

**Registered number: 12714026**

**Charity number: 1191269**

**The Union, MMU**

**Trustees' Report and Financial Statements**

**For the Year Ended 31 July 2023**



**The Union, MMU**

**(A Company Limited by Guarantee)**

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**Reference and Administrative Details of the Company, its Trustees and Advisers**  
**For the Year Ended 31 July 2023**

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<b>Trustees</b>	L Jones (resigned 30 June 2023) S Campbell J Killick I Iftikhar (resigned 30 June 2023) S E Ibifunmilola (resigned 30 June 2023) S Islam P B Crewe (resigned 22 February 2023) J Coe (resigned 31 August 2023) M Winterbottom (appointed 1 September 2022) N Ahmed (appointed 1 September 2022) S Shanab (appointed 1 September 2022) E Romer (appointed 1 July 2023) I Nadeem (appointed 1 July 2023) S Punhani (appointed 1 July 2023) S Dodsworth (appointed 1 July 2023)
<b>Company registered number</b>	12714026
<b>Charity registered number</b>	1191269
<b>Registered office</b>	21 Higher Cambridge Street Manchester M15 6AD
<b>Chief executive officer</b>	M Robinson
<b>Senior leadership team</b>	M Robinson, Chief Executive Officer P Norman, Head of Membership Development S Taylor-Wren, Head of Insight L White, Head of Finance & Performance L Edwards, Head of People J Stafford, Head of Marketing and Communications
<b>Independent auditors</b>	Dains Audit Limited Statutory Auditor Suite 2, Albion House 2 Etruria Office Village Forge Lane Stoke on Trent Staffordshire ST1 5RQ

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**Trustees' Report**  
**For the Year Ended 31 July 2023**

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The Trustees present their annual report together with the audited financial statements of the Company for the year 1 August 2022 to 31 July 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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 (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The Union's articles of association identify its charitable objectives as the advancement of education of students at Manchester Metropolitan University for the public benefit by:

- Providing opportunities for the expression of student opinion and actively representing the interests of Students;
- Acting as a channel of communication in dealing with The Manchester Metropolitan University and other external bodies;
- Promoting the welfare of Students at The Manchester Metropolitan University;
- Facilitating the social, recreational, political and educational interests of its members, through providing services and support for its members; and
- Working with other students' unions and affiliated bodies.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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**Trustees' Report (continued)**  
**For the Year Ended 31 July 2023**

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**Objectives and activities (continued)**

**b. Strategies for achieving objectives**

The Union's vision is to support every student at Manchester Metropolitan University in achieving personal success at university. The Union's strategy 2022-27 operates across three pillars of student experience. Life, Learning and Belonging:

- **Supporting Student Life:**  
Our students have full and busy lives. We help them balance learning at Manchester Met with the myriad other things happening beyond the classroom to help them get the most out of their time at university through
  - o Helping students integrate their study with their everyday lives.
  - o Supporting them if things don't go to plan.
- **Supporting Learning:**  
We are committed to making sure that students have access to the best teaching, facilities and academic support they need to get the most out of their course. Learning opportunities also extend beyond the classroom and include extracurricular activities, which enable students to develop new skills and grow as people. We work to:
  - o Help students to get the most out of their studies
  - o Provide opportunities for them to try new things and develop
- **Facilitating Belonging**  
Students who develop a strong sense of belonging at university are more likely to achieve success. Membership of The Union gives students access to hundreds of opportunities to share common interests, connect with people, try new experiences, and work with others to secure change for a group or community. We work to
  - o Help students make connections whilst at university.
  - o Provide student owned spaces at university

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**Trustees' Report (continued)**  
**For the Year Ended 31 July 2023**

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**Objectives and activities (continued)**

**c. Activities undertaken to achieve objectives**

The Union MMU exists to represent all students at Manchester Metropolitan University. It strives to ensure that the needs and views of students are at the heart of everything the University does, and provides a wide range of services, activities, and opportunities to offer the best possible student experience for all our members. The Union employs a core team of career staff and a flexible cohort of part time student staff and volunteers to assist the Trustee Board in its mission, all of whom are dedicated to helping The Union and students succeed.

**Student Voice**

The Union engages in a variety of activities that amplify student voice in the University, the Union, the city and nationally. Every year students elect five Union officers who sit on all major decision-making committees of the University, and local community partnerships. Ensuring student voice influences every level of university decision making.

This year, along with representatives from all active students' unions in the Manchester area, The Union formally organised as the Greater Manchester Students' Assembly. The GMS Assembly meets regularly with the elected Manchester mayor, to influence thinking about the needs of students in the city.

**Advice**

The Union provide a specialist advice service to help our students with practical issues they might face whilst at University. The main areas are financial, academic issues and housing. They also provide representation at meetings such as disciplinary action and benefit tribunals. The Advice Centre is accredited with the Advice Quality Standard (AQS) award. This confirms to students the advisers work to a higher professional standard and provide a high-quality service. The Advice Centre has 8 trained advisers and has a Conflict-of-Interest Policy which enables them to support students on both sides of a case without breaching confidentiality.

The Advice team offer tailored housing advice to students; provide expert feedback on changes in university policy in year and were able to support the SU Officers with their voice work by meeting regularly to discuss common matters arising for students.

**Physical Space**

Our Manchester home in 21 Higher Cambridge Street has some fantastic spaces for our members. Facilities include a multi-functional hall space; large conference rooms; balcony space; 5 meeting rooms; two mirrored studio spaces; digital and radio media suite; quiet study space; and plenty of break out areas for students to use as they want.

Union space in Manchester includes opportunities for mutual trading during term time, and wider conferencing and events out of term time. The Union operate food and beverage service in the main building in Manchester; a retail outlet; provide ad hoc media sales activity; run a public house; and operate conferencing in its spaces outside of term time.

We also utilise the building out of term time to generate income to support our charitable activity.

**Student Opportunities**

The Union provides a range of student led activities for members to try out, join and enjoy. These include Clubs, Societies, Charity fundraising and volunteering.

We also run the international group, BAME ambassadors project and collaborative projects with the university that are targeted to support specific communities of students at Manchester Met.

The Union staff team supports course representatives, campaigners, volunteers, student captains, society chairs and their respective committee members. The Union connects students to opportunities via our volunteering brokerage service, as well as organising and running its own volunteering events through the year.

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**Trustees' Report (continued)**  
**For the Year Ended 31 July 2023**

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**Objectives and activities (continued)**

**Contribution to Manchester Metropolitan University Students' Union by volunteers.**

Thousands of our members give their time on a voluntary basis to contribute to The Union through their leadership activities in Societies, clubs, volunteering, course representation and committee membership.

- Students form the committees of The Union that direct activity and address the needs of specific student communities.
- Course representatives work to promote the views and interests of their peers to the University.
- Society and Sport committee members organise activities for other students and ensure the Union remains vibrant and deliver a diverse range of accessible activities for students.

In addition to internal volunteering opportunities, student volunteers donate their time and energy to support charitable activity across Manchester, brokered by The Union. We had 542 new students register on the Union volunteering portal looking for volunteering opportunities. The brokerage portal offered over 700 volunteering opportunities in the local community. We successfully ran our second year of our big school project, with a local CE primary school, where sports and societies volunteers provided taster activities for school children to provide an early positive engagement of university and union life. The school have enthusiastically agreed to run the project again in the coming year.

Through various events organised in year by volunteers, over £15,000 was raised for Charity. Notable Raising and Giving activity include the Islamic Society Charity Dinner; Volleyball Movember event; Netballs charity Disco Dodgeball; Dance held a Battle of the Brains Fundraiser; Cheerleading organised a Charity Showcase and Pole Dancing Society ran its Annual Springo Bingo event.

**d. Main activities undertaken to further the Company's purposes for the public benefit**

1. Representing student interests
2. Communicating on student behalf with external bodies
3. Promoting student welfare at Manchester Metropolitan University
4. Facilitating social, recreational, political, and educational interests of members through services and support for members
5. Working with other students' unions and affiliated bodies

**Achievements and performance**

**a. Key performance indicators**

The trustees consider that the key financial performance indicators are total incoming resources of £5,049,153 and net expenditure of (£4,253,290.) The Union has unrestricted funds excluding pension liability of £1,766,497.

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**Trustees' Report (continued)**  
**For the Year Ended 31 July 2023**

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**Achievements and performance (continued)**

**b. Review of activities**

The new strategic framework was implemented from 1 August 2022. We report against the three key focus areas in the strategy below:

**Building Strong Communities**

Every student should have the opportunity to connect with each other, the University and the city. This helps to build friendships, belonging and a sense of purpose. We have started to see students reconnect to the union, and we're already on track to reach pre-pandemic levels of participation in our traditional services.

We supported 91 societies and 44 clubs this year comprising 6,003 members (socs: 4,131; clubs 1,872.) 490 student leaders of clubs, societies and course reps took part in our new Leadership development program in year. A series of ten bespoke accelerated learning courses for student leaders including financial management, building a fan base for their club or society, health and safety training, being a great representative and more. The training was developed to be peer delivered by student trainers in person during the first term of the 2022/23 academic year and as required throughout the year.

In addition to our core offering of clubs, societies and volunteering we have run a variety of projects that enable students to find their community in year:

The BAME Ambassador Scheme is a student-led collaboration between The Union and Manchester Met to improve the student experience and close the awarding gap for Black, Asian or Minority Ethnic (BAME) students. BAME Ambassadors develop and deliver campaigns and events for students and share student views with university staff and The Union to influence positive change on campus. The project wrapped up its Award-Winning Big Change Campaign in year, celebrating the 50 transformational commitments made by 14 departments in the University to improve the experience of students of colour on campus. The Ambassadors played a pivotal role in the unions celebration of Black history month organising six events including the black marketplace; an alumni event of former BAME students speaking of their post MMU experience; an evening with Lemn Sissay; supported the As I Am exhibition led by the Inclusive Learning Communities Project team; and an ambassador hosted games night.

The Union International group was set up to create an internationalised campus that encourages cultural connections and allows International and UK students to celebrate being a student at Manchester Met. It welcomes all Manchester Met students to attend events and meet new people through cultural activities. Over 2,800 students took part in the 50 student events run by the group in year, which included talks, meet-ups, field trips and culture fest.

Building on the work of 2021, the voice team have continued to support PGR student community. Representing the PGR voice at University and Faculty meetings; facilitating communication between PGR students, the University and The Union to help make changes to the PGR experience.

The Union organised its Big Union Christmas to ensure all students remaining on campus over the Christmas period had the chance to enjoy a warming meal, spend time with others, and have some fun on Christmas day. We served a hot roast dinner and provided a host of activities, such as board games, a film, crafts, and Bingo. Everyone who attended received a small gift for everyone attending.

Feel Good Fridays were organised by the student officer team to focus on education, creating conversations, and raising awareness for Manchester Met students around important topics, in a fun and enjoyable way – in a post-pandemic world.

The Union delivers year-round inclusivity events, ensuring that The Union supports and celebrates all major annual events related to the lives and interests of our broad membership. We employ dedicated project staff to work with students to deliver meaningful activity at key events across the calendar year. This ranges from simple



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**Trustees' Report (continued)**  
**For the Year Ended 31 July 2023**

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**Achievements and performance (continued)**

reference to religious holidays via our communications channels, right up to more focussed campaigns linked to days of action.

Events marked by significant activity this year included Black history month; LGBT history month; Transgender Awareness Day; Holocaust memorial; International day for persons with disability; International Women's Day; Islamophobia Awareness month; National Care Leavers week.

**Amplifying Student Voice**

Every student should have the opportunity to shape their experience at university. Good student voice mechanisms help The Union to understand the needs and views of students and articulate them to decision-makers. Developing our insight capability and leveraging technology will allow us to provide an even stronger evidence-base when representing and advocating for students. Advances in technology and modern methods of consultation also give us the opportunity to reach wider communities of students, in real-time to strengthen representation and accelerate the pace of change.

A visible form of student voice in the student's union is the annual election of The Union's student Leaders and Course Representatives. The Union elects its five sabbatical leaders via cross campus ballot in accordance with the Education act and its articles of governance. The Union achieved its highest election turnout in history, with 7,108 students selecting their next student leaders (2022:3,799.) The Union Course Representative structure empowers student representatives to work with academics to improve the course experience for themselves and peers. 937 Course representatives were elected in year and the voice team worked hard to train and support them in their roles.

The Union uses its Research and Insight capability to maintain a current understanding of its membership, including an annual membership survey, induction survey and detailed segmentation modelling. The department carries out inhouse research projects; analysis of existing student data; social policy review; and disseminates insight to staff at The Union and the University. Staffing investment was made in the insight department, through the addition of 2 new professional researchers in year. This extends The Union's capability and capacity to support insight driven representation in The Union. Further investment in insight and research techniques promise to deliver new methods of representative student consultation in the coming year.

The inclusion of an independent Student written submission was reintroduced as part of the assessment of the Teaching Excellence Framework this year. The Union Education officer and voice team coordinated the submission, articulating student views on the quality of their educational experience and outcomes. The result of the TEF is pending at the time of publication of this report.

The Union voice team drafted students' response to the Office for Students consultation on Harassment and Sexual misconduct. The Union and University response were closely aligned, strengthening students voice in this important consultation.

Cost of living was perhaps the widest felt issue for students in year. In a single-issue voice report The Union identified the impact of the cost-of-living crisis on students at Manchester Met and shared our understanding of student concerns with the university. The University responded positively to the report and created a joint cost of living response group to assess and act on the recommendations and approaches recommended in the Union report. The outputs of the group were broad and by example included an additional circa 1.5 million pounds added to the hardship fund in year, increased warm spaces on campus, creation of new microwave cooking facilities, food subsidies across all catering services as well as targeted food vouchers for local supermarkets; introduction of too good to throw free food service, introduction of free sanitary products across university buildings, and lobbying via university representative groups for more student support. The approach ensured that appropriate support was targeted at individual students, and not diluted by a one size fits all approach.

When a group of new students couldn't find accommodation in Manchester, The Union and the university worked together to maintain a sense of community for students housed in nearby Liverpool and Huddersfield. The University and Union worked to provide students with financial support for travel and subsistence, pastoral

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**Trustees' Report (continued)**  
**For the Year Ended 31 July 2023**

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**Achievements and performance (continued)**

support and ensured that students had access to students' union facilities run by sister organisation in the respective cities.

The Union worked collaboratively with the university on the Student Futures project, culminating in our Student Futures Commitment. The project was borne out of the UPP Foundation Student Futures Commission encouraging joint action between universities and students to tackle problems caused by the pandemic. The commitment sets out concrete actions to improve students' experience of university.

The Union oversaw the opening of the newly refurbished prayer space on campus. The project was initiated following a Union student voice report in 2020 detailing the importance of excellent prayer space and community space on campus. Students and faith groups were involved in the design and creation of the new space. Further space is to be incorporated in the new Science and Engineering facilities currently under construction.

During the 2022/23 academic year, the Advice Centre retained its hybrid service offering a combination of in person and online appointments utilising email, phone, and face to face over video call. It helped with 7,443 queries and supported 2,322 individual students across a wide range of subjects including housing, finance, and academic issues. Over the last couple of years, the Advice Centre has seen an increase in academic cases compared to earlier years. Our advisers are supporting more students going through the Fitness to Practise Procedures and Stage 2 Disciplinary hearings than previously. Therefore, the advisers undertook Discipline Proceedings Training (with a focus on sexual misconduct) by Lime Culture to ensure we can support our students through Disciplinary processes effectively.

The Advice Centre has helped students to gain an additional £1.86 million in the last five years. Over this year we have helped students to gain £119,626. This is through helping them apply for benefits such as Personal Independence Payment (disability benefit), correcting Universal Credit calculations by the DWP, helping students apply for repeat Tuition Fee Loans and referring students to external grants and trusts such as the Vicars Relief Fund to prevent homelessness.

**Delivering Excellent Experiences**

A good study/life balance is essential. Every student should have the opportunity to have fun, create great memories and enjoy their time at university. Our shops, bars, cafes, Advice Centre, social spaces and events programme all play a role in creating a great student experience at Manchester Met. Our Advice Centre and work on student safety and wellbeing ensure we support students to be safe, who they want to be and are part of an inclusive community. Our services are often the way in which students first come into contact with us, and every interaction should be a positive one.

From freebies at Freshers Fair, to bringing a festival-feel to the universities inaugural Future Me programme—we had some fun this year. Including 40 Give-it-a-Go sessions; 26 board game nights; 7 Black History Month events; 5 Big Balls Bingo sessions; and a years' worth of 'I love Wednesdays' club nights to name just a few—not forgetting a programme of events at our Salutation Public House.

We reintroduced Membership services conference in year, which involved staff representatives from over 50 students' unions in the delivery of a two-day peer led conference and welcomed back Punkfest for its second successful year.

As well as supporting the social activity of The Union, our commercial activity generates funds for charitable use. Significant pressure on students finances due to cost-of-living crisis and a change in the distribution method of student bursaries both impacted on commercial sales in terms two and three. An agreement is in place to mitigate the impact of the change in bursary distribution in the coming financial year.

The Union carried out a review of its digital spaces this year, recognising that for many students this is a key route to experience the union and keep in touch. The project resulted in a new website design informed by student feedback.

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**Trustees' Report (continued)**  
**For the Year Ended 31 July 2023**

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**Achievements and performance (continued)**

**c. Fundraising activities and income generation**

All incoming resources are recognised in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. The Union gratefully recognises the income received in the form of grants from the University and various sources of fundraising income as detailed in the notes to these accounts.

**d. Investment policy and performance**

The trustees are mindful of their obligations to seek to protect the long-term value of the assets they administer, whilst maximising income. To this end, the trustees have a policy of placing cash in a combination of current and deposit accounts to meet the working capital requirements of the Union whilst maximising interest returns.

**Financial review**

**a. Going concern**

The Charity has net liabilities on 31 July 2023 of £3,011,622 (2022: net liability £3,807,485) due to the recognition under Charities SORP (FRS 102) of the net present value of the funding deficit on the SUSS pension recovery plan.

Whilst this liability is significant, the SUSS pension is not an immediate liability. This long-term commitment ends in 2037. The trustees are confident that annual payments towards this plan will be met out of income for the year

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

General reserves stand at a deficit of £3,011,622 due to the pension funding liability. Unrestricted general funds excluding the pension liability stand at positive £1,526,497. An additional £240,000 was designated for building development to improve student experience and service offer. The aim of the reserves policy is to maintain a level of unrestricted general funds, which are not designated and excluding tangible fixed assets, which will enable The Union to continue for at least a three-month period.

**c. Principal funding**

The Union's funding comes principally from grants and various sources of fund-raising income as detailed in notes to these accounts.

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**Trustees' Report (continued)**  
**For the Year Ended 31 July 2023**

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**Structure, governance and management**

**a. Constitution**

The Union MMU is registered as a charitable company limited by guarantee and was set up by a trust deed.

The principal object of the Students' Union remains the advancement of the education of students at Manchester Metropolitan University for public benefit.

The Students' Union's governing document is its constitution comprising the articles of association and byelaws. Any amendment to the articles of association being subject to the approval of company law members and, for major changes, a referendum of students and only valid once approved by the University Board of Governors.

**b. Methods of appointment or election of Trustees**

The Board of Trustees is responsible for the governance and financial and strategic management of the Students' Union. The board is comprised of the five Students' Union Officers and up to six independent Trustees. The full members of the Students' Union elect the Students' Union officers each year, through a secret cross campus ballot. Officers serve in office for one year and may stand for election for a maximum term of two years.

An appointments committee, following a process of open advertisement and application, nominates the independent Trustees for a term of office of up to three years or reappointment for a second term. Appointments are subject to the approval of the whole Trustee Board by a simple majority of those present and voting. The appointments committee recommends the external Trustees based on their skills, knowledge, experience, and characteristics, considering the current composition of the Board. Independent trustees bring their professional experience to the board.

**c. Organisational structure and decision-making policies**

The Trustee Board meets five times a year and is supported by sub committees. The Trustee Board delegated authority to the Appointments sub-Committee and Finance committee in year ending July 2023. Each of these committees reported their activity to the Trustee Board.

The Trustee Board delegates more day-to-day decisions to The Union Officer Group (comprising all the elected officers), Union Leadership Group (Comprising the Elected Officers and the Senior Leadership Team), Human Resources Committee, or Senior Leadership Team. The Union Leadership Group and Union Officer Group meet formally every month during term time to receive reports from individual Officers, sub committees and the Chief Executive. They also review the charities performance and administration generally and to decide operational issues arising. The Union MMU employs circa 60 non-student staff for the sake of continuity in the management of its many duties. All staff are accountable to the Chief Executive for the performance of their duties.

The Students' Union operates a representative democracy with its five elected officers elected by and from the current student population of the University. All full-time members of The Union can activate and agree Union policy through secure petition resulting in a referendum of all members. Any student can influence the work of The Union by submitting ideas in person or online to one of our subgroups dedicated to discussing improvements to the student experience in a particular area of activity. Student insight informs the work of The Union through delivery of an annual engagement plan, which ensures that The Union's priorities and provision meets the needs of the diverse student population of Manchester Metropolitan University. Whenever possible, the Students Union seek to act in response to student influence, insight, and referendum, although the Trustee Board does have supervisory power to veto any decision which is in breach of charity or education law or other legal requirements, or which is considered not to be in the best interests of the Students' Union or its charitable objectives.

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**Trustees' Report (continued)**  
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**Structure, governance and management (continued)**

**d. Policies adopted for the induction and training of Trustees**

Upon appointment, all trustees receive an induction, which includes their legal obligations and other trustee responsibilities, and is adapted according to their prior knowledge and experience. The Students' Union Officers receive a more in-depth induction and training programme incorporating their responsibilities as a trustee and the skills and knowledge required to perform their other duties in addition to their trustee roles.

**e. Pay policy for key management personnel**

The trustees consider the board of trustees and the senior management team comprise the key management personnel of the Charity in charge of directing and controlling, running, and operating the Trust on a day-to-day basis. The remuneration of the trustees and senior management team is reviewed at intervals of not more than every three years.

**f. Related party relationships**

The Union MMU has a formal relationship with Manchester Metropolitan University. The Union and University express this through a jointly endorsed relationship agreement, formally adopted in 2012, and by the constitutional provisions, which governs the formal interaction between the two organisations. Under the 1994 Education Act, University governing bodies must take all reasonably practical steps to ensure that students' unions operate fairly and democratically and is responsible in the management of its finances. The Manchester Metropolitan University Constitutional provisions outline how this statutory obligation is met. In addition, changes to The Union's articles of association require the approval of the University Board of governors.

**Relationship with Subsidiary companies**

Manchester Metropolitan Students' Union Trading Limited is a limited liability company wholly owned by The Union MMU. The company provides services to a mix of students and non-students including a public house and some entertainments provision.

**Relationship with the National Union of Students**

The Students' Union is an affiliated member of the National Union of Students, a National federation of Students' Unions. The Students' Union works with other students' unions and NUS in pursuit of its charitable objects. This cooperation extends mainly to influencing and campaigning on national issues that affect students and support from NUS with organisational development.

The Union made membership contributions to NUS UK of £30,000 and to NUS SU Charitable Services of £7,500.

**Factors Outside of The Union's Control**

The Students' Union seeks to influence its key partner, the University, on issues relating to its members educational, welfare, sustainability, employment, and community experience at Manchester Met as well as social policy issues locally and nationally. The Union can influence. However, most of these issues are out of the Union's direct control. The Students' Union has a complex relationship with its beneficiaries who are members of The Union, significant customers of the company, and in many cases supported volunteers or employees of The Union. Further, the organisation operates democratically to take account of student views.

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**Trustees' Report (continued)**  
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**Structure, governance and management (continued)**

**g. Financial risk management**

The Trustee Board is responsible for ensuring the annual review of major risks to which The Union MMU is exposed. Systems have been established to mitigate or minimise these risks. The Trustee Board of the Students' Union has examined the major strategic, Financial, Human Resource, legal and regulatory, Governance and Management, business and operational, technological, and external risks faced by The Union MMU. A live risk register is used and updated after every trustee board. Current significant risks are reported to the board at every meeting, and the full risk register is reviewed at least annually detailing where appropriate systems or procedures in place to 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. Procedures are in place to ensure compliance with health and safety for staff, volunteers and participants in all activities organised by The Union. The Union regularly reviews its procedures to ensure that they are compliant and continue to meet the needs of the Students' Union.

**Plans for future periods**

The strategic plan sets out the key areas of focus for The Union in achieving its vision to support every student at Manchester Met in achieving their personal goals and ambitions. A new strategic framework 2022-2027 was implemented from 1 August 2022.

The strategy continues to challenge the Union to positively affect the life, learning and belonging of our members to enable them to achieve personal success. In 2023/24 The Union will focus resources on three key areas to achieve its strategy

1. Building strong communities. We will achieve success by:
  - + Strengthening current services to remove barriers to involvement.
  - + Innovating to engage new communities of students.
  - + Facilitating accessible opportunities for students to participate and come together.
  - + Partnering with local organisations to strengthen opportunities for students.
  - + Moving from a service-led to an organising approach to achieve scale
2. Amplifying Student Voice. We will achieve success by:
  - + Creating new mechanisms for constant conversations with members and customers.
  - + Strengthening the evidence-base for action and decision-making in The Union
  - + Joining up representation and consultation across Union departments to deliver insight-based student research when advocating for students.
  - + Leveraging the power of technology and data to support course representation and improve responsiveness to student needs
3. Delivering excellent Student Experiences. We will achieve success by:
  - + Curating an experience-led programme of events and activity that appeals to the diversity of students at Manchester Met.
  - + Collaborating with partners to provide novel experiences not provided by The Union.
  - + Leveraging our assets to create great Union experiences for students during term-time and increasing revenues out of term-time, including rethinking our physical and digital spaces to deliver maximum value for students.
  - + Demonstrating the quality of our services through the achievement of accreditation awards, quality marks and customer satisfaction scores.

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**Trustees' Report (continued)**  
**For the Year Ended 31 July 2023**

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**Funds held as custodian**

Manchester Metropolitan Students' Union acts as a custodian for activities associated with its opportunities department, namely:

- Funds raised by the many clubs and societies run by its members – these funds are separately identified in the finance system, £123,601

**Information on Fundraising Practices**

Student groups raise funds through the charitable activity for distribution to nominated charities. After deduction of appropriate fundraising costs, £15,284 was raised in the year and was distributed. Charities supported in year included Human Appeal, Red Cross, Royal Manchester Childrens Hospital, 42nd Street, Water Aid Gaza, Save Our World, Mind Manchester and Movember.

**Trustee Indemnities**

Every trustee or other officer of The Union MMU shall be indemnified out of the assets of The Union in relation to any liability incurred by them in that capacity but only to the extent permitted by the Companies Act.

The trustees maintain an appropriate indemnity policy brokered by Endsleigh insurance that covers the liability of trustees or another officer of The Union in accordance with, and subject to the conditions in, section 189 of the charities act 2011 (provided that in the case of an officer who is not a trustee, the second and third references to charity trustees in section 189 shall be treated as references to officers of the charity.)

**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Union, MMU**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 July 2023**

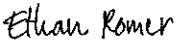
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**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

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

DocuSigned by:  
  
447EEAED0FB2469

**E Romer**  
Trustee  
Date: 20 October 2023



**The Union, MMU**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report to the Members of The Union, MMU**

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**Opinion**

We have audited the financial statements of The Union, MMU (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 July 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**The Union, MMU**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report to the Members of The Union, MMU (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 Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

**The Union, MMU**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report to the Members of The Union, MMU (continued)**

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**Responsibilities of trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

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

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the financial reporting legislation, Companies Act 2006, Charities Act 2011, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

**The Union, MMU**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report to the Members of The Union, MMU (continued)**

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

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

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

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

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Simon Hawkins (Senior Statutory Auditor)**  
for and on behalf of  
**Dains Audit Limited**

Statutory Auditor  
Chartered Accountants

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

20 October 2023

**The Union, MMU**  
**(A Company Limited by Guarantee)**

**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
**For the Year Ended 31 July 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	3	2,821,946	2,821,946	2,793,101
Other trading activities	4	1,740,580	1,740,580	1,571,179
Investments	5	7,273	7,273	685
<b>Total income</b>		<b>4,569,799</b>	<b>4,569,799</b>	<b>4,364,965</b>
<b>Expenditure on:</b>				
Raising funds	7	1,748,454	1,748,454	1,559,468
Charitable activities	6	2,504,836	2,504,836	2,345,953
<b>Total expenditure</b>		<b>4,253,290</b>	<b>4,253,290</b>	<b>3,905,421</b>
<b>Net movement in funds before other recognised gains</b>		<b>316,509</b>	<b>316,509</b>	<b>459,544</b>
<b>Other recognised gains:</b>				
Gains on revaluation of pension scheme		479,354	479,354	-
<b>Net movement in funds</b>		<b>795,863</b>	<b>795,863</b>	<b>459,544</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		(3,807,485)	(3,807,485)	(4,267,029)
Net movement in funds		795,863	795,863	459,544
<b>Total funds carried forward</b>		<b>(3,011,622)</b>	<b>(3,011,622)</b>	<b>(3,807,485)</b>

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

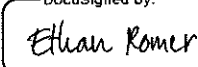
The notes on pages 23 to 46 form part of these financial statements.

**The Union, MMU**  
**(A Company Limited by Guarantee)**

**Consolidated Balance Sheet**  
**As at 31 July 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	75,533	17,260
Investments	13	1,824	1,824
		<u>77,357</u>	<u>19,084</u>
<b>Current assets</b>			
Stocks	14	111,514	102,180
Debtors	15	80,040	93,984
Cash at bank and in hand		1,921,478	1,971,403
		<u>2,113,032</u>	<u>2,167,567</u>
Creditors: amounts falling due within one year	16	(581,894)	(738,023)
<b>Net current assets</b>		<u>1,531,138</u>	<u>1,429,544</u>
<b>Total assets less current liabilities</b>		<u>1,608,495</u>	<u>1,448,628</u>
Creditors: amounts falling due after more than one year	17	(4,620,117)	(5,256,113)
<b>Total net liabilities</b>		<u>(3,011,622)</u>	<u>(3,807,485)</u>
<b>Charity funds</b>			
Restricted funds	19	-	-
Unrestricted funds			
Designated funds	19	240,000	240,000
Unrestricted funds excluding pension liability	19	1,526,497	1,470,009
Pension reserve	19	(4,778,119)	(5,517,494)
<b>Total unrestricted funds</b>	19	<u>(3,011,622)</u>	<u>(3,807,485)</u>
<b>Total funds</b>		<u>(3,011,622)</u>	<u>(3,807,485)</u>

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

DocuSigned by:  
  
447EEAED0FB2469

**E Romer**

Trustee

Date: 20 October 2023


The notes on pages 23 to 46 form part of these financial statements.

**The Union, MMU**  
**(A Company Limited by Guarantee)**

**Company Balance Sheet**  
**As at 31 July 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	27,346	17,260
Investments	13	1,825	1,825
		<u>29,171</u>	<u>19,085</u>
<b>Current assets</b>			
Stocks	14	102,563	96,390
Debtors	15	134,013	169,229
Cash at bank and in hand		1,886,752	1,875,394
		<u>2,123,328</u>	<u>2,141,013</u>
Creditors: amounts falling due within one year	16	(544,004)	(711,470)
<b>Net current assets</b>		<u>1,579,324</u>	<u>1,429,543</u>
<b>Total assets less current liabilities</b>		<u>1,608,495</u>	<u>1,448,628</u>
Creditors: amounts falling due after more than one year	17	(4,620,117)	(5,256,113)
<b>Total net assets</b>		<u><u>(3,011,622)</u></u>	<u><u>(3,807,485)</u></u>
<b>Charity funds</b>			
Restricted funds	19	-	-
Unrestricted funds			
Designated funds	19	240,000	240,000
Unrestricted funds excluding pension liability	19	1,526,497	1,470,009
Pension reserve	19	(4,778,119)	(5,517,494)
<b>Total unrestricted funds</b>	19	<u>(3,011,622)</u>	<u>(3,807,485)</u>
<b>Total funds</b>		<u><u>(3,011,622)</u></u>	<u><u>(3,807,485)</u></u>

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

DocuSigned by:  
  
 E Romer

Trustee  
 Date: 20 October 2023

The notes on pages 23 to 46 form part of these financial statements.

**The Union, MMU**  
**(A Company Limited by Guarantee)**

**Consolidated Statement of Cash Flows**  
**For the Year Ended 31 July 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash provided by operating activities	25,204	355,960
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(75,129)	(16,073)
<b>Net cash provided by investing activities</b>	(75,129)	(16,073)
<b>Change in cash and cash equivalents in the year</b>	(49,925)	339,887
Cash and cash equivalents at the beginning of the year	1,971,403	1,631,516
<b>Cash and cash equivalents at the end of the year</b>	1,921,478	1,971,403

The notes on pages 23 to 46 form part of these financial statements



**The Union, MMU**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 July 2023**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Union, MMU 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 Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**1.2 Basis of consolidation**

The financial statements consolidate the accounts of The Union, MMSU and its subsidiary undertaking ('subsidiary').

The income and expenditure account for the year dealt with in the accounts of the charity was a surplus of £795,863 (2022: £459,545).

**1.3 Fund accounting**

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

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

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

**The Union, MMU**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 July 2023**

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**1. Accounting policies (continued)**

**1.4 Going concern**

The Group and Company have net liabilities at 31 July 2023 of £3,011,622 due to the recognition under Charities SORP (FRS102) of the net present value of the funding deficit on the SUSS pension recovery plan. Further information is detailed in note 23 to the accounts. This is a long term commitment which ends in 2035 and the trustees are confident that annual payments towards this plan will be met out of income for each year.

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

**1.5 Income**

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company 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.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.6 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.

**The Union, MMU**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 July 2023**

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**1. Accounting policies (continued)**

**1.7 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.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

**1.8 Tangible fixed assets and depreciation**

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

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

Depreciation is provided on the following bases:

- Plant and machinery and other - 25 - 33% straight line basis  
fixed assets
- Office and computer equipment - 25 - 33% straight line basis

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

**1.9 Investments**

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

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

**The Union, MMU**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 July 2023**

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**1. Accounting policies (continued)**

**1.10 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.11 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.

**1.12 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.

**1.13 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.

**1.14 Liabilities and provisions**

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

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

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

**1.15 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.

**The Union, MMU**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 July 2023**

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**1. Accounting policies (continued)**

**1.16 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

The company participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the charity. Under the terms of the charity SORP, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year.

Where the company has entered into an agreement to fund a deficit in the scheme, the company recognises a liability for the contributions payable that arise from the agreement and recognise the resulting expense in the statement of financial activities.

The company also participates in the NUS Pension Scheme (NUSPS), a defined contribution scheme. Contributions are accounted for as paid throughout the year.

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

Critical areas of judgment:

**Pension scheme discount rate**

As previously explained a pension liability is recognised in the accounts for the present value of contributions payable to fund the deficit in the defined benefit scheme (see note 23 to the accounts). A key estimate made when calculating the present value of future payments is the discount rate applied. The trustees have approved a rate of 5.1% as recommended by the advisors of the NUS. However, a change in the rate applied could have a material impact on the calculated liabilities and therefore a material impact on the balance sheet and statement of financial activities.

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**Notes to the Financial Statements**  
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**3. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Block grant	2,208,590	-	2,208,590
Top up grant	613,356	-	613,356
	<u>2,821,946</u>	<u>-</u>	<u>2,821,946</u>

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Block Grant	2,145,138	-	2,145,138
Top up grant	625,980	-	625,980
Coronavirus Job Retention Scheme	-	21,983	21,983
	<u>2,771,118</u>	<u>21,983</u>	<u>2,793,101</u>

**4. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Commercial	1,233,794	1,233,794
Totum Card	1,874	1,874
Media	53,702	53,702
Trading Subsidiary	451,210	451,210
	<u>1,740,580</u>	<u>1,740,580</u>

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**4. Income from other trading activities (continued)**

**Income from fundraising events (continued)**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Commercial	1,328,972	1,328,972
Totum Card	1,729	1,729
Media	56,856	56,856
Trading Subsidiary	183,622	183,622
	<u>1,571,179</u>	<u>1,571,179</u>

**5. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Investment income	<u>7,273</u>	<u>7,273</u>

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Investment income	<u>685</u>	<u>685</u>

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**Notes to the Financial Statements**  
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**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
Advancement of education	2,504,836	2,504,836

	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>
Advancement of education	2,345,953	2,345,953

**7. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Bar, shop and building support	775,362	775,362
Freshers costs	22,781	22,781
Trading subsidiary costs	405,875	405,875
Ambassador costs	4,119	4,119
Voluntary income staff costs	532,172	532,172
Voluntary income depreciation	8,145	8,145
	<u>1,748,454</u>	<u>1,748,454</u>



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**Notes to the Financial Statements**  
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**7. Expenditure on raising funds (continued)**

**Costs of raising voluntary income (continued)**

	Unrestricted funds 2022 £	Total funds 2022 £
Bar, shop and building support	802,732	802,732
Freshers costs	31,794	31,794
Trading subsidiary costs	132,251	132,251
Ambassador costs	13,412	13,412
Voluntary income staff costs	570,444	570,444
Voluntary income depreciation	8,835	8,835
	<u>1,559,468</u>	<u>1,559,468</u>

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Total funds 2023 £
Total direct costs	<u>2,504,836</u>	<u>2,504,836</u>

	Activities undertaken directly 2022 £	Total funds 2022 £
Total direct costs	<u>2,345,953</u>	<u>2,345,953</u>

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**Notes to the Financial Statements**  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Staff costs	1,419,267	1,320,018
Depreciation	8,045	15,598
Staff travel & hospitality	13,150	8,946
Training	36,792	27,676
SUSS pension costs	78,273	81,812
Printing, postage and stationary	5,738	5,535
Banking and transaction charges	9,557	4,823
Legal and professional fees	74,851	63,719
Campaigns	17,400	6,712
Welcome costs	15,572	8,176
Insurance	40,890	31,739
Computer and office equipment	18,277	11,596
Licenses, subscriptions and affiliations	64,319	58,069
Marketing and research	9,336	4,383
Website costs	9,153	9,147
Opportunities and volunteering	20,932	14,864
Project funding	10,412	50,590
Staff recruitment	43,886	14,436
Staff OSPS & DIS	10,493	12,237
Repairs, maintenance and premises costs	538,174	536,992
Other direct costs	50,059	50,181
Governance costs	10,260	8,704
	<b>2,504,836</b>	<b>2,345,953</b>

Included within licences, subscriptions and affiliation costs of £64,319 (2022: £58,069) is NUS Affiliation costs of £37,500 (2022: £37,500) and license and subscription costs of £26,819 (2022: £20,569).

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**Notes to the Financial Statements**  
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**9. Net income/(expenditure)**

	2023 £	2022 £
Depreciation of tangible fixed assets:		
-owned by the charitable group	16,857	24,692
Other operating leases	535,476	535,476
	<u>552,333</u>	<u>560,168</u>

**10. Auditors' remuneration**

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	10,125	8,840
Fees payable to the Company's auditor in respect of:		
All taxation advisory services not included above	375	335
All assurance services not included above	2,275	2,000
	<u>2,275</u>	<u>2,000</u>

**11. Staff costs**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	1,719,366	1,689,131	1,719,366	1,689,131
Social security costs	150,047	131,254	150,047	131,254
Other pension costs	82,027	70,077	82,027	70,077
	<u>1,951,440</u>	<u>1,890,462</u>	<u>1,951,440</u>	<u>1,890,462</u>

During the period, sabbatical officer trustees received remuneration of £104,795 (2022: £104,688).

During the year, 0 (2022: 0) trustees received reimbursement of expenses of £nil (£nil).

Sabbatical officer trustees enter into, and are remunerated by the Union under a contract of employment once elected to office in accordance with the Articles of Governance of The Union, MMU.

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**Notes to the Financial Statements**  
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**11. Staff costs (continued)**

The average number of persons employed by the Group and Company during the year was as follows:

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>
Central	9	16
Shop	17	15
Student Membership	7	9
Officers	5	5
Media	3	3
Cafe	9	20
Building support	6	7
Marketing	9	9
Insight	3	1
Events	1	1
Academic Rep	4	4
Other cafe	2	1
Advice	9	9
Saluation	12	6
F&B	25	16
International Organisers	2	-
BAME Ambassadors	5	-
	<b>128</b>	<b>122</b>

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

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>
In the band £70,001 - £80,000	1	1

During the period, remuneration and benefits received by key management personnel, as listed on page 1, totalled £358,681 (2022: £329,239).

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**Notes to the Financial Statements**  
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**12. Tangible fixed assets**

**Group**

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>						
At 1 August 2022	39,903	1,000	6,730	18,947	2,729	69,309
Additions	12,001	-	-	14,940	48,188	75,129
At 31 July 2023	51,904	1,000	6,730	33,887	50,917	144,438
<b>Depreciation</b>						
At 1 August 2022	27,288	259	4,364	17,522	2,616	52,049
Charge for the year	8,197	667	2,297	5,582	113	16,856
At 31 July 2023	35,485	926	6,661	23,104	2,729	68,905
<b>Net book value</b>						
At 31 July 2023	16,419	74	69	10,783	48,188	75,533
At 31 July 2022	12,615	741	2,366	1,425	113	17,260

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**Notes to the Financial Statements**  
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**12. Tangible fixed assets (continued)**

**Company**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Office equipment £</b>	<b>Computer equipment £</b>	<b>Other fixed assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>						
At 1 August 2022	39,903	1,000	6,730	18,947	2,729	69,309
Additions	12,001	-	-	14,940	-	26,941
At 31 July 2023	<u>51,904</u>	<u>1,000</u>	<u>6,730</u>	<u>33,887</u>	<u>2,729</u>	<u>96,250</u>
<b>Depreciation</b>						
At 1 August 2022	27,288	259	4,364	17,522	2,616	52,049
Charge for the year	8,197	667	2,297	5,582	113	16,856
At 31 July 2023	<u>35,485</u>	<u>926</u>	<u>6,661</u>	<u>23,104</u>	<u>2,729</u>	<u>68,905</u>
<b>Net book value</b>						
At 31 July 2023	<u>16,419</u>	<u>74</u>	<u>69</u>	<u>10,783</u>	<u>-</u>	<u>27,345</u>
At 31 July 2022	<u>12,615</u>	<u>741</u>	<u>2,366</u>	<u>1,425</u>	<u>113</u>	<u>17,260</u>

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**Notes to the Financial Statements**  
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**13. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 August 2022	1,824
At 31 July 2023	1,824
<b>Net book value</b>	
At 31 July 2023	1,824
At 31 July 2022	1,824

<b>Company</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 August 2022	1	1,824	1,825
At 31 July 2023	1	1,824	1,825
<b>Net book value</b>			
At 31 July 2023	1	1,824	1,825
At 31 July 2022	1	1,824	1,825

All fixed asset investments are held in the UK.

**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Company number</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Manchester Metropolitan Students' Union Trading Limited	09188480	Ordinary	100%	Yes

**The Union, MMU**  
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**13. Fixed asset investments (continued)**

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Manchester Metropolitan Students' Union Trading Limited	451,210	(405,875)	1

**14. Stocks**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Finished goods and goods for resale	111,514	102,180	102,563	96,390

**15. Debtors**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
<b>Due within one year</b>				
Trade debtors	13,700	40,280	7,103	34,653
Amounts owed by group undertakings	-	-	70,645	87,309
Other debtors	22,992	3,663	22,989	3,641
Prepayments and accrued income	43,348	50,041	33,276	43,626
	80,040	93,984	134,013	169,229



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**16. Creditors: Amounts falling due within one year**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Trade creditors	75,258	120,019	59,659	100,080
Other taxation and social security	48,310	38,199	36,494	34,290
Other creditors	319,066	425,711	318,987	425,631
Accruals and deferred income	139,260	154,094	128,864	151,469
	<b>581,894</b>	<b>738,023</b>	<b>544,004</b>	<b>711,470</b>
	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Deferred income at 1 August	49,428	-	49,428	-
Resources deferred during the year	36,933	49,428	36,933	49,428
Amounts released from previous periods	(49,428)	-	(49,428)	-
	<b>36,933</b>	<b>49,428</b>	<b>36,933</b>	<b>49,428</b>

Deferred income relates to invoices raised in advance of when the service will be performed.

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

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Other creditors	<b>4,620,117</b>	5,256,113	<b>4,620,117</b>	5,256,113

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Payable or repayable by instalments	<b>3,879,951</b>	3,988,581	<b>3,879,951</b>	3,988,581

**18. Financial instruments**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>36,692</b>	43,943	<b>100,737</b>	125,603
	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
<b>Financial liabilities</b>				
Other financial liabilities measured at fair value through income and expenditure	<b>5,153,701</b>	5,955,936	<b>5,124,627</b>	5,933,292

Financial assets measured at fair value through income and expenditure comprise trade debtors, amounts owed from group undertakings and other debtors.

Other financial liabilities measured at fair value through income and expenditure comprise trade creditors, other creditors (including the pension liability) and accruals and deferred income.

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**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Development and Improvement	240,000	-	-	-	-	240,000
<b>General funds</b>						
General Funds	1,470,009	4,569,799	(4,175,017)	(338,294)	-	1,526,497
Pension Reserve	(5,517,494)	-	(78,273)	338,294	479,354	(4,778,119)
	(4,047,485)	4,569,799	(4,253,290)	-	479,354	(3,251,622)
<b>Total Unrestricted funds</b>	<b>(3,807,485)</b>	<b>4,569,799</b>	<b>(4,253,290)</b>	<b>-</b>	<b>479,354</b>	<b>(3,011,622)</b>

The specific purpose for which funds have been designated are as follows:

**Development and Improvement Fund**

This fund represents monies set aside for the investment in the Union building in order to improve the student experience.

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**Notes to the Financial Statements**  
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**19. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Development and Improvement	240,000	-	-	-	240,000
<b>General funds</b>					
General Funds	1,238,278	4,342,982	(3,823,609)	(287,642)	1,470,009
Revaluation reserve	(5,745,307)	-	(81,812)	309,625	(5,517,494)
	<u>(4,507,029)</u>	<u>4,342,982</u>	<u>(3,905,421)</u>	<u>21,983</u>	<u>(4,047,485)</u>
<b>Total Unrestricted funds</b>	<u>(4,267,029)</u>	<u>4,342,982</u>	<u>(3,905,421)</u>	<u>21,983</u>	<u>(3,807,485)</u>
<b>Restricted funds</b>					
Coronavirus job retention scheme	-	21,983	-	(21,983)	-
<b>Total of funds</b>	<u>(4,267,029)</u>	<u>4,364,965</u>	<u>(3,905,421)</u>	<u>-</u>	<u>(3,807,485)</u>

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

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

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	75,533	75,533
Fixed asset investments	1,824	1,824
Current assets	2,113,032	2,113,032
Creditors due within one year	(581,894)	(581,894)
Creditors due in more than one year	(4,620,117)	(4,620,117)
<b>Total</b>	<b>(3,011,622)</b>	<b>(3,011,622)</b>

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

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	17,260	17,260
Fixed asset investments	1,824	1,824
Current assets	2,167,567	2,167,567
Creditors due within one year	(738,023)	(738,023)
Creditors due in more than one year	(5,256,113)	(5,256,113)
<b>Total</b>	<b>(3,807,485)</b>	<b>(3,807,485)</b>

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**Notes to the Financial Statements**  
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**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	316,509	459,544
<b>Adjustments for:</b>		
Depreciation charges	16,857	24,692
Increase in stocks	(9,335)	(11,016)
Decrease in debtors	13,946	46,653
(Decrease) in creditors	(312,773)	(163,914)
<b>Net cash provided by operating activities</b>	<b>25,204</b>	<b>355,959</b>

**22. Analysis of cash and cash equivalents**

	Group 2023 £	Group 2022 £
Cash in hand	1,921,478	1,971,403
<b>Total cash and cash equivalents</b>	<b>1,921,478</b>	<b>1,971,403</b>

**23. Analysis of changes in net debt**

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Cash at bank and in hand	1,971,403	(49,925)	1,921,478
	<b>1,971,403</b>	<b>(49,925)</b>	<b>1,921,478</b>

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**Notes to the Financial Statements**  
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**24. Pension commitments**

**NEST Scheme**

The Union operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Union to the fund and amounted to £6,339. Contributions totalling £486 (2022: £789) were payable to the fund at the balance sheet date and are included in creditors.

**SUSS Scheme (closed to future accrual in 2011)**

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 2022 and showed that the market value of the Scheme's assets was £106,700,000 with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136,600,000.

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

The following assumptions applied at 30 June 2022:

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

The 2022 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms to clear the ongoing funding deficit over a period of 14 years and will increase at 5% per year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the scheme. These rates applied from 1 October 2023 and will be formally reviewed following the completion of the next valuation due with an effective date of 30 June 2025. Surpluses and deficits which arise with future valuations will also impact on the Union's future contribution commitment. See Notes 15 and 16 for the liability recognised under the currently agreed deficit funding plan expiring September 2037. Liabilities are shown on a discounted present value basis. In addition to the above contributions, the Union pays its share of the scheme's levy to the Pension Protection Fund.

**NUSPS Scheme**

The closed SUSS Pension has been replaced with a new scheme provided by Aegon on behalf of NUS. All existing members of the SUSS scheme have been transferred to the NUS Pension Scheme (NUSPS) following consultation with Unison. NUSPS is a defined contribution scheme. Contributions to this scheme commenced in October 2011. Contributions paid into the scheme by the Union for the period amounted to £82,026. Contributions totalling £10,757 (2022: £9,330) were payable to the fund at the balance sheet date and are included in creditors.

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**25. Operating lease commitments**

At 31 July 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Not later than 1 year	<b>535,476</b>	538,728	<b>535,476</b>	538,728
Later than 1 year and not later than 5 years	<b>748,476</b>	1,283,952	<b>748,476</b>	1,283,952
	<b><u>1,283,952</u></b>	<u>1,822,680</u>	<b><u>1,283,952</u></b>	<u>1,822,680</u>

**26. Related party transactions**

The following transactions occurred during the year with Manchester Metropolitan University:

	<b>2023 £</b>	<b>2022 £</b>
Recurrent Grant Receivable	<b>2,151,274</b>	2,088,615
Sale of Goods and Services	<b>124,545</b>	112,484
Purchase of Goods and Services	<b>651,562</b>	540,926
Rent	<b>213,000</b>	213,000
Service Charge	<b>322,476</b>	322,476
Amounts due from the University	-	1,056
Amounts due to the University	<b><u>9,452</u></b>	<u>-</u>

**27. Controlling party**

The Students' Union is controlled by the Board of Trustees some of whom are subject to democratic election by the voting membership of the Students' Union. As such no single person or entity controls the Students' Union.