

**Teesside University Students' Union  
and its Subsidiary Company**

Statement of Accounts  
for the Year Ended 31 July 2025

"Charity Commissioners Copy"  
Registered Charity No. 1136875

**Teesside University Students' Union**  
**and its Subsidiary Company**

**Statement of Accounts**  
**for the Year Ended 31 July 2025**

	<b><u>Page</u></b>
Report of the Trustees	1 – 7
Report of the Independent Auditors	8 – 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Accounts	14 - 29

**Teesside University Students' Union  
and its Subsidiary Company**

**Report of the Trustees for the Year Ended 31 July 2025**

The trustees present their report and the audited consolidated financial statements of the charity and its subsidiary for the year ended 31 July 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and consolidated financial statements of the charity.

The consolidated financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Charitable Status**

Teesside University Students' Union is a registered charity, registration number 1199285 and was registered on 13 June 2022.

**Principal Address**

Students' Union Building, Campus Heart, Middlesbrough, Tees Valley, TS1 3BA.

**Elected to Hold Office**

**Trustees/Full Time Officers**

	<u>July 2025</u>	<u>July 2024</u>
President International	Ganesh Poshala (appointed 01/07/25)	Ebubechi Azunna (appointed 01/07/24, resigned 30/06/25)
President Education	Sai Dorapally (appointed 01/07/25)	Harshavardhan Chikatla (appointed 01/07/24, resigned 30/06/25)
President Wellbeing	Clinton Aideloje (appointed 01/07/25)	Blessing Ihuoma (appointed 01/07/24, resigned 30/06/25)

**Appointed**

**External Trustees**

	<u>July 2025</u>	<u>July 2024</u>
External Trustee	Mark Grayling (resigned 11/07/25)	Mark Grayling (appointed 30/09/22)
External Trustee	Chris Hook (resigned 11/07/25)	Chris Hook (appointed 13/06/22)
External Trustee	Sue Kiddle	Sue Kiddle (appointed 21/02/23)
External Trustee	Charlotte Foley	Charlotte Foley (appointed 13/11/23)
External Trustee	Mairead Sunley (appointed 17/9/24)	
External Trustee	Alexander Lee-Hall (appointed 17/01/25)	
External Trustee	Salomey Bondah (appointed 14/03/25)	

**Appointed**

**Student Trustees**

	<u>July 2025</u>	<u>July 2024</u>
Student Trustee	Joshua Williams	Daniel Scrafton (appointed 04/11/23, resigned 01/08/2024)
Student Trustee	Corinna Russell (appointed 01/11/24)	Joshua Williams (appointed 01/11/23)
Student Trustee	Kinglsey Omoayena (appointed 23/10/24)	Nixon Christian (appointed 1/11/23, resigned 01/09/2024)

**Auditors**

Anderson Barrowcliff Limited  
Chartered Accountants  
Statutory Auditor  
3 Kingfisher Court  
Bowesfield Park  
Stockton on Tees  
TS18 3EX

**Bankers**

Co-operative Bank Plc  
Olympic House  
Montford Street  
Salford  
M50 2QP

**Solicitors**

Poppleston Allen  
37 Stoney Street  
The Lace Market  
Nottingham  
NG1 1LS

**Solicitors**

Shakespeare Martineau LLP  
No. 1 Colmore Square  
Birmingham  
B4 6AA

**Teesside University Students' Union**  
**and its Subsidiary Company**

**Report of the Trustees for the Year Ended 31 July 2025**

The Students' Union employs a Chief Executive to work closely with the Trustees and ensure effective management of the organisation by leading a senior management team. During the year the senior managers were as follows:-

Chief Executive - Kirsty Morrison

Deputy Chief Executive - Adam Cotterill (left June 2025)

**OBJECTIVES AND ACTIVITIES**

The Students' Union's charitable Objects are the advancement of education of students at Teesside University for the public benefit by:-

- (i) promoting the interests and welfare of Students at Teesside University during their course of study and representing, supporting and advising students; and
- (ii) being the recognised representative channel between Students and Teesside University and any other external bodies; and
- (iii) providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

Its vision is: "We are dynamic and ambitious in meeting the needs of current and future students."

Its mission statement is: "Enriching the lives of students at Teesside University."

In pursuit of these objects, its mission and vision the Students' Union has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students. These include the SU advice and representation services, SU Activities, commercial space and venues along with productive relationships with local stakeholders to promote students' interests including Middlesbrough Council, landlords and letting agents, health care providers, Cleveland Police and other organisations. Officers of the Students' Union sit on committees of the University, representing student voice in this space.

**ACHIEVEMENTS AND PERFORMANCE**

The Students' Union's performance against its published objectives for 2024/25:

	<b>Objectives by Strategic Theme</b>	<b>Achievement</b>
(i)	<p><u>We will listen to you</u></p> <p>Our elected officers will engage with over 5,000 students in a variety of activity. We will gather student feedback into SU services including the Student Opinion Counts survey, summarising the findings and how they will be followed up by the SU.</p> <p><u>Key objective:</u> over 5,000 students will have their say to the Students' Union.</p>	<p>The breakdown for Student Opinion Counts surveys:</p> <p>Talk to TUSU sessions – 184 TU London – 100 SOC Survey – 499 AGM – 130 Societies – 5581</p> <p>These responses enable Officers to direct resource where students need it.</p>
(ii)	<p><u>We will advocate and represent you</u></p> <p>We will represent the interests of all students, with campaigns relevant to the change they want to see, making improvements to their academic experience, supporting cost of living challenges and improving their general wellbeing. Through this we will also advise students about their rights and advocate for them.</p> <p><u>Key objective:</u> 50% agree in the annual SOC Survey that they are aware of our campaigns and they are relevant to their needs.</p>	<p>The SU's priorities campaigns included helping students with the cost-of-living crisis, accommodation support, academic integrity, cultural exchange, mental health strategy collaboration and wellbeing programmes.</p> <p>33.7% of students were aware of the campaigns which were ran, and agreed they were effective for their needs. While lower than targeted, considerable effort focussed on changing University practice which was successful.</p>

**Teesside University Students' Union  
and its Subsidiary Company**

**Report of the Trustees for the Year Ended 31 July 2025**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

(iii)	<p><u>We will uplift extracurricular activity for you</u></p> <p>Through student groups we will support students to find their passions and collaborate to share these with the wider community. We will provide access to grants, space and knowledge to produce exciting and engaging activity for students both on campus and remotely alongside voluntary opportunities and training and development.</p> <p><u>Key objective:</u> Over 5,000 students will partake in extracurricular activity in a variety of ways.</p>	<p>The continued free society membership with more activities led to a new record of over 5581 students joining societies and engaging with their communities.</p>
(iv)	<p><u>We will create safe and inclusive spaces for you</u></p> <p>We will offer a range of student social spaces with over 500 events for students to come together and celebrate their passion, culture, and representation of the diverse needs of Teesside students. Our offering will also exist through retail, food, and refreshments.</p> <p><u>Key objective:</u> student satisfaction with SU exceeds 75%</p>	<p>Over 850 events were run for students at the SU and were also open for prospective students in the community.</p> <p>Cultural and social community gatherings were most popular, with 81.4% satisfied with TUSU in NSS report.</p>
(v)	<p><u>We will manage our financial stability for you</u></p> <p>We will offer diverse services and opportunities for students whilst remaining financially sound, maintaining funds to meet the needs of future students, through collaboration and development.</p> <p><u>Key objective:</u> Budget is transparent and visible while cash reserves sufficient to fund five months of expenditure.</p>	<p>TUSU shares financial sustainability with TU bi-monthly via Resources Committee and has transparency through Finance and Risk Committee of monthly accounts. While cash reserves were used in 24/25 for restructuring of the organisation, these took reserves down to four months expenditure.</p>

**Achievements against 2024/25 KPI targets**

Election turnout: over 15% of current student FTE voting in the 2025 annual elections.	8.33% declared turnout.
Campaign awareness and positive impact both over 50% in Student Opinion Counts Survey.	Survey states that only 33.7% students understand the campaigns and the effectiveness of these. Work continues in this area.
Societies: over 25% of students participating in SU societies and other student opportunities.	5581 (of 29,398 total students) – 19% participation across societies.
Student development: Over 1,000 students involved in the SU as volunteers or employees.	165 students were employed by the SU with another 800 in voluntary roles.
Student satisfaction: over 75% are satisfied with the SU as measured by the major surveys.	81.4% score for SU in National Student Survey 2025 – increase from 77% in 2024.

**Teesside University Students' Union**  
**and its Subsidiary Company**

**Report of the Trustees for the Year Ended 31 July 2025**

**Objectives for 2025/26**

In the Strategic Plan, the key objectives within the Strategic Themes are as follows:

Strategic Objective	Underlying Objective
<b>We will advocate and represent you</b>  We will ensure students' opinions and needs are at the heart of our activity.	Officers will lead campaigns that support students during their time at University.
	TUSU will work with TU to develop mechanisms that support effective representation that lead to meaningful improvements in the student experience.
	We will work closely with TU to improve access to welfare and wellbeing activity and collaborate on the Mental Health Strategy.
	We will train and support School and Course Reps to assist in making learning experiences outstanding.
<b>We will listen to you</b>  We will create an inclusive environment where all students feel represented and can engage meaningfully with the SU and each other.	Officers will seek student views on all aspects of university life to inform their campaigns.
	Our democratic activity through elections and student forums will be open to all students to engage in.
	School and course reps empowered to work with academic staff on teaching and learning improvements.
<b>We will uplift extra-curricular activity for you</b>  Support student development through activities, personal growth opportunities and volunteering activity.	Our student communities will be vibrant and welcoming, and you'll always be able to find a place to belong.
	Student groups will provide space to develop leadership skills, relationship building and develop expertise.
	We will recruit, train and employ students to deliver services for fellow students, providing valuable skills and knowledge and real-world experiences.
<b>We will create safe and inclusive spaces for you</b>  Ensuring that students have access to welcoming and comfortable spaces to socialise with peers.	Our social spaces will be a place for you to come together with fellow students and interact outside of your studies.
	We will run an events calendar throughout the academic year that will provide a range of activities and excursions that you can take part in which encourage a healthy balance of work and leisure.
<b>We will manage our financial stability for you</b>  Ensuring we sustain long-term operations for the benefit of students.	Through development of a People Strategy your TUSU staff will be knowledgeable, approachable and supportive.
	TUSU finances will be managed responsibly and serve student need, maintained transparently and showing how funds support student services and our charitable objectives.
	Our commercial activity will complement student need allowing for a wider range of student led activity to take place.

**Teesside University Students' Union  
and its Subsidiary Company**

**Report of the Trustees for the Year Ended 31 July 2025**

**FINANCIAL REVIEW**

A summary of the results for the period is given on page 11 of the financial statements.

The Students' Union saw a deficit on unrestricted funds of £131,911 (2024 – surplus of £16,494). There was an overall deficit of £227,274. The Students' Union continued to benefit from the recognition and support of the University, the grant funding received was £1,236,352 (including £351,527 for leased facilities).

There is a deficit on restricted fund balances of £1,966,671 as a result of the multi-employer pension fund liability of £1,981,502. This is explained in note 22. The long-term repayment scheme for the Students' Union Superannuation Scheme deficit and the latest Actuarial Report have been approved by the Pensions Regulator. The Trustees recognise the importance of meeting future payments to fund the deficit and expect these will be drawn from University grants and other income of the Students' Union. A £530,040 lump sum payment was made in November 2023, this was covered by a grant for this amount received in the period ended 31 July 2023 for three years' contributions.

The Trustees have examined the requirement for free reserves, which are the unrestricted funds of £375,659 less £97,559 invested in fixed assets designated for specific purposes or otherwise committed. At the period end this amounted to £278,100. Normally the Trustees consider that they require five months of charitable expenditure based on the block grant which equates to approximately £330,000.

**Future funding**

The Trustees confirm that the Union has sufficient funds to meet all its obligations. The Block Grant for the year 2025/26 has been confirmed at a maximum of £786,819 and the commercial activities for students have been examined to ensure these services can be maintained within available SU funds. These resources will be applied in service provision to deliver public benefit to students via the charity objects.

**Tees S U Limited**

Tees S U Limited is a 100% subsidiary of the charity which was incorporated on 23 September 2010 and started to trade in that year. The subsidiary's activities provide income for the benefit of the students but cannot be directly attributable to the Students' Union's primary or ancillary purposes.

The trustees are satisfied with the results of the subsidiary and the profit generated of £124,540 of which £124,540 has been gift aided to the Students' Union.

**PLANS FOR FUTURE PERIODS**

The Students' Union was operating within its Strategic Plan for 2021 – 2025 which was impacted by recovery from the pandemic conditions. The annual objectives and forecasts for 2024/25 continued to deliver on the new mission and vision, while ensuring financial stability. TUSU's strategic view for 25/26 will include the mission, vision, values and strategic themes with goals to ensure it continues to deliver public benefit by meeting the needs of Teesside Students now and in the future.

The Trustees have monitored developments in Higher Education and engaged with the University in its recruitment and student experience planning. The Students' Union has reviewed its student opportunities, support, representation, and social provision based on student feedback. It will deliver these services to a wider student demographic in the coming year using virtual delivery to align with the hybrid teaching model where practical. The Board will continue to monitor developments and will act to ensure that the Charity continues to deliver public benefit via provision of services and activities in accordance with its charity objects.

**Teesside University Students' Union**  
**and its Subsidiary Company**

**Report of the Trustees for the Year Ended 31 July 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Students' Union is constituted under the Education Act and the Regulations of Teesside University Higher Education Corporation. The Students' Union is responsible for giving representation and support to the students of Teesside University and is governed by its Constitution and supporting Bye-Laws.

The Students' Union has provision for thirteen members on its Board of Trustees. six are External Trustees and four are Student Trustees, all appointed by the Appointments Committee of the Board of Trustees. The three Officer Trustees (also known as "Student Officers") are students elected by cross-campus secret ballot for a one-year term of office as President Education, President Wellbeing, and President International. These are full time or 'sabbatical' positions and receive remuneration as authorised by the Education Acts. No one can be on a sabbatical for more than two years. The Students Union has an induction process for each group of trustees that is designed to support their development. There is also an annual effectiveness review for all trustees.

Teesside University Students' Union is a charity with the ultimate decision-making power being vested in its Board of Trustees. The Students' Union is a democratic organisation and the Board of Trustees delegates authority to the following democratic bodies with safeguards ensuring legality of these decisions: Student Representative Forum and Elected Officer Committee.

The Chief Executive oversees the day to day running of the Students' Union and is accountable to the Board of Trustees. Student Officers are responsible for student leadership, campaigning and representation. All Trustees receive an induction into their legal and administrative responsibilities, with an ongoing programme of development during their term of office.

The Officer Trustees and senior managers engage as the SU Leadership Team to receive reports from officers, the Chief Executive and other senior managers. Teesside University Students' Union employs non-student staff to ensure effective management of its many activities and to implement the policy decisions made by the democratic bodies of the Students' Union.

**Relationship with Teesside University**

The relationship between the University and the Students' Union is established in the Regulations of the University and detailed in articles approved by both organisations. The Students' Union receives a Block Grant from the University and part-occupies a building owned by the University. A new lease was put in place from 24 March 2023 with the resulting charge for rent, maintenance, utilities, caretaking and cleaning staff being included in the period end accounts. Although the Students' Union successfully runs various mutual trading activities and external trading with the public through a subsidiary company it will always be dependent on the support of the University. There is no reason to believe that this support will not continue for the foreseeable future as the Union is an integral part of the University offer.

**Fundraising**

The Union does not carry out any significant fundraising activities.

**Pay Policy for Senior Staff**

The Trustees consider the senior staff to be the three Officer Trustees and two Senior Managers of the Students' Union and set the remuneration of these posts in accordance with its Job Grading Policy. The Remuneration and HR Committee of the Board of Trustees considers the grading of new positions and regrading applications for existing roles with changed responsibilities. The remuneration, expenses, and any related party transactions of the five senior staff are shown in note 10.



**Teesside University Students' Union**  
**and its Subsidiary Company**

**Report of the Trustees for the Year Ended 31 July 2025**

**Risk Management**

The Trustees have examined the major strategic, business and operational risks which the Students' Union faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

A strategic risk register is maintained, and major risks identified include potential reduction in student numbers, strength of relationship with University, and the potential impact of the SU building redevelopment.

**Trustee responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Union and of the incoming resources and application of resources of the Union for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Union will continue in business.

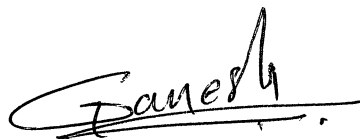
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Trustee statement**

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

**Ganesh Poshala**



**President International and Co-Chair of the Trustees**

Date: .....

23/01/26

**Teesside University Students' Union**  
**and its Subsidiary Company**

**Independent Auditor's Report to the Trustees of**  
**Teesside University Students' Union**  
**and its Subsidiary Company**

**Opinion**

We have audited the financial statements of Teesside University Students' Union Charity (the 'parent charity') and its subsidiary (the 'group') for the Year Ended 31 July 2025 which comprise Group Statement of Financial Activities, the Group and the Parent Balance Sheet, and the Group and Parent Charity Cash Flow Statement and notes to the financial statements, 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 and parent charity's affairs as at 31 July 2025, and of the group's incoming resources and application of resources, 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 Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 parent 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 Report of the Trustees, 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. 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Teesside University Students' Union**  
**and its Subsidiary Company**

**Independent Auditor's Report to the Trustees of**  
**Teesside University Students' Union**  
**and its Subsidiary Company**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 7, 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 Parent's Charity ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

Based on our understanding of the charity, we have considered applicable laws and regulations which may be fundamental to the charity's ability to operate or to avoid a material penalty, and we considered the extent to which non-compliance might have a material effect on the financial statements. We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the posting of inappropriate manual journal entries to manipulate financial performance, management bias in significant accounting estimates and any significant one-off or unusual transactions.

We discussed among the audit engagement team the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

**Teesside University Students' Union**  
**and its Subsidiary Company**

**Independent Auditor's Report to the Trustees of**  
**Teesside University Students' Union**  
**and its Subsidiary Company**

**Auditors' responsibilities for the audit of the financial statements (continued)**

Audit procedures performed by the engagement team included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Challenging estimates and judgements made by management in their significant accounting estimates.
- Revenue recognition: agreeing a sample of revenue transactions to gain assurance over the occurrence and accuracy of revenue and also to ensure revenue has been recognised in the correct period.

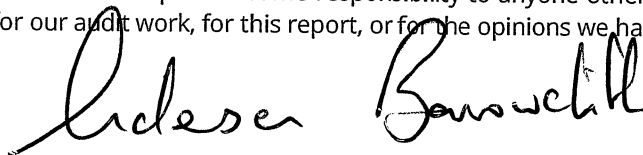
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Board of Trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Anderson Barrowcliff Limited  
Statutory Auditor  
Chartered Accountants  
3 Kingfisher Court  
Bowesfield Park  
Stockton on Tees  
TS18 3EX



Date: ..... 4/2/2026

**Teesside University Students' Union  
and its Subsidiary Company**

**Consolidated Statement of Financial Activities  
for the Year Ended 31 July 2025**

	Notes	<u>Restricted</u> £	<u>Un- Restricted</u> £	<u>Endowment</u> £	<u>Total</u> <u>2025</u> £	<u>Total</u> <u>2024</u> £
<b>Income and endowments from:</b>						
<b>Donations and legacies</b>	2	4,000	1,232,352	-	1,236,352	1,391,257
<b>Charitable activities:</b>						
Social, cultural, recreational and sporting activities	3	-	513,402	-	513,402	601,668
Other trading activities:						
Commercial trading activity	4	-	787,600	-	787,600	727,374
<b>Investment income</b> - interest received	5	-	7,335	-	7,335	9,069
<b>Total income</b>		4,000	2,540,689	-	2,544,689	2,729,368
<b>Expenditure on:</b>						
<b>Raising funds:</b>						
Commercial trading activity	6	-	663,060	-	663,060	596,271
<b>Charitable activities:</b>						
Representing, supporting & advising Students	7	-	321,190	-	321,190	297,624
Representative channel to the University & other external bodies	7	5,006	274,626	-	279,632	337,609
Social cultural, sporting & recreational and forum for student development	7	-	1,413,724	-	1,413,724	1,459,145
		5,006	2,009,540	-	2,014,546	2,094,378
<b>Total expenditure</b>		5,006	2,672,600	-	2,677,606	2,690,649
<b>Net income/(expenditure)</b>		(1,006)	(131,911)	-	(132,917)	38,719
<b>Other recognised gains/(losses):</b>						
Gains/(losses) in multi-employer pension scheme liability	22	(94,357)	-	-	(94,357)	(253,050)
<b>Net movement in funds</b>		(95,363)	(131,911)	-	(227,274)	(214,331)
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		(1,871,308)	507,570	-	(1,363,738)	(1,149,407)
<b>Total funds carried forward</b>	17,18,19	(1,966,671)	375,659	-	(1,591,012)	(1,363,738)

The notes form part of these financial statements

**Teesside University Students' Union  
and its Subsidiary Company**

**Consolidated Balance Sheet as at 31 July 2025**

	Notes	2025				2024			
		Charity		Group		Charity		Group	
		£	£	£	£	£	£	£	£
<b>Fixed assets</b>									
Tangible fixed assets	12		97,559		97,559		94,437		94,437
Investments	13		1		-		1		-
			<u>97,560</u>		<u>97,559</u>		<u>94,438</u>		<u>94,437</u>
<b>Current assets</b>									
Stocks held by bars, shops & other outlets		50,861		50,861		47,214		47,214	
Debtors & prepayments	14	455,212		455,212		442,813		442,813	
Cash at bank & in hand		390,345		390,346		482,525		482,526	
		<u>896,418</u>		<u>896,419</u>		<u>972,552</u>		<u>972,553</u>	
<b>Creditors:</b> Amounts falling due within one year	15	603,488		603,488		543,583		543,583	
<b>Net current assets</b>			<u>292,930</u>		<u>292,931</u>		<u>428,969</u>		<u>428,970</u>
<b>Net assets excluding pension liability</b>			<u>390,490</u>		<u>390,490</u>		<u>523,407</u>		<u>523,407</u>
<b>Multi-employer pension scheme liability</b>	22		(1,981,502)		(1,981,502)		(1,887,145)		(1,887,145)
<b>Total net (liabilities)/ assets</b>			<u>(1,591,012)</u>		<u>(1,591,012)</u>		<u>(1,363,738)</u>		<u>(1,363,738)</u>
<b>The funds of the charity:</b>									
<b>Endowment Funds:</b>									
Capital Grants Fund	18		-		-		-		-
<b>Restricted income funds:</b>									
Society accounts	19	7,552		7,552		7,552		7,552	
Student Hardship Fund	19	4,404		4,404		4,404		4,404	
Rag Fund	19	563		563		563		563	
IT Refresh Fund	19	812		812		1,818		1,818	
Post Grad Grant Fund	19	1,500		1,500		1,500		1,500	
			<u>14,831</u>		<u>14,831</u>		<u>15,837</u>		<u>15,837</u>
<b>Restricted pension funds:</b>									
Multi-employer pension Fund	22	(1,981,502)		(1,981,502)		(1,887,145)		(1,887,145)	
			<u>(1,981,502)</u>		<u>(1,981,502)</u>		<u>(1,887,145)</u>		<u>(1,887,145)</u>
<b>Unrestricted:</b>									
Accumulated Fund	17	375,659		375,659		507,570		507,570	
			<u>375,659</u>		<u>375,659</u>		<u>507,570</u>		<u>507,570</u>
<b>Total funds</b>	20		<u>(1,591,012)</u>		<u>(1,591,012)</u>		<u>(1,363,738)</u>		<u>(1,363,738)</u>

Approved on Behalf of Teesside University Students' Union on 23/10/26 by:

Ganesh Poshala  
President International and Co-Chair of the Trustees

The notes form part of these financial statements

**Teesside University Students' Union**  
**and its Subsidiary Company**

**Statement of Cash Flows and Consolidated**  
**Statement of Cash Flows for the Year Ended 31 July 2025**

		2025		2024	
	Note	Charity £	Group £	Charity £	Group £
Cash used in operating activities	27	(79,143)	(79,143)	69,516	69,516
<b>Cash flow from investing activities</b>					
Payments to acquire tangible fixed assets		(20,372)	(20,372)	(12,686)	(12,686)
Interest received		7,335	7,335	9,069	9,069
<b>Net cash flow used in investing activities</b>		(13,037)	(13,037)	(3,617)	(3,617)
<b>Cash flow from financing activities</b>					
Repayment of multi-employer pension fund		-	-	(558,332)	(558,332)
<b>Net cashflow from financing activities</b>				(558,332)	(558,332)
<b>Change in cash and cash equivalents in the year</b>		(92,180)	(92,180)	(492,433)	(492,433)
<b>Cash and cash equivalents at the beginning of the year</b>		482,525	482,526	974,958	974,959
<b>Cash and cash equivalents at the end of the year</b>		390,345	390,346	482,525	482,526

**Teesside University Students' Union**  
**and its Subsidiary Company**

**Notes to the Accounts for the Year Ended 31 July 2025**

**1 ACCOUNTING POLICIES**

(a) **General information and basis of preparation**

Teesside University Students Union is an incorporated registered charity in England. The principal address is given in the Report of the Trustees on page 1. The nature of the Union's operations and principal activities are the advancement of education of students at Teesside University.

The charity constitutes a public benefit entity as defined by FRS 102. 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 Charities Act 2011, and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the Union and rounded to the nearest £.

The CIO was registered on 13<sup>th</sup> June 2022 and became active on 30<sup>th</sup> September 2022 when it received all of the assets from the unincorporated charity number 1138275.

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

(b) **Going concern**

The financial statements are prepared on a going concern basis under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts. The Trustees consider that there are no material uncertainties about the Union's ability to continue as a going concern. An amount was received from the University in 2023 to cover the advance payment of three years deficit payments. No other amounts are included in the financial statements for future grants from the University in respect of the SUSS pension deficit, although past practice of earmarked grant funding is expected to continue in the future. This basis assumes continuing support from the University. The SU has received confirmation of grants for 2025/26.

(c) **Group financial statements**

The financial statements consolidate the results of the Union and its wholly owned subsidiary Tees S U Limited on a line-by-line basis.



**Teesside University Students' Union  
and its Subsidiary Company**

**Notes to the Accounts for the Year Ended 31 July 2025**

(d) **Income recognition**

All incoming resources are recognised in the Statement of Financial Activities (SOFA) when the Union is legally entitled to the income after any performance conditions have been met, and the amount can be reliably measured and it is probable that the income will be received.

Revenue grants other than the block grant are credited to the SOFA in the year in which they are received. The block grant is credited to the SOFA in the year in which it is receivable. In the SOFA grants are shown as income and the related expenditure disclosed as appropriate.

Donated facilities and services from the University are accounted for as income and expenditure for the year. The value of the rent and services donated to Teesside University Students' Union is calculated based on a lease with Teesside University.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

(e) **Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds comprise the costs of commercial trading including cost of sales and their associated support costs.
- Expenditure on charitable activities includes the costs associated with the advancement of education of students at Teesside University.
- Other expenditure represents those items not falling into the categories above.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs which can be directly allocated to activities and those costs of an indirect nature necessary to support them. Costs are allocated between the expenditure categories of the SOFA based on usage of the resource. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(f) **Allocation of support costs**

Support costs are those that assist the work of the Students' Union but do not directly represent charitable activities and include office costs, finance, personnel, payroll and governance costs, which support the SU activities. These costs have been allocated to expenditure on charitable activities. The bases on which the support costs have been allocated are set out in note 8.

(g) **Tangible fixed assets**

Fixed assets are stated at cost less accumulated depreciation. Assets are capitalised if they cost more than £1,000 and are expected to last more than a year.

Equipment, fixtures and fittings are included at cost. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Fixtures and Fittings	- between 3 – 7 years on straight line
Computer and Office Equipment	- between 3 – 7 years on straight line
Improvements to Buildings	- between 7 years and the expected life of the buildings

**Teesside University Students' Union  
and its Subsidiary Company**

**Notes to the Accounts for the Year Ended 31 July 2025**

- (h) **Investments**  
Fixed asset investments are valued at cost. This represents the investment in the 100% subsidiary.
- (i) **Pension costs**  
Teesside University Students' Union (TUSU) participates in the NUS pension scheme, a money purchase pension scheme. This scheme is not defined benefit and so cannot build up a deficit. The only money ever paid into this scheme is the contribution rates set by the employer. This scheme became active 1 October 2011. The Students' Union Superannuation Scheme closed to new members and accrual of future benefits ceased at this date. TUSU continues to fund this scheme as described in the next paragraph.
- Teesside University Students' Union (TUSU) participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension.
- The scheme is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. Under the terms of FRS 102 the liability of the future payments has been estimated using net present value calculations and included on the Balance Sheet.
- (j) **Operating Leases**  
Rentals payable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.
- (k) **Stock**  
Stock is valued at the lower of the cost and its net realisable value.
- (l) **Debtors and creditors receivable / payable within one year**  
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.
- (m) **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 one year or less from the date of acquisition or opening of the deposit or similar account.
- (n) **Financial instruments**  
The Union 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.
- (o) **Fund accounting**  
The Students' Union has three distinct types of fund in its balance sheet:-
- (i) Unrestricted, or general, funds arising from the accumulated surplus from its various activities;
  - (ii) Restricted funds representing surpluses set aside by the Students' Union for specific purposes, such as Club and Societies Accounts. It also includes monies placed in the custody of the Students' Union but not under its control, such as the Student Hardship Fund.
  - (iii) Endowment Funds represent those assets which must be held permanently by the Charity in the form of fixed assets. It is considered to be an expendable endowment fund and as such it is being released to unrestricted funds over a period to match the depreciation charged on the assets.

**Teesside University Students' Union**  
**and its Subsidiary Company**

**Notes to the Accounts for the Year Ended 31 July 2025**

(p) **Judgements and Key sources of estimation uncertainty**

In the application of the Union's accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 following are the critical judgements and key sources of estimation uncertainty that have the most significant effect on the amounts recognised in the financial statements:

**Valuation of multi-employer pension liability**

As detailed in note 22, the multi-employer pension liability has been calculated on assumptions provided by the most recent valuation from the actuary. The estimated liability has been discounted using a net present value calculation. Given the changing nature of multi-employer pension schemes, the liability estimated can be subject to fluctuations.

**2 DONATIONS AND LEGACIES**

	Restricted £	Un- Restricted £	Endowment £	Total 2025 £	Total 2024 £
Block Grant from Teesside University	-	880,825	-	880,825	888,066
Grant for Facilities and Services	-	351,527	-	351,527	361,000
Earmarked funding grants received from University (Halo Hub)	4,000	-	-	4,000	20,000
Earmarked funding grants received from University (Summer Send-Off)	-	-	-	-	15,000
Earmarked funding income received from Students (Summer Send-Off)	-	-	-	-	1,544
One-off post grad university grant	-	-	-	-	1,500
Earmarked funding grants received from University (Salary)	-	-	-	-	75,818
Earmarked funding grants received from University (SUSS Pension Deficit)	-	-	-	-	28,292
Earmarked funding received from University (Society donations)	-	-	-	-	37
	<u>4,000</u>	<u>1,232,352</u>	<u>-</u>	<u>1,236,352</u>	<u>1,391,257</u>

Income from donations and legacies for 2024 was £1,391,257 of which £142,191 was attributable to restricted funds and £1,249,066 was attributable to unrestricted funds.

**Teesside University Students' Union  
and its Subsidiary Company**

**Notes to the Accounts for the Year Ended 31 July 2025**

**3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	<u>Restricted</u>	<u>Un- Restricted</u>	<u>Endowment</u>	<u>Total 2025</u>	<u>Total 2024</u>
	£	£	£	£	£
Social, cultural, recreational, and sporting activities	-	513,402	-	513,402	601,668
	-	513,402	-	513,402	601,668

Income from charitable activities for 2024 was £601,668 all of which attributable to unrestricted funds.

**4 INCOME FROM OTHER TRADING ACTIVITIES**

	<u>Restricted</u>	<u>Un- Restricted</u>	<u>Endowment</u>	<u>Total 2025</u>	<u>Total 2024</u>
	£	£	£	£	£
Bars, kitchen and entertaining income from Tees S U Limited	-	787,600	-	787,600	727,374
	-	787,600	-	787,600	727,374

Income from other trading activities for 2024 was £727,374 all of which attributable to unrestricted funds.

**5 INVESTMENT INCOME - INTEREST RECEIVED**

	<u>Restricted</u>	<u>Un- Restricted</u>	<u>Endowment</u>	<u>Total 2025</u>	<u>Total 2024</u>
	£	£	£	£	£
Interest received	-	7,335	-	7,335	9,069
	-	7,335	-	7,335	9,069

Income from investment income for 2024 was £9,069 all of which attributable to unrestricted funds.

**6 COSTS OF RAISING FUNDS**

	<u>Restricted</u>	<u>Un- Restricted</u>	<u>Endowment</u>	<u>Total 2025</u>	<u>Total 2024</u>
	£	£	£	£	£
Costs of sales	-	254,185	-	254,185	266,434
Staff costs	-	384,517	-	384,517	292,630
Other costs	-	24,358	-	24,358	37,207
	-	663,060	-	663,060	596,271

Costs of raising funds for 2024 was £596,271 all of which attributable to unrestricted funds.

**Teesside University Student's Union  
and its Subsidiary Company**

**Notes to the Accounts for the Year Ended 31 July 2025**

**7 EXPENDITURE ON CHARITABLE ACTIVITIES**

	Notes	Representing, supporting & advising Students £	Representative channel to the University & other external bodies £	Social, cultural, sporting & recreational and forum for student development £	<u>Total</u> £	<u>Un- restricted</u> Fund £	<u>Restricted</u> Fund £	<u>Endowment</u> Fund £	<u>Total</u> £
<b>2024/25</b>									
<b>Cost allocated directly to activities</b>									
Cost of Sales		-	-	248,638	<b>248,638</b>	248,638	-	-	<b>248,638</b>
Staff costs		161,204	135,296	530,695	<b>827,195</b>	827,195	-	-	<b>827,195</b>
Other costs		5,995	6,920	87,878	<b>100,793</b>	100,793	-	-	<b>100,793</b>
Facilities and Services expenditure		20,128	3,247	328,152	<b>351,527</b>	351,527	-	-	<b>351,527</b>
Halo Hub expenditure	19	-	4,000	-	<b>4,000</b>	-	4,000	-	<b>4,000</b>
IT Refresh expenditure	19	-	1,006	-	<b>1,006</b>	-	1,006	-	<b>1,006</b>
Support costs allocated to activities	8	131,610	126,910	211,517	<b>470,037</b>	470,037	-	-	<b>470,037</b>
Governance Costs	8	2,253	2,253	6,844	<b>11,350</b>	11,350	-	-	<b>11,350</b>
<b>Total costs for charitable activities</b>		<b>321,190</b>	<b>279,632</b>	<b>1,413,724</b>	<b>2,014,546</b>	<b>2,009,540</b>	<b>5,006</b>	<b>-</b>	<b>2,014,546</b>
<b>2023/24</b>									
<b>Cost allocated directly to activities</b>									
Cost of Sales		-	-	283,122	<b>283,122</b>	283,122	-	-	<b>283,122</b>
Staff costs		168,226	128,236	526,394	<b>822,856</b>	822,856	-	-	<b>822,856</b>
Other costs		4,885	11,809	117,860	<b>134,554</b>	133,587	-	967	<b>134,554</b>
Facilities and Services expenditure		20,650	3,331	336,667	<b>360,648</b>	360,648	-	-	<b>360,648</b>
Special Events Fund (Summer Send-Off)		-	-	24,999	<b>24,999</b>	-	24,999	-	<b>24,999</b>
IT Refresh expenditure	19	-	18,182	-	<b>18,182</b>	-	18,182	-	<b>18,182</b>
Termination payment expenditure	19	-	75,818	-	<b>75,818</b>	-	75,818	-	<b>75,818</b>
Support costs allocated to activities	8	101,640	98,010	163,349	<b>362,999</b>	362,999	-	-	<b>362,999</b>
Governance Costs	8	2,223	2,223	6,754	<b>11,200</b>	11,200	-	-	<b>11,200</b>
<b>Total costs for charitable activities</b>		<b>297,624</b>	<b>337,609</b>	<b>1,459,145</b>	<b>2,094,378</b>	<b>1,974,412</b>	<b>118,999</b>	<b>967</b>	<b>2,094,378</b>

**Notes to the Accounts for the Year Ended 31 July 2025**

**8 SUPPORT COSTS**

**2023/24**

**Support costs allocated to activities**

	<u>Basis of Allocation</u>	<u>Promoting the interests &amp; welfare, Rep support advise students</u> £	<u>Representative Channel to the University &amp; external</u> £	<u>Social, cultural &amp; recreational and forum for student development</u> £	<u>Unrestricted Total</u> £	<u>Restricted Total</u> £	<u>Total 2025</u> £	<u>Total 2024</u> £
Central staff costs	Staff time	69,362	66,886	111,476	247,724	-	247,724	157,766
Marketing costs	Staff time	36,313	35,017	58,361	129,691	-	129,691	102,600
NUS subscriptions	Staff time	6,871	6,625	11,042	24,538	-	24,538	20,758
Premises costs	Staff time	10,759	10,373	17,291	38,423	-	38,423	23,081
General Office costs	Staff time	3,059	2,950	4,916	10,925	-	10,925	10,623
Legal & Professional fees (accounts, payroll, PPF)	Staff time	5,246	5,059	8,431	18,736	-	18,736	48,170
		<b>131,610</b>	<b>126,910</b>	<b>211,517</b>	<b>470,037</b>	<b>-</b>	<b>470,037</b>	<b>362,999</b>

**Governance costs**

General Office costs	Staff time	83	83	334	500	-	500	500
Audit fees	Staff time	2,170	2,170	6,510	10,850	-	10,850	10,700
		<b>2,253</b>	<b>2,253</b>	<b>6,844</b>	<b>11,350</b>	<b>-</b>	<b>11,350</b>	<b>11,200</b>

**Teesside University Students' Union**  
**and its Subsidiary Company**

**Notes to the Accounts for the Year Ended 31 July 2025**

**9 NET INCOME/EXPENDITURE FOR THE PERIOD**

Net income/expenditure is stated after charging:

	<u>2025</u>	<u>2024</u>
	£	£
Operating leases	1,500	1,500
Depreciation	17,250	20,820
Auditor's remuneration:		
Audit fees	10,000	9,150
Accountancy fees	850	850

**10 TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES**

The full time (sabbatical) Officer Trustees as noted on page 1 were the only members of the Board of Trustees to receive any remuneration, as permitted by the constitution. The salary costs were as follows:-

	<u>2025</u>	<u>2024</u>
	£	£
Total employment benefits	<u>80,475</u>	<u>80,385</u>

Members of the Board of Trustees and Officer Trustees are reimbursed for their travel costs and any other expenses incurred in the course of their duties. Total Trustee expenses for the year amounted to £196 (2024: £901). The number of Trustees reimbursed for expenses in the year was 3.

The total amount of employee benefits received by key management personnel is £246,394 (2024 - £246,066). The Trust considers its key management personnel comprise the President International, President Education, President Wellbeing, Chief Executive and Deputy Chief Executive. There are 7 key management personnel accruing pension arrangements.

**Teesside University Students' Union  
and its Subsidiary Company**

**Notes to the Accounts for the Year Ended 31 July 2025**

**11 STAFF COSTS AND EMPLOYEE BENEFITS**

Staff costs were as follows:-

	<u>2025</u>	<u>2024</u>
	£	£
Wages & salaries	<b>1,371,068</b>	1,268,236
Social security	<b>109,891</b>	84,223
Pension costs	<b>84,938</b>	81,466
	<u><b>1,565,897</b></u>	<u>1,433,925</u>

Total redundancy and termination payments in the year amounted to £97,245 (2024 - £75,818) and related to negotiated redundancy and termination payments. In the prior year an additional grant was received from Teesside University to cover the termination payments.

The average monthly number of employees and full time equivalent during the year was as follows:

	<b>2025 Number</b>	<b>2025 FTE</b>	2024 Number	2024 FTE
Raising funds	<b>51</b>	<b>11</b>	47	9
Charitable activities	<b>154</b>	<b>32</b>	180	32
Governance	<b>1</b>	<b>1</b>	1	1
	<u><b>206</b></u>	<u><b>44</b></u>	228	42

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

	<u>2025</u>	<u>2024</u>
	£	£
£60,001 - £70,000	<b>2</b>	-
£80,001 - £90,000	<b>1</b>	-
£90,001 - £100,000	<b>-</b>	1
	<u><b>-</b></u>	<u>1</u>



**Teesside University Students' Union**  
**and its Subsidiary Company**

**Notes to the Accounts for the Year Ended 31 July 2025**

**12 TANGIBLE FIXED ASSETS**  
**Group and Company**

	<b><u>Fixtures, fittings &amp; Equipment Group &amp; Charity</u></b>	<b><u>Total Group &amp; Charity</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b>Income and endowments from:</b>		
<b>Cost</b>		
At 1 August 2024	138,850	138,850
Additions	20,372	20,372
Disposals	-	-
	<u>159,222</u>	<u>159,222</u>
<b>At 31 July 2025</b>	<u>159,222</u>	<u>159,222</u>
<b>Depreciation</b>		
At 1 August 2024	44,413	44,413
Charge for the year	17,250	17,250
Disposals	-	-
	<u>61,663</u>	<u>61,663</u>
<b>At 31 July 2025</b>	<u>61,663</u>	<u>61,663</u>
<b>Net Book Values</b>		
<b>At 31 July 2025</b>	<u>97,559</u>	<u>97,559</u>
At 31 July 2024	<u>94,437</u>	<u>94,437</u>

The net book value of fixed assets represents:-

	<b><u>Charity</u></b>	<b><u>Group</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Assets used for direct charitable purposes	96,910	96,910
Other purposes	649	649
	<u>97,559</u>	<u>97,559</u>

**13 FIXED ASSET INVESTMENTS**

Investments held by the charity includes a £1 investment in the subsidiary which represents 100% of the issued share capital of Tees S. U. Limited (registered number: 07385982). The nature of business was that of letting of the Students' Union facilities. Further details are given in note 25.

**14 DEBTORS - GROUP AND COMPANY**

	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Trade debtors	77,748	50,393
Other debtors	3,824	3,824
Prepayments & accrued income	373,640	388,596
	<u>455,212</u>	<u>442,813</u>

**Teesside University Students' Union**  
**and its Subsidiary Company**

**Notes to the Accounts for the Year Ended 31 July 2025**

**15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – GROUP AND COMPANY**

	<u>2025</u>	<u>2024</u>
	£	£
Trade creditors	60,834	58,365
Social security & other taxes	73,722	48,339
Other creditors	24,670	22,247
Accruals	418,139	397,439
Deferred income	26,123	17,193
	<u>603,488</u>	<u>543,583</u>

Deferred income comprises any ticket sales and events income relating to future periods.

**16 OPERATING LEASE COMMITMENTS**

Total future minimum lease payments under non-cancellable operating leases are as follows:-

	<u>2025</u>	<u>2024</u>
	£	£
<b>Plant and Machinery</b>		
Less than one year	1,500	1,500
More than one year and not later than five years	1,875	3,375
<b>Land and Buildings</b>		
Less than one year	125,000	125,000
	<u>128,375</u>	<u>129,875</u>

**17 UNRESTRICTED FUNDS**

	Balance at 1 August 2024 £	Income £	Expenditure £	Balance at 31 July 2025 £
Unrestricted	507,570	2,540,689	2,672,600	375,659
	<u>507,570</u>	<u>2,540,689</u>	<u>2,672,597</u>	<u>375,659</u>

**18 ENDOWMENT FUNDS – CAPITAL GRANT FUND**

	Reception (2013) £	1 <sup>st</sup> Floor (2014) £	2 <sup>nd</sup> Floor (2017) £	Total 2025 £	Total 2024 £
At 1 August 2024	-	-	-	-	967
Released to SOFA	-	-	-	-	(967)
<b>At 31 July 2025</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

This represents monies provided by the University for various refurbishments.

**Teesside University Students' Union  
and its Subsidiary Company**

**Notes to the Accounts for the Year Ended 31 July 2025**

**19 RESTRICTED FUNDS**

**Balance at 1 August 2024**

Halo Hub Grant

**Outgoing**

IT Refresh expenditure

Movement in pension deficit

Halo Hub expenditure

**Net Movements**

**Carried Forward 31 July 2025**

**Represented by: Net Current Assets**

	Societies Deposits £	Student Hardship Fund £	RAG £	Societies Post Grad Grant £	IT Refresh Fund £	Halo Hub Grant £	Sub Total £	Pension Deficit £	Total £
Balance at 1 August 2024	7,552	4,404	563	1,500	1,818	-	15,837	(1,887,145)	(1,871,308)
Halo Hub Grant	-	-	-	-	-	4,000	4,000	-	4,000
Outgoing	-	-	-	-	(1,006)	-	(1,006)	-	(1,006)
IT Refresh expenditure	-	-	-	-	-	-	-	(94,357)	(94,357)
Movement in pension deficit	-	-	-	-	-	(4,000)	(4,000)	-	(4,000)
Halo Hub expenditure	-	-	-	-	-	-	-	-	-
<b>Net Movements</b>	-	-	-	-	(1,006)	-	(1,006)	(94,357)	(95,363)
<b>Carried Forward 31 July 2025</b>	<b>7,552</b>	<b>4,404</b>	<b>563</b>	<b>1,500</b>	<b>812</b>	<b>-</b>	<b>14,831</b>	<b>(1,981,502)</b>	<b>(1,966,671)</b>
<b>Represented by: Net Current Assets</b>	<b>7,552</b>	<b>4,404</b>	<b>563</b>	<b>1,500</b>	<b>812</b>	<b>-</b>	<b>14,831</b>	<b>(1,981,502)</b>	<b>(1,966,671)</b>

The Societies accounts consisted of both money from the Students' Union and the students to support the running of the various SU societies.

The Student Hardship Fund provides financial assistance to TUSU members in cases of genuine hardship. Its funds have been raised through specific fundraising events and are administered on its behalf by the Students Union's Trustees in accordance with written regulations. Teesside University Students' Union holds the funds of the Student Hardship Fund, and its Trustees are Trustees of the fund.

The Rag Fund represents fund raising events held by Students' Union which have not yet been distributed to other charities. The assets are held in the form of cash at bank and are recorded separately within the accounting records of the Students' Union.

The IT Refresh Fund was granted by the University in 2023-24, with a small balance being carried over to refresh IT that was out of date in subsequent years. The Halo Hub acts as a signpost into specialist services provided by Halo or the University's dedicated SVLO team and also supports the University's ongoing condition of general registration under OfS Condition E6: Harassment and Sexual Misconduct. This will be continued in subsequent years.

**Teesside University Students' Union**  
**and its Subsidiary Company**

**Notes to the Accounts for the Year Ended 31 July 2025**

**20 ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP**

	<b><u>Unrestricted</u></b>	<b><u>Restricted</u></b>	<b><u>Endowment</u></b>	<b><u>Total</u></b>
	<b><u>Funds</u></b>	<b><u>Funds</u></b>	<b><u>Fund</u></b>	<b><u>2025</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Fixed assets	97,559	-	-	97,559
Current assets	881,588	14,831	-	896,419
Creditors	(603,488)	-	-	(603,488)
Pension scheme liability	-	(1,981,502)	-	(1,981,502)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 July 2025	375,659	(1,966,671)	-	(1,591,012)
	<hr/>	<hr/>	<hr/>	<hr/>

**21 RELATED PARTY TRANSACTIONS**

The Union was in receipt of grants from Teesside University for the year amounting to £1,236,352 (2024: £1,389,676).

The Students' Union occupied its building under a lease with Teesside University, the value of the rent and services amounted to £350,755 (2024: £360,648) which was invoiced to the Students' Union and an additional grant of £351,527 (2024: £361,000) was made by the University to cover this expense.

The Officer Trustees on the Trustee board receive remuneration for their services as provided for within the Constitution. The aggregate amount payable under such contracts in the period was £80,475 (2024: £80,385).

**Teesside University Students' Union**  
**and its Subsidiary Company**

**Notes to the Accounts for the Year Ended 31 July 2025**

**22 PENSION COSTS**

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

The most recent valuation of the scheme was carried out as at 30 June 2022 and showed that the market value of the scheme's assets was £106,697,000 with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136,645,000.

In light of the results of this valuation, the Scheme's Trustees have agreed with the Principal Employer that:-

- From 1 October 2023 participating unions will make deficit contributions of £745,671 per month, increasing by 5% each subsequent 1 October to address the deficit revealed by the valuation.
- These contributions include an allowance of £536,038 per annum in respect of the ongoing expenses of running the Scheme and are expected to eliminate the deficit by 1 May 2037. Deficit contributions have been apportioned between participating unions in line with the split of liabilities accrued, apportioned by service with each union. Participating unions have also been given the option of paying discounted lump sum instead of their monthly contributions between 1 October 2023 and either September 2026, September 2029 or September 2032.
- The PPF levy and related expenses will be paid by the participating union in addition to these contributions as and when it falls due. The levy will be apportioned between participating unions based on each union's share of the liabilities accrued and their D&B PPF score.

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

**Principal Actuarial Assumptions**

Rate of increase in pensions post 1997	3% - 5%
Rate of increase in pensions post 2000	Maximum of 5%
Discount rate	Gilts curve + 1.5% pa, linearly changing over a term of 13 years to gilts curve + 0.25% pa
Inflation assumption (CPI)	RPI inflation less 0.7% pa (pre 2030) RPI inflation less 0.1% pa (post 2030)
Inflation assumption (RPI)	Merrill Lynch swap-implied inflation curve

The 2022 valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the ongoing funding deficit by May 2037. For Teesside University Students Union, the annual contributions from October 2023 are as follows:-

£178,236 (2024/25 increase by 5%), £187,152 (2025/26 increase by 5%) and £196,592 (2026/27 increase by 5%). This was paid at a discount by an approved lump sum of £530,040 in the year 23/24.

**Teesside University Students' Union**  
**and its Subsidiary Company**

**Notes to the Accounts for the Year Ended 31 July 2025**

**22 PENSION COSTS (continued)**

Under FRS102 the multi-employer pension liability has been calculated based on the assumptions of the above expected deficit payments:-

	<u>2025</u>
	£
Multi-employer pension liability at 1 August 2024	1,887,145
Movement on net present value calculation	94,357
Payments made in the year	-
	<hr/>
<b>Multi-employer pension liability at 31 July 2025</b>	<b><u><u>1,981,502</u></u></b>

The University paid a £530,040 grant in July 2023 for the lump sum payment to SUSS in November 2023. Otherwise, no amount is included in the financial statements for future grants from the University in respect of the SUSS pension deficit, although past practice of earmarked grant funding is expected to continue in the future.

Contributions paid into the NUSPS scheme for the period amounted to £84,938. This scheme is money purchase, not defined benefit and so cannot build up a deficit. The only money paid into this scheme is at the contribution rates set by the employer and employees.

**23 CAPITAL COMMITMENTS**

At the period end, the Students' Union had capital commitments of £Nil (2024 - Nil).

**24 AFFILIATIONS**

During the year the Students' Union paid the following affiliations:-

	<u>2025</u>	<u>2024</u>
	£	£
National Union of Students (NUS)	19,630	16,606
NUS Charity	4,908	4,151
	<hr/>	<hr/>
	<b><u><u>24,538</u></u></b>	<b><u><u>20,757</u></u></b>

**Teesside University Students' Union**  
**and its Subsidiary Company**

**Notes to the Accounts for the Year Ended 31 July 2025**

**25 SUBSIDIARY COMPANY**

The charity owns the whole of the issued ordinary share capital of Tees S U Limited, a company registered in England. The subsidiary was incorporated on 23 September 2010. It is used for non-primary purpose trading activities. All activities have been consolidated on a line-by-line basis in the SOFA. A summary of the results of the subsidiary is shown below:-

	<u>2025</u>	<u>2024</u>
	£	£
Turnover	<b>787,600</b>	727,374
Cost of sales	<b>254,185</b>	266,434
	<hr/>	<hr/>
Gross Profit	<b>533,415</b>	460,940
Administrative expenses	<b>408,875</b>	329,837
	<hr/>	<hr/>
Net Profit	<b>124,540</b>	131,103
	<hr/> <hr/>	<hr/> <hr/>

The aggregate of assets, liabilities and funds was:

	<u>2025</u>	<u>2024</u>
	£	£
Assets	<b>1</b>	1
Liabilities	-	-
	<hr/>	<hr/>
	<b>1</b>	1
	<hr/> <hr/>	<hr/> <hr/>

Share capital (representing 1 ordinary share £1 each)	<b>1</b>	1
Profit & Loss Account	-	-
	<hr/>	<hr/>
	<b>1</b>	1
	<hr/> <hr/>	<hr/> <hr/>

**26 RESULTS OF PARENT**

	<u>2025</u>	<u>2024</u>
	£	£
Total incoming resources	<b>1,757,089</b>	2,001,994
Net movement in funds	<b>(227,274)</b>	(214,331)
	<hr/> <hr/>	<hr/> <hr/>

The subsidiary gift aided £124,540 (2024: £131,103) to the parent company in the period.

**27 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<u>2025</u>	<u>2024</u>
	£	£
Net (expenditure)/income for year	<b>(132,917)</b>	38,719
Interest receivable	<b>(7,335)</b>	(9,069)
Depreciation of tangible fixed assets	<b>17,250</b>	20,820
(Increase) in stock	<b>(3,647)</b>	(4,608)
(Increase)/decrease in debtors	<b>(12,399)</b>	70,927
Increase/(decrease) in creditors	<b>59,905</b>	(47,273)
	<hr/>	<hr/>
	<b>(79,143)</b>	69,516
	<hr/> <hr/>	<hr/> <hr/>