

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

Contents

	Page
Charity Information	3
Welcome from the President and Chair of the Board.....	5
Trustees' Report	6
Statement of Trustees' Responsibilities.....	25
Independent Auditor's Report.....	26
Consolidated Statement of Financial Activities	29
Consolidated Balance Sheet	30
Charity Balance Sheet	31
Consolidated Statement of Cash Flows	32
Notes to the Financial Statements	33

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

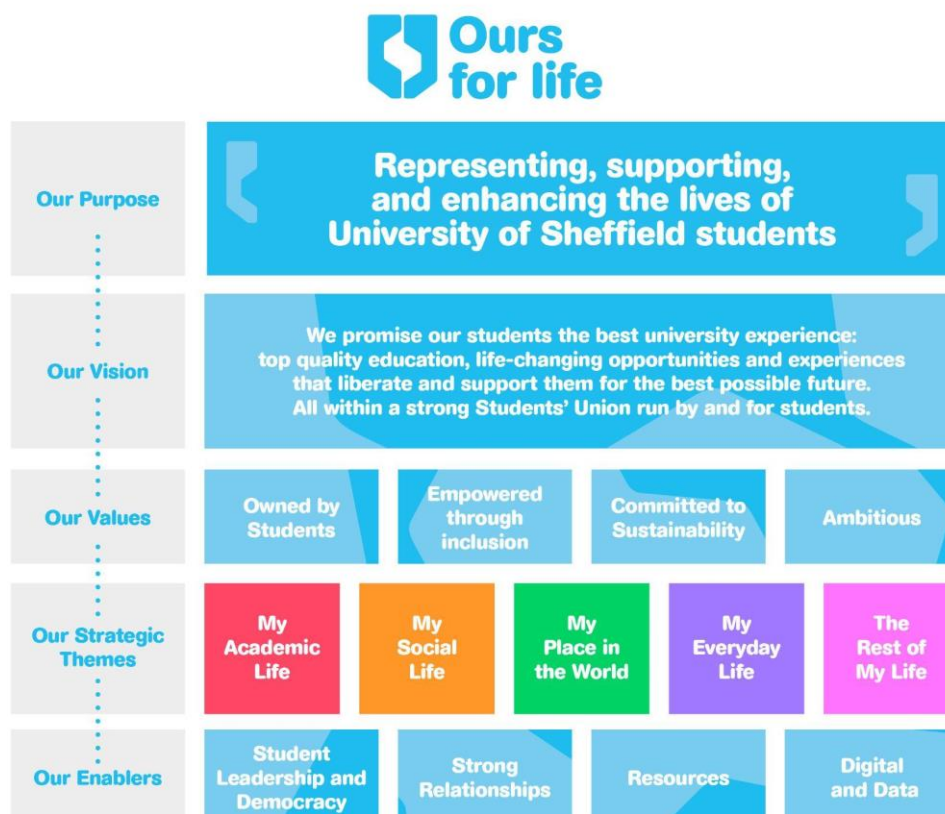
Student ownership is at the heart of our organisation. As such we have a variety of practices which ensure students have a strong voice and power in the Students' Union, University and wider community. 12 of our 16 trustees are students, with seven of them elected by students to work full time as Students'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



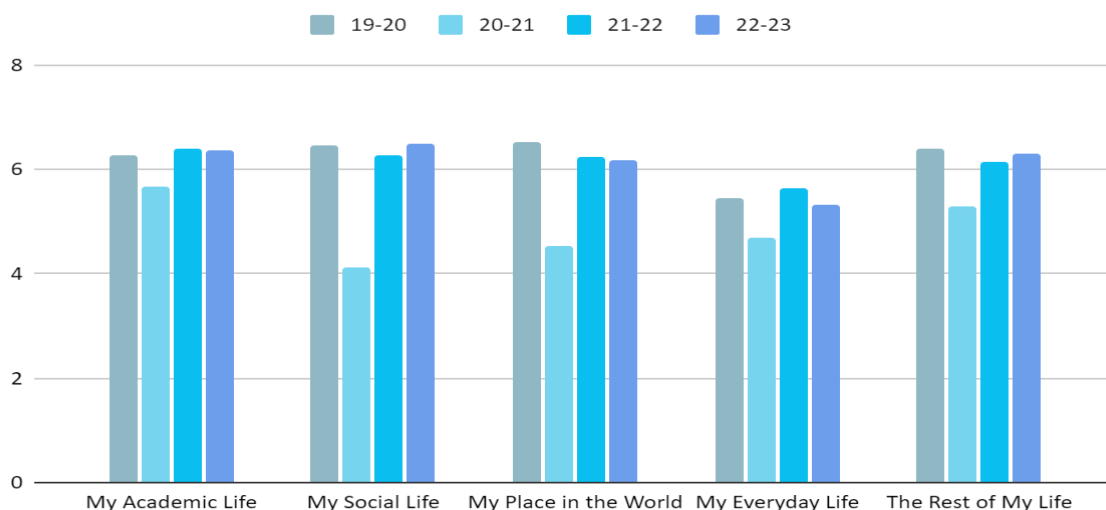
Our strategy is designed to provide long-term guidance towards our 2034 aspirations, while also allowing us to react to the ever-changing student landscape. Every November we ask our students how well their life shapes up against our strategic vision for each theme. Our ultimate strategic goal for these "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.

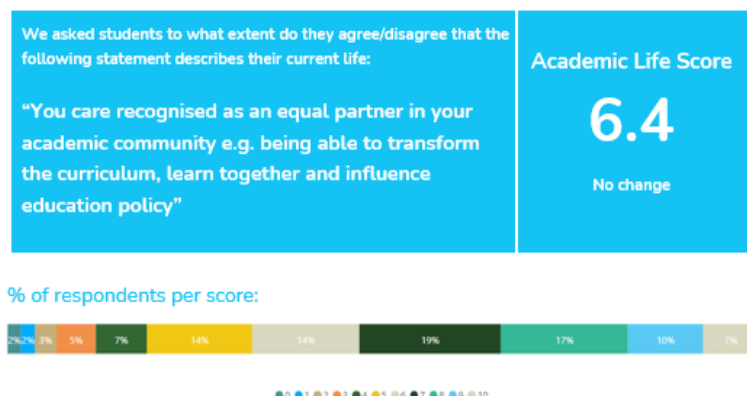
The University of Sheffield Students' Union

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:

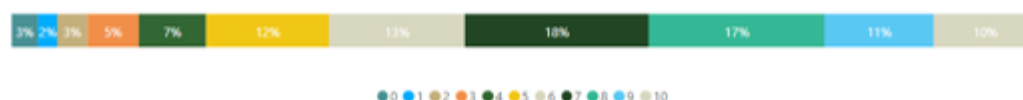
"The Students' Union is the place for you and your fellow students to develop, cherish friendships & great memories e.g. you can run your own projects and groups, develop amazing activities for others and enjoy life in Sheffield."

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.'



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)

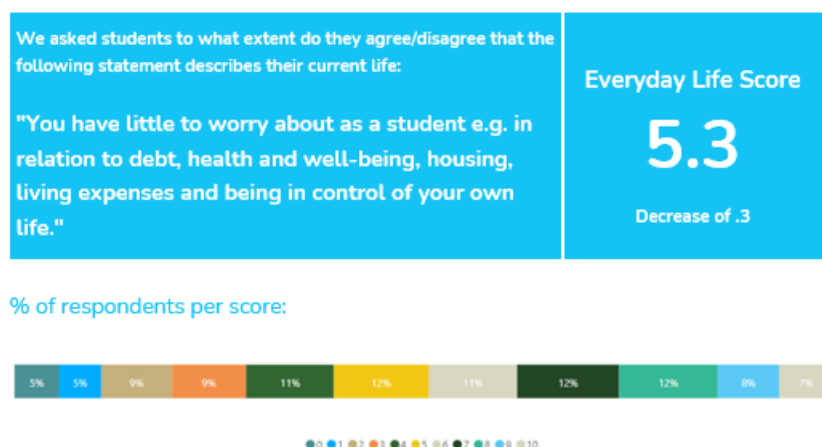
Fundraising success

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.'



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

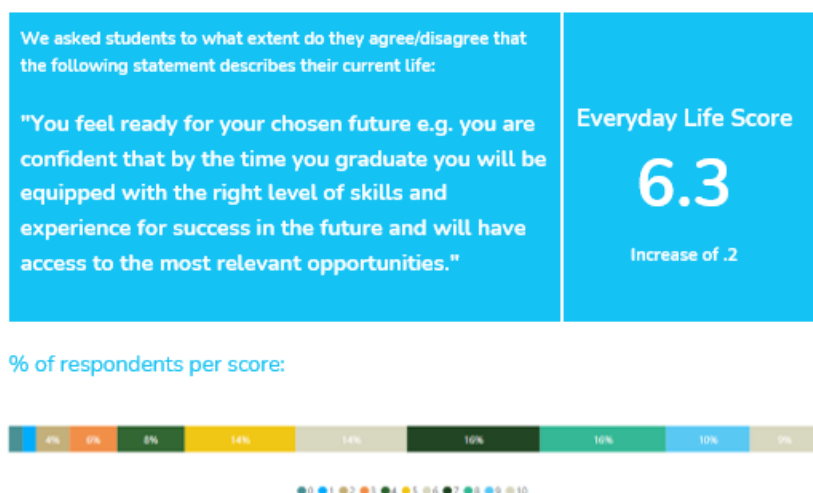
Trustees' Report for the year ended 31 July 2023 (continued)

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

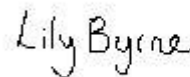
The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity and Group's auditor is unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to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

Auditor

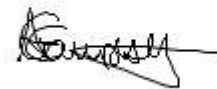
The auditor, Azets Audit Services Limited is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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

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

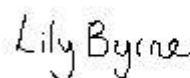
Consolidated Balance Sheet as at 31 July 2023

	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

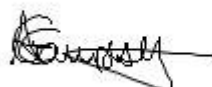
The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

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

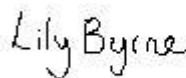
Charity Balance Sheet as at 31 July 2023

	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

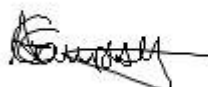
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Lily Byrne
SU President & Chair of the Board of Trustees



Anna Campbell
SU Activities & Development Officer



The University of Sheffield Students' Union

Consolidated Statement of Cash Flows for the year ended 31 July 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:		
	(481,127)	772,000
Cash and cash equivalents at the beginning of the year	2,615,296	1,843,296
Cash and cash equivalents at the end of the year	2,134,169	2,615,296

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).