

NUS Students' Union Charitable Services

Scotland · Charity number SC050311

Details

Status	Active
Legal form	Company (the charity is registered with Companies House)
Registered	2020-07-22
Register	View on the OSCR register

Contact

Address
NUS Charity
Merseyway Innovation Centre
21-23 Merseyway
Stockport
SK1 1PN

Website www.nusconnect.org.uk

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of education', 'the advancement of citizenship or community development', 'the promotion of equality and diversity', 'the advancement of environmental protection or improvement'

Beneficiaries: 'No specific group, or for the benefit of the community'

Objectives: The objects are to further all charitable purposes, including (without limitation): 2.1 the promotion of the efficiency and effectiveness of charities and voluntary organisations including students' unions. 2.2 the promotion of good citizenship. 2.3 the advancement of education of students. 2.4 the promotion for the benefit of the public of the conservation, protection and improvement of the environment. and 2.5 the promotion of equality and diversity.

Geography

- **Main operating location:** Outwith Scotland
- **Geographical spread:** Scotland and other parts of the UK

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£3,920,348	£3,212,233	-	37
2024-06-30	£3,930,395	£3,433,919	-	35
2023-06-30	£3,795,830	£3,799,881	-	40
2022-06-30	£3,513,907	£3,510,715	-	49
2021-06-30	£1,116,650	£1,541,652	-	48

NUS Students' Union Charitable Services

Scotland - Charity number SC050311

Accounts

NUS Students' Union Charitable Services

Trustees' Report
For the Year Ended 30 June 2025



Reference and Administrative Details

of the Charity, its Trustees and Advisers

Trustees

G Hughes (resigned 30 June 2025)
S Kerton (resigned 15 August 2025)
P Chapman
M Stephen
A Wilson
G Kirkpatrick
D Owen (appointed 18 September 2024)
H Innes (appointed 1 July 2023)
N Katz (appointed 1 July 2023)
A Stanley (appointed 18 September 2024)
Q Hussain (appointed 18 September 2024)
S Viswanathan (appointed 18 September 2024)
M Dhesi (appointed 13 January 2025)
R Evans (appointed 29 October 2025)
K Morrison (appointed 17 July 2025)

Company registered number

07509468

Charity registered number

1140142

Registered office

Merseyway Innovation Centre
21-23 Merseyway
Stockport. SK1 1PN

Principle staff

P Roberston (Charity Director)
D Keen (Membership Director)
S Harris (Deputy Director & Union Development Director)
J Beer (HR Director)

Independent Auditors

Dains Audit Limited
Statutory Auditor
Suite 2, Albion House
2 Etruria Office Village,
Forge Lane,
Stoke on Trent,
Staffordshire.
ST1 5RQ

Bankers

The Co-operative Bank
3rd Floor, Balloon Street
Manchester
M60 4EP

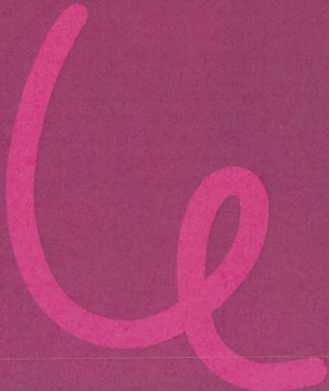
Finance and Business Advisors

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



Trustees' Report

For the Year Ended 30 June 2025



The Trustees present their report, which also complies with a Directors Report for the purposes of the Companies Act 2006, with the consolidated financial statements of the charity and its subsidiaries for the year ended 30 June 2025. The Trustees have adopted the provisions of 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).

Structure, Governance and Management

NUS Students' Union Charitable Services ('NUS Charitable Services' or 'the Charity') is constituted as a registered charity and a company limited by guarantee. The Charity is responsible for supporting the development of students' unions throughout the country to ensure they adequately serve their student membership. It is governed by its Articles of Association.

The Charity has provision for up to twelve members on its Board of Trustees ('the Board'):

- Four are NUS UK Member Directors appointed by the NUS UK Board
- Four are NUS Full Time Officers who are appointed by the NUS UK Board.
- Four are Independent Charity Directors appointed by the Trustee Board.

The above trustees also serve as the company's directors and fulfil the statutory duties required of them under Company law.

The method of recruitment and appointment of trustees' is laid down in the articles and memorandum of association. Their number shall not be less than three.

The trustees have a vital role in the Charity, and we aim to attract and retain people who have commitment, experience and the necessary skills. Training for the trustees is recorded and delivered on several levels:

- There is trustee training at the beginning of each financial year
- New trustees receive training on induction including on statutory duties
- This is supplemented by attendance at regional events and further external training on request for trustees

NUS Students' Union Charitable Services is a charity with the ultimate decision-making power being vested in its board of trustees during the year. In addition to the board, there are two subcommittees responsible for Finance and HR designed to support the work of the Boards through specialist advice, scrutiny and oversight. These committees are shared with NUS UK and NUS Services and comprise members of each organisations' board as well as additional members to provide specialist advice on HR and Finance matters.

The Charity's Membership comprises 400 Students' Unions and Associations (as at year end). Members can influence the strategy and direction of the Charity via the General Meeting which has been held on an annual basis, which includes inputting on the level of membership contribution required. The Charity regularly engages with its members informally throughout the year including in bi-monthly lunchtime catchups with CEOs of member organisations.

Day-to-day management of the Charity is delegated to the Charity Director. The Charity Director provides regular reports to the board on progress against agreed objectives supported by the Charity senior leadership team.



Relationship with NUS UK

The relationship between NUS Charity and NUS UK is established in the governing documents of both organisations as well as a Collaboration Agreement between the organisations.

The trustees consider that the aims, interest and scope of NUS Charity and NUS UK remain different. Their respective aims could be summarised as follows:

NUS Charity – to further its charitable purposes for public benefit: and predominantly, to further the efficiency and effectiveness of students' unions through advice, guidance and crisis support. Connecting members and curating services. For members who trade, helping students' unions to make the most of their commercial enterprise income.

NUS UK - campaigning nationally to improve the lives of students and delivering tangible impact for the student movement

While the organisations have different focuses, the trustees consider that the arrangements for working with NUS UK continue to be in the best interests of NUS Charity and its beneficiary students' unions because:

- The two organisations have a shared membership base of Students' Unions ('SUs'). Although SUs may affiliate separately to either NUS UK or NUS Charity the majority affiliate to both. Working with the non-charity allows us to share information and provide services to members which are joined up and so further NUS Charity's purposes more efficiently.
- A shared central service allows us to benefit from economies of scale and retain specialist staff. Operating individually the Charity would have a smaller staff team and not as much access to specialist knowledge.



- Additionally, the two organisations have worked alongside each other since NUS Charity's inception in 2010.
- The NUS brand is a century old and instantly recognisable.
- We can collaborate on information gathering on our members and beneficiaries, which is more efficient

The trustees perform an annual review of the relationship with NUS UK in line with Charity Commission guidance for charities with a connection to a non-charity. The trustees are satisfied the partnership between NUS Charity and NUS UK remains in the best interests of NUS Charity, noting in particular the benefits of collaboration to allow NUS Charity to most efficiently provide support to the affiliated students' unions, in furtherance of its charitable purposes. The review includes a risk assessment. This position will be kept under review and is formally reviewed annually.

NUS Charity continues to work with students' unions and is funded by students' unions and a gift aid donation from its subsidiary company NUS Services Limited. Students' Unions may become members of the Charity.

Risk Management

As part of the annual business planning process, the major strategic and operational risks that the charity faces and the ways in which they are being monitored, managed and mitigated, were assessed by the trustees.

The trustees have recently performed a detailed assessment of NUS Charity's risk management framework in line with Charity Commission guidance CC26. As a result the trustees have approved a new risk management policy and reviewed the principal and emerging risks likely to impact NUS Charity.

These include:

- Financial and cash deficit owing to rising costs and lack of income growth
- Failure to meet Social Enterprise targets
- Inability to effectively recruit and retain talent to deliver our strategy
- Lack of positive engagement with NUS Charity membership
- Lack of organisational resilience to external events
- Failure to respond appropriately to compliance requirements
- Inadequate governance arrangements leading to poor decision making and lack of oversight

The trustees receive a strategic risk register on quarterly basis and time is set aside to discuss the principal and emerging risks facing the charity, and their mitigations.

Remuneration of Senior Managers

All roles are assessed against the Charity's published Job Evaluation framework to determine the band. The size/band of the role then is reflected in the salary. Salaries for roles in bands C – I are governed by the Charity's pay framework.

The role of Head of Union Development is Band I – this salary is set based on experience for new starters in role and then increased on an incremental basis until the top of the pay band.

The NUS Charity CEO (band L), Deputy CEO (band J), Social Enterprise Director (band J), Operations Director (band J), Movement Development Director (band J) and Communications Director (band J) are all subject to market data. Pay reviews are undertaken on a triennial basis with one undertaken in November 2023 for all Band J and L roles. The review was conducted in accordance with agreed pay process, where pay is reviewed against benchmark data for the lower quartile and market median salaries for roles of the same size within the Charitable sector. In all instances, current pay fell within the range of the lower quartile and market median levels. HR Subcommittee approved the recommendations that none of the roles would receive a pay increase at the time (aside from any universal Cost of Living pay increases).





Purposes and Activities

The Charity has its primary purpose as supporting the development of students' unions. Its charitable objects are:

- The promotion of the efficiency and effectiveness of charities and voluntary organisations including students' unions;
- The promotion of good citizenship;
- The advancement of education of students;
- The promotion for the benefit of the public of the conservation, protection and improvement of the environment; and
- The promotion of equality and diversity.

In pursuit of these objects the charity has established several services and departments for use by students' unions. These are centred around Union Development, Membership Administration, Trading Support and the provision of shared back office services between the Charity and NUS UK.

Performance and Achievements

In 2024/25 NUS Charity was delivering to its strategic plan which described our mission as being that every post-16 student in the UK has an 'amazing' students' union. We aimed to deliver on this mission by being students' union focused, collective and anti-oppressive in all of our work.

Year 1 has been about establishing barriers to success and baselines for our KPIs. Below is the progress that we have made towards our 5 NUS Charity goals in 2024/25.

Goal 1 - We build unshakeable SUs

We will work with them to expand their reach, grow their income, and consolidate their position as the place where students grow, belong and find support.

- SU Reach KPI: Percentage growth in student engagement and participation for our members.
- Student Satisfaction and Relevance KPI: Percentage increase in NSS students' union question.

Initiatives for Goal 1:

Legal Advice and Support

As the UK regulatory environment has become more complex for students' unions, NUS Charity has continued to provide and update expert legal advice for members on key issues affecting engagement in SUs. In 2024/25, our legal support focused on the following key areas

- the application of the new Higher Education (Freedom of Speech) Act
- the change in how HMRC charges VAT on catering and bars within SUs
- clarifying and updating our model documents for companies limited by guarantee (CLG) and charitable incorporated organisations (CIO), both of which have global consent from the Charity Commission for our members. We also have updated incorporation guidance.
- the legal status of sabbatical officers
- Historic views and conduct of election candidates
- The Employment Rights Bill
- Decision making for trustees
- safeguarding and outdoor pursuits

In addition to these areas, we updated the leading 2016 Counsel's Legal Opinion on issues relating to debates, motions and speaker events in the SU sector. The resulting opinion by Edward Cumming KC and Raj Desai is thorough, tackles



the changing and intensifying political landscape we find ourselves in and is already key in support students' unions and their political activity now and for the next decade.

These projects would not have been possible without the support of our partners, Bates Wells, DAC Beechcroft, Howden and Organised Fun.

The Big SU Survey

The Big SU Survey is a series of surveys inviting members to contribute to movement-wide data which we then help to analyse and make available to our members. We use the answers to create a valuable set of up-to-date benchmarks for SUs across key themes. These benchmarks will help members formulating their your strategies against sector norms and good practice.

This year we published the following reports as part of the Big SU Survey.

- SU Funding: Finance, block grants and student numbers and accompanying data set workbook (published March 2025)
- People Insight Report (published June 2025)
- SU Advice Service Survey (published January 2024)
- SU Elections survey (published August 2024)

Elections Service

Our members are inherently democratic organisations, NUS Charity supports SUs to deliver this central value through support, guidance and intervention. As well as providing general support for democratic development, NUS Charity also acts as the Returning Officer for any member of the Charity, at no additional cost.

- NUS Charity acted as the Returning Officer to support over 180 (up from 150 in 2023/24) SU elections last year. We have acted as RO for thousands of elections over a decade and provide insight, support and development.

- We have daily drop-in sessions during elections season, various networking and development webinars for elections staff across the year, as well as a hot-line for supporting internal DROs and adjudicating on elections appeals.
- We create an annual research report, available for members, that outlines practice and trends that SUs use to benchmark and share ideas, as well as recommendations from the Returning Officer to improve practice sector-wide.
- In the annual survey that covers this reporting period, 96% of SUs either agreed (34%) or strongly agreed (62%) that they felt supported by the elections service to run successful elections.

98% of survey respondents expressed that they were satisfied with their experience of the elections support service, with almost half (47%) describing their experience as extremely satisfied (10/10 on the satisfaction scale)

Goal 2 - We will maintain and build new sources of income for all SUs

- New Income Generation KPI: Percentage of revenue from new income streams.
- Track Students' Digital Usage KPI: Digital growth of students and students' unions.
- Student Engagement with Ethical Purchasing KPI: Percentage increase in students purchasing ethical products.

Initiatives for Goal 2:

In 2024/2025, NUS agreed some commercial opportunities on behalf of NUS Charity members, including affiliate trading with MoneySuperMarket, and commission agreements for local sales of CitizenCard and ISIC to help generate further revenue via digital media for members.

Goal 3: There will be no more 'one size fits all' approach.

- Quality Students' Unions for All KPI: Increase in SUs completing the QSU framework.
- Customisation of Support KPI: SUs can access customised support and advice.
- Communities of Practice KPI: Growth in staff participation across delivery areas.

Initiatives for Goal 3:

We've continued to provide foundational support and advice to members that enable them to grow and be strong.

Our development frameworks are free to members to access and allows members to follow good practice in all areas of operation.

Quality Students' Unions (QSU) is a framework to help students' unions achieve their full potential. It helps us collect and share good practice in the movement, turning this into useful advice, guidance and tools for unions to help our members be the best they can be.

NUS Charity supported Scottish college Students' Associations (SAs) through a range of initiatives in 2024–2025, part funded by the Scottish Funding Council through sparqs.

Key activities included Student Board Member Training in September, delivered with partners to empower student representatives on boards, focusing on roles, relationships, and effective participation. College Lead & Change 2025, held in July, brought together officers and staff from multiple college SAs for networking, practical learning, and equality, diversity, and inclusion training. Feedback was overwhelmingly positive, with 100% of officers and staff recommending the event.

A College SA Staff Community of Practice was launched meeting five times to share strategies

on officer roles, elections, mental health campaigns, and welcome week activities. Average attendance was 8.4 staff per meeting. Extensive elections support was provided, including tailored advice, webinars, and triage sessions for SAs such as SRUCSA, NESCol, and City of Glasgow College.

Development support covered governance, campaigning, strategic planning, and officer training for numerous SAs, including Ayrshire, Edinburgh, NESCol, and West College Scotland. New resources were created, including reports on international officers, SU elections, legal guidance, and officer wellbeing. Overall, these activities strengthened SA networks, improved officer confidence, and enhanced organisational development across the college sector.

Significant progress was also made with our Welsh funding – a positive and impactful relationship with Medr (HEFCW as was) has resulted in three more years of core funding totalling £120,000 across three years for activity to strengthen student and learner voice across the tertiary sector, as well as a further £38,000 for 2+1 years to deliver a student governor training programme for student members of university and college governing bodies across Wales.

This extra funding was as a direct result of a successful year supporting both university SUs and college learner voice teams.

Four main objectives guided the work with colleges: supporting student governors, enhancing course representative systems, enabling colleges to self-assess against the Learner Voice Framework (LVF), and piloting a sector-wide network.

Key activities included creating practical guides for staff supporting student governors and course reps, delivering a tailored "Train the Trainer" programme, and hosting a networking and training day for staff.

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Key activities included creating practical guides for staff supporting student governors and course reps, delivering a tailored “Train the Trainer” programme, and hosting a networking and training day for staff. Two bilingual resources on evaluation and impact reporting were developed alongside a webinar. Nine colleges completed LVF self-assessments and bespoke development plans—exceeding the 60% target. A new learner voice network launched with three meetings and a Teams site, engaging all 13 FEIs at least once.

Impact was significant: staff reported increased confidence and skills in supporting student governors and reps, with 100% of training participants agreeing content was relevant and actionable. Colleges valued LVF assessments for strategic planning, with examples including new partnership agreements and improved election processes. Feedback highlighted reduced isolation among staff, stronger collaboration, and appetite for continued support. The project fostered a connected community and provided tools for sustainable learner voice development across Wales.

Within university SUs, the Welsh Student Voice Project strengthened student representation across Higher Education and regulated Further Education in Wales. Key activities included hosting monthly officer networking sessions and skills workshops, and supporting SUs with less capacity through tailored Development Plans and resources. The project also advanced sector-wide initiatives such as updated guidance on Annual Quality Reports (AQRs), Student Charters, and Course Representative systems, alongside creating new digital hubs and video resources. Strategic support was provided to Wrexham SU to enhance its role as a critical friend to its institution.

The impact has been significant:

- Officers reported increased confidence in championing student voice, citing networking and skills workshops as crucial for peer learning and problem-solving.
- Smaller SUs improved democratic processes and student engagement, evidenced by broader election participation and updated charters.
- Bespoke engagement ensured SUs felt supported, with feedback noting reassurance and visibility.
- Strategic consultancy enabled Wrexham SU to influence institutional quality processes and secure representation on key committees.

Goal 4 - We will rebuild a culture of collectivism fit for the future

- Collaboration Culture KPI: Increase in SUs collaborating.
- Alignment and Feedback KPI: Feedback on leadership in fostering collectivism.
- Collective Decision-Making KPI: Members engaged in shaping future direction.

Initiatives for Goal 4:

Communities of Practice

Through our Communities of Practice we have seen the growth of SUs collaborating on key issues – our most impactful piece of work over the last year was supporting a group of SUs to work together to develop new guidance on outdoor pursuits.

In October 2024 we put renewed capacity and effort towards our communities of practice and started to monitor attendance and meeting numbers.

There were 504 attendees at 32 CoP meetings between October 2024 and end of June 2025. There were 16 active staff CoPs and NUS Charity have supported most of these in some form. We have directly facilitated 29 meetings within this period.

All NUS Charity members are automatically members of NCVO and their sister organisations in the nations, with exclusive member discounts on training and events and access to all of their charity organisational resources.

In 2024/25 we also secured new partnerships across the global student movement, providing free membership of the ACUI.

Goal 5 - We will grow and develop a specialist workforce

- Talent Diversity KPI: Increase in demographic diversity of leadership candidates.

- Leadership Effectiveness KPI: Leaders reporting improved skills.
- Creative Solutions KPI: Unions with strong and specialist workforce.

Initiatives and for Goal 5:

Talent and Recruitment

NUS Charity runs SU.Careers, the SU sector's own jobsite which offers advertising and posting across socials, including exclusive member pricing.

SU Careers achieved significant progress during the 2024–25 cycle, strengthening its role as the preferred recruitment platform for Students' Unions. A major highlight was the successful

Implementation of a LinkedIn growth strategy, which increased followers from 665 to 1,279 and boosted post impressions from 3,228 to 14,522. This enhanced visibility helped attract talent across all seniority levels and positioned SU Careers as a trusted brand in the sector.

The candidate pool saw exceptional growth, with 538 new registrations, a 188% increase compared to the previous cycle, bringing the total to 3,523. Importantly, 74% of applications came from outside the SU sector, demonstrating success in diversifying talent.

Recruitment activity remained strong, with 494 vacancies advertised, generating nearly 75,000 views and over 7,000 candidate responses. Roles offering remote or hybrid flexibility dominated engagement, accounting for 82% of views and responses, while London-based roles attracted the highest interest.

Financially, the project generated £58,336, supported by seasonal bundles that drove revenue spikes during key months, though overall income was slightly below last year's total.

Membership engagement exceeded targets, with 78% of university SUs registered and 81% actively using the service.

The 2024/25 Employee Engagement Survey (EES) achieved significant milestones and impact. Participation reached a record high with 42 SUs signing up, matching the highest number to date. This generated strong engagement across the sector and included several SUs returning after years of absence, plus new participants such as Bath Spa and Leeds University Unions.

Operational improvements were notable: the introduction of Microsoft Forms and Power Automate streamlined sign-up and fact-finding processes, reducing manual email traffic and improving data accuracy. The survey was also offered in Welsh at no extra cost, enhancing inclusivity. Collaboration with Agenda Consulting and Atkinson HR Consulting strengthened delivery, with positive feedback on the new 'reflections' dashboard and the Action Planning Module, adding value for participating SUs. Financially, the project met its profit target of £14,000, and early feedback from SUs praised the customer-focused service and insightful webinars. Overall, EES 2025 reinforced sector benchmarking, improved processes, and provided actionable insights to help SUs create more fulfilling work environments.

In addition, an annual report of all results was pulled together in collaboration with Atkinson HR, highlighting sector trends, analysing sector-wide results with accompanying recommendations and webinars to support understanding and subsequent action planning for SUs.

Other talent management support we have provided included:

- HR Hub on NUS Connect.
- Access to the Employer Brand toolkit, employment guidance and model policies and contracts by DAC Beachcroft.

- Specific CEO recruitment guidance for staff and boards, developed in collaboration with the Women CEO and Senior Leaders Community of Practice





Future Developments

As we head into 2025/26, NUS Charity is renewing and reviewing its relationship with NUS UK, introducing better cross-organisational working practices and supporting better resource sharing through shared project management.

As part of this, the NUS Charity strategy has been incorporated into an overarching joint strategy with updated overarching KPIs which focus on achieving growth, excellence and reputation. It provides a coherent link between the work of the Charity and its key partner NUS UK. This strategy is currently in development and we hope to be able to report against this at the next set of accounts.

Two key projects planned within the new strategic plan for year 1 include the development of a new relationship enabler and more specifically our Membership Engagement approach. This work will enable the Charity to better describe its relationship with members as both an infrastructure and political organisation.

The second key project supports the development of our digital infrastructure, enabling better information and insight collection across the organisations. This will both support internal development and the development of our member organisations.

The trustees are confident that these new ways of working and link between strategy is in the best interest of the charity and will allow it to better advance its objects.

Financial Review

A summary of the results for the year is given in the consolidated statement of financial activities.

The charity group ended the year with consolidated surplus funds of £4.9m

(2024: surplus of £4.2m) having made a consolidated surplus of £640k (2021: surplus of £471k).

The Charity itself ended the year with surplus funds of £568k (2024: £324k) having made a surplus of £244k.

Pension Deficit

The consolidated charity balance sheet recognises the pension deficit carried by the Charity's subsidiary company. NUS Services Limited offered membership of SUSS, a defined benefit pension scheme, to all employees until 30 September 2011, at which point the scheme closed to future accrual.

The scheme is subject to a revaluation every three years with the last valuation being held in June 2022. The 2022 valuation recommended a monthly contribution requirement by each employer, expressed in monetary terms, intended to clear the ongoing funding deficit over a period of 15 years, and increasing by at least 5% each year. This showed a funding deficit of around £133m shared between 68 employers. This represented a decrease of c. £7m in the deficit in comparison to the 2019 valuation indicating that the scheme recovery plan is on track. These contributions also include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme.

The contribution rates applied with effect from 1 October 2020 and will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2022. Surpluses or deficits which arise at future valuations will also impact on the company's future contribution commitment. NUS Services is required to make deficit contributions until May 2037.

Whilst the closure of the scheme to future accrual goes some way to mitigate the risk it does not eliminate it entirely. In November 2023, the Company took advantage of an opportunity offered by the scheme trustees to make a discounted lump sum payment covering the deficit contributions due up to October 2032. As a result, the Company has not had to make any in year deficit contributions to the scheme during 2024/25, and will recommence contributions in November 2032.

NUS Services recognises the net present value of its future deficit recovery contributions as a provision on the balance sheet. At the end of the 2024/25 financial year this represents a liability of £841,360. This is subject to fluctuations in fund performance, changes in apportionment methodology, the life expectancy of the individuals within the scheme, and the results of the ongoing cycle of triennial valuations.

In addition to the above contributions, NUS Services also pays its share of the scheme's levy to the Pension Protection Fund.

Reserves Policy

During the 2023/24 year, the Board reviewed its reserves policy for the consolidated Charity. Having previously had a target of working towards holding £1.75m of free unrestricted reserves, the policy was revised to target the consolidated Charity with holding six month's operating costs in unrestricted reserves.

The total reserves balance in the Charity group as at 30 June 2025 was £4.87m (2024 - £4.23m). Of this £8,981 (2024 - £8,981) were restricted funds. The level of unrestricted funds in that total sat at £4.54m (2024 - £3.94m), comfortably in excess of the updated reserves policy of 6 months operating costs. However, this is the consolidated reserves position, with the majority being held by the subsidiary company.

The Charity itself held a total reserve balance at 30 June 2025 of £568,313 (2024 - £324,166). Of this £8,981 (2024 - £8,981) were restricted funds.

Future funding

The trustees confirm that the charity has sufficient funds to meet all its obligations. The Charity receives funding direct from students' unions as well as being supported by NUS Services as the trading subsidiary of the charity.

Membership Contribution

Membership contribution levels for NUS Charity are as follows:

- The headline membership contribution is 1% of block grant/financial contribution from institution where the member is affiliated to NUS Charity only. The minimum is £100 and the maximum £15,000
- This is reduced to 0.5% of block grant/financial contribution from institution where the member is also a member of NUS UK, discounted to reflect the shared service savings. Minimum £50, maximum £7,500.

If an organisation is a member of NUS Charity and a participant in the NUS Services purchasing consortium but not a member of NUS UK, the board may take the value of their purchasing into account and reduce the contribution accordingly. But not below that which would be paid were they a member of both, £7.5K. If you choose to affiliate to just NUS Charity, payments are subject to VAT at the prevailing rate.

In 2024/25 the Charity received a total contribution of £458,372.

Going forwards the charity continues to explore a number of funding streams including:

- Seeking funding from public and private funders to undertake projects that will advance the objects

- Grants from a number of bodies; and
- Fees from training and conferences.

To this end, the organisation does not engage in raising funds directly from the general public or indirectly through a fundraising agent. As such, there is no expenditure from the charity's resources on raising funds directly from the public.

Going concern

The directors prepare annual budgets and forecasts in order to ensure that they have sufficient facilities in place and that they comply with the terms and conditions of any bank facilities. In addition, the Board in formulating its plan and strategy for the future development of the business has considered a period beyond that for which formal budgets and forecasts are prepared. At its meeting in Spring 2025, the Board considered a long range financial forecast for both the Charity and the wider group. Specifically for the Charity, the model identified that there were two significant risks – Unions' ability to pay their membership contributions, and the level of revenue able to be generated through member Unions participating in the purchasing consortium to deliver on-campus trade.

The financial model took a prudent view on how those incomes could grow over the next three to five years, and the consequent ability of the Company to make gift aid contributions up to the parent Charity. Taking that into account, the Board maintains regular financial monitoring of the Charity's projected financial performance in order to ensure it is able to take appropriate mitigating action should circumstances and projections change.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Trustees' statement on Public Benefit

The trustees confirm that they have complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission regarding Public Benefit.

Approved by order of the members of the board of Trustees and signed on their behalf by:



D Owen

Chair of the Board of Trustees

Deio Owen

Deio Owen (Mar 19, 2026 11:42:32 GMT)

19/03/2026



Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the

Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

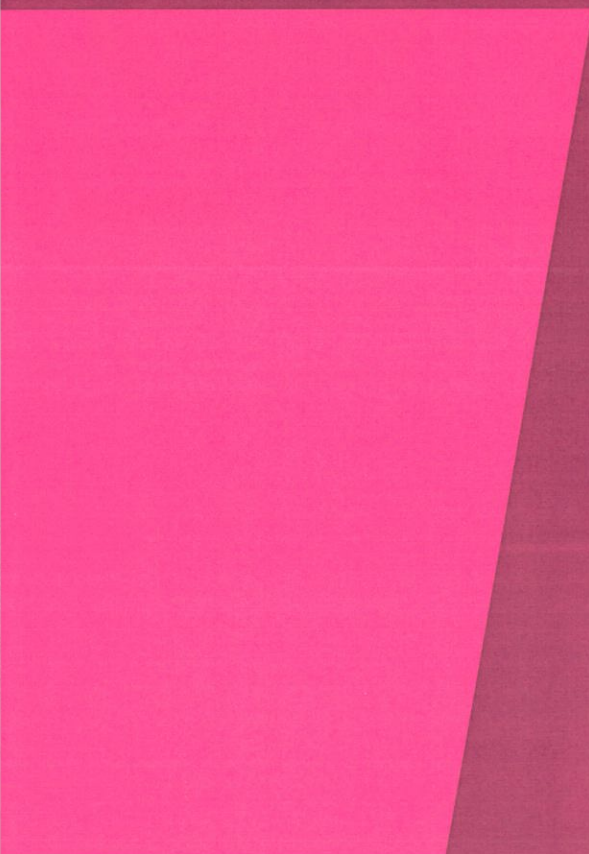
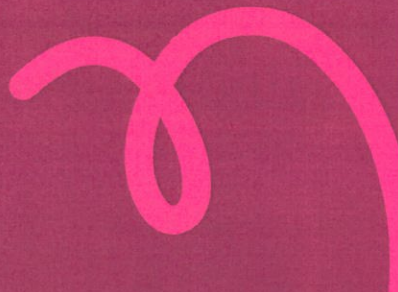


D Owen

Chair of the Board of Trustees

Deio Owen
Deio Owen (Mar 19, 2026 11:42:32 GMT)

19/03/2026



nus *charity*
national union of **students**



Opinion

We have audited the financial statements of NUS Students' Union Charitable Services (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2025, which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent charitable company's affairs as at 30 June 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company'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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Independent Auditors' Report to the Members of NUS Students' Union Charitable Services (continued)

We assessed the susceptibility of the group and charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the group and charitable company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk 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. This description forms part of our Auditors' Report

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 Charitable Company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Hawkins (Senior Statutory Auditor)

For and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

Date: 19-3-26

NUS Students' Union Charitable Services
(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 30 June 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	-	163,772	163,772	206,330
Charitable activities	5	288,702	-	288,702	303,238
Other trading activities	6	2,640,274	-	2,640,274	2,593,451
Other income	7	827,600	-	827,600	827,376
Total income		3,756,576	163,772	3,920,348	3,930,395
Expenditure on:					
Raising funds		1,680,825	-	1,680,825	1,271,583
Charitable activities		1,367,636	163,772	1,531,408	2,162,336
Total expenditure		3,048,461	163,772	3,212,233	3,433,919
Net income before net losses on investments		708,115	-	708,115	496,476
Net losses on investments		(14,440)	-	(14,440)	-
Net income before taxation		693,675	-	693,675	496,476
Taxation	12	-	-	-	50,164
Net movement in funds before other recognised gains/(losses)		693,675	-	693,675	546,640
Other recognised gains/(losses):					
Actuarial (loss)/gains on defined benefit pension schemes		(53,690)	-	(53,690)	(75,404)
Net movement in funds		639,985	-	639,985	471,236
Reconciliation of funds:					
Total funds brought forward		4,224,877	8,981	4,233,858	3,762,622
Net movement in funds		639,985	-	639,985	471,236
Total funds carried forward		4,864,862	8,981	4,873,843	4,233,858

Consolidated Statement of financial activities (incorporating income and expenditure account) (continued)
For the Year Ended 30 June 2025

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 33 to 60 form part of these financial statements.

Consolidated Balance Sheet
As at 30 June 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	13	300,733	327,206
Tangible assets	14	17,757	6,687
Investments	15	7,470	20
		<u>325,960</u>	<u>333,913</u>
Current assets			
Stocks		-	707
Debtors	16	948,444	1,395,504
Cash at bank and in hand		5,378,638	5,531,953
		<u>6,327,082</u>	<u>6,928,164</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(937,839)	(2,289,223)
Net current assets		<u>5,389,243</u>	<u>4,638,941</u>
Total assets less current liabilities		<u>5,715,203</u>	<u>4,972,854</u>
Creditors: amounts falling due after more than one year	18	(841,360)	(738,996)
Total net assets		<u><u>4,873,843</u></u>	<u><u>4,233,858</u></u>
Charity funds			
Restricted funds	19	8,981	8,981
Unrestricted funds	19	4,538,173	3,945,772
Total funds attributable to the parent charity		<u>4,547,154</u>	<u>3,954,753</u>
Non-controlling interests		<u>326,689</u>	<u>279,105</u>
Total funds		<u><u>4,873,843</u></u>	<u><u>4,233,858</u></u>

NUS Students' Union Charitable Services
Registered number: 07509468

Consolidated Balance Sheet (continued)
As at 30 June 2025

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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


Deio Owen (Mar 19, 2026 11:42:32 GMT)

D Owen
Chair of the Board of Trustees
Date: 19/03/2026

The notes on pages 33 to 60 form part of these financial statements.

Charity Statement of financial position
As at 30 June 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	13	13,434	6,436
Tangible assets	14	17,757	6,687
Investments	15	277,460	277,460
		<u>308,651</u>	<u>290,583</u>
Current assets			
Debtors	16	282,800	223,016
Cash at bank and in hand		1,247,646	2,101,788
		<u>1,530,446</u>	<u>2,324,804</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(1,270,784)	(2,291,221)
		<u>259,662</u>	<u>33,583</u>
Net current assets		<u>259,662</u>	<u>33,583</u>
Total assets less current liabilities		<u>568,313</u>	<u>324,166</u>
Total net assets		<u>568,313</u>	<u>324,166</u>
Charity funds			
Unrestricted Reserves	19	559,332	315,185
Restricted funds	19	8,981	8,981
Total funds		<u>568,313</u>	<u>324,166</u>

NUS Students' Union Charitable Services
Registered number: 07509468

Charity Statement of financial position (continued)
As at 30 June 2025

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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Deio Owen
Deio Owen (Mar 19, 2026 11:42:32 GMT)

D Owen
Chair of the Board of Trustees
Date: **19/03/2026**

The notes on pages 33 to 60 form part of these financial statements.

NUS Students' Union Charitable Services

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(124,851)	(1,419,674)
Cash flows from investing activities		
Purchase of intangible assets	(12,863)	(334,717)
Purchase of tangible fixed assets	(15,601)	(9,259)
Net cash used in investing activities	(28,464)	(343,976)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(153,315)	(1,763,650)
Cash and cash equivalents at the beginning of the year	5,531,953	7,295,603
Cash and cash equivalents at the end of the year	<u>5,378,638</u>	<u>5,531,953</u>

**Notes to the Financial Statements
For the Year Ended 30 June 2025**

1. General information

The Charity is a company limited by guarantee incorporated and registered in England and Wales. The registered office of the Charity is Merseyway Innovation Centre, 21-23 Merseyway, Stockport, SK1 1PN.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity,

The sole corporate member of the charitable company is the National Union of Students (United Kingdom) and the results of NUS Students' Union Charitable Services are included in the consolidated financial statements of National Union of Students (United Kingdom) and are publicly available from Companies House, Crown Way, Cardiff, CF14 3UZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

NUS Students' Union Charitable Services 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 Financial Statements are prepared in sterling, which is the financial currency of the Charity. Monetary amounts in these Financial Statements are rounded to the nearest £1.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. During the year, the Charity has made a surplus of £244,147 (2023 - deficit of £459,503).

Notes to the Financial Statements
For the Year Ended 30 June 2025

2. Accounting policies (continued)

2.2 Going concern

The directors prepare annual budgets and forecasts in order to ensure that they have sufficient facilities in place and that they comply with the terms and conditions of any bank facilities. In addition, the Board in formulating its plan and strategy for the future development of the business has considered a period beyond that for which formal budgets and forecasts are prepared. At its meeting in Spring 2025, the Board considered a long range financial forecast for both the Charity and the wider group. Specifically for the Charity, the model identified that there were two significant risks – Unions' ability to pay their membership contributions, and the level of revenue able to be generated through member Unions participating in the purchasing consortium to deliver on-campus trade.

The financial model took a prudent view on how those incomes could grow over the next three to five years, and the consequent ability of the Company to make gift aid contributions up to the parent Charity. Taking that into account, the Board maintains regular financial monitoring of the Charity's projected financial performance in order to ensure it is able to take appropriate mitigating action should circumstances and projections change.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

Income from Government and other grants is recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably and not deferred.

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.

The Charity also benefits greatly from the involvement and enthusiastic support of its many volunteers. In accordance with Charities SORP, the economic contribution of general volunteers is not recognised in the financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2025

2. Accounting policies (continued)

2.4 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 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 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.

2.5 Pensions

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

NUS Services operates a multi-employer defined benefit scheme. The scheme is now closed to new admissions. The costs of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit charges, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to Income Statement in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

Notes to the Financial Statements
For the Year Ended 30 June 2025

2. Accounting policies (continued)

2.6 Intangible assets and amortisation

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

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

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

The estimated useful lives are as follows:

Website development	-	20 % straight line
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2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

Leasehold improvements	-	20% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	33% straight line

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

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

Investments in associates are stated at the amount of the Group's share of net assets. The Consolidated Statement of Financial Activities includes the Group's share of the associated companies' net income or expenditure using the equity accounting basis. As the associate is a charity, the investment is presented within restricted funds.

Notes to the Financial Statements
For the Year Ended 30 June 2025

2. Accounting policies (continued)

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

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

2.13 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.

Notes to the Financial Statements
For the Year Ended 30 June 2025

2. Accounting policies (continued)

2.14 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

3. Critical accounting estimates and areas of judgment

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

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Multi-employer defined benefit pension scheme

The Group participated in the Student Union Superannuation Scheme, a multi-employer defined benefit pension scheme with other Student Union organisations. In the judgement of the directors, the Group does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, in line with the deficit reduction plan. See note 24 for further details.

Key sources of estimation uncertainty

The Company makes estimates and assumptions concerning the future. The resulting estimates 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 addressed below.

Measurement of multi-employer pension liability

The company must measure its defined benefit obligation on a discounted present value basis. The Company must determine the rate used to discount the future payments by reference to market yields at the reporting date on high quality corporate bonds. The currency and term of the corporate bonds or government bonds shall be consistent with the current and estimated period of the future payments.

Notes to the Financial Statements
For the Year Ended 30 June 2025

4. Income from grants, donations and legacies

	Restricted funds 2025 £	Total funds 2025 £
Grants and donations	<u>163,772</u>	<u>163,772</u>

	Restricted funds 2024 £	Total funds 2024 £
Grants and donations	<u>206,330</u>	<u>206,330</u>

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Events and conferences	230,500	230,500
HR support unit	58,202	58,202
	<u>288,702</u>	<u>288,702</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Events and conferences	232,409	232,409
HR support unit	70,829	70,829
	<u>303,238</u>	<u>303,238</u>

Notes to the Financial Statements
For the Year Ended 30 June 2025

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Trading support	<u>2,640,274</u>	<u>2,640,274</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Trading support	<u>2,593,451</u>	<u>2,593,451</u>

7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £
Membership	716,588	716,588
Surveys	51,745	51,745
Other	58,367	58,367
QSU	900	900
	<u>827,600</u>	<u>827,600</u>

Notes to the Financial Statements
For the Year Ended 30 June 2025

7. Other incoming resources (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Membership	713,181	713,181
Surveys	52,433	52,433
Other	24,810	24,810
QSU	7,200	7,200
Solar panel	29,752	29,752
	<u>827,376</u>	<u>827,376</u>

8. Analysis of expenditure by activities

	2025 £	Total funds 2025 £
Events	40,208	40,208
Other	1,144,994	1,144,994
Support	346,206	346,206
	<u>1,531,408</u>	<u>1,531,408</u>

	2024 £	Total funds 2024 £
Events	13,116	13,116
Other	963,599	963,599
Support	1,185,621	1,185,621
	<u>2,162,336</u>	<u>2,162,336</u>

Notes to the Financial Statements
For the Year Ended 30 June 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Events 2025 £	Other 2025 £	Support 2025 £	Total funds 2025 £
Staff costs	-	850,354	186,994	1,037,348
Depreciation	-	2,167	8,228	10,395
Recharges	40,208	(898,105)	-	(857,897)
Legal and Professional	-	555,877	42,037	597,914
IT costs	-	150,041	16,197	166,238
Subscriptions	-	49,760	13,895	63,655
Marketing	-	5,783	-	5,783
Recruitment and training	-	94,688	28,756	123,444
Venue and building costs	-	215,377	47,465	262,842
Printing and stationery	-	192	1,494	1,686
Travel and subsistence	-	45,005	402	45,407
Sundry	-	62,075	738	62,813
Bad debt write off	-	11,780	-	11,780
	<u>40,208</u>	<u>1,144,994</u>	<u>346,206</u>	<u>1,531,408</u>

Notes to the Financial Statements
For the Year Ended 30 June 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Events 2024 £	Other 2024 £	Support 2024 £	Total funds 2024 £
Staff costs	-	624,311	440,331	1,064,642
Depreciation	-	(652)	62,666	62,014
Recharges	-	(703,808)	-	(703,808)
Legal and Professional	-	474,146	64,338	538,484
IT costs	-	(52,068)	319,587	267,519
Subscriptions	1,439	45,571	11,164	58,174
Marketing	-	4,732	30,683	35,415
Recruitment and training	-	79,662	44,324	123,986
Venue and building costs	10,454	139,356	145,992	295,802
Printing and stationery	4	759	1,401	2,164
Travel and subsistence	1,219	63,548	719	65,486
Sundry	-	288,042	2,398	290,440
Amortisation	-	-	62,018	62,018
	<u>13,116</u>	<u>963,599</u>	<u>1,185,621</u>	<u>2,162,336</u>

9. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>14,425</u>	<u>13,750</u>

The Charity has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent company.

Notes to the Financial Statements
For the Year Ended 30 June 2025

10. Staff costs

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	1,342,018	1,471,618	830,385	922,445
Social security costs	147,967	140,936	90,379	88,174
Contribution to defined contribution pension schemes	175,747	84,201	116,584	54,023
	<u>1,665,732</u>	<u>1,696,755</u>	<u>1,037,348</u>	<u>1,064,642</u>

During the year the Charity made 2 staff redundant. The liabilities for this totalled £68,519.

The average number of persons employed by the Charity during the year was as follows:

	Group 2025	Group 2024	Charity 2025	Charity 2024
Management	3	4	3	4
Administrative	35	37	22	23
	<u>38</u>	<u>41</u>	<u>25</u>	<u>27</u>

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

	Group 2025	Group 2024
In the band £60,001 - £70,000	1	1
In the band £100,001 - £110,000	-	1
In the band £120,001 - £130,000	1	-

The key management of the Charity comprise the senior management team as disclosed in the charity information on Page 1. The total employee benefits of the key management personnel of the Charity, which encompasses 4 individuals were £260,998 (2024: £248,251).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL-).

During the year ended 30 June 2025, no Trustee expenses have been incurred (2024 - £NIL).

Notes to the Financial Statements
For the Year Ended 30 June 2025

12. Taxation

	2025 £	2024 £
Corporation tax		
Adjustments in respect of previous periods	-	(50,164)
Taxation on net income	<u>-</u>	<u>(50,164)</u>

The tax assessed for the year is lower than (2024 - lower than) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025 £	2024 £
Net income before tax	<u>693,675</u>	<u>496,476</u>
Net income multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%).	173,419	124,119
Effects of:		
Other adjustments	<u>(173,419)</u>	<u>(174,283)</u>
Total tax charge for the year	<u>-</u>	<u>(50,164)</u>

Notes to the Financial Statements
For the Year Ended 30 June 2025

13. Intangible assets

Group

	Website development £
Cost	
At 1 July 2024	589,701
Additions	15,601
Disposals	(241,622)
At 30 June 2025	<u>350,318</u>
Amortisation	
At 1 July 2024	262,496
Charge for the year	35,638
On disposals	(241,622)
At 30 June 2025	<u>49,585</u>
Net book value	
At 30 June 2025	<u><u>300,733</u></u>
At 30 June 2024	<u><u>327,205</u></u>

Notes to the Financial Statements
For the Year Ended 30 June 2025

13. Intangible assets (continued)

Charity

	Website development £
Cost	
At 1 July 2024	254,984
Additions	15,601
Disposals	(241,622)
At 30 June 2025	<u>15,601</u>
Amortisation	
At 1 July 2024	248,549
Charge for the year	2,167
On disposals	(241,622)
At 30 June 2025	<u>2,167</u>
Net book value	
At 30 June 2025	<u><u>13,434</u></u>
At 30 June 2024	<u><u>6,435</u></u>

Notes to the Financial Statements
For the Year Ended 30 June 2025

14. Tangible fixed assets

Group and Charity

	Computer equipment £
Cost or valuation	
At 1 July 2024	9,259
Additions	12,863
Transfers between classes	13,362
At 30 June 2025	<u>35,484</u>
Depreciation	
At 1 July 2024	2,572
Charge for the year	8,228
Transfers between classes	6,927
At 30 June 2025	<u>17,727</u>
Net book value	
At 30 June 2025	<u><u>17,757</u></u>
At 30 June 2024	<u><u>6,687</u></u>

Notes to the Financial Statements
For the Year Ended 30 June 2025

15. Fixed asset investments

Group	Investments in associate companies £	Investments in associates £	Total £
Cost or valuation			
At 1 July 2024	20	-	20
Transfers intra group	-	7,450	7,450
At 30 June 2025	<u>20</u>	<u>7,450</u>	<u>7,470</u>
Net book value			
At 30 June 2025	20	7,450	7,470
At 30 June 2024	<u>20</u>	<u>-</u>	<u>20</u>
Charity			
Cost or valuation			
At 1 July 2024			277,460
At 30 June 2025			<u>277,460</u>
Net book value			
At 30 June 2025			277,460
At 30 June 2024			<u>277,460</u>

Notes to the Financial Statements
For the Year Ended 30 June 2025

15. Fixed asset investments (continued)

Principal subsidiaries and associates

The following were subsidiary undertakings of the Charity:

Names	Company number	Principal activity	Class of shares	Holding
NUS Services Limited	01639519	Wholesale	Ordinary A and B shares	97%
NUS Holdings Limited *	01158893	Dormant company	Ordinary shares (held indirectly)	97%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
NUS Services Limited	2,671,461	1,560,351	1,111,110	4,607,068
NUS Holdings Limited *	-	-	-	1

The following was an associate of the Charity:

Name	Class of shares	Holding
Student Discount Cards Limited	Ordinary	50%

NUS Holdings Limited was dissolved on 23 December 2025.

Notes to the Financial Statements
For the Year Ended 30 June 2025

16. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Due within one year				
Trade debtors	686,172	1,046,907	115,410	13,699
Amounts owed by group undertakings	1	62,981	-	62,801
Other debtors	21,593	38,315	21,593	1,844
Prepayments and accrued income	240,678	247,301	145,797	144,672
	<u>948,444</u>	<u>1,395,504</u>	<u>282,800</u>	<u>223,016</u>

Notes to the Financial Statements
For the Year Ended 30 June 2025

17. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Payments received on account	38,055	839,114	-	-
Trade creditors	180,447	292,402	43,934	87,160
Amounts owed to group undertakings	18,699	100,542	1,036,524	1,894,365
Other taxation and social security	157,357	147,842	9,218	33,222
Other creditors	173,216	108,308	49,725	25,576
Accruals and deferred income	370,065	801,015	131,383	250,898
	<u>937,839</u>	<u>2,289,223</u>	<u>1,270,784</u>	<u>2,291,221</u>
	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Deferred income at 1 July 2024	101,508	62,801	101,508	62,801
Resources deferred during the year	65,563	101,508	37,851	101,508
Amounts released from previous periods	(101,508)	(62,801)	(101,508)	(62,801)
	<u>65,563</u>	<u>101,508</u>	<u>37,851</u>	<u>101,508</u>

18. Creditors: Amounts falling due after more than one year

	Group 2025 £	Group 2024 £
SUSS Pension Scheme	<u>841,360</u>	<u>738,996</u>

Notes to the Financial Statements
For the Year Ended 30 June 2025

19. Statement of funds

Statement of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2025 £
Unrestricted funds					
Trading funds	<u>4,224,877</u>	<u>3,756,576</u>	<u>(3,048,461)</u>	<u>(68,130)</u>	<u>4,864,862</u>
Restricted funds					
Spirit of AMSU	8,981	-	-	-	8,981
Scottish Funding Council	-	29,000	(29,000)	-	-
Think positive	-	97,722	(97,722)	-	-
Wales FE Learner	-	37,050	(37,050)	-	-
	<u>8,981</u>	<u>163,772</u>	<u>(163,772)</u>	<u>-</u>	<u>8,981</u>
Total of funds	<u><u>4,233,858</u></u>	<u><u>3,920,348</u></u>	<u><u>(3,212,233)</u></u>	<u><u>(68,130)</u></u>	<u><u>4,873,843</u></u>

Notes to the Financial Statements
For the Year Ended 30 June 2025

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2023 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 30 June 2024 £
Unrestricted funds						
Trading funds	3,753,641	3,724,065	(3,227,589)	50,164	(75,404)	4,224,877
Restricted funds						
Spirit of AMSU	8,981	-	-	-	-	8,981
Scottish Funding Council	-	42,913	(42,913)	-	-	-
Think positive	-	162,870	(162,870)	-	-	-
See me	-	547	(547)	-	-	-
	8,981	206,330	(206,330)	-	-	8,981
Total of funds	3,762,622	3,930,395	(3,433,919)	50,164	(75,404)	4,233,858

Spirit of AMSU (Association for Managers in Students' Union) - The residual funds of AMSU left over when it merged with NUS Charity. The fund exists to support initiatives developed by and for staff members in Students' Unions.

Scottish Funding Council- A fund to support a programme of development for students' association across Scottish colleges.

Student Mental Health- A fund to develop mental health support for students across Scottish further and higher education institutions.

NUS Wales Effective SUS- A fund to enable NUS to build and support strong and effective students' unions across Welsh higher education institutions.

Notes to the Financial Statements
For the Year Ended 30 June 2025

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	17,757	-	17,757
Intangible fixed assets	300,733	-	300,733
Fixed asset investments	7,470	-	7,470
Current assets	6,318,101	8,981	6,327,082
Creditors due within one year	(937,839)	-	(937,839)
Creditors due in more than one year	(841,360)	-	(841,360)
Total	<u>4,864,862</u>	<u>8,981</u>	<u>4,873,843</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	6,687	-	6,687
Intangible fixed assets	327,206	-	327,206
Fixed asset investments	20	-	20
Current assets	6,919,183	8,981	6,928,164
Creditors due within one year	(2,289,223)	-	(2,289,223)
Creditors due in more than one year	(738,996)	-	(738,996)
Total	<u>4,224,877</u>	<u>8,981</u>	<u>4,233,858</u>

Notes to the Financial Statements
For the Year Ended 30 June 2025

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income for the year (as per Statement of Financial Activities)	6	5
Adjustments for:		
Depreciation and amortisation charges	43,866	75,960
Losses on investments	14,440	-
Loss on the sale of fixed assets	38,131	60,379
Decrease in stocks	707	421
Decrease in debtors	447,062	216,922
Decrease in creditors	(1,362,732)	(2,272,930)
Tax rebate	-	(47,066)
Net cash used in operating activities	<u>(124,851)</u>	<u>(1,419,674)</u>

22. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	5,378,638	5,531,953
Total cash and cash equivalents	<u>5,378,638</u>	<u>5,531,953</u>

23. Analysis of changes in net debt

	At 1 July 2024 £	Cash flows £	At 30 June 2025 £
Cash at bank and in hand	5,531,953	(153,315)	5,378,638
	<u>5,531,953</u>	<u>(153,315)</u>	<u>5,378,638</u>

Notes to the Financial Statements
For the Year Ended 30 June 2025

24. Pension commitments

Defined Contribution scheme

The Company participates in a defined contribution pension scheme where the company contributes either 3% or 6% of salary depending upon each member's level of contribution.

The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension costs charge represents contribution payable by the Company to the fund and amounted to £116,584 (2024 - £54,023). Contributions totalling £nil (2024 - £nil) were payable to the fund at the balance sheet date.

Multi-employer pension scheme

NUS Services Limited offered membership of Students' Union Superannuation Scheme ("SUSS"), a defined benefit pension scheme, to all employees until 30 September 2011, at which point 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 £119,000,000 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 £136,000,000.

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 14 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 2023 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 Note 17 and 18 for the liability recognised under the currently agreed deficit funding plan expiring September 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.

Under FRS 102, the Multi-employer pension liability has been calculated based on the assumptions of the above expected deficit payments using a discount rate of 5.6% (2024 - 5.2%).

	2025	2024
	£	£
Present value of provision		
Students' Union Supperannuation Scheme	<u>841,360</u>	<u>738,996</u>

Notes to the Financial Statements
For the Year Ended 30 June 2025

	2025 £	2024 £
Creditors: amounts falling due within one year	-	-
Creditors: amounts falling due between 2 and 5 years	-	-
Creditors: amounts falling due after 5 years	841,360	738,996
	<u>841,360</u>	<u>738,996</u>
	2025 £	2024 £
Provision at start of period	738,996	2,426,675
Unwinding of discount factor	48,674	91,524
Deficit contributions paid	-	(1,854,607)
Movement in net present value calculation	53,690	75,404
	<u>841,360</u>	<u>738,996</u>

Notes to the Financial Statements
For the Year Ended 30 June 2025

The following schedule details the deficit contributions agreed between the company and the scheme to settle the company share of the deficit:

Start	End	Year	Annual Increase	Annual contributions	Monthly Payment
Jul-24	Oct-24	2024	5%	-	-
Nov-24	Oct-25	2025	5%	-	-
Nov-25	Oct-26	2026	5%	-	-
Nov-26	Oct-27	2027	5%	-	-
Nov-27	Oct-28	2028	5%	-	-
Nov-28	Oct-29	2029	5%	-	-
Nov-29	Oct-30	2030	5%	-	-
Nov-30	Oct-31	2031	5%	-	-
Nov-31	Oct-32	2032	5%	-	-
Nov-32	Oct-33	2033	5%	252,390	25,239
Nov-33	Oct-34	2034	5%	318,012	26,501
Nov-34	Oct-35	2035	5%	333,912	27,826
Nov-35	Oct-36	2036	5%	350,616	29,218
Nov-36	May-37	2037	5%	214,753	30,679

Assumptions

	2025	2024	2023
	%		%
%			
Rate of discount	5.60	5.20	5.20

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

25. Operating lease commitments

At 30 June 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Not later than 1 year	6,656	19,106	5,056	9,706
Later than 1 year and not later than 5 years	3,200	7,406	-	5,056
	<u>9,856</u>	<u>26,512</u>	<u>5,056</u>	<u>14,762</u>

Notes to the Financial Statements
For the Year Ended 30 June 2025

26. Related party transactions

OneVoice Digital Limited

NUS Services owns 20% of the share capital of OneVoice Digital Limited.

In 2018, NUS Services entered into a £2m Loan Facility agreement to OneVoice. As at June 2019 it was assessed by management that the Loan Facility agreement was irrecoverable and a full impairment of £2m was recognised in the year to 30 June 2019. This is still the case in the year ended 30 June 2025.

During the year, the group made sales of £nil (2024 - £172,498) and had purchases of £nil (2024 - £nil) from OneVoice Digital Limited. As at the year end £nil (2024 - £nil) was owed by OneVoice Digital Limited to the group.

27. Controlling party

National Union of Students (United Kingdom) is the effective parent undertaking due to its control over the Board of Trustees of the Charity.

National Union of Students (United Kingdom) is the largest organisation producing consolidated financial accounts including the financial statements of the Company. These consolidated financial statements are publicly available from Companies House (registration number 08015198).