donations and legacies	3	3,833,499	-	3,833,499	3,323,308	-	3,323,308
Charitable activities	4	5,058,660	418,686	5,477,346	5,395,065	363,465	5,758,530
Trading income	5	868,862	-	868,862	719,264		719,264
Investment income	6	43,805	-	43,805	7,915	-	7,915
Total income		9,804,826	418,686	10,223,512	9,445,552	363,465	9,809,017
Expenditure on:							
Charitable activities		8,958,295	462,857	9,421,152	8,661,712	302,281	8,963,993
Trading activities		791,604	-	791,604	776,636	-	776,636
Total expenditure	7	9,749,899	462,857	10,212,756	9,438,348	302,281	9,740,629
Net income / (expenditure) for the year	8	54,927	(44,171)	10,756	7,204	61,184	68,388
Transfers between funds	17	17,522	(17,522)	-	(15,727)	15,727	-
Net movement in funds		72,449	(61,693)	10,756	(8,523)	76,911	68,388
Funds brought forward		1,456,786	201,590	1,658,376	1,465,309	124,679	1,589,988
Funds carried forward	17,18	1,529,235	139,897	1,669,132	1,456,786	201,590	1,658,376

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under Companies Act 2006.

The notes on pages 33 to 48 form part of these Financial Statements.

All income and expenditure derive from continuing activities.

There were no recognised gains and losses for the year to 31 July 2023 and for the year to 31 July 2022 other than those in the statement of financial activities.

The University of Sheffield Students' Union

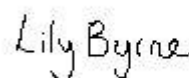
Consolidated Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
Fixed Assets			
Intangible assets	10	155,335	210,582
Tangible assets	11	379,350	352,235
Total Fixed Assets		534,685	562,817
Stock		198,585	181,541
Debtors	13	416,376	280,093
Cash at bank and in hand		2,134,169	2,615,296
Total Current Assets		2,749,130	3,076,930
Creditors			
Amounts falling due within one year	14	(1,614,683)	(1,981,371)
Net Current Assets		1,134,447	1,095,559
Total Net Assets		1,669,132	1,658,376
Represented by Charitable Funds			
Unrestricted funds:			
General Funds	17/18	994,550	893,969
Designated Funds	17/18	534,685	562,817
Restricted Funds	17/18	139,897	201,590
Total Reserves		1,669,132	1,658,376

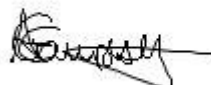
The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 07 December 2023 and signed on their behalf by:

Lily Byrne
SU President & Chair of the Board of Trustees



Anna Campbell
SU Activities & Development Officer



The University of Sheffield Students' Union

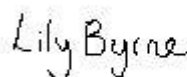
Charity Balance Sheet as at 31 July 2023

	Notes	2023 £	2022 £
Fixed Assets			
Intangible assets	10	220,959	282,456
Tangible assets	11	379,350	352,235
Investments	12	25,000	25,000
Total Fixed Assets		625,309	659,691
Current Assets			
Stock		198,586	181,541
Debtors	13	293,375	246,092
Cash at bank and in hand		2,000,164	2,458,906
Total Current Assets		2,492,125	2,886,539
Creditors			
Amounts falling due within one year	14	(1,533,352)	(1,898,641)
Net current assets		958,773	987,898
Total net Assets		1,584,082	1,647,589
Represented by Charitable Funds			
Unrestricted funds:			
General Funds		909,500	883,212
Designated Funds		534,685	562,787
Restricted funds		139,897	201,590
Total Reserves		1,584,082	1,647,589

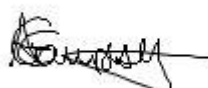
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Lily Byrne
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Anna Campbell
SU Activities & Development Officer



The University of Sheffield Students' Union

Consolidated Statement of Cash Flows for the year ended 31 July 2023

	2023	2022
	£	£
Reconciliation of net income to net cash flow from operating activities:		
Net income for the reporting period	10,756	68,388
Adjustments for:		
Depreciation and amortisation charges	212,826	235,466
Investment income	(43,805)	(7,915)
Loss on disposal	-	14,053
(Increase) in stocks	(17,044)	(17,829)
(Increase) / decrease in debtors	(136,283)	149,338
(Decrease) / Increase in creditors	(366,688)	406,133
Net cash provided by operating activities	(340,238)	847,634
Cash flows from investing activities		
Investment income	43,805	7,915
Purchase of intangible fixed assets	(4,050)	(4,800)
Purchase of tangible fixed assets	(180,644)	(78,749)
Net cash used by investing activities	(140,889)	(75,634)
Change in cash and cash equivalents in the year:		
Cash and cash equivalents at the beginning of the year	(481,127)	772,000
Cash and cash equivalents at the end of the year	2,615,296	1,843,296

The charity / group had no debt in the current or previous financial year.

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2023

1. Accounting policies

Charity information

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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

Sheffield SU was formerly set up as an unincorporated members association, registered with the Charity Commission as University of Sheffield Union of Students, registration number 1147855. On 21 April 2022, a new company was set up as The University of Sheffield Students' Union, registration number 14060497. Subsequently on 23 May 2022 a new charity with the same name was set up at the Charity Commission, registration number 1199051. On 4 December 2022, the SU formally incorporated to reduce the personal liability of its trustees and allow the organisation to act, in its own right, as a legal entity. Applying merger accounting this involved the transfer of assets, staff, pension memberships etc from the old entity to the newly incorporated charitable company.

In June 2023 the Board of Trustees for Sheffield SU approved the closure of their now dormant unincorporated members' association. This process was completed by the Charity Commission on 18 July 2023.

The Constitution and Bye-Laws of the Students' Union require the Trustee Board to prepare consolidated accounts for each financial year. Under these requirements, the Trustee Board have elected to prepare the consolidated accounts in accordance with UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The charity constitutes a public benefit entity as defined by FRS 102.

Basis of consolidation

The consolidated financial statements include the financial statements of the Charity and its subsidiary undertakings, SUSU Services Limited and Union Leisure Limited, made up to 31 July 2023. The consolidated statement of financial activities consolidates the results of the charitable activities of the group on a line by line basis.

On the grounds that the charitable company's results are consolidated into the charitable company's group accounts, the charitable company has taken advantage of certain exemptions conferred by section 1.11 of FRS 102 as follows:

- Exemption from presenting a charitable company statement of cash flows as a primary statement to the financial statements.

As required to be disclosed by Section 408 of the Companies Act 2006, the deficit of the parent charitable company for the year was £63,511 (2022: £112,987).

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2023 (continued)

Accounting policies (continued)

Going concern

The Students' Union meets its day-to-day working capital without the need for any loan or overdraft facility. The Students' Union's forecasts and projections, taking reasonable account of possible changes in trading performance, demonstrate the Students' Union will be able to continue to operate for the foreseeable future.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including financial plans and reforecasts, cash flow and budget projections in making their assessment.

Income

Income is the total amount receivable for goods supplied and services provided, excluding VAT. All income and capital resources are recognised in the accounts when it is probable they will be received. Income is deferred only when the Group has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Grant income is recognised in the year for which the award is made against the activity it is attributable to. The element of grant that has been received in advance has been treated as deferred income in line with the above policy. Rental and Nursery income is recognised on a receivable basis. Investment income comprises interest received on cash balances.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Expenditure

Expenditure is accounted for on an accruals basis and is recognised when the liability is incurred. Costs of raising funds comprise the costs of trading with non-members and their associated support costs. Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs. Expenditure includes irrecoverable VAT. Governance costs include those costs incurred in defining the strategic direction of the charity in particular constitutional and statutory requirements. General support costs associated with the central functions of finance, IT and human resources have been allocated across the departments on a basis consistent with the use of those resources.

Support Cost Allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include financial administration costs, facility costs and supporting marketing costs. These are apportioned to activities in the same basis as staff costs are incurred.

Governance Cost 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. These costs will include audit and accountancy, legal advice to trustees, trustee election and appointment costs and the costs of trustees meeting.

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2023 (continued)

Accounting policies (continued)

Pension scheme

The charity operates a defined contribution scheme for the employees of the Group. Contributions are charged as an expense to the Statement of Financial Activities in the period in which they fall due.

The Students' Union is also a member of two defined pension schemes but is unable to identify its share of the underlying assets and liabilities of any scheme on a consistent and reasonable basis and therefore, as required by FRS102 'Retirement and post-employment benefits', accounts for each scheme as if it were a defined contribution scheme. As a result, the amount charged to the Students' Union's profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Intangible assets and goodwill

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life. The estimated useful lives are as follows:

Goodwill	5% straight line
Software development	20% straight line

Assets are assessed at least annually for impairment. Any impairment value is recognised in the statement of financial activities.

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold Improvements	10% straight line
Fixtures and fittings	20% - 33% straight line

Stocks

Stocks are valued at the lower of costs and estimated selling price less costs to complete and sell after making due allowances for obsolete and slow moving items.

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2023 (continued)

Accounting policies (continued)

Investments

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

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.

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.

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 group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

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.

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 Charity 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 Charity 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.

Taxation

The University of Sheffield Students' Union is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2023 (continued)

Accounting policies (continued)

Taxation (continued)

Its trading subsidiaries are liable to corporation tax on chargeable profits. Current tax, including UK Corporation and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date. The charity's trading subsidiaries take advantage of gift aid provisions. As all profits arising in the trading subsidiary were gift aided to The University of Sheffield Students' Union in both the current and prior financial year and paid within 9 months of the year end, no corporation tax arises.

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2. Critical accounting estimates and judgements

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Multi-employer defined benefit pension schemes

The Group participated in two defined benefit pension schemes; The Universities Superannuation Scheme (USS) and The University of Sheffield Pension Scheme (USPS), the assets of which are not separable and therefore the proportion of any surplus or deficit arising in either scheme cannot be attributed to members employed by the Students' Union. The Students' Union therefore accounts for these schemes as if they were defined contribution schemes. Employer contributions to these schemes are charged to the Statement of Financial Activities in the year in which they are payable.

Recoverability of debtors

The group establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the trustees have considered factors such as the aging of the receivables, past experience of recoverability and credit profile.

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2023 (continued)

3. Donations and Legacies

	2023 £	2022 £
University Grants	3,833,499	3,232,330
Government Grants	-	90,978
Total	3,833,499	3,323,308

Included within grants, donations and legacies is amounts recognised in relation to the Coronavirus Job Retention Scheme totalling £nil (2022 - £90,978).

4. Income from charitable activities

	2023 £	2022 £
Bars and Catering	2,828,035	3,236,751
Venues and Entertainments	888,745	947,619
Retail	1,300,571	1,028,309
Member Services	56,700	108,912
Membership Engagement	403,295	436,939
	5,477,346	5,758,530

Within income from charitable activities is restricted income of £418,686 (2022 - £363,465).

5. Trading Income

	2023 £	2022 £
Children's Services	473,726	436,500
Rental Income	15,242	21,118
Sponsorship, Advertising and Other Income	379,894	261,646
	868,862	719,264

Included within sponsorship, advertising and other income is amounts recognised in relation to the Coronavirus Job Retention Scheme totalling £nil (2022 - £10,003). All trading income in the current and prior year was unrestricted.

6. Investment income

	2023 £	2022 £
Income from bank deposits	43,805	7,915

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2023 (continued)

7. Expenditure

Current Year

	Direct Costs £	Staff Costs £	Depreciation /amortisation £	Governance and Support Costs £	Total £
Children's Services	84,569	470,825	-	150,755	706,149
Sponsorship and Advertising	13,495	54,507	-	17,453	85,455
Bars and Catering	702,277	1,020,660	76,173	391,477	2,190,587
Venues and Entertainment	767,845	655,802	17,970	141,985	1,583,602
Retail	912,722	238,382	10,521	76,329	1,237,954
Member Services	399,576	1,355,538	99,612	320,219	2,174,945
Membership Engagement	276,050	1,253,997	8,550	515,336	2,053,933
Rental	180,131	-	-	-	180,131
	3,336,665	5,049,711	212,826	1,613,554	10,212,756

Prior year	Direct Costs £	Staff Costs £	Depreciation /amortisation £	Governance and Support Costs £	Total £
Children's Services	132,472	420,996	-	125,168	678,636
Sponsorship & Advertising	19,796	22,949	-	6,590	49,335
Bars & Catering	1,568,327	1,254,574	122,676	381,230	3,326,807
Venues & Entertainment	125,259	1,446,281	48,777	442,877	2,063,194
Retail	682,685	203,159	18,235	61,663	965,742
Member Services	472,041	863,405	34,132	262,400	1,631,978
Membership Engagement	142,947	529,088	11,646	161,125	844,806
Rental	180,131	-	-	-	180,131
	3,323,658	4,740,452	235,466	1,441,053	9,740,629

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

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2023 (continued)

Governance & Support costs

Current Year

	Use %	Staff Costs £	Operating Costs £	Marketing £	Total £
Children's Services	9	141,893	5,862	3,000	150,755
Sponsorship & Advertising	1	16,427	679	347	17,453
Bars & Catering	24	368,465	15,221	7,791	391,477
Venues & Entertainment	9	133,638	5,521	2,826	141,985
Retail	5	71,842	2,968	1,519	76,329
Member Services	20	301,396	12,450	6,373	320,219
Membership Engagement	32	485,043	20,037	10,256	515,336
		1,518,704	62,738	32,112	1,613,554

Prior Year

	Use %	Staff Costs £	Operating Costs £	Marketing £	Total £
Children's Services	9	69,535	54,754	879	125,168
Sponsorship & Advertising	1	3,660	2,882	48	6,590
Bars & Catering	26	206,846	171,642	2,742	381,230
Venues & Entertainment	31	238,454	201,300	3,123	442,877
Retail	4	33,496	27,729	438	61,663
Member Services	18	142,353	118,183	1,864	262,400
Membership Engagement	11	87,233	72,750	1,142	161,125
		781,577	649,240	10,236	1,441,053

8. Net income / (expenditure) is stated after charging:

	2023 £	2022 £
Auditor's remuneration:		
Audit fees	23,750	19,000
Accountancy fees	4,785	4,350
Operating lease rentals	229,530	258,587
Depreciation and amortisation	212,826	235,466

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2023 (continued)

9. Information regarding trustees and employees

	2023 £	2022 £
Staff costs comprise:		
Wages and salaries	5,679,013	4,778,777
Social security costs	370,059	303,469
Redundancy costs	29,416	-
Pensions	489,927	439,783
Total	6,568,415	5,522,029

The average monthly head count during the year was as follows:

	2023 £	2022 £
Monthly salaries staff	172	145
Weekly paid student and casual staff	305	317
	477	462

The number of employees who received employee benefits during the year in excess of £60,000, classified within bands of £10,000 is:

	2023 £	2022 £
£60,000 - £70,000	1	2
£70,000 - £80,000	2	1
£80,001 - £90,000	1	-

The Trustee Board is made up of the 7 Students' Union Officers, 4 external trustees and 5 student trustees. The Students' Union Officers are Students, elected by the whole student population, who work full time are the Students' Union for a year. They work on all issues to do with student life. They listen to how Students want things to be done and work with the relevant people to make it happen. They represent student views to the University and local and national decision makers.

Each of the 7 Student Officers were paid a salary of £21,630 (2022 - £20,600) during the year with a total cost of £200,730 (2022- £185,423) including social security and pensions. The level of salary is determined by the Students' Union Council and is set out in the contract of employments.

One Trustee (2022 - 3) were reimbursed a total of £7 (2022 - £856) for personal travel and subsistence expenses in performing their role as a trustee.

The key management personnel of the Charity comprise the senior leadership team as disclosed in the Charity Information on Page 3. The total employee benefits of the key management personnel of the Charity were £774,562 (2022 - £718,942).

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2023 (continued)

10. Intangible Fixed Assets - Group

	Goodwill £	Software Development £	Total £
Cost			
At 1 August 2022	20,000	294,047	314,047
Additions	-	4,050	4,050
31 July 2023	20,000	298,097	318,097
Amortisation			
At 1 August 2022	20,000	83,465	103,465
Charge for the year	-	59,297	59,297
At 31 July 2023	20,000	142,762	162,762
Net book value			
At 31 July 2023	-	155,335	155,335
At 30 July 2022	-	210,582	210,582

Goodwill relates to the acquisition of trade relating to Proper Pasty on 3 August 2015.

Intangible Fixed Assets - Charity

	Goodwill £	Software Development £	Total £
Cost			
At 1 August 2022	145,000	294,047	439,047
Additions	-	4,050	4,050
31 July 2023	145,000	298,097	443,097
Amortisation			
At 1 August 2022	73,126	83,465	156,591
Charge for the year	6,250	59,297	65,547
At 31 July 2023	79,376	142,762	222,138
Net book value			
At 31 July 2023	65,624	155,335	220,959
At 30 July 2022	71,874	210,582	282,456

Goodwill in the Charity relates to the hive up of the trade and certain assets of Union Leisure Limited on 26 January 2014 and the acquisition of trade relating to Proper Pasty on 3 August 2015.

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2023 (continued)

11. Tangible fixed assets - Group

	Improvements to Leasehold Buildings £	Fixtures, Equipment & Vehicles £	Total £
Cost			
At 1 August 2022	1,837,887	2,510,876	4,348,763
Additions	410	180,234	180,644
At 31 July 2023	1,838,297	2,691,110	4,529,407
Depreciation			
At 1 August 2022	1,694,016	2,302,512	3,996,528
Charge for the year	33,850	119,679	153,529
At 31 July 2023	1,727,866	2,422,191	4,150,057
Net book value			
At 31 July 2023	110,431	268,919	379,350
At 31 July 2022	143,871	208,364	352,235

Charity

	Improvements to Leasehold Buildings £	Fixtures, Equipment & Vehicles £	Total £
Cost			
At 1 August 2022	1,721,672	2,435,498	4,157,170
Additions	410	180,234	180,644
At 31 July 2023	1,722,082	2,615,732	4,337,814
Depreciation			
At 1 August 2022	1,577,801	2,227,134	3,804,935
Charge for the year	33,850	119,679	153,529
At 31 July 2023	1,611,651	2,346,813	3,958,464
Net book value			
At 31 July 2023	110,431	268,919	379,350
At 31 July 2022	143,871	208,364	352,235

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2023(continued)

12. Fixed asset investments

Charity

	Shares in subsidiary undertaking £
Cost	
At 1 July 2022 and 31 July 2023	25,000

The companies in which the Charity's beneficial interest is more than 10% are as follows:

Subsidiary undertakings	Principal activity	Country of registration	Percentage of ordinary shares held
SUSU Services Ltd	Provision of nursery and advertising opportunities	England and Wales	100 (Direct)
Union Leisure Ltd	Dormant	England and Wales	100 (Indirect)

The financial results of the subsidiaries were:

2023

Name	Income £	Expenditure £	Profit/(Loss) £	Net Assets/ (Liabilities) £
SUSU Services Limited	1,055,686	(987,670)	68,016	175,677
Union Leisure Limited	-	-	-	-

2022

Name	Income £	Expenditure £	Profit/(Loss) £	Net Assets/ (Liabilities) £
SUSU Services Limited	902,929	(947,528)	(44,599)	107,661
Union Leisure Limited	-	-	-	-

13. Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	82,850	153,678	46,906	53,963
Amounts receivable from University of Sheffield	79,817	35,036	60,590	35,036
Amounts owed from group undertakings	-	-	-	73,145
Other Debtors	22,234	38,263	22,234	38,264
Prepayments and accrued income	231,475	53,116	163,645	45,684
	416,376	280,093	293,375	246,092

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2023 (continued)

14. Creditors: amounts falling due within one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	164,588	180,500	143,332	164,919
Amounts owed to group undertakings	-	-	-	-
Other taxation and social security	100,077	129,109	74,785	91,507
Amounts owed to University of Sheffield	56,323	14,652	56,323	14,652
Other creditors	137,805	133,491	103,022	133,491
Accruals and deferred income	557,613	826,773	557,613	797,226
Funds held as custodian-clubs & societies	598,277	696,846	598,277	696,846
	1,614,683	1,981,371	1,533,352	1,898,641

Sheffield Students' Union acts as custodian for several activities, particularly student-led groups. The total value of income for these activities in the year was £344,050 (2022: £387,099) and the total amount held for these activities at the year end was £598,277 (2022: £696,846).

Included within accruals and deferred income is deferred income of £106,189 (2022: £168,911) of which all was deferred in the current year (2022: all deferred in 21/22).

15. Pension Schemes

Defined contribution scheme

The Students' Union has three separate pension arrangements. Two defined benefit schemes, The University of Sheffield Pension Scheme (USPS) and The Universities Superannuation Scheme (USS), the assets of which are held in separate trustee-administer funds, and the People's Pension scheme which is a defined contribution scheme managed by B&CE.

The assets of the USPS and USS schemes are not separable and therefore the proportion of any surplus or deficit arising in either scheme cannot be attributed to members employed by the Students' Union (either part or present). The Students' Union accounts for the schemes as if there were defined contribution schemes. Employer contributions to these schemes are charged to the Income and Expenditure accounts in the year in which they are paid and are included within the disclosure of individual activities within these accounts. Contributions amounted to £489,927 (2022 - £439,783).

Details of the defined benefit schemes are as follows:

The University of Sheffield Pension Scheme (USPS) is a cash balance defined benefit pension scheme. The scheme is externally funded but is no longer contracted out of the state second-tier pension provision. Accrual up to 30 November 2011 was on a final salary basis and certain members retain a final salary link.

During the accounting period, the Students' Union paid contributions to the scheme in accordance with the tiered contribution structure that had been effective from 1 December 2011.

The most recent actuarial valuation of the scheme was undertaken as at 1 April 2020:

	Final Salary Section £m	Cash balance Section £m
The value of the Scheme's liabilities on the Trustees' ongoing funding basis:	(231.7)	(36.7)
The Schemes' assets were valued at:	208.4	31.9
The (shortfall) (on an ongoing funding basis)	(23.3)	(4.8)
Funding level	90%	87%

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2023 (continued)

15. Pension Schemes (continued)

The Universities Superannuation Scheme (USS) is contracted out of the State Second Pension. (S2P). The Students' Union is required to contribute a specified percentage of payroll costs to the pension scheme to fund the benefits payable to the Students' Union employees. This is currently set at 21.6%

The latest available full actuarial valuation of the scheme was at March 2020 ('the valuation date') which was carried out using the projected unit method.

At the valuation date, the value of the assets of the schemes was £66.5 billion and the value of the schemes' technical provision was £80.6 billion indicating a shortfall of £14.1 billion. The assets are therefore sufficient to cover 83% of the benefits which has accrued to members after allowing for expected future increased in earnings.

At the year-end unpaid pension obligations of £1,618 (2022: £1,457) were included in other creditors.

16. Commitments

As at 31 July 2023 the charity had total commitments under non-cancellable operating leases as follows:

	2023 £	2022 £
Expiry date:		
Within one year	82,747	82,747
Between one and five years	64,036	146,783
	146,783	229,530

17. Statement of funds

Statement of funds - current year (Group)

	Balance at 31 July 2022 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 July 2023 £
Unrestricted funds:					
Designated funds					
Fixed Asset Fund	562,817	-	(212,826)	184,694	534,685
General funds					
General funds - all funds	893,969	9,804,826	(9,537,073)	(167,172)	994,550
Total Unrestricted funds	1,456,786	9,804,826	(9,749,899)	17,522	1,529,235
Restricted funds:					
Volunteering Fund	86,166	283,348	(302,731)	-	66,783
Alumni Grant Funding	47,526	65,000	(94,292)	-	18,234
Residence Life Fund	15,403	70,338	(36,279)	(17,522)	31,940
Change Lab	52,495	-	(29,555)	-	22,940
Total Restricted funds	201,590	418,686	(462,857)	(17,522)	139,897
Total funds	1,658,376	10,223,512	(10,212,756)	-	1,669,132

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2023 (continued)

17. Statement of funds (continued)

Statement of funds – prior year

Group	Balance at 31 July 2021 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 July 2022 £
Unrestricted funds:					
Designated funds					
Fixed Asset Fund	728,787	-	(235,466)	69,496	562,817
General funds					
General funds – all funds	736,522	9,445,552	(9,202,882)	(85,223)	893,969
Total Unrestricted funds	1,465,309	9,445,552	(9,438,348)	(15,727)	1,456,786
Restricted funds:					
Volunteering Fund	109,276	279,352	(265,694)	(36,768)	86,166
Alumni Grant Funding	-	84,113	(36,587)	-	47,526
Residence Life Fund	15,403	-	-	-	15,403
Change Lab	-	-	-	52,495	52,495
Total Restricted funds	124,679	363,465	(302,281)	15,727	201,590
Total of funds	1,589,988	9,809,017	(9,740,629)	-	1,658,376

The transfer between restricted to unrestricted funds in the year relates to an agreed contribution from Residence Life towards the cost of staff (mainly) who run the programme.

Designated fund:

Fixed Asset Fund: Is the net book value of fixed assets purchases with unrestricted funds. These assets are considered essential to the implementation of operational strategy and their disposal would impact the charity's ability to deliver its aims.

Restricted Funds:

Volunteering Fund: the purpose of this fund is to enable Volunteering activities and opportunities for University of Sheffield Students.

Alumni Grant Fund The purpose of this fund is to enable extracurricular activities and projects that directly benefit students.

Residence Life Fund: The purpose is to enable activities and opportunities for University of Sheffield students living in University of Sheffield owned and managed residences.

Change Lab: The purpose of this fund is to support student-led social change programmes in collaboration with the wider Sheffield community.

The University of Sheffield Students' Union

Notes to the Financial Statements for the year ended 31 July 2023 (continued)

18. Analysis of net assets between funds (group)

Current period

	General unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted 2023 £	Total Funds 2023 £
Intangible fixed assets	-	155,335	-	155,335
Tangible fixed assets	-	379,350	-	379,350
Net current assets	994,550	-	139,897	1,134,447
Total	994,550	534,685	139,897	1,669,132

Prior period

	General unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted 2022 £	Total Funds 2022 £
Intangible fixed assets	-	210,582	-	210,582
Tangible fixed assets	-	352,235	-	352,235
Net current assets	893,969	-	201,590	1,095,559
Total	893,969	562,817	201,590	1,658,376

19. Related Party Transactions

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

- The University of Sheffield: In the year the University of Sheffield Students' Union received total grants of £3,643,101 (2022 - £3,542,077) from the University of Sheffield; there was £343,386 (2022 - £384,152) of sales recharges and £982,052 (2022: £576,671) of purchases from the University. At the year end the Students' Union owed the University of Sheffield £56,323 (2022 - £14,652) and University of Sheffield owed the Union £79,817 (2022: £60,590).
- There were no other Trustee transactions other than as detailed per Note 9.
- SUSU Services Limited paid a gift aid donation of £126,585 (2022 - £171,184) to the University of Sheffield Students' Union in the year and received a donation of £32,669 (£32,669) from the University of Sheffield Students' Union towards the work of its Nursery. The University of Sheffield Students' Union paid SUSU Services limited £150,996 in rental payments. At the year end, SUSU Services Limited owed the Union £nil (2022: £73,145).