



University of Sheffield Students' Union

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

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

Contents

Welcome from the Deputy Chair of the Board	3
Trustees' Report for the year ended 31 July 2025	6
About the Students' Union	6
Our Charitable Purpose and Public Benefit	6
Led By Students	7
Our New Strategy: An Outstanding Student Experience	7
The Vision	8
SU	8
University	8
Sheffield	8
UK HE	8
Measuring our Impact	9
What our Members Told us in 2024/25	9
Achievements and Performance	11
Welcome 2024	11
Academic Experience	11
Academic Forums / Ask Your University	12
Academic Reps	12
Student Communities and Activities	12
Societies	12
Sport	13
Commercial Services – Shops, Bars and Cafés	13
Bars and Food Venues	13
Our Shop and Zero Waste Initiatives	14
Entertainment and Events	14
Venues and Staffing	14
Reyt Good Recs	15
SU Officer Elections Headlines	15
Our Sheffield Student Volunteers	16
Change Lab Programme	16
Volunteering	17
Raising and Giving, and 'Bummit'	17
Supporting Students	18
A Responsible Employer	19
Developing Student Employability	19
100-Hour Internships	20
Awards and Recognition	20
Structure, Governance and Management	22
Governing Document, Organisational Structure and Decision-Making	22
Board Committees	23

SUSU Services Ltd Board of Directors	23
Trustees:Appointment, Induction, Continued Development and Engagement	23
Related Parties	25
Relationship with Subsidiary Companies	25
Relationship with the University of Sheffield	25
Reward and Recognition - Decision making around staff pay	25
Risk Management	26
Factors Outside of Our Control	26
Custodian Activities	26
Serious Incidents and Related Policies	26
Fundraising	27
Financial review of the year	27
Introduction	27
Financial Performance Overview	27
Trading Performance	27
Other Factors	28
Balance Sheet	28
Future Outlook	28
Conclusion	28
HMRC Catering Challenge	28
Investment Powers and Policy	29
Reserves Policy	29
Going Concern	29
Reference and administrative details	30
Our advisers	30
Trustees & Senior Leadership	31
Declaration: Disclosure of information to the auditors	32
Independent Auditor's Report to the Members of The University of Sheffield Students' Union	34

Welcome from the Deputy Chair of the Board



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

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

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

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

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

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

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

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

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

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

Roscoe Hastings,

Deputy Chair of Trustee Board

Trustees' Report for the year ended 31 July 2025

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

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

About the Students' Union

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

Our Charitable Purpose and Public Benefit

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

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

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

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

Led By Students

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



Our New Strategy: An Outstanding Student Experience

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

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

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

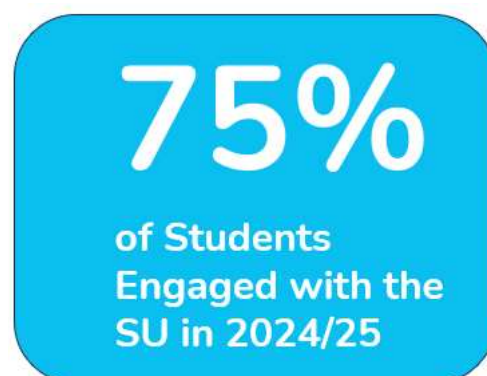
- **Famously Friendly** - We're warm, generous and down to earth, embodying the famous kindness of our city. We forge connections between students, bringing people together for fun and memorable experiences in safe, welcoming spaces and communities.
- **Impactful** - We make a difference with and for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



Measuring our Impact

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

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



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

What our Members Told us in 2024/25

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

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

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

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

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

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

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

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

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

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

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

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

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

Achievements and Performance

Welcome 2024

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

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

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

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

Academic Experience

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

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

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

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

Academic Forums / Ask Your University

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

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

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

Academic Reps

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

Student Communities and Activities

Societies

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

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

Sport

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

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

Commercial Services – Shops, Bars and Cafés

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

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

Bars and Food Venues

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



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

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

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

Our Shop and Zero Waste Initiatives

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

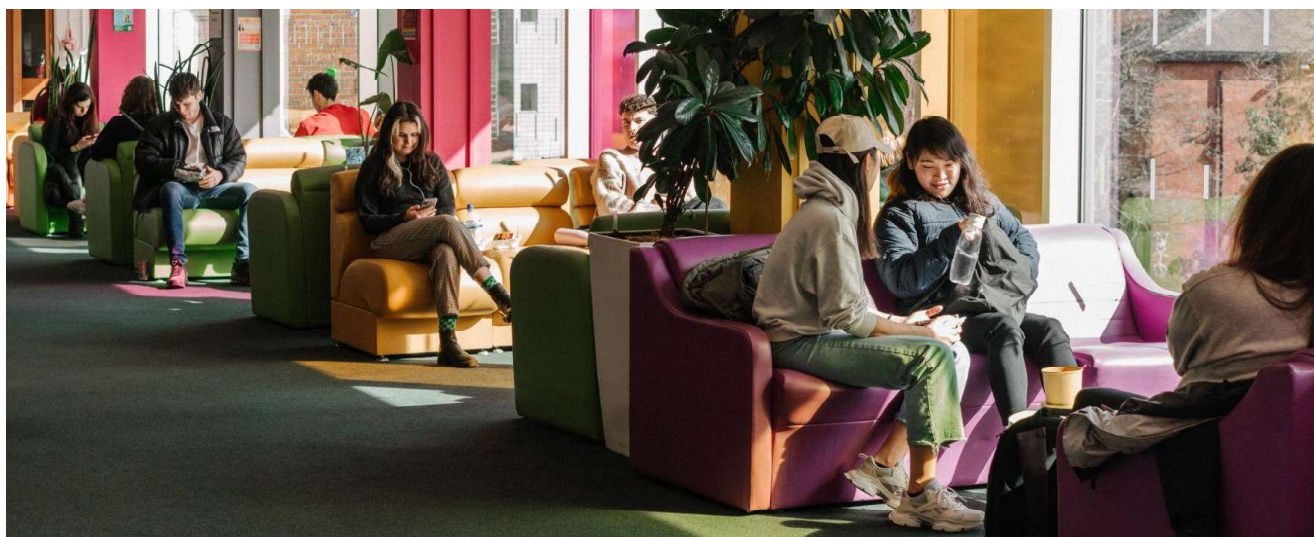
Entertainment and Events

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

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

Venues and Staffing

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



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

Reyt Good Recs

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

SU Officer Elections Headlines

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

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

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

19.2% Turnout = 5,278 Voters

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

All roles contested



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

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

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

Our Sheffield Student Volunteers

Change Lab Programme

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

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

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

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

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

Volunteering

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

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



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



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

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

Raising and Giving, and ‘Bummit’

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

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

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



Supporting Students

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

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

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

Opened 2323 cases for 1887 students

Completed over 5815 pieces of casework

Received 2853 new enquiries - email/in person

Seen and helped students from more than 60 different countries



A Responsible Employer

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

Developing Student Employability

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

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

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

100-Hour Internships

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

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

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

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



Awards and Recognition

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

Best English Students' Union

3rd Best UK Students' Union

WhatUni Awards 2025



Best Students' Union

Student Crowd Awards 2025



Best Bar None "3 Star" Accreditation

NUS



Rated no.1 SU among UK Universities

2025 National Student Survey



Structure, Governance and Management

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

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

Governing Document, Organisational Structure and Decision-Making

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

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

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

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



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

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

Board Committees

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

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

SUSU Services Ltd Board of Directors

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

Trustees: Appointment, Induction, Continued Development and Engagement

Context:

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

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

Appointment:

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

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

Induction:

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

Continued Development and Ongoing Engagement:

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

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

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

Related Parties

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

Relationship with Subsidiary Companies

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

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

Relationship with the University of Sheffield

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

Reward and Recognition - Decision making around staff pay

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

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

Risk Management

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

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

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

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

Factors Outside of Our Control

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

Custodian Activities

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

Serious Incidents and Related Policies

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

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

Fundraising

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

Financial review of the year

Introduction

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

Financial Performance Overview

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

Trading Performance

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

Financial Performance: Other Areas

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

Other Factors

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

Balance Sheet

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

Future Outlook

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

Conclusion

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

HMRC Catering Challenge

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

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

Investment Powers and Policy

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

Reserves Policy

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

Going Concern

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

Reference and administrative details

Charity Name: The University of Sheffield Union of Students
Other Names: The University of Sheffield Students' Union and Sheffield Students' Union
Registered Charity Number: 1199051
Principal Address: Sheffield Students' Union, Western Bank, Sheffield, S10 2TG

Our advisers

Auditor Azets Audit Services Limited 12 King Street Leeds, LS1 2HL	Bank Natwest Commercial Banking 2nd Floor, 1 Trinity Gardens Broad Chare Newcastle Upon Tyne NE1 2HF	
Solicitor – General rradar Ltd 6 Beacon Way Hull HU3 4AE	Solicitor – Charity law Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG	Solicitor - Employment Sills & Betteridge (incorporating Bell & Buxton solicitors) Telegraph House High Street Sheffield S1 2GA

Trustees & Senior Leadership

Officer Trustees

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

from 1 July 2024 - 31st July 2025

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

Student Trustees

Caitlin Hardy
 Torin Menzies
 Joseph Evans
 Ava Sjoberg
 Louis Poyelle

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

External Trustees

Paul White
 Catherine Sinclair
 Gareth Lintin
 Roscoe Hastings

(to 2 February 2025)

Senior Leadership Team

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

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

Declaration: Disclosure of information to the auditors

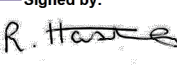
The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity and Group's auditor is unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to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

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

Auditor

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

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

Signed by:

1A39A7440F2A4A9
Roscoe Hastings

Deputy Chair of the Board

Date: 18 February 2026

Signed by:

Anna James

Chair of Finance Committee

Date: 22 February 2026

The University of Sheffield Students' Union

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

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

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

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

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

The University of Sheffield Students' Union

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

Opinion

We have audited the financial statements of The University of Sheffield Students' Union (the 'charity', and its subsidiaries, the 'group') for the year ended 31 July 2025 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

The University of Sheffield Students' Union

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

The University of Sheffield Students' Union

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

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

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

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

Use of our report

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

Signed by:

 7523F15D661443E...

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

Chartered Accountants
Statutory Auditor

23 February 2026

12 King Street
 Leeds
 LS1 2HL

The University of Sheffield Students' Union

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

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

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

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

All income and expenditure derive from continuing activities.

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

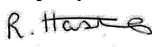
The University of Sheffield Students' Union

Consolidated Balance Sheet as at 31 July 2025

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


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

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

Signed by:

 1A39A7440E2A4A9...

Roscoe Hastings
Deputy Chair of the Board

Date: 18 February 2026

Signed by:

 EB21813D14EE45B...

Anna James
Chair of Finance Committee

Date: 22 February 2026

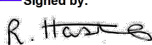
The University of Sheffield Students' Union

Charity Balance Sheet as at 31 July 2025

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

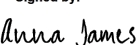
The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

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

Signed by:

 1A39A7440E2A4A9...

Roscoe Hastings
Deputy Chair of the Board

Date: 18 February 2026

Signed by:

 EB21813D14EE45B...

Anna James
Chair of Finance Committee

Date: 22 February 2026

The University of Sheffield Students' Union

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

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

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

The University of Sheffield Students' Union

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

1. Accounting policies

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

Charity information

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

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

Accounting convention

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

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

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

Basis of consolidation

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

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

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

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

The University of Sheffield Students' Union

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

Accounting policies (continued)

Going concern

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

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

Income

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

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

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

Expenditure

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

Support Cost Allocation

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

Governance Cost Allocation

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

The University of Sheffield Students’ Union

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

Accounting policies (continued)

Pension scheme

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

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

Intangible assets and goodwill

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

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

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

Goodwill	5% straight line
Software development	20% straight line

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

Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

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

Stocks

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

The University of Sheffield Students' Union

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

Accounting policies (continued)

Investments

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

Debtors

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

Cash at bank and in hand

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

Liabilities and provisions

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

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

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

Financial instruments

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

Fund accounting

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

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

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

Taxation

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

The University of Sheffield Students' Union

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

Accounting policies (continued)

Taxation (continued)

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

Operating leases

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

2. Critical accounting estimates and judgements

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

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

Multi-employer defined benefit pension schemes

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

The University of Sheffield Students' Union

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

3. Donations and Legacies

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

4. Income from charitable activities

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

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

5. Trading Income

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

6. Investment income

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

The University of Sheffield Students' Union

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

7. Expenditure

Current Year

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

Prior Year

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

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

The University of Sheffield Students' Union

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

Governance & Support costs

Current Year

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

Prior Year

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

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

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

The University of Sheffield Students' Union

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

9. Information regarding trustees and employees

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

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

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

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

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

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

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

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

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

The University of Sheffield Students' Union

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

10. Intangible Fixed Assets - Group

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

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

Intangible Fixed Assets - Charity

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

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

The University of Sheffield Students' Union

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

11. Tangible fixed assets Group

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

Charity

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

The University of Sheffield Students' Union

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

12. Fixed asset investments

Charity

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

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

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

The financial results of the subsidiaries were:

2025

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

2024

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

13. Debtors

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

The University of Sheffield Students' Union

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

14. Creditors: amounts falling due within one year

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

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

15. Pension Schemes

Defined contribution scheme

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

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

Details of the defined benefit schemes are as follows:

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

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

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

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

The University of Sheffield Students' Union

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

15. Pension Schemes (continued)

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

16. Commitments

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

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

17. Statement of funds

Statement of funds - current year (Group)

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

The University of Sheffield Students' Union

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

17. Statement of funds (continued)

Statement of funds - prior year (Group)

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

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

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

Designated fund:

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

Restricted Funds:

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

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

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

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

The University of Sheffield Students' Union

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

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

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

18. Analysis of net assets between funds (group)

Current period

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

Prior period

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

19. Related Party Transactions

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

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