

Report of the Trustees and
Financial Statements for the 15 Months Ended 31 July 2024

for

Liverpool John Moores University
Students' Union

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for the 15 Months Ended 31 July 2024

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1. REFERENCE & ADMINISTRATIVE INFORMATION

Liverpool John Moores University Students' Union (JMSU) is the recognised student body for Liverpool John Moores University (LJMU).

Trustee Board

Daniel Brenin Firsht (Chair, appointed 1 July 2024)
Seren Hutchinson (Appointed 1 July 2024)
Charlotte Tudge (Appointed 1 July 2024)
Sophie Platt (Appointed 26 July 2024)
Joeb Hasty-Fowler (Appointed 26 July 2024)
Alexandria Jones (Appointed 25 August 2023)
Heather Akehurst OBE (Appointed 28 April 2023)
Dr. Mark Humphreys (Appointed 28 April 2023; Chair 28 April 2023 to 25 August 2023)
Kofi Ohene Djan (Appointed 28 April 2023)
Elysia Greenway (Appointed 25 August 2023, resigned 31 July 2024)
Gabe Connolly (Appointed 25 August 2023, resigned 31 July 2024)
Jasmine Howard (Appointed 25 August 2023, resigned 30 June 2024; Chair from 25 August 2023 to 30 June 2024)
Clodagh McErlean (Appointed 25 August 2023, resigned 30 June 2024)
Shaquita Corry (Appointed 25 August 2023, resigned 30 June 2024)

JMSU Key Contacts

Principal Office

JMSU
LJMU Student Life Building
10 Copperas Hill
Liverpool
L3 5AH

Key Management Personnel

Chief Executive Officer

Paul Chapman

Auditors

Haines Watts
Pacific Chambers
11-13 Victoria Street
Liverpool
L2 5QQ

Bankers

The Co-operative Bank
Lyceum Building
1 Bold Street
Liverpool
L1 4NW

Solicitors

Wrigleys Solicitors LLP
3rd Floor
3 Wellington Place
Leeds LS1 4AP

Finance and business advisors

Counterculture Partnership LLP
Unit 115
Ducie House
Ducie Street
Manchester
M1 2JW

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

JMSU is a Charitable Incorporated Organisation established under the Education Act 1994 and registered with the Charity Commission (No. 1202881) since June 2023, after students' unions connected with exempt higher/further education institutions were removed by section 11(9), Charities Act 2006, from the list of exempt charities in Schedule 2 to the Charities Act 1993. The charity's objectives and principal activities are:

- Representing, supporting and advising students at LJMU and promoting their interests and welfare;
- Being the recognised representative channel between students and LJMU, and any other external bodies;
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for students' personal development.

Our Constitution is our governing document and was last revised in July 2023. JMSU keeps its governing document and procedures under constant examination and review.

Appointment of Trustees

JMSU is governed by a Board of Trustees which meets 4 times within the year. The Board has three membership categories: category one is Full Time Officers, elected annually from within and by our membership in an open, secret ballot for a one-year term of office. The Full Time Officers are the major union office holders described in the Education Act (1994). Category two is up to four Student Trustees, students selected to a maximum of two, one-year terms of office. Category three is up to four external trustees, appointed by the Board from community stakeholders in an open recruitment process, for up to two three-year terms.

Trustee Induction and Training

New trustees undergo an induction session with the Chair and Chief Executive Officer. They are briefed on the Constitution of JMSU, our strategic aims and objectives, our policies and procedures on issues such as delegation of authority, recruitment, reserves, conflicts of interest and also briefed on current and previous years' financial performance. Trustees also engage with year-round training relating to supporting the ongoing performance of the charity as well as external training provided by relevant providers such as the National Council for Voluntary Organisations (NCVO). Mentoring relationships are arranged between external Trustees and Full Time Officers and Student trustees offering further support and guidance. Full Time Officers due to the nature of their role, undergo an intensive period of induction and ongoing support that continues for their full 12-month term of office utilising a number of stakeholders to support their Trustee and non-Trustee obligations.

The trustees have delegated management of JMSU to the Chief Executive Officer who reports on performance against the strategic aims and objectives. The Chief Executive also reports regularly on financial performance. A report on the management accounts, noting variances to budget, is received at each Board. More detailed reports and discussions occur at the Finance Audit and Risk Sub-Committee made up of Trustees supported by the CEO, Finance Staff Team as well as a University appointed observer.

Organisation

The Board of Trustees administers the charity. The Board meets quarterly and there are sub-committees covering Finance, Audit & Risk, Governance & Policy, and Human Resources. The committees also meet on a quarterly basis. The Chief Executive Officer is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive Officer has delegated authority, within terms approved by the Trustees, for operations including finance, employment, external relations, public policy and public affairs and other related activity.

The remuneration of key management personnel is set by the Board, with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Union's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other Unions to ensure that the Union remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope to be rewarded for excellence. Delivery of the Union's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Relationship with the University

The relationship between the University and the Union is established in the Regulations of the University and exercised by regular partnership working at both Board of Governor and Executive Leadership Team level with JMSU Student Leaders and professional staff. The Union receives a Block Grant from the University, and part-occupies a building owned by the University, which also pays for utilities and cleaning. This non-monetary support is intrinsic to the relationship between the University and the Union.

Although recommended by the Charities SORP, which has been adopted for this and future financial years for due compliance with the requirements for Students' Unions provided for in the Charities Act 2011, it is not possible to identify an estimated value to the Union for this free serviced accommodation as the University does not separate out the property costs of individual floors of its buildings. Although the Union continues to generate supplementary funding from various mutual trading activities and its subsidiary trading company, it will always be dependent on the University's support.

The trustees consider it reasonable to anticipate that this or equivalent support from the University will continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body in one form or another. The trustees therefore consider the Union to be financially viable for the foreseeable future.

Other Related Parties

As of 31 July 2024 the Union held 100% shares in Liverpool Student Media Limited which was incorporated on 4 July 2018 in the United Kingdom. The company has been set up as a subsidiary of JMSU to house the non-primary purpose business activities of that charity. The business activities of the company are to sell advertising opportunities for third parties (businesses, brands, student service suppliers). These can take the form of (but not be limited to) web adverts, clickable links in emails, on-campus promotional stalls, leaflet drops, or electronic screen adverts. The company sells these opportunities primarily for JMSU to reach students at Liverpool John Moores University.

Risk Management

The Board receives a report annually from the Chief Executive Officer that reviews the Union's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them. The principal risks and uncertainties currently facing the Union are considered to be:

- The possible reduction in funding by the University caused by
 - Their own financial health.
 - Their perception of the value of the role of the Union.
- The financial health of the University is itself dependent on student recruitment and retention, and its impact on tuition fee income, which in turn is susceptible to factors beyond the control of the Union, including
 - Popularity of the Academic offering.
 - Strategies to retain students.
- Student engagement with the strategy and activities of the Union.
- Reputational damage in the unlikely event of a high-profile activity by a student
- Reputational damage in the unlikely event of a high-profile activity by a trustee
- The Students Union Superannuation Scheme deficit position, and associated increases in Pension Protection Fund levies.
- Volatility and development of commercial sales income via Liverpool Student Media Ltd.

Our plans and strategies for managing risk include maintaining effective internal controls, risk registers, incident-reporting and monitoring systems and insurance cover wherever appropriate.

3. THE AIMS, OBJECT AND ACTIVITIES OF THE STUDENTS' UNION

Our Constitution defines our aims are to advance the education of students at Liverpool John Moores University (LJMU) by:

- Representing, supporting and advising students at LJMU and promoting their interests and welfare;
- Being the recognised representative channel between students and LJMU, and any other external bodies;
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for students' personal development.

In pursuit of these aims for the public benefit, the Union will ensure the diversity of its membership is recognised, valued and supported and has established departments and services for use by its members and to support its work with LJMU and other organisations on behalf of students. These include Student Opportunities & Development, Student Voice & Support, Academic Advice, Projects & Events, and Marketing & Communications. The Full Time Officers sit on key LJMU committees and meet regularly with local councillors, the Police and Crime Commissioner and other providers of public services affecting students.

The Union continues to represent the students of this University on relevant local, national and international issues by maintaining a high proportion of student representatives. Student representatives now sit on and contribute to over 50 University committees and academic programme forums which allows the Union to cater effectively to the needs of the students. Student representatives are present on all policy and strategy making boards.

When reviewing our objectives and planning our activities, we have given due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

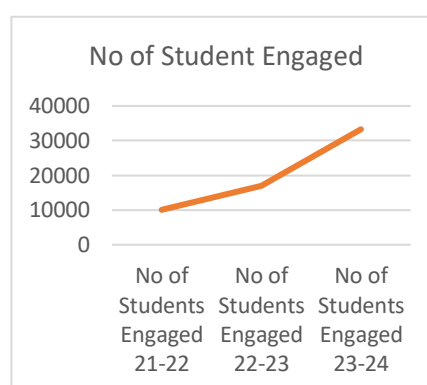
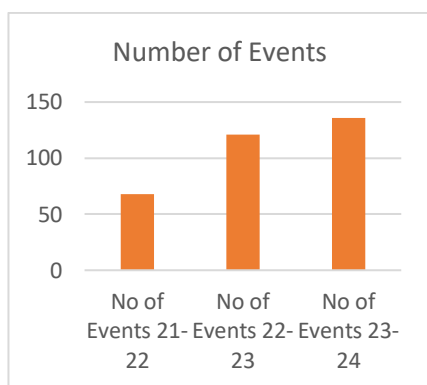
4. ACHIEVEMENTS AND PERFORMANCE

As the academic year 2023/24 commenced, we continued our plans for growth following the three-year investment plan agreed by the university, seeing a significant, doubling of our Block Grant over the same three-year period. This supported the further expansion of opportunities that actively fostered the growth of social communities, student voice mechanisms and to facilitate increased engagement and participation among students.

The following headline statistics demonstrate our impact with student-facing activities during 2023/24:

- A successful Welcome Week and induction period over 14 days showcasing JMSU, LJMU, and the wider Liverpool City offer was held at the start of term engaging over 14,000 students.
 - A one day, Freshers Fair held at the ACC in Liverpool welcomed over 6,500 with over 250 stalls being present
 - JMSU participated in 30 Induction talks, engaging with over 2,000 students, offering tailored distance learning induction sessions.
 - Collaborating closely with LJMU, we ensured the delivery of relevant and seamless communications during Freshers and Induction, producing over 30 high-quality printed and digital materials, including 11,000 wall planners, a JMSU mailout booklet to 6,000 new arrivals, 7,000 student group guides, welcome emails, digital screen signage, and branded freebies.
 - We launched our Pulse Survey providing insight and data into the student experience.
- 469 students were appointed as a student representative.
- A 10% increase in the number of student representatives trained compared to the year before.
- 21 students stood for election as Faculty representatives.
- 32 candidates stood to be a Full Time Officer, an increase of 13 candidates.
- 3,556 students voted in the Full Time Officer elections, an increase of 218 students, casting a total of 11,408 votes.
- Our Advice Service handled over 634 cases encompassing 1,114 subject matters and had over 1,966 interactions with students
- JMSU delivered a range of recognition events including the Societies & Volunteering Awards and Sports Awards.
- The latest iteration of the Amazing Teaching Awards, the Student Experience Awards (SEAs) attracted 120 attendees, with students submitting more than 233 nominations to acknowledge outstanding staff and students' contributions.
- Varsity, spanning three days, sold over 600 supporters packs and drew over 3,000 spectators. Featuring 43 diverse events (including three new teams) across LJMU's campuses and venues in Merseyside, the University of Liverpool emerged victorious with a final score of 100-72, celebrated at LJMU's Sports Building.
- Our societies boasted a significant increase in membership numbers, with of 7,216 students engaging in student societies with a marked increase in the number and membership of Academic Societies, linked to their academic school and programme. These numbers highlight the significant impact of student groups on connections, communities, and overall student experience, emphasizing our commitment to their continued development for enhanced retention and wellbeing.
- Expanding on our successful events programme and EDI planning framework from the previous academic year, we continued to work closely with student leaders and the University's EDI unit to promote diversity and inclusivity. This programme included a number of events and campaigns round religious and cultural awareness activity, Neurodiversity Celebration Week (aligned with the Umbrella installation in conjunction with the ADHD foundation), Liverpool Pride, Holocaust Memorial Day, Ramadan, Chinese New Year, Black History Month, Islamophobia Awareness Month and working with the University on awareness raising within the Gypsy, Traveller, Roma Showman and Boater community.
- Performance in the British Universities College Sports programme improved with a number of teams having successful seasons:
 - LJMU had the most successful season finishing 49th overall out of 149 institutions in the BUCS table, scoring 960.5 points.
 - The 2023/24 season was the University's largest yet, with 2,484 students and 63 BUCS teams competing in more than 49 different sports.

- We received a Silver Award from 'Movember', recognising the achievements of a number of Sports Club raising £14,404 this highlight men's mental health.
- Our Volunteering programme increased significantly with 1,094 students registered as volunteers with a 50% increase in organisations (totalling 121) recording 7,706 hours of volunteering.
- We launched our new improved Student Communities this academic year to provide a platform for students to find other like-minded people at LJMU. Our Student Communities are: -
 - Disabled and Neurodiverse
 - Ethnically Diverse
 - International
 - Irish and Northern Irish
 - Mature and Postgraduate.
- JMSU was ranked in the top five students' unions in north-west England in the National Student Survey 2024 (NSS). 74.5% of LJMU students agreed that JMSU represents their academic interests – a 22.96 percentage increase on last years' result of 51.56%, taking JMSU past the 70.5% benchmark average. Results at a University level was equally positive as it scored above the Office for Students benchmark in 26 out of 27 questions.
- Our events programme continued to grow in both number, diversity and location seeing an increase in student engagement with campus events and activities, especially those featuring well-known commercial brands. Our diverse and inclusive lineup has included: celebrations from Ramadan to Diwali, Awards ceremonies, wellness initiatives like Stress Awareness Lunches, brand activations such as Vintage Fashion stalls, and fashion brands sample sales. We have also expanded our reach by hosting events on multiple campuses, increasing participation and accessibility:



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for the 15 months ended 31 July 2024

Within Membership Engagement, the following top-level statistics were recorded:

Student Groups	2023/24
Societies Membership	7,216
Sports Membership	2,484
Total Membership	9,700
New Societies Setup	28
New Sports Setup	3
Adopted Societies	27
BUCS League Table	49
Volunteering	2023/24
Registered Volunteers	1,094
New Registered Students	345
Volunteer Hours	7,706
Volunteer Organisations	107

In addition to these outputs, student leaders worked on a number of campaigns to support students. These included:

- JMSU via elected full-time officers and student representatives, advocated on behalf of the student body to a variety of committees and working groups ranging from LJMU's Board of Governors and Academic Board, through to the Inclusivity Board and Respect Always working group.
- JMSU supported course representatives advocate on behalf of their student cohorts attending Boards of Studies and Course Committees across each School and Faculty

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- Student Safety Packs – The VP Community and Wellbeing initiated a campaign aimed at ensuring student safety within the Night-Time Economy. Distributing over 500 safety packs to students, containing essential items for personal safety both on and off campus. These packs, available in SLB spaces, include items such as torches, drink covers, spiking test kits, and 'Spikeys' (drink covers).
- Accommodation Drop Ins – The Officer team partnered with Liverpool Student Homes and the SAW Student Living Team to arrange a housing awareness drop-in event. This initiative aimed to alleviate the pressure on students searching for housing shortly after starting university, providing valuable guidance and support.
- Free Period Products – The President assisted associate member students in their campaign for free period products at LIPA, working in collaboration with the Feminist and Survivors Society.
- Diabetes Awareness Day Workshop – In order to raise awareness about Diabetes among students, the President organised a number of workshops in partnership with Diabetes UK for both staff and students. The goal was to explore additional ways that JMSU and LJMU can provide support to students with hidden disabilities.
- Additionally, a Diabetes Network was established by the President where students can join a teams network which is a space for those students supporting friends, family, or partners with diabetes to gain further understanding and ask questions, in conjunction with Eating Disorder Awareness Week.
- Decolonising Education - Following a successful Allyship Workshop for Black History Month from the LJMU D&I Team, the VP-Education worked student groups to support the campaign to decolonise education.
- 'Chat with Shaq' – The VP Education hosted a number of drop-in sessions, providing an opportunity for course representatives to discuss any concerns, and seek assistance with various issues or support. The sessions will take place every month across the LJMU campus.
- Student Pop-Ups – We delivered a number of pop-up JMSU stalls at campuses to connect students with our JMSU services and convey essential messages, including student safety and elections.
- We continue to focus on engaging the wider campus community in our broader JMSU initiatives, although we've faced challenges due to the delayed release of the Timetabling system. This delay has hindered our ability to secure rooms and spaces for our events. Consequently, we have been unable to pre-plan our activities, leading to a more concentrated focus on SLB than usual.
- Black History Month (BHM) - We organised a series of 5 events over 3 weeks, focusing on 3 key themes. Under the "Anti-slavery" theme, we educated students about Liverpool's slave history through city-wide anti-slavery tours. Our "Celebration" theme involved promoting black-owned businesses in Liverpool, hosting book signings with celebrated black authors, and offering resources to students through physical assets and our online black history month webpage. Additionally, under the "Allyship" theme, we collaborated with the LJMU EDI team to conduct an allyship workshop on campus, emphasising the importance of open dialogue and self-development. We appointed our inaugural Ethnically Diverse Community Leader, with whom we will closely collaborate to continue the essential work of celebrating the black community in Liverpool.
- Induction Pulse Survey Feedback - We implemented a new interactive survey system at our events and pop-up events. At the Nursing and Freshers Fair events, JMSU administered a brief pulse survey to gain deeper insights into students' feedback regarding their induction and their priorities for the year. The Nursing survey received 169 responses, while the Freshers Fair survey had 350 responses from students. Students provided positive feedback regarding the induction weeks, highlighting the key aspects of accessing, retrieving, and comprehending timetables.
- Cost of Living – We surveyed students to identify their top three cost of living priorities for this year, which were determined as Transport, Accommodation, and Food. We focussed our efforts to gauge student perspectives throughout the year. Furthermore, we developed two papers outlining proposal for activity to the University suggesting setting up JMSU kitchens on campus and lobbying for more value for money transport services within Liverpool.
- Student Minds - Mental Health Charter (Student Submission) - JMSU is supported LJMU through its endorsement of the University Students Minds Mental Health Charter. This charter underscores the necessity for universities to collaborate with students in shaping their mental health and wellbeing initiatives. Our role involved understanding the diverse needs and backgrounds of the university's student community.
- Middle East Crisis - To aid students during this time, JMSU created a webpage dedicated to supporting students and facilitating the reporting of hate crimes.

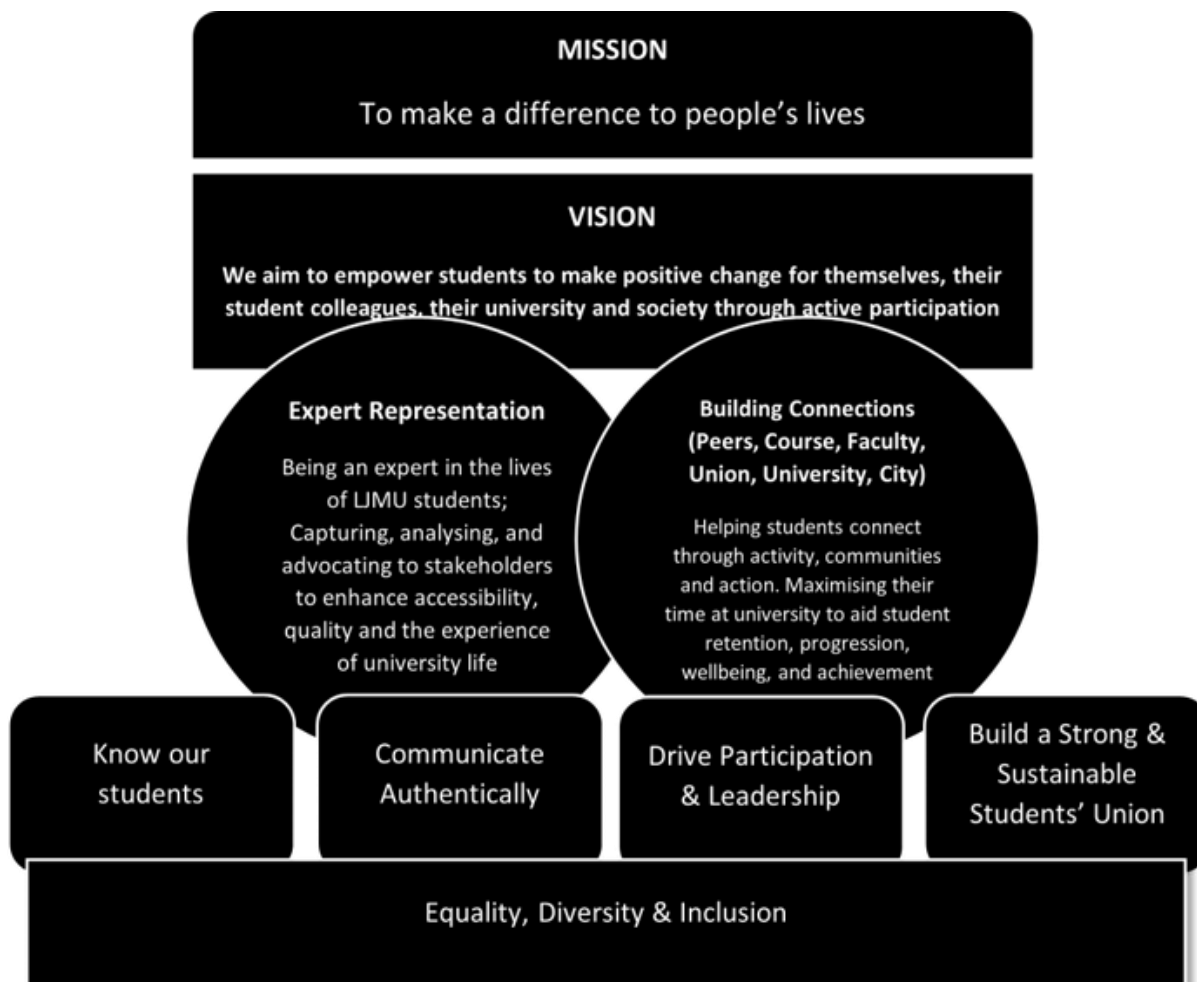
- The VP Community and Wellbeing worked LJMU SAW on the Sexual Health & Support Fairs that took place in February 2024. These events aimed to provide support and offer advice to students about their sexual health and wellbeing.
- The VP Community and Wellbeing also launched wellbeing events on the Wednesday of each month to promote wellbeing amongst students, particularly around stressful times of the year such as exam periods.
- The VP Education was invited to be part of the NUS black working group through their liberation workshops and also submitted a policy alongside this to NUS liberation conference titled 'Decolonise NUS.'
- We were invited to attend the inaugural Liverpool Student Forum meeting via the PVC for Student Experience. Alongside other Liverpool institutions and student representatives, the CEO of Liverpool City Council hopes to address 10 key 'pillars' from student housing through to career opportunities in the region.
- The policies we submitted for NUS Conferences were approved for discussion, being led by the VP Education: "De-colonisation campaign" at NUS Liberation Conference and "Reform to NUS democracy and organising" at NUS National Conference.
- The VP Education took the initiative to implement the Halo Code within JMSU, promoting an inclusive policy that celebrates individuals' freedom to express themselves through all Afro-hairstyles, regardless of gender.
- The VP Activities raised £14,404 for Movember this year, showcasing JMSU's dedication to supporting men's health issues. This outstanding effort have earned the VP Activities consecutive silver recognition awards at the National Movember Awards.
- With support from the Estates and SHE Department regarding Health and Safety, the VP Community and Wellbeing successfully organised a wellbeing therapy dog event and successfully lobbied to change the University policy for having animals on campus to support wellbeing initiatives.
- APP Student Submission - We collaborated closely with LJMU to submit a student submission for the APP, which was underpinned by student feedback via our student shadow board and student focus groups. This collaborative effort aimed to ensure that the submission reflects the diverse perspectives and needs of our student body.
- OfS Freedom of Speech - We submitted a response to each of the consultations in relation to the proposals by the Office for Students regarding the Free Speech Complaints Scheme and Regulation of Students' Unions highlighting the challenges, contradictions and weaknesses of the proposed changes introduced by the Act.

Strategic Developments

Following on from stimulus funding in 2021/22, JMSU was able to agree further investment from the University in the form of an increased block grant over the following three years, rising to £2.1m in 2024/25. This provided the ability to instigate a three-year growth project focussing initially on building capacity within the staffing team and providing a more consistent and clearer staffing structure. This will further extend investment into student-focussed delivery programmes and resources to underpin the strategic intent of JMSU outlined in section 5.

5. STRATEGIC PLAN

JMSU has adopted the following strategic approach for 2022 – 2025 as the organisation evolves in relation to the increased Block Grant.



6. FINANCIAL REVIEW

The Students Union incorporated as a CIO (Charitable Incorporated Organisation) on 28 April 2023. On 25 August 2023 the assets were transferred into The Union and activity began. The financial performance in this set of accounts therefore covers the period from 25 August 2023 to 31 July 2024 and the narrative refers to this as the 11 month period.

The group's gross income from all sources this year totalled £1,935,008 (2023: £4,381,973). Expenditure of £4,179,933 (2023: £1,629,751) on the wide-ranging student benefits we provide within a broadly balanced budget, as well as on the modest fundraising and other revenue-generating activities we undertake, left an operating deficit for the year of £2,244,925 (2023: surplus of £2,752,222) including accounting for movements in the pension liability.

With the entry into effect of FRS102 there has been a change of accounting policy regarding pension deficits. In June 2022 SUSS underwent its triennial actuarial valuation and the outcome was reported to member Unions in March 2023. The valuation did not require any increase in deficit contributions beyond the already agreed 5% per year, but the scheme recovery plan was extended to May 2037. The accounts recognise the Union's liability for those charges up to that date.

During the 2023/24 financial year, deficit reduction contributions were made totalling £239,154. The year end accounts have recalculated the net present value of the remaining expected contributions up to May 2037. An adjustment to the revised future contributions has been charged to the SOFA, leaving an accumulated pension deficit of £2,244,925 (2023: £2,982,198).

As part of the incorporation process, the CIO made a transfer of funds of £2,348,707 to clear the net liabilities of the unincorporated charity. This figure is recognised in the expenditure section of the Statement of Financial Activities, and results in the CIO having a negative balance sheet at the end of its first financial year.

Reserves policy

The Trustees have adopted a reserves policy, with three objectives:

- To provide financial stability to enable JMSU to continue to achieve its objectives during challenging periods. This will enable JMSU to cover regular short-term fluctuations in income and cashflow;
- To allow JMSU to take advantage of strategic development opportunities and plan for growth;
- To enable JMSU to make provision for our staff redundancies and closure costs on any dissolving of the Charity.

The Union believes it is prudent to work towards a reserves position of three month of block grant funded activity. This provides some security for the Union financially and is a prudent minimum level. Based on the block grant expected for 2024/25 of £2,100,00 three months of block grant funded activity would require the unrestricted reserves to stand at a minimum of £525,000. As noted above, due to the recognition of the pension scheme requirements of FRS102, and the donation to the unincorporated charity, JMSU's income and expenditure reserves are an accumulated deficit of £2,244,925 (2023: £0). Within that figure, unrestricted reserves total £473,049 (2023: £0), just short of the figure required in the policy. The Union holds a further £207,000 in unrestricted designated funds, which when combined with the general fund pushes the total unrestricted reserves to £680,049.

Investment Policy

The Union held no investments at the year end.

Funds

All funds have been classified as General Funds in the annual accounts, with no restrictions having been identified in relation to funding streams. As such, the Union has not identified any restricted funds in its accounts. Under Charity accounting these would require separate disclosure and an explanation were they to be in deficit: this does not apply to JMSU. The balance of pension deficit payments has been shown as a separate reserve.

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Item	25 August 2023 £	31 July 2024 £
Restricted Funds	-	-
Designated Funds		207,000
General Fund	-	473,049
Pension Reserve	-	(2,924,974)
Total Reserves	-	(2,244,925)

Fundraising statement

The Union raises funds outside of the University block grant via a gift aid donation from its subsidiary company which sells third party advertising opportunities to commercial businesses. In addition, the Union raises funds through entertainment ticket sales and sponsorship of student led activities. The Union does not raise funds via the usual fundraising channels that other charities utilise. For example, funds are not raised via money collections, Just Giving (or similar) pages, lotteries, cold calling or legacy donations. Occasionally funds might be raised for a specific project via grant applications, such as funding from local community groups to facilitate activities.

No professional fund-raisers or commercial participator carried out any activities on behalf of the Union. No person acting on behalf of the Union was subject to an undertaking to be bound by any voluntary scheme for regulating fundraising and no voluntary standard of fund-raising in respect of Union activities on behalf of the charity was undertaken. No persons acted on behalf of the Union for the purpose of fundraising, and no complaints were received by the Union about fund-raising activity by the charity. As the Union does not undertake fund-raising activity outside of operating commercial outlets and grant applications, a strategy for protection of vulnerable people and members of the public in relation to fund-raising is not required.

7. STATEMENT OF TRUSTEES' 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).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those 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 2015 (FRS 102);
- make judgments and accounting 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern

The group has net liabilities of £2,244,925 (2023: £0), due to the recognition under Charities SORP (FRS 102) of the net present value of the funding deficit on the SUSS pension recovery plan. Further information is detailed in note 26 to the accounts. This is a long-term commitment which ends in 2037 and the trustees are confident that annual payments towards this plan will be met out of income for each year.

Due to the transfer of its assets and liabilities to a new Charitable Incorporated Organisation in August 2023, the Charity is no longer operating.

This report was approved on 28 January 2025 and signed on its behalf by

D FIRSHT

D.B. Firsht

President

Opinion

We have audited the financial statements of Liverpool John Moores University Students' Union (the 'charity') for the 15 months ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Statement of Cash Flows, Notes to the Statement of Cash Flows 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 Report of the Independent Auditors 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 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the company engagement team included:


- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable law and regulations;
- Challenging assumptions and judgements made by management in its significant accounting estimates, in particular:
 - Depreciation - we carried out a review and recalculation of depreciation to assess its appropriateness for inclusion within the financial statements;
 - Accruals and prepayments - we carried out a review of work in progress to assess its appropriateness for inclusion within the financial statements.

Our audit did not identify any significant matters relating to the detection of irregularities including fraud. However, despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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 Report of the Independent Auditors.

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 trustees those matters we are required to state to them in an auditors' 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.



Haines Watts
Statutory Auditor
3rd Floor Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

Date: 31 March 2025

Consolidated Statement of Financial Activities
for the 15 Months Ended 31 July 2024

		Unrestricted funds £	Designated funds £	31.7.24 Total funds £
	Notes			
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2	1,787,500	-	1,787,500
Charitable activities	4	30,745	-	30,745
Other trading activities	3	116,763	-	116,763
Total income		1,935,008	-	1,935,008
EXPENDITURE ON				
Raising donations and legacies		64,865	-	64,865
Charitable activities		1,603,459	-	1,603,459
Donation on incorporation	5	2,348,810	-	2,348,810
Deficit on revaluation of pension scheme		162,798	-	162,798
Total expenditure		4,179,933	-	4,179,933
Net Income/Expenditure		(2,244,925)	-	(2,244,925)
Transfers between funds		(207,000)	207,000	-
Net movement in funds		(2,451,925)	207,000	(2,244,925)
TOTAL FUNDS CARRIED FORWARD	16	(2,451,925)	207,000	(2,244,925)

The notes form part of these financial statements

Consolidated Balance Sheet
31 July 2024

		Unrestricted funds £	31.7.24 Total funds £
FIXED ASSETS	Notes		
Tangible assets	10	<u>1,617</u>	<u>1,617</u>
		1,617	1,617
CURRENT ASSETS			
Debtors	12	108,284	108,284
Cash at bank		<u>745,386</u>	<u>745,386</u>
		853,670	853,670
CREDITORS			
Amounts falling due within one year	13	<u>(425,342)</u>	<u>(425,342)</u>
NET CURRENT ASSETS		<u>428,328</u>	<u>428,328</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		429,945	429,945
CREDITORS			
Amounts falling due after more than one year	14	<u>(2,674,870)</u>	<u>(2,674,870)</u>
NET ASSETS/(LIABILITIES)		<u>(2,244,925)</u>	<u>(2,244,925)</u>
FUNDS	16		
Unrestricted funds:			
General fund			473,049
Pension fund			<u>(2,924,974)</u>
			(2,451,925)
Designated fund			<u>207,000</u>
TOTAL FUNDS			<u>(2,244,925)</u>

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

D FIRSHT

.....
Daniel Firsht - Trustee

28 January 2025

The notes form part of these financial statements

Charity Balance Sheet
31 July 2024

	Notes	Unrestricted funds £	31.7.24 Total funds £
FIXED ASSETS			
Tangible assets	10	1,617	1,617
Investments	11	<u>2</u>	<u>2</u>
		1,619	1,619
CURRENT ASSETS			
Debtors	12	111,070	111,070
Cash at bank		<u>635,087</u>	<u>635,087</u>
		746,157	746,157
CREDITORS			
Amounts falling due within one year	13	<u>(432,252)</u>	<u>(432,252)</u>
NET CURRENT ASSETS		<u>313,905</u>	<u>313,905</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		315,524	315,524
CREDITORS			
Amounts falling due after more than one year	14	<u>(2,674,870)</u>	<u>(2,674,870)</u>
NET ASSETS/(LIABILITIES)		<u>(2,359,346)</u>	<u>(2,359,346)</u>
FUNDS	16		
Unrestricted funds:			
General fund			358,628
Pension fund			<u>(2,924,974)</u>
			(2,566,346)
Designated fund			<u>207,000</u>
TOTAL FUNDS			<u>(2,359,346)</u>

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

D FIRSHT

.....
Daniel Firsht - Trustee

28 January 2025

Statement of Cash Flows
for the 15 Months Ended 31 July 2024

		31.7.24
	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	<u>747,183</u>
Net cash provided by operating activities		<u>747,183</u>
 Cash flows from investing activities		
Purchase of Fixed Assets		<u>(1,797)</u>
Net cash provided by/(used in) investing activities		<u>(1,797)</u>
Change in cash and cash equivalents in the reporting period		<u>745,386</u>
 Cash and cash equivalents at the beginning of the reporting period		-
 Cash and cash equivalents at the end of the reporting period		<u>745,386</u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the 15 Months Ended 31 July 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.24
	£
Net income for the reporting period (as per the Statement of Financial Activities)	(2,244,925)
Adjustments for:	
Depreciation charges	180
Payment of SUSS pension liability	(239,154)
Increase in debtors	(108,284)
Increase in creditors	<u>3,339,366</u>
Net cash provided by operations	<u>747,183</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 28.04.23	Cash flow	At 31.7.24
	£	£	£
Net cash			
Cash at bank	<u>-</u>	<u>745,386</u>	<u>745,386</u>
Total	<u>-</u>	<u>745,386</u>	<u>745,386</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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 Charities SORP (FRS 102) published 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.

Liverpool John Moores University Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated financial statements incorporate those of the charity and its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). The results of the subsidiary are consolidated on a line by line basis.

The financial statements are prepared in sterling, which is the functional currency of the Student Union. Monetary amounts in these financial statements are rounded to the nearest £.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Preparation of the financial statements required management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include assumptions around the financial assets and liabilities of pension scheme commitments, and the discount rate applied thereto.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are

Notes to the Financial Statements - continued
for the 15 Months Ended 31 July 2024

1. ACCOUNTING POLICIES (Continued)

allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Tangible fixed assets

Tangible fixed assets costing £500 or more 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, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 14% to 33.33% straight line per annum
Computer equipment	- 33.33% straight line per annum

Investments

Investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the statement on financial activities.

Taxation

The charity is exempt from tax on its charitable activities.

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 Group 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 Group 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.

Pension costs and other post-retirement benefits

Liverpool John Moores University Students' Union participates in the Students' Union Superannuation Scheme (SUSS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund 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.

With effect from 30 September 2011 the SUSS Scheme has been closed to future accrual. Since that date only deficit contributions have been paid to the Scheme. As explained in note 17, the accounts include the net present value of the funding deficit as required by the Charities SORP (FRS102).

Notes to the Financial Statements - continued
for the 15 Months Ended 31 July 2024

1. ACCOUNTING POLICIES - continued

As a consequence of the SUSS scheme closing to future accrual The Union has set up a group personal pension scheme with Scottish Equitable PLC called the National Union of Students Pension Scheme (NUSPS) which is a money purchase scheme contracted into the State Second Pension. Since the Union staging date of 1 April 2014, all permanent members of staff who are eligible jobholders are automatically enrolled into the scheme after a postponement period of 3 months.

A National Employment Savings Trust (NEST) has been set up in order to auto enrol any other members of staff who become eligible jobholders

Financial instruments

The Company 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.

Going concern

Following the transfer of assets and liabilities from the old unincorporated entity the group had consolidated net liabilities of £2,244,925 as at 31 July 2024 due to the recognition under Charities SORP (FRS 102) of the net present value of the funding deficit on the SUSS pension recovery plan. Further information is detailed in note 17 to the accounts. This is a long term commitment which ends in 2037 and the trustees are confident that annual payments towards this plan will be met out of income for each year.

After making appropriate enquiries, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Notes to the Financial Statements - continued
for the 15 Months Ended 31 July 2024

2. DONATIONS AND LEGACIES

	31.7.24
	£
Grants	<u>1,787,500</u>
	<u>1,787,500</u>

Grants received, included in the above, are as follows:

	31.7.24
	£
University block grant	<u>1,787,500</u>
	<u>1,787,500</u>

3. OTHER TRADING ACTIVITIES

	31.7.24
	£
Media sales	<u>116,763</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.7.24
	£
Entertainments	30,475
NUS Extra, Clothing Commission	<u>270</u>
	<u>30,745</u>

Notes to the Financial Statements - continued
for the 15 Months Ended 31 July 2024

5. TRANSFER OF FUNDS ON INCORPORATION

On 25 August 2023 the charity donated funds to cover its net liabilities of Liverpool John Moores Students' Union, an unincorporated charity with similar objects to the organisation.

The net liabilities transferred can be analysed as follows:

	£
Debtors	138,161
Cash at bank	650,355
Creditors due in less than 1 year	(394,282)
Creditors due in more than 1 year	(2,743,044)
Net Liabilities	<u>(2,348,810)</u>

The above includes a pension deficit liability of £2,982,198.

6. ANALYSIS OF EXPENDITURE

15 Months ended 31 July 2024:

	Staff costs £	Other costs £	Governance costs £	Support costs £	Total costs £
Raising donations and legacies	35,981	13,906	1,812	13,166	64,865
Charitable activities:					
Entertainments	154,313	287,831	16,060	116,690	574,894
Student Services	472,591	318,466	28,734	208,775	1,028,566
	<u>626,904</u>	<u>606,297</u>	<u>44,794</u>	<u>325,465</u>	<u>1,603,460</u>
Loss on pension deficit revaluation	-	162,798	-	-	162,798
Donation on incorporation	-	2,348,810	-	-	2,348,810
	<u>662,885</u>	<u>3,131,811</u>	<u>46,606</u>	<u>338,631</u>	<u>4,179,933</u>

Notes to the Financial Statements - continued
for the 15 Months Ended 31 July 2024

6. ANALYSIS OF EXPENDITURE - continued

Of the total expenditure £4,179,933 was unrestricted). No expenditure was restricted

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

7. ANALYSIS OF SUPPORT & GOVERNANCE COSTS

Support & governance costs, included in the above, are as follows:

	31.7.24
	£
Staff costs ,	161,260
Staff recruitment, training & social costs	55,584
Facility costs	11,981
Office & finance costs	22,094
Travel, subsistence & conference costs	6,341
Legal, professional & consultancy	63,760
Irrecoverable VAT	31,364
Depreciation	180
Sundry costs	32,673
	<hr/>
	385,237
	<hr/> <hr/>

8. TRUSTEES' REMUNERATION AND BENEFITS

During the 11 months ended 31 July 2024, remuneration for sabbatical officer trustees only (including employers National Insurance and pension contributions) totalled £103,779. Each of the sabbatical officers received a salary of £24,500 per annum as authorised in the Articles of Association of the Liverpool John Moores Students' Union.

Trustees' expenses

The trustees' expenses of £548 were incurred by 3 trustees in respect of travel and subsistence costs in the course of their duties.

9. STAFF COSTS

	Group	Charity
	31.7.24	31.7.24
	£	£
Wages and salaries	728,859	728,859
Social security costs	64,991	64,991
Other pension costs	30,293	30,293
	<hr/>	<hr/>
	824,143	824,143
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the 15 Months Ended 31 July 2024

9. STAFF COSTS - continued

The average monthly number of employees during the period was as follows:

	Group	Charity
	31.7.24	31.7.24
Raising funds	4	4
Student services	25	25
Governance	4	4
Support services	3	3
	36	36

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

	Group
	2024
	No.
In the band £60,001 - £70,000	-
In the band £70,001 - £80,000	1

The key management personnel of the Charity comprise trustees and senior management. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the charity for the 11 month period was £262,439.

Notes to the Financial Statements - continued
for the 15 Months Ended 31 July 2024

10. TANGIBLE FIXED ASSETS
Group and Charity

	Fixtures and fittings £ £	Computer equipment £	Totals
COST			
Transferred from old company 23 August 2023	6,893	14,721	21,614
Additions	<u>-</u>	<u>1,797</u>	<u>1,797</u>
At 31 July 2024	<u>6,893</u>	<u>16,518</u>	<u>23,411</u>
DEPRECIATION			
Transferred from old company 23 August 2023	6,893	14,721	21,614
Charge for year	<u>-</u>	<u>180</u>	<u>180</u>
At 31 July 2024	<u>6,893</u>	<u>14,901</u>	<u>21,794</u>
NET BOOK VALUE			
At 31 July 2024	<u>-</u>	<u>1,617</u>	<u>1,617</u>
At 23 August 2023	<u>-</u>	<u>-</u>	<u>-</u>

11. FIXED ASSET INVESTMENTS
Charity

Shares in
group
undertakings

£

COST LESS IMPAIRMENT	
At 1 August 2022	2
Transferred to charity company at 25 August 2023	(2)
NET BOOK VALUE	
At 25 August 2023	<u>-</u>
At 31 July 2024	<u>2</u>

There were no investment assets outside the UK.
The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding	Included in consolidation
Liverpool Student Media Limited Registered office: Student Life Building, 10 Copperas Hill, Liverpool, England, L3 5AH Nature of business: Advertising	11448054	Ordinary	100%	Yes

The financial results of the subsidiary for the period were:

	Income	Expenditure	Net assets
Liverpool Student Media Limited	116,763	2,238	114,423

Notes to the Financial Statements - continued
for the 15 Months Ended 31 July 2024

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Charity
	31.7.24	31.7.24
	£	£
Trade debtors	16,561	15,202
Other debtors	13,622	13,622
VAT	15,769	19,914
Prepayments and accrued income	62,332	62,332
	<u>108,284</u>	<u>111,070</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Charity
	31.7.24	31.7.24
	£	£
Trade creditors	61,622	61,622
Taxation and social security	21,322	21,322
Pension liability	250,104	250,104
Other creditors	92,294	90,794
Amounts owed to group undertakings	-	8,411
	<u>425,342</u>	<u>432,252</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	Charity
	31.7.24	31.7.24
	£	£
Pension liability	<u>2,674,870</u>	<u>2,674,870</u>

15. FINANCIAL INSTRUMENTS

	Group	Charity
	31.7.24	31.7.24
	£	£
Other financial liabilities measured at fair value through income and expenditure	<u>2,924,974</u>	<u>2,924,974</u>

Other financial liabilities measured at fair value through income and expenditure comprise the pension deficit contribution liability.

Notes to the Financial Statements - continued
for the 15 Months Ended 31 July 2024

16. MOVEMENT IN FUNDS

	Transferred 25.08.23 £	Net Movement in funds £	Transfers between funds £	At 31.07.24 £
Unrestricted funds				
General fund	633,388	266,683	(427,022)	473,049
Pension fund	(2,982,198)	(162,798)	220,022	(2,924,974)
Designated fund		-	207,000	207,000
TOTAL FUNDS	(2,348,810)	103,885	-	(2,244,925)

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,935,008	(1,668,325)	266,683
Pension fund	-	(162,798)	(162,798)
TOTAL FUNDS	1,935,008	(1,831,123)	103,885

Designated funds

The designated funds are unrestricted funds that are created by the trustees to cover the costs of certain projects. The current projects that the designated funds are to be allocated to are governance improvement, strategy development, staff & student development and kit replenishment.

General funds

This fund represents those resources which may be used towards meeting any of the charitable objectives.

Pension fund

The pension reserve is a fund to the equivalent value of the pension deficit disclosed in note 17.

17. EMPLOYEE BENEFIT OBLIGATIONS

Liverpool John Moores University Students' Union participates in four pension schemes: the Students' Union Superannuation Scheme (SUSS), the National Union of Students Pension Scheme (NUSPS), National Employment Savings Trust (NEST) and Merseyside Pension Fund.

SUSS

Liverpool John Moores University Students' Union 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.

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. The following assumptions applied at 30 June 2022:

- The return on investment would be 4.0% per annum before and 2.0% per annum after retirement.
- Pensions accruing on the CARE basis would revalue at 3.6%.
- Present and future pensions would increase at rates specified by Scheme rules where appropriate where these are dependent on inflation.

The 2022 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms to clear the ongoing funding deficit over a period of 15 years and will increase at 5% per year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the scheme. These rates applied from 1 October 2020 and will be formally reviewed following the completion of the next valuation due with an effective date of 30 June 2025. Surpluses and deficits which arise with future valuations will also impact on the Union's future contribution commitment. See Notes 13 and 14 for the liability recognised under the currently agreed deficit funding plan expiring May 2037. Liabilities are shown on a discounted present value basis. In addition to the above contributions, the Union pays its share of the scheme's levy to the Pension Protection Fund.

In accordance with FRS 102, the net present value of the future contributions required over 14 years to clear the funding deficit is £2,924,974. In calculating this net present value, annual increases of 5% have been made and a discount rate of 5.1% representing the typical yield of high quality corporate bonds has then been applied.

NUSPS

As a consequence of the SUSS scheme closing to future accrual on the 30 September 2011 the Union has made available to permanent staff (who were previously in SUSS scheme) the National Union of Students Pension Scheme (NUSPS) with Scottish Equitable PLC which is a defined contribution scheme. In 2018 the last member of NUSPS left the Union's employment, therefore contributions to that scheme have now ceased. The total contributions paid into the scheme by the Union for the 15 months to 31 July 2024 amounted to £nil.

NEST

As a consequence of auto enrolment the Union has set up a defined contribution scheme through National Employment Savings Trust. Eligible jobholders are automatically enrolled into the scheme after a postponement period of 3 months and can choose their level of contributions of 2% and over. The employer contribution is 6%. The total contributions paid into the scheme by the Union for the 11 months to 31 July 2024 amounted to £41,350.

Merseyside Pension Fund

The Union is a participating employer in the Merseyside Pension Fund. No current employees are members of the scheme, but there was previously an obligation to make contributions in respect of the actuarial shortfall of that scheme which amounted to £nil.

18. RELATED PARTY DISCLOSURES

Liverpool John Moores University: In the period The Union received total grants of £1,787,500 from the Liverpool John Moores University, there was £5,925 of sales recharges and £30,520 of charges from the University. The net year end creditor with the University was £1,803

Trustees of the Union: See note 8 - Trustees remuneration and expenses.

National Union of Student Services Ltd (NUSSL): The Union is an affiliated member of NUSSL who operate a purchasing consortium within the student union movement

Liverpool John Moores University
Students' Union
Charity only
Detailed Statement of Financial Activities
for the 15 Months Ended 31 July 2024

	Unrestricted funds £	Restricted funds £	31.7.24 Total funds £
INCOME AND ENDOWMENTS			
Donations and legacies			
Grants	1,787,500	-	1,787,500
Charitable activities			
Charitable activities	30,745	-	30,745
Total incoming resources	1,818,245	-	1,818,245
EXPENDITURE			
Raising donations and legacies			
Staff costs	35,980	-	35,980
Subscriptions	6,445	-	6,445
Printing & Digital Marketing	5,018	-	5,018
Campaigns	1,807	-	1,807
Freshers	459	-	459
Fairs	220	-	220
	49,929	-	49,929
Charitable activities			
Staff costs	626,901	-	626,901
Printing	28	-	28
Digital Marketing	10,008	-	10,008
Fairs	46,287	-	46,287
Uniforms	489	-	489
Academic Representation	7,873	-	7,873
Health & Safety	6,439	-	6,439
Travel & Subsistence	548	-	548
Hospitality	29	-	29
Sports Events	23,712	-	23,712
Advice	1,841	-	1,841
Student Led Democracy	5,897	-	5,897
Student Leadership Development	1,201	-	1,201
Subscriptions	21,205	-	21,205
Volunteering	212	-	212
Campaigns	10,677	-	10,677
Insurance	20,342	-	20,342
Sundries	105	-	105
Freshers	80,248	-	80,248
Officer Training	25,916	-	25,916
Awards	70,915	-	70,915
Affiliations	10,883	-	10,883
Sports & society club grants	208,803	-	208,803
Events & Campaigns	52,641	-	52,641
	1,233,200	-	1,233,200
Other			
Deficit on revaluation of pension liability	162,798	-	162,798
Donation to unincorporated Union	2,348,810	-	2,348,810
	2,511,608	-	2,511,608

Students' Union

Detailed Statement of Financial Activities
for the 15 Months Ended 31 July 2024

	Unrestricted funds £	Restricted funds £	31.7.24 Total funds £
Support costs			
Staff costs			
Staff costs	161,260	-	161,259
PPF Levy	7,459	-	7,459
Training	29,983	-	29,983
Staff recruitment	3,515	-	3,515
Staff socials	1,649	-	1,649
Insurance	11,981	-	11,981
Telephone	883	-	883
Postage, stationery & photocopier	1,588	-	1,588
Accountancy costs	28,661	-	28,661
Bank charges	1,230	-	1,230
Health & safety	8,764	-	8,764
Travel & subsistence	1,567	-	1,567
Hospitality & wellbeing	4,775	-	4,775
Organisational development	11,673	-	11,673
Computer costs	7,053	-	7,053
Sundries	(279)	-	(279)
Subscriptions	35	-	35
Legal and professional	13,985	-	13,985
Irrecoverable VAT	31,364	-	31,364
Affiliations	11,275	-	11,275
Depreciation	180	-	180
	338,631	-	338,631
Governance costs			
Trustee board	2,375	-	2,375
Election costs	32,952	-	32,952
Audit fee	9,000	-	9,000
	44,327	-	44,327
 Total resources expended	 4,177,695	 -	 4,177,695
 Net deficit	 (2,359,450)	 -	 (2,359,450)

