

**STAFFORDSHIRE UNIVERSITY STUDENTS' UNION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2022**

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**STAFFORDSHIRE UNIVERSITY STUDENTS' UNION**

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## STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2022

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#### Trustees

Andy Wright  
Anesu Choto  
Alyisha Vaughan (resigned 30 June 2022)  
Amanda Payne (resigned 30 June 2022)  
Anthony Wallace  
Christopher Norman (resigned 30 June 2022)  
Danny Smith  
Eleri Turner (appointed 30 June 2022)  
Hannah Blackburn, Chair  
Hayden Tsang  
Jack Marshall (appointed 30 June 2022)  
Lilith Tolley (appointed 30 June 2022)  
Robert Craddock (resigned 30 June 2022)  
Ryan Merrick (appointed 30 June 2022)  
Sally Elizabeth McGill  
Vuk Ilic (appointed 30 June 2022)

#### Charity registered number

1173330

#### Principal office

Staffordshire University  
College Road  
Stoke-on-Trent  
Staffordshire  
ST4 2DE

#### Chief executive officer

Ken Sankson

#### Deputy CEO Membership

Lisa Hough

#### Deputy CEO Finance & Enterprises

Kevin Barry

#### Independent auditor

Crowe U.K. LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

#### Bankers

National Westminster Bank Plc  
Campbell Place  
Stoke On Trent  
Staffordshire  
ST4 1ND

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**STAFFORDSHIRE UNIVERSITY STUDENTS' UNION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022**

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**Solicitors**

Wrigley's Solicitors LLP  
19 Cookridge Street  
Leeds  
LS2 3AG

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## STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

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The Trustees present their annual report together with the audited financial statements of Staffordshire University Students' Union (the charity) for the year ended 31 July 2022. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

The official name of the organisation is Staffordshire University Students' Union, however, the organisation is also referred to as 'the Union' and 'Staffsunion'.

#### ● STATUS AND ADMINISTRATION

Since August 2017, Staffordshire University Students Union, has been incorporated as a Charitable Incorporated Organisation (Charity reg 1173330) and the sole shareholder of its trading subsidiary Staffordshire Students Union Enterprises limited (company reg 09849741).

The Students Union is responsible for the provision of support and representation to the students of Staffordshire University and is governed by its constitution and supporting bylaws. The Students' Union has provision for up to 15 members on its Board of Trustees, but in line with its bylaws currently aims to operate with 11 postholders.

#### ● STRUCTURE, GOVERNANCE, AND MANAGEMENT

The Union is a membership organisation that is governed by a written constitution and via democratic structures detailed in its constitution. The constitution of the Union is the collective of the major governing document and the minor governing document, the Byelaws of Staffordshire University Students' Union.

Students of Staffordshire University automatically become members of Staffordshire University Students' Union upon enrolment at the University. Students have the right (under the Education Act 1994) to opt-out of Union membership once their student status at the University ends (upon recommendation for an award or withdrawal from their course) they cease to be members of the Union. The Union's Articles of Association are reviewed at least every five years and any changes approved by members, through a General Meeting, and by the Governing Body of the University.

The Union has several formal and informal agreements with the University that ensure effective regulation under the 1994 Education Act as well as establish the independence of the Union from the University, whilst ensuring the two organisations work in close partnership for the benefit of students. These are:

- The Student and University Memorandum of Co-Operation, which includes the Code of Practice for the Operation of the Students' Union, as defined by the Education Act 1994.
- The Data Sharing and Protection Agreement.

The Board of Trustees comprises of up to fifteen trustees with the following designations:

- Up to six (6) Sabbatical Trustees, elected by a secret ballot open to all members of the Union.
- Up to five (5) Student Trustees, open to all members of the Union, elected and appointed by the Appointments Panel of the Union.
- Up to four (4) Lay Trustees, selected by the Appointments Panel of the Union.

Sabbatical Trustees are full-time and receive a bursary to reflect this, they may serve up to two terms of one (1) year. Appointed Student Trustees are volunteers and are not remunerated, but may claim legitimate expenses, and they are eligible to serve two (2) terms of one (1) year. Lay Trustee are volunteers who may claim legitimate expenses and can currently serve two (2) terms of four (4) years.

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## STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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(continued)

The President of the Students Union Chairs the Board, supported by the Deputy Chairs of the Board of Trustees elected by the Board of Trustees, in accordance with the Constitution.

#### ● INDUCTION AND TRAINING OF TRUSTEES

The Union has a structured programme of induction and training for its Trustees that is run within the organisation, with the additional option to undertake an annual Trustee Training programme co-commissioned with local Students Union partners. Further training is offered to trustees during their trusteeship in partnership with both NUS and NCVO.

#### ● CHARITY GOVERNANCE CODE

The Union is best placed to achieve its ambitions if it has effective governance, the right leadership structures, and skilled and capable staff and trustees. Good governance also supports the Union's compliance with relevant legislation and regulation and promotes a culture where everything works towards fulfilling the charity's vision.

The Charity Governance Code has been developed by a steering group, with the help of over 200 charities, and is endorsed and recommended by the Charities Commission. The Code aims to help charities and their trustees develop high standards of governance and is intended as a practical tool to help trustees achieve this, and as a tool for continuous improvement towards the highest standards.

The Code is not a legal or regulatory requirement. Instead, the Code sets the principles and recommended practice for good governance and is deliberately aspirational: some elements of the Code will be a stretch to achieve. The enhanced Code for students' unions covers:

1. Organisational Purpose - The board is clear about the charity's aims and ensures that these are being delivered effectively and sustainably.
2. Leadership - Every charity is headed by an effective board that provides strategic leadership in line with the charity's aims and values.
3. Integrity - The board acts with integrity, adopting values and creating a culture which helps achieve the organisation's charitable purposes. The board is aware of the importance of the public's confidence and trust in charities, and trustees undertake their duties accordingly.
4. Decision making, risk and control - The board makes sure that its decision-making processes are informed, rigorous and timely, and that effective delegation, control and risk-assessment, and management systems are set up and monitored.
5. Board effectiveness - The board works as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions.
6. Diversity - The board's approach to diversity supports its effectiveness, leadership and decision making.
7. Openness and accountability - The board leads the organisation in being transparent and accountable.
8. Representation, Interests and Democracy - The students' union is established as a democratic organisation that fundamentally exists to represent the needs of its membership. The principle of 'Democracy' is fundamental to all Students' Unions and is enshrined in the 1994 Education Act. This principle looks for students' unions to demonstrate that their membership is at the heart of the organisation. It also sets an expectation that students' unions should have fair and transparent democratic processes and procedures which are accessible to all.

In 2021 the Board revisited its self-evaluation against an enhanced code specific to students' unions, reviewing the improvements it had made, and identifying further areas for focus and action.

Actions undertaken through 2021/22

- Board papers identify in the Executive Summary how they relate to the charity's strategy.
- The appointment of trustees follows on from the election of officers, allowing refocusing of recruitment to improve the diversity balance represented in the board.

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## STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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(continued)

- Regular fortnightly catch ups have been implemented to allow time for trustees (particularly student trustees) to discuss board matters and understand how they relate to the day to day operation.

The application of the Charity Governance Code as an evaluation tool was revisited in Summer 2022 as part of the onboarding of newly appointed trustees, with the facilitation of an external Trustee Training provider.

#### • DATA PROTECTION

As there was no formal requirement to do so, Trustees have decided to not appoint a formal Data Protection Officer as detailed in the Regulations, however, compliance with the regulations is the responsibility of a formally appointed Data Protection Champion, which during 2021/2 was the Chief Executive Officer. In addition, one of the lay trustees is Data Protection Officer for a law firm and is able to provide specialist support in this area.

#### • SUSTAINABILITY

Staffordshire University Students' Union has embedded a commitment to sustainability throughout its work, which has extended in partnership with the University. The Students Union is an active partner in a joint working group with the University with the joint goals of achieving carbon neutrality of buildings by 2030 and making significant reductions in carbon emissions associated with all activities in order to become a net zero University. To support this the Leadership Team of the Students Union undertook an accredited development module in Carbon Literacy.

The Students Union was awarded 'Excellent' in the NUS Green Impact Award scheme, for the fifth year.

#### • RESPONSIBILITIES OF THE TRUSTEES

The trustees are ultimately responsible for the governance of Staffordshire University Students' Union. They are also responsible for the operations of the Union. This includes approving policy, procedure, strategy, budgets, and ensuring compliance with the Constitution, Byelaws and the requirements of the Companies Act and the Education Act.

The trustees are responsible for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable law and regulations.

The Trustees will:

- o Accept ultimate responsibility for directing the affairs of the charity, and ensuring it is solvent, well-run, and delivering charitable outcomes for the benefit of members.
- o Abide, individually and collectively, to the Nolan Principles.
- o Undertake a skills audit upon recruitment (Community Trustees, University Trustee and selected Student Trustees only).
- o Undergo a full induction upon starting office.
- o Undertake continuous professional development as a trustee, and
- o Complete and keep an updated Register of interests.

The Students' Union is a democratic organisation and the Board of Trustees delegate authority (subject to limitations and safeguards that ensure the legality of its decisions) to the Executive Committee, that then harnesses the wider input of students, through Student Representative Council and Student Forums, in policy shaping decisions.

The Officer Trustees oversee the day-to-day operation of the Students' Union as its Executive Team. They meet regularly with the management of the Students' Union as a Leadership Team, ensuring the continued focus of the organisation on its objectives.

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## STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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(continued)

There is delegated responsibility through the Chief Executive Officer for operational decision making and accountability within the departments in accordance with a regularly reviewed framework of delegated responsibility.

The trustees meet a minimum of four times per year, with the dates of these meetings set for the year ahead according to availability of the members.

#### ● PUBLIC BENEFIT

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act (2006) to have due regard to the Charity Commission's general guidance on public benefit. The charitable purposes of Staffordshire University Students' Union are stated in the 'Objects and Activities' and the Trustees ensure that these purposes are carried out for the public benefit.

#### ● OBJECTIVES AND ACTIVITIES OUR CHARITABLE PURPOSE

Staffordshire University Students' Union's ("the Union") charitable objectives are the advancement and education of students at Staffordshire University for the public benefit by:

- Promoting the interests of students at Staffordshire University during their course of study and representing, supporting and advising members
- Being acknowledged as the recognised representative channel between the students and the university and a representative channel between the students and any other external bodies
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its members

The Union has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities.

**Our Vision is to ensure every Staffordshire University student had a reason to be proud to be a part of Staffs; as a University, a Union and a community**

Our Promise to our members is:

- To represent your views, concerns and aspirations
- To campaign, educate and advise on the issues that matter to you
- To ensure you have access to quality space, opportunities and services
- To enable and encourage you to interact through cultural, recreational and sporting activities
- To support the development of your skills, knowledge and experience through involvement with your Union

#### Our Values

##### Putting Students First

Our students are the focus of our work. We are passionate about them, led by them and represent and advocate them at every opportunity. They are our first consideration in everything we do

##### Being Inclusive

Our membership is constantly changing and reflects a broad range of backgrounds, ages and lifestyles. Our approach is to find ways to listen to, connect and welcome in those individuals to unite as a community

##### Enabling

We recognise our role is to support students through their time at University and what underpins our approach is



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## STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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(continued)

a focus on giving our members and staff the ability and confidence to undertake things for themselves, rather than always serving up a solution.

#### **Harnessing Creativity**

We believe we can make things happen and seek out ways to challenge ourselves and find new approaches or solutions to achieve results. However, we don't believe solutions only come from within and are comfortable in building from the efforts of other.

#### **Friendly**

To us this is more than just being approachable and smiley. It is about the qualities of a good friend; someone you know you can turn to and will be there to listen and be supportive without judging. But equally a friend who will tell you what you need to know and be honest about giving you the right information even if it isn't always what you want to hear.

#### **Responsible**

We recognise the responsibilities we have as an organisation towards our members, our staff, the University and the wider communities we are part of. We ensure we understand the impact of our actions and actively seek ways of eliminating or mitigating any negative impacts or consequences.

### ● **ACHIEVEMENTS AND PERFORMANCE 2021/22**

Following on from the disruption and lockdowns of the prior year the Students Union, the Union adopted a tactical approach to its work in 2021/22 whilst undertaking a strategic review of the priorities and needs beyond 2022.

As a result, Staffordshire University Students Union and its subsidiary adopted an approach that focused on:

Communities, Vibrancy and Belonging

- Create common interest communities, ensuring there are opportunities for students to engage and interact.
- Build partnerships with colleagues to create academic communities and networks beyond the classroom.
- Serving our member needs by delivering a diverse programme of activity across all our social spaces for students to connect.

Achievements:

- The Great Comeback pre-arrival programme reintroduced 1072 local student residents back to campus.
- The Verve venue was re-designated as an alcohol-free space, creating additional study space in advance of completion of the University Catalyst Building.
- Leek Road Venue was programmed to deliver daytime teaching space alongside a full sporting and social activity programme in collaboration with student groups and the University Sports Centre.
- The number of student groups operating was built back from the 41 operating at the end of 2020/21 to 113 active groups by summer 2022.
- A programme of 665 student-led events supported and delivered to students
- Students memberships of clubs and societies grew to 2,484, with 243 representing the University through the British Universities and Colleges Sports programme.
- First Varsity for 3 years co-ordinated with Keele, with full digital coverage by Staffs student media groups, receiving 14,000 streams.
- Esports Varsity attracted over 1,000 Twitch viewers and Staffordshire Stampede placed 7th in the National Student Esports League
- London based students engaged with 127 promoted events and shaped the development of their social spaces and services, with 25% participation in electing their representatives.

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## STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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(continued)

We've got your back!

- We will ensure that our students have a quality academic experience by representing, advising and advocating for them.
- We will raise awareness and campaign on issues that are relevant to our students.
- Our students will see us as their Union, someone they recognise and trust to deliver the best we can.

Achievements:

- The Union Officers worked to ensure the Teaching and Learning Strategy addressed students' expectations of in person delivery and channelled student feedback to secure change if individual courses didn't deliver.
- The organisation responded promptly to the Girls Night In campaign around drink spiking concerns with affirmative campaigning around personal safety and the measures in place across outlets as part of the Best Bar None scheme.
- Actively engaged in the University Student Experience Audit, resulting in a partnership with the Academic Quality Unit focused on improving the coverage of student voice across courses in the year ahead.
- 55% of registered student final years recognised that the Students' Union effectively represents their academic experience {National Student Survey 2022}, lower than the 60% recognition in other levels of study {Student Viewfinder Survey 2022}.
- Despite a reduction of 2.9% in recognition on the 2021 outcome, the 2022 NSS results were 4 percentage points above the sector benchmark and amongst the top 50 English Universities responses.
- Successfully lobbied for the assessment of Learning Support Agreements to be undertaken prior to arrival at University, to ensure student needs were considered from the moment they began studying.

Enhanced Student Experience

- We will ensure our engaged students have access to opportunities that will develop them for the future.
- We will add value to our students experience by delivering Co-curricular activities and collaboration.
- To ensure we have a range of opportunities for students to engage with which enhances our Civic University commitment

Achievements:

- 146 student group committee members engaged in training and support to run their activities safely, effectively and responsibly.
- StaffsTV was relaunched in collaboration with academics, enabling level 4 & 5 students to gain hands on experience, with level 6 students incorporating Varsity coverage as their final year project.
- 579 student academic representatives helped ensure student feedback was captured and channelled through to Course leads, deans and directors to inform improvements to the experience at Staffs.
- Academic Representative training was delivered to 203 student representatives through a blend of digital and in-person participation channels.
- 159 students were directly employed across the Union's operations through the year, with a further 18 students delivering commissioned work as contractors and entrepreneurs.
- Student representative and staff reached into the community to support the development of St Peters Academy student leaders and democratic structures.
- Student activities groups partnered with Stoke City FC on the Big Sleep Out to raise funds and the profile of rough sleeping in the city.
- Successfully worked with 4 of our International University Partners to improve opportunities and the effectiveness of student voice through an engagement policy and delivery of sessions with partners.
- 553 students logged volunteering hours that contributed to their Higher Education Achievement Records.

Wellbeing and Inclusion

- To continue to put the wellbeing of our students at the centre of our work and ensure the right interventions and support is available to prevent or respond to a crisis.
- Championing inclusive practices that show our students we care.
- To deliver on our commitment to the Access and Participation Plan and put student voice front and centre.

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## STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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(continued)

Achievements:

- The Union supported over 1,000 students with 1,350 advice cases opened over the year.
- Provided support and access to secure over £124,000 financial gain to student clients.
- Delivered 174 FoodHub support packages reaching students in need across all University Campuses
- Negotiated and implemented a reciprocal agreement with Keele University, ensuring that support for cases where conflicts of interest arise, can still be delivered effectively for students from both institutions.
- Co-created with students a programme showcasing achievements as part of Black History Month.
- Developed the Race and Inclusion Network in response to feedback around the accessibility of BAME as a categorizing term.
- Promoted and trained Welfare Officers as committee positions in over half of all student groups.
- Partnered with the University Wellbeing Team and local GP practice to embed regular Mental Health Lounges in Union venues.
- Reinvigorated Representative Networks bringing together 236 students in collaborative activity.
- Supported 380 students to secure tenancies into off-campus accommodation, with contracts that included Covid lock-down break clauses and landlord flexibility.
- Supported 26 students to challenge the quality of their accommodation, securing relocation options and rent rebates.

#### ● The Year Ahead

Implementation of the newly developed Strategic Plan; Towards 2030 will be the Union's central focus in the next 12 months. These plans retain the Vision that Every Student Will be Proud to be Part of Staffs and are focused around 3 core themes:

A Sense of Belonging

- Early intervention with applicants to connect them to the Staffordshire experience and fellow students, and co-ordinated support for their orientation and journey through University.
- Showcasing the wealth of opportunities and range of activities and events available at (and around) Staffs as a personalised and continuous "feed". Identify and minimise points of friction to involvement to improve the breadth of participation across the membership.
- Raising awareness of the diversity of the community at Staffs and educate on the cultural and social competency and behaviours of the membership to value and respect the inclusion of everyone
- Work with partners to provide easy transition to accommodation that meets individual's needs, through their time with Staffs. Assure the quality, value and fairness of available accommodation and improve the perception of students as residents of the community.

An Experience You Shape

- Empower the Student Voice through an informed, connected and evidence-led network of representatives that actively engages with relevant parties to develop continuous improvement to the student experience.
- Continue to build and support student groups and networks to bring together students to pursue co-curricular and extra-curricular activities across and between campuses.
- Expand the opportunities, beyond employed Team Members, for students to shape the delivery of services, through regular user forums, service ambassadors and event teams
- Implementation of a methodical and consistent service follow-up programme to measure and evaluate how well we are doing, across the Union services in delivering a quality and trusted experience for students. This to be backed up with programmes to test and develop experience touchpoints.

Support You can Trust

- We will be transparent in our work; actions taken (or not), in relation to member feedback, will be clearly communicated in a timely way. We will communicate clearly and regularly how we are representing students' academic and wider interests.

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## STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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(continued)

- Wellness awareness, safety and inclusive design principles will be embedded into all our services, ensuring appropriate referral channels to professional practitioners are known and used effectively
- The professionalism and quality of our organisation and services will be evidenced through periodic assessment and accreditation to external quality standards (BBN, Green Impact, Advice Quality Standard, Investors in People/Volunteers, Disability Confident).

These Core Themes will be supported by four enabling pieces of work covering Engagement, Partnership, People & Culture and Finance & Resources.

A matrix of key indicators has been developed against which the progress of our strategy will be evaluated. The headline strategic indicators against which we will be aiming for year on year improvements over the course of the plan are:

- The percentage of students agreeing that they are Proud to be Staffs
- A decline in the number of student withdrawals due to not feeling they belong
- Students agreeing that they know how to make change, with the result that there is increased satisfaction with the student experience at Staffs.
- Students agree that they trust their Students Union to act in their interests.

Details of our progress against these key performance indicators, as well as information about our other strategically significant achievements, will be published at the end of the academic year in an annual report.

#### FINANCIAL REVIEW

##### • SUMMARY

The overall outcome for the year was an accounting surplus of £36,960.

##### INCOME AND EXPENDITURE SUMMARY 2021/2022

The Union's consolidated total income was £2,927,598 (£1,976,526 in 2020/21)

The Union's consolidated total expenditure was £2,890,638 (£1,937,863 in 2020/21)

The Union's accounting surplus was £36,960 (£38,663 in 2020/21)

The deficit in respect of the SUSS pension liability has decreased during the year by £52,097.

The Union's General Fund surplus excluding the pension deficit was £1,205,336 with an additional £55,143 restricted to club and society funds (£57,496 total in 2020/21) and £22,608 relating to restricted grants (£nil in 2020/21).

##### BALANCE SHEET AS OF 31ST JULY 2022

The Union's total reserves were £1,283,079 (£1,298,216 in 2020/21).

This also does not include pension deficit reserve of £1,162,470 (£1,214,567 in 2020/21) recognised under FRS 102.

##### BASIS OF ACCOUNTING

The annual financial statements of Staffordshire University Students' Union and its subsidiary are attached to this Report. They have been prepared using the Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102).

##### • GOING CONCERN

The financial relationship between Staffordshire University and the Union is agreed annually in the form of a Financial Memorandum, and as determined in the Memorandum of Co-Operation. The Financial Memorandum

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## STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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confirms the annual allocation of a Block Grant paid by the University and further support in the form of accommodation provided on an in-kind basis. This in-kind support is fundamental to the relationship between the University and the Union.

There is no reason to believe that the support from the University will not continue for the foreseeable future, as the Education Act (1994) imposes a duty on the University to ensure the financial viability of its student representative body. These Financial Statements have therefore been prepared on a going concern basis.

#### PRINCIPLE FUNDING SOURCES

The primary source of the Union's funding is derived from the annual Block Grant from Staffordshire University. In addition, designated funding grants were provided for programme related to the support of students at the University campus London and to the re-invigoration of student activities on campus as we return to a campus-based experience. The remainder of income is from; surplus generating activity of trading outlets, student memberships for sports clubs & general interest societies; student events; and the gift-aid donation of all profits by SSUE Ltd.

#### FUNDRAISING

Our fundraising work concerns Raise and Give (RAG), which is student-led fundraising for other charities. Staffordshire University Students Union does not make direct fundraising appeals to members or the general public. Staffordshire University Students Union supports the work and objectives of the Fundraising Regulator, however, as a students' union, the majority of our income is derived directly from the University and we do not fundraise in the manner for which the Regulator seeks to regulate. Consequently, the Union has not affiliated to the Fundraising Regulator as the Union does not believe expenditure on the levy would be in the best interests of our members' or congruent with our charitable purpose.

#### RESERVES AND RESERVES POLICY

The reserves policy of Staffordshire University Students' Union is to maintain a level of unrestricted funds, not committed or invested in tangible assets, which will enable the Union to ensure continuity of activity and the ability to adjust, in a measured way, to any significant changes in resources.

- To provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice.
- To protect the financial stability of the Union against adverse economic conditions within its trading operations.
- To provide a fund for capital replacement / refurbishment

The Reserves policy recognises that reserves are necessary to maintain the day to day operations of the Union for a period of up to 4 months, should anything disrupt its income sources. This would currently equate to approximately £428,000.

The measure of free reserves has historically been, net assets, less restricted and designated funds, less fixed assets attributable to unrestricted funds.

Currently this amount is £5,335. However, the Trustees recognise that under FRS102 there is also a balance sheet provision of £1,162,470 against a long-term (13 year) pension liability and repayment plan.

#### RISK MANAGEMENT

The Trustee Board of the Students' Union has examined the major strategic, business and operational risks faced by Staffordshire University Students Union. A risk register has been established and significant changes to risks are identified and monitored through the Finance, Staffing and Risk Sub-committee.

Where appropriate, systems and procedures have been introduced to minimise or mitigate the risks the Students' Union faces. Budgetary and internal control risks have been minimised by the implementation of procedures for authorisation of all transactions and projects.

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## STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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Procedures are in place to ensure compliance with health and safety for staff, volunteers and participants on all activities organised by the Students Union and, public liability insurance has been maintained at £10 million.

The key risks of the relationship and financial sustainability of the University as major supporter are actively managed, with an open dialogue and understanding of the co-operation between both parties. There is a support commitment from the University to both the block grant and trading operation of the Students Union, with additional support for specific projects like the re-invigoration of campus and outreach to satellite campuses.

In partnership with the University the Students Union is working with the University to manage the risk of falling student numbers either through recruitment or retention and the resultant impact on the finances of both organisations. We are also in consultation on how the demographics of future students will change in response to the emerging University strategy.

In the development of a lettings service for students and the consideration of potential secondary trading activity and associated risks, the Students Union established a separate trading enterprise in November 2015 through which it conducts its social enterprise business with the community. This is a limited company, wholly owned by the charity, the accounts of which have been consolidated in this report.

#### **REMUNERATION**

The Trustees consider the board of trustees and the 3 Senior Managers as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis.

All trustees give of their time freely and no trustee remuneration was paid in the year. In line with the constitution and democracy of the Students Union, four of the trustees are elected to perform the duties of full-time Executive Officers, providing representation of student issues to the Students' Union, University and wider society. For this role they are remunerated, at a rate equivalent to the median sabbatical salary, across the sector, and incremented in line with the cost-of-living awards applied to its staff by the University each year.

Details of Trustee expenses and related party transactions are disclosed in note 26 of the accounts. These relate to the co-operation with the University (the primary funder and landlord) and to the ownership by the Students Union of the subsidiary trading company (Staffordshire Students Union Enterprises Limited), and its charged supply of support services to the company.

Trustees are required to disclose all relevant interests and register them with the Finance Manager and, in accordance with the charity's Good Governance Policy, withdrawing from any decision making where a conflict of interest could arise.

The pay of the charity's Senior Staff Member is reviewed annually and increased in accordance with University Cost of Living awards (1.5% in 2021/22). In view of the nature of the charity and its economy of operations, the trustees consider that a multiple of up to 2.5 the median salary for UK employees is appropriate for this role.

The remuneration is also bench-marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

The ratio comparing the highest full-time salary to the lowest full-time salary is 3.8 to 1. The average ratio for organisations within the not for profit sector with 100-250 employees is 7.0 to 1 (People Count Third Sector report 2022).

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## STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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#### ● EXTERNAL AFFILIATIONS

Under the Education Act (1994) the Union is required to report to its members, on an annual basis, all current external affiliations.

During the 2021/2022 academic year the Students' Union was affiliated to the following organisations

National Council for Voluntary Organisations (included in the NUS affiliation fee)	£ Nil
National Union of Students (NUSUK) Membership	£16,640
NUS Charity Membership	£4,160
Citizens Advice Bureau	£273
Institute of Money Advisers	£520

#### Activity Group Affiliations

Historia Normannis Living History Society	£24
UCCF: The Christian Unions	£ NIL
Student Radio Association	£96
National Student Television Association	£83

#### Subsidiary Affiliations

Chartered Institute of Housing*	£169
The Property Ombudsman	£195

TOTAL cost of all affiliations in the year	<hr/>
	£22,160

\* Affiliation of professional staff members/CIPD

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## STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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#### Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### CONCLUSION

The Trustees would like to sincerely thank the members, volunteers, staff, and stakeholders of Staffordshire University Students' Union, not least Staffordshire University, who all provide an invaluable contribution to the ongoing success and development of the Union.

Approved by order of the members of the board of Trustees on 21 October 2022 and signed on their behalf by:

**Hannah Blackburn**



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## STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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#### Opinion

We have audited the financial statements of Staffordshire University Students' Union (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2022 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 July 2022 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 Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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## STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAFFORDSHIRE UNIVERSITY STUDENTS' UNION (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's 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.

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

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

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

#### Responsibilities of trustees

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

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

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## STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAFFORDSHIRE UNIVERSITY STUDENTS' UNION (CONTINUED)

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

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Charitable Incorporated Organisation (CIO) operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102) and the Companies Act. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the CIO's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of lettings income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on a selection of lettings income, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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**STAFFORDSHIRE UNIVERSITY STUDENTS' UNION**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAFFORDSHIRE UNIVERSITY  
STUDENTS' UNION (CONTINUED)**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**Crowe U.K. LLP**  
Statutory Auditor  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

21 October 2022

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**STAFFORDSHIRE UNIVERSITY STUDENTS' UNION**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
<b>Income from:</b>					
Donations and grants	5	1,142,545	74,500	1,217,045	1,392,526
Charitable activities	6	1,504,039	19,289	1,523,328	382,369
Lettings and other income		186,722	-	186,722	201,514
Investments		503	-	503	117
<b>Total income</b>		<b>2,833,809</b>	<b>93,789</b>	<b>2,927,598</b>	<b>1,976,526</b>
<b>Expenditure on:</b>					
Lettings and other expenditure		132,977	-	132,977	146,142
Charitable activities	7	2,684,119	73,542	2,757,661	1,791,721
<b>Total expenditure</b>		<b>2,817,096</b>	<b>73,542</b>	<b>2,890,638</b>	<b>1,937,863</b>
<b>Net movement in funds</b>		<b>16,713</b>	<b>20,247</b>	<b>36,960</b>	<b>38,663</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		26,153	57,496	83,649	44,986
Net movement in funds		16,713	20,247	36,960	38,663
<b>Total funds carried forward</b>		<b>42,866</b>	<b>77,743</b>	<b>120,609</b>	<b>83,649</b>

The notes on pages 26 to 47 form part of these financial statements.

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**STAFFORDSHIRE UNIVERSITY STUDENTS' UNION**

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**CONSOLIDATED BALANCE SHEET  
AS AT 31 JULY 2022**

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	37,531	52,289
<b>Current assets</b>			
Stocks	14	37,727	26,330
Debtors	15	100,414	98,003
Cash at bank and in hand		1,216,152	1,248,422
		1,354,293	1,372,755
Creditors: amounts falling due within one year	16	(180,893)	(195,540)
<b>Net current assets</b>		1,173,400	1,177,215
<b>Total assets less current liabilities</b>		1,210,931	1,229,504
Creditors: amounts falling due after more than one year	17	(1,090,322)	(1,145,855)
<b>Total net assets</b>		120,609	83,649
<b>Charity funds</b>			
Restricted funds	18	77,743	57,496
Unrestricted funds			
General funds	18	1,205,336	1,240,720
Pension deficit reserve	18	(1,162,470)	(1,214,567)
Total unrestricted funds	18	42,866	26,153
<b>Total funds</b>		120,609	83,649

The financial statements were approved and authorised for issue by the Trustees on 21 October 2022 and signed on their behalf by:

**Hannah Blackburn**

The notes on pages 26 to 47 form part of these financial statements.

**STAFFORDSHIRE UNIVERSITY STUDENTS' UNION**

**CHARITY BALANCE SHEET  
AS AT 31 JULY 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	36,446	50,270
Investments	13	1	1
		<u>36,447</u>	<u>50,271</u>
<b>Current assets</b>			
Stocks	14	37,727	26,330
Debtors	15	137,131	119,495
Cash at bank and in hand		1,177,669	1,218,849
		<u>1,352,527</u>	<u>1,364,674</u>
Creditors: amounts falling due within one year	16	(178,043)	(185,441)
<b>Net current assets</b>		<u>1,174,484</u>	<u>1,179,233</u>
<b>Total assets less current liabilities</b>		<u>1,210,931</u>	<u>1,229,504</u>
Creditors: amounts falling due after more than one year	17	(1,090,322)	(1,145,855)
<b>Total net assets</b>		<u><u>120,609</u></u>	<u><u>83,649</u></u>
<b>Charity funds</b>			
Restricted funds	18	77,743	57,496
Unrestricted funds			
General funds	18	1,205,336	1,240,720
Pension deficit reserve	18	(1,162,470)	(1,214,567)
Total unrestricted funds	18	<u>42,866</u>	<u>26,153</u>
<b>Total funds</b>		<u><u>120,609</u></u>	<u><u>83,649</u></u>

The financial statements were approved and authorised for issue by the Trustees on 21 October 2022 and signed on their behalf by:

**Hannah Blackburn**

The notes on pages 26 to 47 form part of these financial statements.

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STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2022

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	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	(5,477)	139,623
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(26,793)	(19,261)
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		<b>(26,793)</b>	<b>(19,261)</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(32,270)</b>	<b>120,362</b>
Cash and cash equivalents at the beginning of the year		1,248,422	1,128,060
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	21	<b>1,216,152</b>	<b>1,248,422</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 26 to 47 form part of these financial statements



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## STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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#### 1. General information

Staffordshire University Students' Union is a Charitable Incorporated Organisation (CIO), registered number 1173330. The CIO is registered in England and Wales and the registered office is at College Road, Stoke-on-Trent, Staffordshire, ST4 2DE. The Charity has no share capital.

#### 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2005 not to present its own Statement of Financial Activities.

##### 2.2 Going concern

As stated in the Trustee's Report, the Trustees believe there are no material uncertainties that call into doubt the group's ability to continue as a going concern and the accounts have therefore been prepared on a going concern basis. The Trustees have reviewed the group's finances considering the current climate and consider cash holdings to be sufficient to ensure adequate cashflow for the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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**2. Accounting policies (continued)**

**2.3 Income**

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

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

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

**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 raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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**2. Accounting policies (continued)**

**2.6 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.

**2.7 Tangible fixed assets and depreciation**

The de minimis level for the capitalisation of tangible fixed assets is £1,000 which are 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.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% - 33.3% per annum
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

**2.8 Investments**

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

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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2. Accounting policies (continued)

**2.10 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.

**Debtors**

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

**Cash at bank and in hand**

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

**Liabilities and provisions**

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

**2.11 Pensions**

The Union contributes to the Student's Union Superannuation Scheme (SUSS) which is a defined benefit pension scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. The financial statements reflect at fair value the assets and liabilities arising from the Union's retirement benefit obligations and any related funding. The operating costs of providing retirement benefits to employees are recognised in the accounting period(s) in which the benefits are earned by the employees, and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise.

The Union also auto-enrolls employees into the National Employment Savings Trust (NEST), an independently run defined contribution scheme, and participates in the Aegon money purchase scheme which is accounted for as a defined contribution scheme.

**2.12 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.

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 31 JULY 2022

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**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. This is re-assessed annually and amended to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

(ii) Pension deficit contribution

The charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer.

Under FRS 102, the fair value of the commitment is recognised. The calculation of the fair value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds. See note 24.

(iii) Donation of facilities by Staffordshire University

In accordance with the Charities SORP FRS 102, the Union has valued the benefit it receives from occupying 3,088.50 sqm of facilities owned by the University on a rent-free basis, at the trustees' estimate of market value (£98 sqm) at £302,600 (2021: £295,000).

(iv) Support costs

Many of the costs incurred by the Union such as support staff costs and service costs are shared between activities. The Union's policy is to allocate these costs on the basis of assessed consumption.

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**STAFFORDSHIRE UNIVERSITY STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**4. Subsidiary trading company**

Staffordshire University Students' Union owns 100% of the issued ordinary share capital of its subsidiary, Staffordshire Students' Union Enterprises Limited, Company number 09849741. The subsidiary was incorporated on 30 October 2015. Its taxable profits are donated to the Union. A summary of the subsidiary's trading results is shown below.

The net assets of Staffordshire Students' Union Enterprises Limited at 31 July 2022 amounted to £1 (2021: £1).

	<b>2022</b>	<b>2021</b>
	£	£
Turnover	<b>186,722</b>	196,391
Furlough income	-	5,123
Administrative expenses	<b>(132,977)</b>	(146,142)
Interest receivable and similar income	<b>6</b>	12
Gift aid donation	<b>(53,751)</b>	(55,384)
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>

**5. Income from donations and grants**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>
	£	£	£
Support in Kind	302,600	-	<b>302,600</b>
Recurrent Block Grant	832,000	-	<b>832,000</b>
Government grants	7,945	-	<b>7,945</b>
Other University grants	-	74,500	<b>74,500</b>
	<hr/>	<hr/>	<hr/>
	1,142,545	74,500	<b>1,217,045</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The government grants figure consists of £7,945 (2021: £265,526) relating to a Coronavirus Job Retention Scheme (CJRS) Grant from the government. The CJRS grant was set up to cover the costs of staff placed on furlough due to the Covid19 restriction and this amount represents the costs which can be claimed under CJRS for the period to 31st July 2022.

A further £NIL (2021: £5,123) of CJRS Grant income was received and recharged to Staffordshire Students' Union Enterprises Limited. See note 4.

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**STAFFORDSHIRE UNIVERSITY STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**5. Income from donations and grants (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Support in Kind	295,000	295,000
Recurrent Block Grant	832,000	832,000
Government grants	265,526	265,526
	<u>1,392,526</u>	<u>1,392,526</u>

**6. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Advice and representation	12,809	-	<b>12,809</b>
Other income	14,924	-	<b>14,924</b>
Clubs & societies	-	19,289	<b>19,289</b>
Social space and services	1,476,306	-	<b>1,476,306</b>
	<u>1,504,039</u>	<u>19,289</u>	<u><b>1,523,328</b></u>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Advice and representation	10,924	-	10,924
Other income	89,053	-	89,053
Clubs & societies	-	5,254	5,254
Social space and services	277,138	-	277,138
	<u>377,115</u>	<u>5,254</u>	<u>382,369</u>

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**STAFFORDSHIRE UNIVERSITY STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Advice and representation	493,345	33,757	<b>527,102</b>
Social space and services	1,880,293	-	<b>1,880,293</b>
Employability, activity & skills	157,341	18,135	<b>175,476</b>
Campaigns and communications	147,563	-	<b>147,563</b>
Clubs & societies	5,577	21,650	<b>27,227</b>
	<u>2,684,119</u>	<u>73,542</u>	<u><b>2,757,661</b></u>
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Advice and representation	483,126	-	483,126
Social space and services	968,784	-	968,784
Employability, activity & skills	180,888	-	180,888
Campaigns and communications	151,975	-	151,975
Clubs & societies	2,291	4,657	6,948
	<u>1,787,064</u>	<u>4,657</u>	<u>1,791,721</u>



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**STAFFORDSHIRE UNIVERSITY STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**7. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	<b>Staff costs 2022 £</b>	<b>Depreciation 2022 £</b>	<b>Other costs 2022 £</b>	<b>Total funds 2022 £</b>
Advice and representation	210,527	662	315,913	<b>527,102</b>
Social space and services	901,691	40,450	938,152	<b>1,880,293</b>
Employability, activity & skills	128,791	220	46,465	<b>175,476</b>
Campaigns and communications	119,487	185	27,891	<b>147,563</b>
Clubs & societies	3,873	34	23,320	<b>27,227</b>
	<u>1,364,369</u>	<u>41,551</u>	<u>1,351,741</u>	<u><b>2,757,661</b></u>

	<i>Staff costs 2021 £</i>	<i>Depreciation 2021 £</i>	<i>Other costs 2021 £</i>	<i>Total funds 2021 £</i>
Advice and representation	329,783	942	152,401	483,126
Social space and services	515,485	74,777	378,522	968,784
Employability, activity & skills	127,352	353	53,183	180,888
Campaigns and communications	100,842	296	50,837	151,975
Clubs & societies	652	13	6,283	6,948
	<u>1,074,114</u>	<u>76,381</u>	<u>641,226</u>	<u>1,791,721</u>

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**STAFFORDSHIRE UNIVERSITY STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Advice and representation	419,135	107,967	<b>527,102</b>
Social space and services	1,495,153	385,140	<b>1,880,293</b>
Employability, activity & skills	139,534	35,942	<b>175,476</b>
Campaigns and communications	117,338	30,225	<b>147,563</b>
Clubs & societies	21,650	5,577	<b>27,227</b>
	<u>2,192,810</u>	<u>564,851</u>	<u><b>2,757,661</b></u>

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Advice and representation	333,248	149,878	483,126
Social space and services	668,243	300,541	968,784
Employability, activity & skills	124,772	56,116	180,888
Campaigns and communications	104,829	47,146	151,975
Clubs & societies	4,813	2,135	6,948
	<u>1,235,905</u>	<u>555,816</u>	<u>1,791,721</u>

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STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	<b>169,293</b>	169,659
Depreciation	<b>3,461</b>	3,493
Support in kind	<b>302,599</b>	295,000
Indirect trading	<b>531</b>	380
Finance & administration	<b>20,073</b>	8,088
Other support costs	<b>22,024</b>	38,889
Development	<b>44,135</b>	35,069
Defined benefit pension liability movement	<b>(13,965)</b>	(10,512)
Governance costs - auditor's remuneration	<b>16,700</b>	15,750
	<b>564,851</b>	555,816

9. Auditor's remuneration

	<b>2022 £</b>	<i>2021 £</i>
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<b>16,700</b>	15,750

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**STAFFORDSHIRE UNIVERSITY STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**10. Staff costs**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Charity 2022 £</b>	<i>Charity 2021 £</i>
Wages and salaries	<b>1,312,329</b>	1,053,726	<b>1,217,584</b>	949,982
Social security costs	<b>82,057</b>	65,743	<b>75,613</b>	58,845
Contribution to defined contribution pension schemes	<b>77,062</b>	71,323	<b>71,172</b>	65,287
	<b>1,471,448</b>	1,190,792	<b>1,364,369</b>	1,074,114

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

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>
Management and administration	<b>41</b>	40
Student staff	<b>120</b>	94
	<b>161</b>	134

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

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>
In the band £60,001 - £70,000	<b>1</b>	-

Key management personnel are considered to be anyone who has authority and responsibility for planning, directing and controlling the activities of the charity. During the year, key management personnel received remuneration of £275,862 (2021: £239,688).

**11. Trustees' remuneration and expenses**

During the year, Trustees received remuneration of £88,583 (2021 - £85,310).

Each of the Executive Committee's sabbatical officers received remuneration as authorised in the Union governing document for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. During the year, four (2021: seven due to the handover in 2021) sabbatical officers were paid as allowed.

During the year ended 31 July 2022, expenses totalling £NIL were reimbursed or paid directly to no Trustee (2021 - £NIL to no Trustee).

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STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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12. Tangible fixed assets

Group

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 August 2021	326,630
Additions	26,793
At 31 July 2022	<u>353,423</u>
<b>Depreciation</b>	
At 1 August 2021	274,341
Charge for the year	41,551
At 31 July 2022	<u>315,892</u>
<b>Net book value</b>	
At 31 July 2022	<u>37,531</u>
<i>At 31 July 2021</i>	<u>52,289</u>

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STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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12. Tangible fixed assets (continued)

Charity

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 August 2021	322,810
Additions	26,793
At 31 July 2022	<u>349,603</u>
<b>Depreciation</b>	
At 1 August 2021	272,540
Charge for the year	40,617
At 31 July 2022	<u>313,157</u>
<b>Net book value</b>	
At 31 July 2022	<u>36,446</u>
<i>At 31 July 2021</i>	<u>50,270</u>

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**STAFFORDSHIRE UNIVERSITY STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**13. Fixed asset investments**

	<b>Unlisted investments £</b>
<b>charity</b>	
<b>Cost or valuation</b>	
At 1 August 2021	1
At 31 July 2022	1
	1
<b>Net book value</b>	
At 31 July 2022	1
At 31 July 2021	1
	1

100% of the issued share capital of Staffordshire Students' Union Enterprises Limited is held by the Charity. Staffordshire Students' Union Enterprises Limited's principal activities are the advancement of education by providing and managing accommodation for the students of the University. The Company is registered in England and its company number is 9849741.

**14. Stocks**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Charity 2022 £</b>	<i>Charity 2021 £</i>
Goods for resale	<b>37,727</b>	<i>26,330</i>	<b>37,727</b>	<i>26,330</i>
	<b>37,727</b>	<i>26,330</i>	<b>37,727</b>	<i>26,330</i>

**15. Debtors**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Charity 2022 £</b>	<i>Charity 2021 £</i>
Trade debtors	<b>16,025</b>	<i>2,635</i>	<b>15,717</b>	<i>2,066</i>
Amounts owed by group undertakings	-	-	<b>67,270</b>	<i>68,042</i>
Other debtors	<b>56,025</b>	<i>49,359</i>	<b>38,695</b>	<i>15,357</i>
Prepayments and accrued income	<b>28,364</b>	<i>46,009</i>	<b>15,449</b>	<i>34,030</i>
	<b>100,414</b>	<i>98,003</i>	<b>137,131</b>	<i>119,495</i>
	<b>100,414</b>	<i>98,003</i>	<b>137,131</b>	<i>119,495</i>

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STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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16. Creditors: Amounts falling due within one year

	<b>Group 2022</b>	<i>Group 2021</i>	<b>Charity 2022</b>	<i>Charity 2021</i>
	£	£	£	£
Trade creditors	<b>49,236</b>	24,585	<b>49,236</b>	24,585
Other taxation and social security	<b>17,909</b>	18,574	<b>17,909</b>	18,574
Defined benefit scheme deficit funding liability	<b>72,148</b>	68,712	<b>72,148</b>	68,712
Other creditors	<b>6,010</b>	2,615	<b>6,010</b>	1,515
Accruals and deferred income	<b>35,590</b>	81,054	<b>32,740</b>	72,055
	<b>180,893</b>	195,540	<b>178,043</b>	185,441

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

	<b>Group 2022</b>	<i>Group 2021</i>	<b>Charity 2022</b>	<i>Charity 2021</i>
	£	£	£	£
Defined benefit scheme deficit funding liability	<b>1,090,322</b>	1,145,855	<b>1,090,322</b>	1,145,855

Of the defined benefit scheme deficit funding liability £314,737 (2021: £310,967) is due between 2 and 5 years and £775,585 (2021: £834,888) is due after more than 5 years.



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**STAFFORDSHIRE UNIVERSITY STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**18. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 August 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 July 2022</b>
	£	£	£	£
General funds	1,240,720	2,833,809	(2,869,193)	1,205,336
Pension deficit	(1,214,567)	-	52,097	(1,162,470)
	<u>26,153</u>	<u>2,833,809</u>	<u>(2,817,096)</u>	<u>42,866</u>
<b>Restricted funds</b>				
Clubs and societies	57,496	19,289	(21,650)	55,135
Digital Institute Funding	-	40,000	(33,757)	6,243
Reinvigoration Funding	-	34,500	(18,135)	16,365
	<u>57,496</u>	<u>93,789</u>	<u>(73,542)</u>	<u>77,743</u>
<b>Total of funds</b>	<u><u>83,649</u></u>	<u><u>2,927,598</u></u>	<u><u>(2,890,638)</u></u>	<u><u>120,609</u></u>

A summary of the aims of the key restricted funds are:

Clubs and Societies - These are funds raised by the clubs and societies and administered by the Union for the specific benefit of that club or society which is ultimately under the control of the Union.

The digital institute funding is for supporting activities held at the shared space at University London.

The Reinvigoration Funding to support the reinvigoration of Student Groups & Activities.

**STAFFORDSHIRE UNIVERSITY STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 August 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 July 2021 £</i>
<b>Unrestricted funds</b>				
General funds	1,248,917	1,971,272	(1,979,469)	1,240,720
Pension deficit	(1,260,830)	-	46,263	(1,214,567)
	<u>(11,913)</u>	<u>1,971,272</u>	<u>(1,933,206)</u>	<u>26,153</u>
<b>Restricted funds</b>				
Clubs and societies	53,866	5,254	(1,624)	57,496
Digital Institute Funding	3,033	-	(3,033)	-
	<u>56,899</u>	<u>5,254</u>	<u>(4,657)</u>	<u>57,496</u>
<b>Total of funds</b>	<u><u>44,986</u></u>	<u><u>1,976,526</u></u>	<u><u>(1,937,863)</u></u>	<u><u>83,649</u></u>

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	37,531	-	<b>37,531</b>
Current assets	1,276,550	77,743	<b>1,354,293</b>
Creditors due within one year	(180,893)	-	<b>(180,893)</b>
Creditors due in more than one year	(1,090,322)	-	<b>(1,090,322)</b>
<b>Total</b>	<u><u>42,866</u></u>	<u><u>77,743</u></u>	<u><u>120,609</u></u>

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**STAFFORDSHIRE UNIVERSITY STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**19. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	52,289	-	52,289
Current assets	1,315,259	57,496	1,372,755
Creditors due within one year	(195,540)	-	(195,540)
Creditors due in more than one year	(1,145,855)	-	(1,145,855)
<b>Total</b>	<u>26,153</u>	<u>57,496</u>	<u>83,649</u>

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

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Net income for the year (as per Statement of Financial Activities)	<b>36,960</b>	38,663
<b>Adjustments for:</b>		
Depreciation charges	<b>41,551</b>	77,407
Decrease/(increase) in stocks	<b>(11,397)</b>	21,308
Decrease/(increase) in debtors	<b>(2,411)</b>	44,778
Increase/(decrease) in creditors	<b>(18,083)</b>	8,819
Increase/(decrease) in pension deficit funding liability	<b>(52,097)</b>	(51,352)
<b>Net cash provided by/(used in) operating activities</b>	<u><b>(5,477)</b></u>	<u>139,623</u>

**21. Analysis of cash and cash equivalents**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Cash in hand	<u><b>1,216,152</b></u>	<u>1,248,422</u>

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STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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22. Analysis of changes in net debt

	At 1 August 2021	Cash flows	At 31 July 2022
	£	£	£
Cash at bank and in hand	1,248,422	(32,270)	1,216,152

23. Contingent liabilities

HMRC is currently challenging the application of the catering concession by Students Unions if they consider the establishment to be a pub or bar. Whilst the Union believes it has complied with the concession in good faith, the subjective nature of the interpretation of the concession could mean that HMRC take a different view and means that an accurate estimation of any potential liability cannot be made.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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**24. Pension commitments**

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

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119,103,000 with these assets representing 46% 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 £140,907,000.

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

The following assumptions applied at 30 June 2019:-

- Pre-retirement discount rate of 4.0%
- Post-retirement discount rate of 2.0%
- Pension increases 3.6%

The 2019 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years and will increase by 8% from 1 October 2021, and at least 5% each year subsequently. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates have taken effect in the 31 July 2021 liability. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions The Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The total contributions paid into the Scheme by the Union in respect of eligible employees for the year ended 31 July 2022 amounted to £NIL (2021 - £nil). Additional contributions towards the scheme deficit amounted to £69,709 (2021 - £64,545).

The Union also participates in the Aegon money purchase scheme and the NEST scheme, which are both accounted for as defined contribution schemes. The total contributions paid into these two Schemes by the Union in respect of eligible employees for the year ended 31 July 2022 amounted to £96,946 (2021 - £71,323).

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## STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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#### 25. Related party transactions

Staffordshire Students' Union Enterprises Limited

The wholly owned subsidiary, Staffordshire Students' Union Enterprises Limited, is included within the consolidated accounts

The Union paid for expenditure on behalf of the subsidiary in the year and the subsidiary made a gift aid payment of £53,751 (2021: £55,384) to the Union. As a result the Union were owed £67,270 (2021: £68,042) by Staffordshire Students' Union Enterprises Limited.

Staffordshire University

Staffordshire University Students' Union is an independent body operating separately from Staffordshire University, but the two entities work together closely, primarily the Charity's income is derived from the University. The Trustees are of the opinion that this financial assistance is not an influencing factor with regards to the formulation of Union policy, nor does it have any effect on the internal management and decision making of the Union.

Staffordshire University Students' Union is in receipt of a Block Grant of £832,000 (2021: £832,000) There was an additional grant provided by the University for project support of £74,000 (2021: £NIL).

During the year the Union made purchases totalling £NIL (2021: £NIL) from the University and made sales totalling £87,101 (2021:£48,945) to the University.

In accordance with the Charities SORP the value of buildings and services are determined at market value. The Student Union occupies its building on a rent-free basis. Donated services have been included in both income and expenditure in respect of this for £302,600 (2021: £295,000). At the end of the year there was a debtor owed to the Union from the University for £13,519 (2021 £NIL).

Other related parties are the Sabbatical Officers and Trustees as detailed in the Trustees' report. Details of remuneration received by these individuals are shown in note 11. Remuneration of key management personnel is shown in note 10.