

Charity Number: 1199051
Company number 14060497

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

The University of Sheffield Student's Union

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The University of Sheffield Students' Union

Charity Information

Name

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

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

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

Senior Leadership Team

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

The University of Sheffield Students' Union

Charity Information

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

The University of Sheffield Students' Union

Welcome from the President and Chair of the Board

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

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

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

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

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024

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

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

Charity Information

The Charity information pages form part of this report.

About the Students' Union

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

Our Charitable Purpose and Public Benefit

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

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

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

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

Owned By Students

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

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024

Achievements and Performance

Transitioning our Strategy

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



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

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

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024

Achievements and Performance (continued)

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

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

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

Strategic Theme 1: My Academic Life

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

Academic Representation

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

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

Our students said:

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

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

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

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

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

Quotes from Academic Representatives 2023/24

The University of Sheffield Students' Union

Achievements and Performance (continued)

Academic Representation (continued)

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

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

We also:

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

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

Academic Forums

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

Let Them Play

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

Another University Is Possible

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

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

The University of Sheffield Students' Union

Achievements and Performance (continued)

Another University Is Possible (continued)

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

Strategic Theme 2: My Social Life

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

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

Welcome 2023

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

Welcome 2023 headlines:

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

Reyt Good Recs

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

The University of Sheffield Students' Union

Achievements and Performance (continued)

Mature Students' Fortnight

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

Inaugural Postgraduate Ball

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

Our students said:

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

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

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

MazeMaps

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

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

Strategic Theme 3: My Place in the World

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

SU Officer Elections 2024

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

SU Officer Elections headlines:

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

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024

Achievements and Performance (continued)

Change Lab Programme

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

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

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

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

Our students said:

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

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

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

Fundraising success

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

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

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024

Achievements and Performance (continued)

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

Liberation Months

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

Our Sheffield Student Volunteers

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

Our students said:

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

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

Spotlight on: Science Alive

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

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

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024

Achievements and Performance (continued)

Sustainability at our SU

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

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

Manifesto for our Future and the General Election

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

Strategic Theme 4: My Everyday Life

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

Wellbeing Wednesdays

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

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

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

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

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

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024

Achievements and Performance (continued)

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

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

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

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

Tackling Food Insecurity

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

Invest in Sport

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

Improving Housing

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

Supporting Students

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

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

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024

Achievements and Performance (continued)

Strategic Theme 5: The Rest of My Life

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

A Responsible Employer

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

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

Developing Student Employability

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

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

Our students said:

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

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

100 Hour Internships

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

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

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024

Achievements and Performance (continued)

Inspiring Students' Next Steps

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

Awards and recognition

WhatUni Student Choice Awards 2024

Best Students' Union

Best Student Life

Student Crowd

Best Students' Union

Student Crowd Awards 2024

Best Bar None

Gold Accreditation

2024 National Student Survey

Rated no.1 SU among UK Universities

Structure, Governance and Management

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

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

Governing Document, Organisational Structure and Decision-Making

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

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

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

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

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024

Structure, Governance and Management (continued)

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

Trustee Board, Appointment, Induction and Training

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

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

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

Board Committees

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

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

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

SUSU Services Ltd Board of Directors

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

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024

Structure, Governance and Management (continued)

Related Parties

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

Relationship with Subsidiary Companies

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

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

Relationship with the University of Sheffield

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

Reward and Recognition - Decision making around staff pay

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

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

Risk Management

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

Factors Outside of Our Control

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

The University of Sheffield Students' Union

Trustees' Report for the year ended 31 July 2024

Structure, Governance and Management (continued)

Custodian Activities

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

Serious Incidents and Related Policies

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

Fundraising

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

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

Financial review of the year

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

Trading performance

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

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

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

The University of Sheffield Students' Union

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

Financial review of the year (continued)

Other areas

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

Other factors

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

Balance Sheet

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

Future Outlook

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

The University of Sheffield Students' Union

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

Financial review of the year (continued)

Conclusion

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

HMRC Catering Challenge

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

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

Investment Powers and Policy

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

Reserves Policy

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

The University of Sheffield Students' Union

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

Going Concern

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

Disclosure of information to auditor

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

Auditor

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

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



Daisy Watson-Rumbold
SU President & Chair of the Board



Anna Campbell
SU Activities & Development Officer

The University of Sheffield Students' Union

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

Under the Constitution and Byelaws of the Students' Union and charity law, the Trustees are responsible for preparing the Trustees' Annual Report and financial statements for each financial year which show a true and fair view of the state of affairs of the group and the charity and of the group's and charity's income and expenditure for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the Constitution and Byelaws of the Students' Union, subject to any departures disclosures and fully explained in the financial statements;
- assess the group and the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charity or to cease operations or have no realistic alternative but to do so.

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

The University of Sheffield Students' Union

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

Opinion

We have audited the financial statements of The University of Sheffield Students' Union (the 'charity', and its subsidiaries, the 'group') for the year ended 31 July 2024 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on this regard.

The University of Sheffield Students' Union

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

The University of Sheffield Students' Union

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

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

Jessica Lawrence

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

**Chartered Accountants
Statutory Auditor**

20/01/2025

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12 King Street
Leeds
LS1 2HL

The University of Sheffield Students' Union

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

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

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

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

All income and expenditure derive from continuing activities.

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

The University of Sheffield Students' Union

Consolidated Balance Sheet as at 31 July 2024

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

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

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



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



Anna Campbell
SU Activities & Development Officer

The University of Sheffield Students' Union

Charity Balance Sheet as at 31 July 2024

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

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

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



Daisy Watson-Rumbold
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Anna Campbell
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The University of Sheffield Students' Union

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

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

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

The University of Sheffield Students' Union

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

1. Accounting policies

Charity information

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

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

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

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

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

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

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

Basis of consolidation

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

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

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

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

The University of Sheffield Students' Union

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

Accounting policies (continued)

Going concern

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

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

Income

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

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

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

Expenditure

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

Support Cost Allocation

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

Governance Cost Allocation

Governance costs are those costs related to the governance of the entity, to allow it to operate, and to generate information for public accountability. These costs will include audit and accountancy, legal advice to trustees, trustee election and appointment costs and the costs of trustees' meeting.

The University of Sheffield Students' Union

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

Accounting policies (continued)

Pension scheme

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

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

Intangible assets and goodwill

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

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

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

Goodwill	5% straight line
Software development	20% straight line

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

Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

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

Stocks

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

The University of Sheffield Students' Union

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

Accounting policies (continued)

Investments

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

Debtors

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

Cash at bank and in hand

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

Liabilities and provisions

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

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

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

Financial instruments

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

Fund accounting

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

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

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

Taxation

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

The University of Sheffield Students' Union

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

Accounting policies (continued)

Taxation (continued)

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

Operating leases

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

2. Critical accounting estimates and judgements

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

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

Multi-employer defined benefit pension schemes

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

Recoverability of debtors

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

The University of Sheffield Students' Union

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

3. Donations and Legacies

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

4. Income from charitable activities

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

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

5. Trading Income

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

6. Investment income

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

The University of Sheffield Students' Union

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

7. Expenditure

Current Year

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

Prior Year

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

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

The University of Sheffield Students' Union

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

Governance & Support costs

Current Year

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

Prior Year

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

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

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

The University of Sheffield Students' Union

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

9. Information regarding trustees and employees

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

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

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

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

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

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

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

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

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

The University of Sheffield Students' Union

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

10. Intangible Fixed Assets - Group

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

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

Intangible Fixed Assets - Charity

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

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

The University of Sheffield Students' Union

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

11. Tangible fixed assets Group

	Improvements to Leasehold Buildings £	Fixtures, Equipment & Vehicles £	Total £
Cost			
At 31 July 2023	1,838,297	2,691,110	4,529,407
Additions	101,862	159,689	261,551
At 31 July 2024	1,940,159	2,850,799	4,790,958
Depreciation			
At 31 July 2023	1,727,866	2,422,191	4,150,057
Charge for the year	34,947	134,739	169,686
At 31 July 2024	1,762,813	2,556,930	4,319,743
Net book value			
At 31 July 2024	177,346	293,869	471,215
At 31 July 2023	110,431	268,919	379,350

Charity

	Improvements to Leasehold Buildings £	Fixtures, Equipment & Vehicles £	Total £
Cost			
At 31 July 2023	1,722,082	2,615,732	4,337,814
Additions	101,862	159,689	261,551
At 31 July 2024	1,823,944	2,775,421	4,599,365
Depreciation			
At 31 July 2023	1,611,651	2,346,813	3,958,464
Charge for the year	34,947	134,739	169,686
At 31 July 2024	1,646,598	2,481,552	4,128,150
Net book value			
At 31 July 2024	177,346	293,869	471,215
At 31 July 2023	110,431	268,919	379,350

The University of Sheffield Students' Union

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

12. Fixed asset investments

Charity

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

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

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

The financial results of the subsidiaries were:

2024

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

2023

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

13. Debtors

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

The University of Sheffield Students' Union

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

14. Creditors: amounts falling due within one year

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

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

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

15. Pension Schemes

Defined contribution scheme

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

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

Details of the defined benefit schemes are as follows:

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

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

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

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

The University of Sheffield Students' Union

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

15. Pension Schemes (continued)

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

16. Commitments

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

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

17. Statement of funds

Statement of funds - current year (Group)

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

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

The University of Sheffield Students' Union

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

17. Statement of funds (continued)

Statement of funds – prior year

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

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

Designated fund:

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

Restricted Funds:

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

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

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

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

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

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

The University of Sheffield Students' Union

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

18. Analysis of net assets between funds (group)

Current period

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

Prior period

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

19. Related Party Transactions

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

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

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

Re: The audit of The University of Sheffield Students' Union and subsidiary companies

To whom it may concern

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

GENERAL

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

ADJUSTMENTS & DISCLOSURES

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

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

INTERNAL CONTROL AND FRAUD

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

ASSETS AND LIABILITIES

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

ACCOUNTING ESTIMATES

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

LOANS AND ARRANGEMENTS

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

LEGAL CLAIMS

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

LAWS AND REGULATIONS

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

RELATED PARTIES

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

SUBSEQUENT EVENTS

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

GOING CONCERN

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

GRANTS AND DONATIONS

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

DISCLOSURE OF INFORMATION TO THE AUDITOR

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

Yours faithfully



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

Trustee:

Date: 5 December 2024

Appendix 1 – Uncorrected misstatements

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

Appendix 2 – Audit adjustments

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