

Company no. 08619653
Charity no. 1153350

Solent Students' Union
Report and Audited Financial Statements
31 July 2024

Solent Students' Union

Reference and administrative details

For the year ended 31 July 2024

Company number 08619653

Charity number 1153350

Registered office and operational address Solent Students' Union
East Park Terrace
Southampton
Hampshire
SO14 0YN

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Full-time (sabbatical) Officer Trustees

Union President

Chinmaykumar Darji Appointed 17 June 2024
Winston Alla Resigned 14 June 2024

Vice President Education

Mohandas Jeyakumar Resigned 14 June 2024
Sanidhya Shetty Appointed 17 June 2024

Vice President Communities and Wellbeing

Jignesh Kiree Resigned 30 April 2024
Syed Hossain Appointed 17 June 2024

Vice President Engagement

Rebecca Johnson Resigned 27 February 2024

Student Trustees

Noah Forde

External Trustees

Stephen Carter
Annie Lordon Resigned 16 April 2024
Mihaela Spirova

Chief Executive Officer Joshua Whale Interim CEO - appointed 12 August 2024
Andy Squire Resigned 16 August 2024

Company Secretary David Cooke

Finance Manager David Cooke

Solent Students' Union

Reference and administrative details

For the year ended 31 July 2024

Principal bankers	Barclays Bank Plc Southampton Bargate Branch 106 Above Bar Street Southampton SO14 7DT	Triodos Bank Deanery Road Bristol BS1 5AS	Charity Bank Limited Fosse House 182 High Street Tonbridge TN9 1BE
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Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD
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Solent Students' Union

Report of the trustees

For the year ended 31 July 2024

The Trustees of the Union, who are also the Directors of the company for the purposes of company law, present their annual report for the purposes of Charities Act 2011 and Companies Act 2006, together with the audited financial statements for the year ended 31st July 2024.

Achievements and Performance

- Improved the student voice of Warsash Maritime Cadets
- Lobbied the university to provide more support for international students
- Improved and supported the library services
- Enhanced postgrads experience
- Sexual health awareness events
- Men's Mental Health Campaign
- NUS referendum
- Southern Unions conference
- Welcome Week/Freshers
- Winter Ball
- SU Exchange – Cost of Living Campaign
- Give it a Go Events
- Course Rep Drop Ins
- Drink Safe Campaign
- Period Poverty Campaign
- Access and Participation Plan Submission

Risk Management

The Trustees examine the major strategic, business, and operational risks faced by the Union. The Union maintains a risk register which is reviewed regularly by the Finance, Risk and Control Committee and updated quarterly. Where appropriate, systems or procedures have been established to mitigate the risks faced by the Union. Budgetary and internal risks have been minimised by the implementation of financial procedures which include authorisation limits. Policies and procedures are also in place to ensure compliance with health and safety, equality, diversity, and other legislation and these are periodically reviewed to confirm they continue to meet the needs of the Union and are up to date with any changes to legislation.

At year end, the top two risks to the Union were as follows:

- 1) Government policy changes to the higher education sector could impact University recruitment, and therefore affect funding available to the Union.
- 2) The Union's lack of income diversification and reliance on the University for the majority of its funding.

Objectives

The Union remains committed to furthering its charitable objectives which are outlined in the Memorandum & Articles of Association as follows.

The advancement of education of students at Solent University for the public benefit by:

- promoting the interests and welfare of students at Solent University during their course of study.
- providing representation, advice and assistance to students on matters affecting their welfare and interests as students.
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

Solent Students' Union

Report of the trustees

For the year ended 31 July 2024

- being the recognised representative channel between students and Solent University and any other external bodies.
- promoting and encouraging contact and cooperation between students in all matters affecting their interests as students without regard to ethnic origin, nationality, gender, sexual orientation, religion, disability or age.

In pursuit of these aims, the Union represents around 7,600 students in the University, the local community and nationally via the National Union of Students and supports students in campaigning about the issues which affect them. The Union offers a diverse and inclusive range of activities, opportunities, and services to enrich student life. These include advice, training, societies, volunteering opportunities and other services which promote inclusion, friendship, and personal development.

The Trustees confirm that they have had due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

On 18 July 2023, the Union's annual strategic plan was approved by Board of Trustees and sets out the following aims for the coming years:

Theme 1: Create a better university experience

We will amplify the student voice of students at Solent University, effectively representing the views and interests to cultivate an inclusive and transformative learning experience.

Theme 2: Change your world

We will empower students through campaigning and development work, to enhance their welfare, skills development, and ability to influence the society and world around them.

Theme 3: Together as one

We will build campus community and a sense of belonging among students, creating togetherness through clubs, societies, and opportunities to contribute meaningfully to life at university.

THEME 1: Create a better university experience	THEME 2: Change your world	THEME 3: Together as one
<p>We commit to:</p> <ul style="list-style-type: none"> • We will ensure staff and student representatives are equipped to communicate and stand up for students' interests and views at every level of the university structure. • We will work with the University to ensure that every student has fair access to high quality provision. • We will work to make Solent University a place where all members feel safe, respected, and valued. 	<p>We commit to:</p> <ul style="list-style-type: none"> • We will take action to lessen our impact on the environment and use our influence to encourage sustainable behaviour on and off campus, where possible. • We will undertake research to have a comprehensive understanding of student experiences, providing Solent Students' Union the context in which its members live and study. • We will provide opportunities for students to take a lead on the delivery of our work within 	<p>We commit to:</p> <ul style="list-style-type: none"> • We will run activities in locations that will maximise participation for all our students. • We will facilitate opportunities for students to make friends. • Students will understand the impact we have on their lives at university and know how to affect our priorities. • We will build our relationship with community groups and organisations.

Solent Students' Union

Report of the trustees

For the year ended 31 July 2024

<ul style="list-style-type: none">• We will provide a strong and clear platform for the student voice within the university.	<p>clubs, societies, communities, campaigns, and the representative model.</p> <ul style="list-style-type: none">• We will use processes that aid our work to improve paths of engagement with our activities.• We will provide high quality and caring support to students.• By responding quickly to issues affecting students, members will understand what we are doing to represent their views and interest.• Our elections and other democratic activities will be representative of our membership and achieve strong engagement.• We will use your insight to create evidence led change within the University and wider context.• Campaigns will be delivered with students as partners.	
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Solent Students' Union

Report of the trustees

For the year ended 31 July 2024

Targets

Obj Ref	Objectives	Target Ref	Target	KPIs	Completion milestones and timeline		
1	Theme 1: CREATE <u>A BETTER</u> UNIVERSITY EXPERIENCE				23-24	24-25	25-26
1.1	We will ensure staff and student representatives are equipped to communicate and stand up for students' interests and views at every level of the university structure.	1.1.1	We will ensure that our part time officers are able to express the views of their liberation group effectively to the Solent Community	<u>Part time</u> officer training will include more information on how to gain feedback and enacting on that feedback.	Complete	-	-
		1.1.2	Solent SU will provide <u>an</u> suitable online space for part time officers and students to have access to campaigning resources, training materials and information on Student Council policies	The Student Council section of the website to be updated with resources, training materials and policies in time for the first 23/24 Student Council.	Complete	-	-
		1.1.3	We will ensure that Course Representatives are trained to ensure that students are able to properly <u>scrutinise</u> course curriculum and raise issues appropriately	100% of our Course Representatives will be trained by February 2024, or they will have reported to us that they have accessed our online training material.	Aim 70%- Actual 45%	Target 70%	100%
		1.1.4	We will build on our existing relationship with the university to ensure our staff are better positioned to influence university work and policy.	Five new collaborative areas of work will be started	Complete	-	-
1.2	We will work with the university to ensure that every student has fair access to high quality provision.	1.2.1	We will ensure that the advice centre, maintains its <u>high quality</u> approach to academic issues students face	80% of students who access the advice service will say they would recommend it to a friend	Complete	-	-
		1.2.2	We will ensure that every student who needs the advice service is able to access our advisors.	Increase the number of students using the advice service by 15%	Complete	-	-
		1.2.3	We will work with the university to ensure they have <u>correct</u> information regarding the advice service and other services the union provides	Run two sessions for university staff regarding the advice service and the SU before freshers 2023, and a further two before the 2023 Christmas break.	Not Complete	-	-
		1.2.4	We will work with the university to ensure that we have a representative invited to all appropriate committee meetings.	Ensure we have representation at 100% of <u>university</u> committee meetings we are invited to.	Complete	-	-

Solent Students' Union

Report of the trustees

For the year ended 31 July 2024

1.3	We will work to make Solent University a place where all members feel safe, respected, and valued.	1.3.1	We will ensure student <u>opinion</u> shared via student council is worked towards by Solent SU.	100% of student policy passed at student council to be started by June 2024	Complete	-	-
		1.3.2	We will work with the university to <u>recognise</u> where the curriculum has an unconscious bias towards Britain historically.	Work with the university to <u>decolonise</u> the curriculum	Incomplete	Commitment Secured	Plan in place & <u>Actioned</u>
		1.3.3	We will work on initiatives with students to promote safety on campus and in the local community	We will run two personal safety initiatives per term	Complete	-	-
		1.3.4	We will <u>recognise</u> our <u>diversity</u> student body by <u>recognising</u> as many cultural days/months of significance as possible	We will <u>recognise</u> 12 events/ <u>recognised</u> months of observational significance	Complete	-	-
1.4	We will provide a strong and clear platform for the student voice within the university.	1.4.1	We will be committed to <u>student led</u> democracy at Solent and amplifying the student voice.	100% of Student Council meetings will be quorate.	Aim 80% - Actual 60%	100% and complete	-
		1.4.2	We will ensure that we attend course committees to be able to act effectively on feedback regarding the university and the SU from course reps	100% of Course Committees will have SU representation	Aim 75% - Actual 40%	90%	100% and complete
		1.4.3	We will commit to working with students to ensure that their views are highlighted by influencing university policy	University policy/action to be influenced by students, via sabbatical officers or SU staff	Three-year target of at least five instances of influence per year		
		1.4.4	We will provide a space for course representatives to <u>directly</u> feedback to the SU so we can empower members to create change.	We will hold meetings with course reps twice per term per faculty to assist in following up outstanding issues and raise new ones, and will meet with more than 50% of all course reps	50% aim - 25% met	75% met	90% met
2	Theme 2: CHANGE YOUR WORLD						
2.1	We will take action to lessen our impact on the environment and use our influence to encourage sustainable behaviour on and off campus. Where possible.	2.1.1	We will <u>utilise</u> digital advertising more than physical around the university campuses	Have a 70/30 digital advertising vs physical advertising for the SU	Complete	-	-
		2.1.2	We will use competitor <u>analyse</u> to find the most sustainable printers for physical collateral, while also staying within budget and delivery time-frames	At least 25% of all printed promotional materials to use stock <u>from</u> responsible sources.	Complete	-	-

Solent Students' Union

Report of the trustees

For the year ended 31 July 2024

	2.1.3	We will continue to increase our community pantry awareness and volume of donations from the local community	Increase donations from organisations across Southampton to 5% of total stock by the end of the academic year	5% aim, 1% met	10%	-
	2.1.4	We will include sustainable benefits of events within their promotion (for example - craft workshops can be handmade and cost-effective presents, pumpkin carving and what to do with them after to reduce food waste).	A plan will be made for each event to identify and take action on using sustainable items as part of events.	15% of events to use sustainable items	25% of events to use sustainable items	50% of events to use sustainable items
	2.1.5	We will work with more local businesses for incentives, rather than large corporations such as Amazon	Work with at least five local or small businesses this academic year (food vouchers/activity vouchers)	5 businesses	10 business	10 and complete
	2.1.6	We will continue to decrease the amount of new materials and props used for events and reuse/borrow/ purchase second-hand where possible.	Reduce the purchasing of new products/materials for events by 20%	Complete	-	-
2.2	2.2.1	We will launch the Solent Student Life Survey (importance) during first term and Solent Student Life Survey (satisfaction) during refreshers to gather more qualitative data to compare for end of year report, which will influence how we work and plan the new academic year	Both surveys <u>to</u> be completed by 10% of the student population.	Complete	-	-
	2.2.2	We will encourage Sabbatical Officers to engage with students face-to-face on a weekly basis to collect data that can help influence how the Students' Union adapts to support its members throughout the year	Speak to 20 different students per week each and report back findings/data	Incomplete	-	-
	2.2.3	We will utilise Twitter and LinkedIn to start and participate in active discussions on hot topics within the sector, as well as to identify trends in the sector and how the Students' Union can get involved to support students	Increase engagement by 5% on both Twitter and LinkedIn using replies/threads to have open discussions and share Solent SU's opinion on the matters at hand	Complete	-	-
	2.2.4	We will post weekly polls on social media to start discussions with students on trending topics that may affect students, both at university, locally and nationally	At least 10% of <u>following</u> , <u>engaging</u> (voting) in the polls	Complete	-	-
2.3	2.3.1	We will launch society takeovers on social media to allow all societies to showcase what they do and how to get involved	At least one society per month	Incomplete	-	-
	2.3.2	We will provide support (advice, resources, platforms to promote) for societies and students to run and lead on their own events throughout the year	One society per month and one student every two months	Incomplete	-	-

Solent Students' Union

Report of the trustees

For the year ended 31 July 2024

representative model.	2.3.3	We will create a how to guide / FAQ page on the website about how to get involved with different aspects and services at Solent Students Union	On the website, 20 link clicks/downloads per month.	Complete	-	-
	2.3.4	We will empower students to create change and lead on key work.	Students to lead on two campaigns or projects per term	Incomplete	-	-
	2.3.5	We will empower course representatives to influence other course representatives in order to create change.	20 Course representatives to deliver course rep training to their peers	Incomplete	-	-
2.4 We will use processes that aid our work to improve paths of engagement with our activities.	2.4.1	We will ensure that students should be, <u>as</u> a minimum, engaging with Solent SU periodically.	40% of students at Engagement Ladder level 1 and 2	Incomplete	-	-
	2.4.2	We want to increase the number of students who are meaningfully engaging with the SU.	250 students at Engagement Ladder level 3	Incomplete	-	-
	2.4.3	We aim to have more advocates and student leaders by the end of 2024 academic year.	20 students at Engagement Ladder level 4	Complete	-	-
2.5 We will provide high quality and caring support to students.	2.5.1	We will continue to signpost students to services, both within the university <u>or</u> in the community, to ensure we are helping in the best way possible when it is out of our service remit	All staff will be trained <u>on</u> signposting to appropriate services and handouts will be created to aid the message.	Complete	-	-
	2.5.2	We will continue to have open and <u>two way</u> conversations with students where <u>possible</u> to listen to their issues - both online and in person - and flag potential issues or risk when they arise to the most relevant sabbatical officer/department to assist	Quick response rate (one working day) on social media to messages and comments that raise issues with the Students' Union, and most relevant person informed and in discussion with student within one working day of issue being flagged.	Complete	-	-
	2.5.3	We will ensure that students are getting effective advice pertaining to their individual case	100% of <u>students</u> access the advice service will agree that the support we provided was of high quality.	Incomplete	-	-
2.6 By responding quickly to issues affecting students, members will understand what we are doing to	2.6.1	We will continue to comment on national and international issues and update that affect students through statements to the media, social media and on the Students' Union website	Releasing a comment/statement/press release on social media within two working days of issue being flagged.	Complete	-	-

Solent Students' Union

Report of the trustees

For the year ended 31 July 2024

	represent their views and interests.	2.6.2	We will work with the Sabbatical Officers to create content highlighting the outcome of meetings with the university, externals and students for social media - with consent - on issues as they arise and encourage active engagement for opinions on the subject	Views and engagement from at least 5% of followers per platform per communication.	Complete	-	-
2.7	Our elections and other democratic activities will be representative of our membership and achieve strong engagement	2.7.1	We will host more events with Part-Time Officers to create a platform for them to talk to potential candidates about the role and their involvement in the Students' Union	Increase Part-Time Officer nominations to ensure at least 75% of roles have at least one nominee	Complete	-	-
		2.7.2	We will change the 'Sabbatical Officers' page on the website to 'Solent Officers' to include Part-Time Officers. This will create a platform for them to showcase their campaigns, help students get in touch with them and increase their visibility on campus	Increase the number of External Link clicks from related social media content (Stories) to Solent Officers page by 3%, drive site page traffic and increase it by 5%.	Complete	-	-
		2.7.3	We will engage with students in a meaningful way to ensure our elected offers are representative of the student body.	Increase voter turnout to 10%	Incomplete	-	-
		2.7.4	We will ensure that AGM is a democratically sound event which represents the needs to the student body	50 Students to participate in voting at AGM	Incomplete	-	-
		2.7.5	Students will be at the forefront of AGM and will lead the union on policy and change.	5 student motions at AGM	Incomplete – 4 submitted	-	-
		2.8	We will use your insight to create evidence led change within the university and wider context.	2.8.1	We will make it easy for stakeholders to understand how the students' union is performing digitally.	A digital stats dashboard will be created and updated by the 5th of each month to make data around engagement and reach of the students' union easily accessible.	Complete
2.8.2	We will use our Student Life Report to recommend changes in the university and students' union, in good time for the next academic year.			Our annual Student Life Report will be published by June 2024.	Incomplete	-	-
2.8.3	We will ensure insight is at the heart of decision-making in the students' union			Departmental performance data and insight will be provided to Board of Trustees and Leadership Team on at least a quarterly basis.	Routine established	-	-
2.8.4	We will record performance and engagement data at every possible interaction.			100% of feasibly recordable interactions will be recorded.	Routine established	-	-

Solent Students' Union

Report of the trustees

For the year ended 31 July 2024

2.9	Campaigns will be delivered with students as partners	2.9.1	We will weave students into every campaign we do and ensure their ideas and feedback are at the core of our work	Student feedback will be involved in the planning stage of <u>all</u> of our campaigns	Complete	-	-
		2.9.2	We will ensure that students are consulted as part of our evaluations so that we can improve our advocacy on behalf of students	Students will be involved in the evaluation stage on <u>all</u> of our campaigns	Routine Established	-	-
		2.9.3	More focus will be spent on ensuring that our Part time officers feel empowered to lead on issues raised by themselves or by themselves	Student Council to lead on a minimum of three campaigns or projects	Incomplete	-	-
		2.9.4	We will be transparent with members about how students have been included in campaigns during the academic year	Campaigns will be presented to students at AGM, demonstrating how members have been included in the process from start to finish.	Complete	-	-
3 Theme 3: TOGETHER AS ONE							
3.1	We will run activities in locations that will maximise participation for all our students.	3.1.1	We will ensure our student-facing <u>in-person</u> activities are held in places across campus	50% of our events and data gathering initiatives to be held in areas other than exclusively in The Spark.	Complete	-	-
		3.1.2	We will work with external partners to hold events away from students' place of study.	Five events to be held in an external location	Incomplete	-	-
		3.1.3	We will ensure our events should be a safe space for all our students to attend	100% of our events will be accessible and inclusive.	Complete	-	-
3.2	We will facilitate opportunities for students to make friends. Students will understand the impact we have on their lives <u>on</u> university and know how to affect our priorities.	3.2.1	We will facilitate new students making friends when they arrive at university.	A buddy system will be in place for Freshers 2023.	Complete	-	-
		3.2.2	Expand upon the GIAG event to allow more students access to clubs and societies/raise the profile of clubs and societies	Further <u>develop</u> GIAG to include more clubs and societies, a minimum of 25	Incomplete	-	-
		3.2.3	We will put more focus on growing our sports and societies to allow students an opportunity to create new experiences whilst at university	15 new sports and societies will be created or adopted in the academic year	Complete	-	-
		3.2.4	We will ensure that the majority of our existing sports and societies are <u>retained</u> or state intended retention into the 24/25 academic year.	80% of sports and societies will have committees elected by June 2024	Incomplete	-	-

Solent Students' Union

Report of the trustees

For the year ended 31 July 2024

3.3	Students will understand the impact we have on their lives on university and know how to affect our priorities. We will build our relationship with community groups and organisations.	3.3.1	We will communicate more of the Students' Union successes with its members through various communication platforms to reach as many students as possible	Open rate on the newsletter will increase by 20% / engagement on social media will increase by 20% per post	Complete	-	-
		3.3.2	More focus will be invested in promoting Student Council, the importance, how students can submit motions and the outcome of the meetings to showcase the impact its members have on policies and university life	Annual average attendance rate <u>to increase</u> by 25% compared to 22-23 / motion submissions increased by 10%	Incomplete	-	-
		3.3.3	More promotion on Solent SU's Annual General Meeting, including tailoring <u>the marketing</u> to showcase the importance the annual meeting and enabling students to make a large impact their university experience	Meeting quorum on the first attempt	Incomplete	-	-
		3.3.4	We will launch Solent Student Life Survey again in 2023/24 and report the findings and recommendations. These will be published online for complete transparency for students to see.	Increase both survey completion rates so 25% of the student population contribute. When reviewing for the next year, at least 50% of recommendations included in the report have been completed/started in the academic year.	Incomplete	-	-
		3.3.4	We will launch a Solent Students' Union campaign to increase our community pantry donations to ensure there is a steady supply of items for stock	Donated stock will comprise 10% of the total available.	Incomplete	-	-
		3.3.5	More focus will be <u>centered</u> on producing volunteering opportunities for students in the local community.	Increase Volunteer opportunities 100%	Incomplete	-	-

Structure, Governance and Management

Solent Students' Union is a students' union as defined in the Education Act 1994 linked to Solent University. As a student led, independent, democratic organisation, the Union represents students to the University and the wider community and provides a range of opportunities, activities and services to enrich their experience.

Solent University exercises its duty under the Education Act 1994 to take such steps as are reasonably practicable to make sure that the Union operates in a fair and democratic manner and is accountable for its finances.

The Union is a registered charity (number 1153350) and also a company limited by guarantee, registered in England (number 08619653).

During 2016 to 2017, the charity's Trustees established a wholly owned subsidiary undertaking, being Solent Students' Union Trading Limited (incorporated in England with company number 10353271). Solent Students' Union owns 100% of the company's ordinary share capital. The results of the subsidiary are consolidated into these financial statements.

Solent Students' Union

Report of the trustees

For the year ended 31 July 2024

Governance

The Union is constituted by its Memorandum & Articles of Association, which were revised during 2019, approved by the University Board of Governors in November 2019 and adopted by the members in March 2020. The Union is controlled by a Board of Trustees, who act as Directors for the purposes of company law and Trustees for the purposes of charity law. Decisions are made collectively by simple majority vote.

The Union has up to eleven Trustees made up of the following roles:

- Four Officer Trustees elected annually by a cross-campus ballot of ordinary members of the Union in accordance with the Union's Memorandum & Articles of Association and Bye Laws.
- Three Student Trustees appointed in accordance with the Union's Memorandum & Articles of Association.
- Four External (non-student) Trustees, appointed in accordance with the Union's Memorandum & Articles of Association.

All Trustees are introduced to the activities of the Union by the Chief Executive and other senior managers as required. Trustees are given training as and when required on an individual and collective basis.

The four full time sabbatical posts are remunerated as authorised by the Education Act 1994 and cannot exceed two years duration for each holder. Officers are appointed Trustees when due consideration is given to the legal automatic disqualification conditions.

The Union's Board of Trustees meets at least quarterly and is responsible for maintaining legal, financial and reputational stewardship of the Union. The Board of Trustees determines the mission, vision and values and sets organisational strategy in line with membership requirements. The Board of Trustees approves policy, annual accounts and annual budgets.

The Board of Trustees delegates some authority through three sub-committees:

- Executive Committee
- Finance, Risk and Control Committee
- People and Culture Committee

Executive Committee meets as often as the committee wish and is responsible for ensuring the collective student voice is heard and to give each student group category a point of contact with the Union. Membership consists of Sabbatical Officers, Part-Time Officers and Senior Management Team, who may attend in an advisory capacity.

Finance, Risk & Control Committee meets at least three times a year and is responsible for overseeing all financial affairs of the Union. This includes monitoring performance against budget, the preparation of statutory accounts and ensuring appropriate levels of audit, financial control and financial procedures are in place. It is also responsible for ensuring the levels of risk are monitored and appropriate levels of control are maintained across all operational activities. This includes appropriate frameworks for accountability, assessing risk and systems to review controls are in place. Membership consists of one External Trustee (Chair), two Officer Trustees, one Student Trustee, the Finance Manager and Chief Executive (in an advisory capacity).

People and Culture Committee, established in June 2016, meets at least twice a year and has responsibility to oversee employment related policies, the performance of the Chief Executive, changes to staff remuneration and any other employment matters. Membership consists of one External Trustee (Chair), one Officer Trustee, one Student Trustee and the Chief Executive (in an advisory capacity).

Solent Students' Union

Report of the trustees

For the year ended 31 July 2024

The Union periodically reviews the performance of the Board in the framework of the NUS SU specific code of governance.

Democracy

The political and campaigning policies of the Union are set by Student Council and executed by the Officer Trustees and other elected student officers. The Board of Trustees maintains oversight of these policies in accordance with their duty to maintain legal, financial and reputational stewardship.

Student Council membership includes the elected Student Officers and the president of Sonar Media, the president of RAG Society, the Sports Management Group Chair and the Chair of Societies Council. Sabbatical Officers report to Student Council, who are responsible for scrutinising the performance of the Sabbatical Officers.

The Officer Committee, consisting of the four elected Sabbatical Officers and the other elected Student Officer positions, exists to implement policy and administer all recommendations from Student Council and referenda. The Officers also represent the concerns and interests of the members of the Union, both within the University and the wider community.

Operational

The Board of Trustees delegate the day to day running of the Union to the Chief Executive who is employed to ensure effective management of the Union and to lead the Senior Management Team.

The Union employs 12 permanent staff positions for the sake of continuity in the management of its activities. All staff are accountable to the Chief Executive for the performance of their duties. The Chief Executive provides HR support to the Sabbatical Officers to ensure consistency of employer support. The Sabbatical Officers remain accountable to the membership through Student Council for their performance as elected representatives.

The Union's Senior Management Team meet on a fortnightly basis and consists of the Chief Executive, Head of Communications & Engagement and Head of Membership Services.

Relationship with related parties

The relationship between the University and the Union is established in a Memorandum of Understanding. The Union receives a Block Grant from the University and part-occupies buildings owned by the University. This support is intrinsic to the relationship between the University and the Union.

Although the Union continues to generate supplementary funding from various trading activities, it is dependent on the University's financial support for which we are very grateful.

The Union paid an annual affiliation to the National Union of Students (NUS) of £10,897. This affiliation ensures that the Union has an influence on national student matters and has access to specialist training and support. In September 2023, the Union members voted to disaffiliate from the NUS, which will come into effect from January 2025.

As noted above, the Charity has a wholly owned trading subsidiary to whom management charges amounting to £9,228 were charged.

Financial Review

Our total incoming resources for the year were £690,296.

Solent Students' Union

Report of the trustees

For the year ended 31 July 2024

Our largest source of income continues to be our Block Grant and other grants from the University totalling £502,895. This was supplemented with gift in kind income of £104,924 applied as a rental charge to the building we occupy, which increased from £60,026 in the prior year. The uplift was the result of a change in office space allocated to the Union, along with a change in market price in line with inflation. This brought the total income from the University up to £607,819. Income from our charitable trading activities was £18,971 and additional income from the rental of space and advertising equated to £58,248, with interest on funds held amounting to £5,258.

Our total resources expended were £727,734.

Our largest expenditure was on charitable activities at £616,226 which includes support and governance costs of £143,636.

The free reserves level was reviewed by Trustees during the year and set at a range of £300,000 to £600,000. This was based on approximately three to six months of core expenditure, plus creditors and contractual obligations, the annual SUSS pension deficit liability and previously agreed reserves expenditure. Our free reserves level (which does not recognise the pension liability) is £475,465 and reserves are within the safe levels set. There are additional restricted reserves held of £23,631 which are explained in more detail in note 19 of these financial statements.

Careful controls on expenditure and staff costs during the year resulted in the group returning a deficit of £37,438 in the year against the forecast deficit of £70,655. At the end of the year our general fund level is £123,221.

The Union accounts show a provision for the future liabilities due to the Students' Union Superannuation Scheme (SUSS). The latest valuation of the liabilities as at 30 June 2022 show the amount available to pay pensions benefits in the future has declined when compared to its future liabilities. The Union, in common with other participating students' unions, has to pay its share of the increased funding shortfall and is required to pay increased contributions, as well as being over a longer term. The University has historically given the Union additional funding to cover this pension deficit for which we are very grateful. It is anticipated that this financial support will continue but is not guaranteed in the future.

As Solent University have confirmed their funding for the next financial year at a similar level to 2023-2024 (with a 5% reduction in Block Grant and other related grants), the Trustees consider that the charity will be able to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

Plans for Future Periods

The Trustees will continue to plan in response to the increased financial risk to the Union. With the reduction in Block Grant funding, and income generation remaining difficult in the current economic climate, the Trustees will continue to explore options the available to become less reliant on funding from the University. The long-term aim is to reduce the annual deficit in order to maintain the Union's reserves at an acceptable level to the Trustees.

The Trustees will work collaboratively with the university to identify possible spaces which students can use as educational and mindful area, with plans to develop this space in the future.

We will aim to reorganise our course rep system and training to better reflect the wants of students on courses and provide a more robust feedback system to academic staff.

The generation of new academic societies will be a priority for students to allow students on courses to share good practice, connect with other students on their course and develop key skills.

Solent Students' Union

Report of the trustees

For the year ended 31 July 2024

Statement of Trustees' Responsibilities

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom accounting standards. This includes Financial Reporting Standard 102 (FRS 102), which is the financial reporting standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to prepare financial statements for each financial year. The financial statements should give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure of the charity and the group for the year. In preparing those financial statements the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and the group and for taking reasonable steps towards the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Auditors

Godfrey Wilson were retained as auditors to the group and parent charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 19 November 2024 and signed on their behalf:

S J Carter

Stephen Carter
Trustee

Chinmay

Chinmaykumar Darji
Trustee

Independent auditors' report

To the members of

Solent Students' Union

Opinion

We have audited the financial statements of Solent Students' Union (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2024 which comprise the consolidated statement of financial activities, consolidated and parent charity balance sheets, consolidated statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 July 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 7 to the financial statements, 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 and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Independent auditors' report

To the members of

Solent Students' Union

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity 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.

Responsibilities of the trustees

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

Independent auditors' report

To the members of

Solent Students' Union

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

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

(1) We obtained an understanding of the legal and regulatory framework that the group and parent charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the group and parent charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

Solent Students' Union

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

Use of our report

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

William Guy Blake

Date: 20 November 2024

William Guy Blake ACA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Solent Students' Union

Consolidated statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 July 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations	3	56,411	551,408	607,819	574,747
Charitable activities	4	-	18,971	18,971	4,255
Other trading activities	5	-	58,248	58,248	46,703
Investments		-	5,258	5,258	2,845
Total income		<u>56,411</u>	<u>633,885</u>	<u>690,296</u>	<u>628,550</u>
Expenditure on:					
Raising funds		-	111,508	111,508	113,736
Charitable activities		<u>23,704</u>	<u>592,522</u>	<u>616,226</u>	<u>582,085</u>
Total expenditure	6	<u>23,704</u>	<u>704,030</u>	<u>727,734</u>	<u>695,821</u>
Net income / (expenditure)		32,707	(70,145)	(37,438)	(67,271)
Transfers between funds		<u>(25,241)</u>	<u>25,241</u>	<u>-</u>	<u>-</u>
Net movement in funds	7	7,466	(44,904)	(37,438)	(67,271)
Reconciliation of funds:					
Total funds brought forward		<u>16,165</u>	<u>195,533</u>	<u>211,698</u>	<u>278,969</u>
Total funds carried forward		<u><u>23,631</u></u>	<u><u>150,629</u></u>	<u><u>174,260</u></u>	<u><u>211,698</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 19 to the accounts.

Solent Students' Union

Consolidated balance sheets

As at 31 July 2024

	Note	The group 2024 £	The group 2023 £	The charity 2024 £	The charity 2023 £
Fixed assets					
Tangible assets	10	27,408	13,500	27,408	13,500
Investments	11 & 12	-	-	1	1
		<u>27,408</u>	<u>13,500</u>	<u>27,409</u>	<u>13,501</u>
Current assets					
Stocks	13	1,900	5,757	1,900	5,757
Debtors	14	218,162	264,491	261,628	294,804
Cash at bank and in hand		<u>352,916</u>	<u>353,019</u>	<u>307,729</u>	<u>320,685</u>
		572,978	623,267	571,257	621,246
Liabilities					
Creditors: amounts falling due within 1 year	15	<u>(73,882)</u>	<u>(53,878)</u>	<u>(72,162)</u>	<u>(51,858)</u>
		499,096	569,389	499,095	569,388
Net current assets					
		526,504	582,889	526,504	582,889
Total assets less current liabilities					
Provisions for liabilities	17	<u>(352,244)</u>	<u>(371,191)</u>	<u>(352,244)</u>	<u>(371,191)</u>
		174,260	211,698	174,260	211,698
Net assets					
		<u>174,260</u>	<u>211,698</u>	<u>174,260</u>	<u>211,698</u>
Funds					
Restricted funds	19	23,631	16,165	23,631	16,165
Unrestricted funds:					
Designated funds		27,408	13,500	27,408	13,500
General funds		<u>123,221</u>	<u>182,033</u>	<u>123,221</u>	<u>182,033</u>
		174,260	211,698	174,260	211,698
Total charity funds					
		<u>174,260</u>	<u>211,698</u>	<u>174,260</u>	<u>211,698</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 19 November 2024 and signed on their behalf by

S J Carter

Stephen Carter
Trustee

Chinmay

Chinmaykumar Darji
Trustee

Solent Students' Union**Consolidated statement of cash flows****For the year ended 31 July 2024**

	2024	2023
	£	£
Cash used in operating activities:		
Net movement in funds	(37,438)	(67,271)
Adjustments for:		
Depreciation charges	10,728	3,517
Profit on disposal of fixed assets	(2,452)	-
Interest from investments	(5,258)	(2,845)
Decrease / (increase) in stock	3,857	(486)
Decrease / (increase) in debtors	46,329	(168,966)
Increase / (decrease) in creditors	20,004	(26,489)
Increase / (decrease) in provision for liabilities	(18,947)	15,643
	<u>16,823</u>	<u>(246,897)</u>
Net cash provided / (used) by operating activities		
Cash flows from investing activities:		
Interest from investments	5,258	2,845
Purchase of fixed assets	(25,169)	(15,456)
Proceeds from disposal of fixed assets	2,985	-
	<u>(16,926)</u>	<u>(12,611)</u>
Net cash provided by investing activities		
Decrease in cash and cash equivalents in the year	(103)	(259,508)
Cash and cash equivalents at the beginning of the year	<u>353,019</u>	<u>612,527</u>
Cash and cash equivalents at the end of the year	<u>352,916</u>	<u>353,019</u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2024

1. Accounting policies

a) General information and basis of preparation

Solent Students' Union is a charitable company limited by guarantee registered in England and Wales. The registered office address is East Park Terrace, Southampton, Hampshire, SO14 0YN.

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

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

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-owned (controlled) subsidiary, Solent Students' Union Trading Limited, on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. The trustees acknowledge the provision for pension liabilities held on the balance sheet, however this will not crystallise in the short term and a repayment plan is in place to ensure these liabilities are met over the next 13 years. There are no material uncertainties about the charity's ability to continue as a going concern.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

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

Income received in advance of provision of advertising and events is deferred until criteria for income recognition are met.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2024

1. Accounting policies (continued)

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

The Solent Students' Union offices are owned by Solent University and provided at £nil consideration. Therefore a donation in kind and corresponding expenditure is recorded in the financial statements for rent in kind assessed as the market rate of the square metres provided (see note 3).

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

g) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particularly areas of the charity's work or for specific projects being undertaken by the charity.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of staff costs, as follows:

	2024	2023
Raising funds	21%	20%
Charitable activities	79%	80%

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2024

1. Accounting policies (continued)

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Union exchange	33% straight line
Union furniture	20% straight line
Motor vehicles	25% straight line
Computer equipment	33% straight line

Items of equipment are capitalised where the purchase price exceeds £500.

k) Investment in subsidiary undertakings

The charitable company has one wholly owned subsidiary, Solent Students' Union Trading Limited, (registered company number 10353271). The subsidiary is used for non-primary purpose trading activities. The subsidiary undertaking is valued at cost less any cumulative impairment losses in the charitable company's accounts.

l) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

m) Debtors

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

n) Cash at bank and in hand

Cash at bank and cash 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.

o) Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The group and charitable company only have 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 recognised at amortised cost using the effective interest method.

q) Defined contribution pension scheme

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2024

1. Accounting policies (continued)

r) Defined benefit pension scheme

Solent Students' Union participates in the Students' Union Superannuation Scheme, a defined benefit pension scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the pension scheme 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 Solent Students' Union. Under the terms of FRS102, the discounted present value of future cash flows under a deficit funding arrangement is included as a liability in these accounts and the change in that valuation from year to year is taken to the statement of financial activities.

With effect from 30 September 2011, the scheme was closed to future accrual. Payments to the Students' Union Superannuation Scheme continued after the closure of the scheme in the form of deficit funding and levies.

s) Accounting estimates and key judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Defined benefit pension scheme

As described in note 1r to the financial statements, the Union recognises a liability for their share of the Students' Union Superannuation Scheme as the discounted present value of future cash flows. The assumptions behind the valuation of this scheme are set out in full in note 17 to the accounts.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2024

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations	63,475	511,272	574,747
Charitable activities	-	4,255	4,255
Other trading activities	-	46,703	46,703
Investments	-	2,845	2,845
Total income	63,475	565,075	628,550
Expenditure on:			
Raising funds	-	113,736	113,736
Charitable activities	40,064	542,021	582,085
Total expenditure	40,064	655,757	695,821
Net income / (expenditure)	23,411	(90,682)	(67,271)
Transfers between funds	(16,720)	16,720	-
Net movement in funds	6,691	(73,962)	(67,271)

3. Income from donations

	Restricted £	Unrestricted £	2024 Total £
Block grant from Solent University	-	435,884	435,884
Other grants from Solent University	56,411	10,600	67,011
Donations in kind	-	104,924	104,924
Total income from donations	56,411	551,408	607,819

Prior period comparative

	Restricted £	Unrestricted £	2023 Total £
Block grant from Solent University	-	435,818	435,818
Other grants from Solent University	56,475	15,428	71,903
Donations in kind	-	60,026	60,026
Safe Solent grant from Southampton City Council	7,000	-	7,000
Total income from donations	63,475	511,272	574,747

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2024

4. Income from charitable activities

	Restricted £	Unrestricted £	2024 Total £	2023 Total £
NUS Extra / Totum Card income	-	-	-	590
Events income	-	18,971	18,971	3,665
Total income from charitable activities	-	18,971	18,971	4,255

All income from charitable activities in the prior period was unrestricted.

No government grants were received by the group in the current or prior year.

5. Income from other trading activities

	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Union Exchange	-	5,092	5,092	3,596
Rental and advertising income	-	53,156	53,156	43,107
Total income from other trading activities	-	58,248	58,248	46,703

All income from other trading activities in the prior period was unrestricted.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2024

6. Total expenditure

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2024 Total £
Events costs	-	52,651	-	-	52,651
Communication costs	-	15,288	-	-	15,288
Student involvement	-	15,030	-	-	15,030
Project costs	-	4,578	-	-	4,578
Rent - donation in kind	-	104,924	-	-	104,924
Staff wages (see note 8)	72,885	271,052	-	90,247	434,184
Union exchange costs	-	9,067	-	-	9,067
Other staff costs	-	-	-	16,942	16,942
Printing, postage and stationery	-	-	-	4,915	4,915
Other office costs	-	-	-	18,753	18,753
Affiliation fees	-	-	-	10,897	10,897
Pension deficit and levy	-	-	-	8,928	8,928
Depreciation	-	-	-	10,728	10,728
Audit and accountancy	-	-	9,263	-	9,263
Legal and professional	-	-	2,220	-	2,220
Trustee expenses	-	-	-	48	48
Irrecoverable VAT	-	-	-	9,318	9,318
Sub-total	72,885	472,590	11,483	170,776	727,734
Allocation of support and governance costs	<u>38,623</u>	<u>143,636</u>	<u>(11,483)</u>	<u>(170,776)</u>	<u>-</u>
Total expenditure	<u>111,508</u>	<u>616,226</u>	<u>-</u>	<u>-</u>	<u>727,734</u>

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2024

6. Total expenditure (continued)

Prior period comparative	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2023 Total £
Events costs	-	13,802	-	-	13,802
Communication costs	-	18,732	-	-	18,732
Student involvement	-	30,661	-	-	30,661
Project costs	-	9,338	-	-	9,338
Rent - donation in kind	-	60,026	-	-	60,026
Staff wages (see note 8)	70,551	273,980	-	77,477	422,008
Union exchange costs	-	7,839	-	-	7,839
Other staff costs	-	-	-	15,894	15,894
Printing, postage and stationery	-	-	-	6,387	6,387
Other office costs	-	-	-	28,924	28,924
Affiliation fees	-	-	-	11,474	11,474
Pension deficit and levy	-	-	-	42,347	42,347
Depreciation	-	-	-	3,517	3,517
Audit and accountancy	-	-	9,925	-	9,925
Legal and professional	-	-	1,141	-	1,141
Trustee expenses	-	-	-	14	14
Irrecoverable VAT	-	-	-	13,792	13,792
Sub-total	70,551	414,378	11,066	199,826	695,821
Allocation of support and governance costs	43,185	167,707	(11,066)	(199,826)	-
Total expenditure	<u>113,736</u>	<u>582,085</u>	<u>-</u>	<u>-</u>	<u>695,821</u>

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2024

7. Net movement in funds

This is stated after charging:

	2024	2023
	£	£
Depreciation	10,728	3,517
Profit on disposal of fixed assets	2,452	-
Payments under operating leases	2,940	3,298
Trustees' remuneration (see note 20)	77,136	83,189
Trustees' reimbursed expenses (see note 20)	139	141
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	8,400	8,000
▪ Other services (excluding VAT)	1,200	1,750
	<u>103,995</u>	<u>96,795</u>

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements of the group and filing of corporation tax returns.

8. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	382,126	375,030
Social security costs	29,624	28,967
Pension costs	16,610	18,011
Redundancy payments	5,824	-
	<u>434,184</u>	<u>422,008</u>

Included in staff costs are redundancy and termination costs totalling £5,824, comprising entirely of statutory redundancy payments. Redundancy and termination costs have been funded from unrestricted general funds.

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company comprise the Trustees, Chief Executive, Finance Manager, Head of Membership Services, and the Head of Communications and Engagement. The total employee benefits of the key management personnel were £266,698 (2023: £242,776).

	2024	2023
	No.	No.
Average number of employees	<u>15</u>	<u>15</u>

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2024

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The subsidiary company distributes any profits to the charity and therefore no corporation tax is payable.

10. Tangible fixed assets

The group and the charity	Union exchange £	Union furniture £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 August 2023	1,790	1,263	16,187	14,410	33,650
Additions	2,131	7,096	9,400	6,542	25,169
Disposals	-	-	(16,187)	(685)	(16,872)
At 31 July 2024	<u>3,921</u>	<u>8,359</u>	<u>9,400</u>	<u>20,267</u>	41,947
Depreciation					
At 1 August 2023	489	117	16,187	3,357	20,150
Charge for the year	1,277	1,199	2,350	5,902	10,728
Disposals	-	-	(16,187)	(152)	(16,339)
At 31 July 2024	<u>1,766</u>	<u>1,316</u>	<u>2,350</u>	<u>9,107</u>	14,539
Net book value					
At 31 July 2024	<u>2,155</u>	<u>7,043</u>	<u>7,050</u>	<u>11,160</u>	<u>27,408</u>
At 31 July 2023	<u>1,301</u>	<u>1,146</u>	<u>-</u>	<u>11,053</u>	<u>13,500</u>

11. Subsidiary undertakings

Solent Students' Union Trading Limited

The charitable company owns the whole of the issued share capital (1 ordinary £1 share) of Solent Students' Union Trading Limited, a company registered in England and Wales. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are donated to the charitable company. A summary of the results of the subsidiary is shown below:

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2024

11. Subsidiary undertakings (continued)

	2024 £	2023 £
Turnover	53,156	43,107
Cost of sales	-	-
Gross profit	53,156	43,107
Administrative expenses	<u>(10,378)</u>	<u>(11,348)</u>
Profit on ordinary activities before taxation	42,778	31,759
Tax on profit on ordinary activities	-	-
Profit for the financial year after taxation	<u>42,778</u>	<u>31,759</u>

The aggregate of the assets, liabilities and funds was:

	2024 £	2023 £
Assets	46,787	34,933
Liabilities	<u>(46,786)</u>	<u>(34,932)</u>
Funds	<u>1</u>	<u>1</u>

12. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2024 £	2023 £
Gross income	689,146	626,431
Results for the year	<u>(37,438)</u>	<u>(67,271)</u>

13. Stock

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Shop stock	<u>1,900</u>	<u>5,757</u>	<u>1,900</u>	<u>5,757</u>

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2024

14. Debtors

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	3,149	543	1,549	543
Accrued income	190,718	244,686	190,718	242,088
Prepayments	18,090	14,800	18,090	14,800
Amounts owed by group undertakings	-	-	42,778	31,760
VAT	1,621	2,006	3,909	3,157
Other debtors	4,584	2,456	4,584	2,456
	<u>218,162</u>	<u>264,491</u>	<u>261,628</u>	<u>294,804</u>

15. Creditors : amounts due within 1 year

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	15,047	1,269	15,047	1,269
Taxation and social security	7,275	9,506	7,275	9,506
Other creditors	1,065	1,006	545	486
Accruals	12,799	9,500	11,599	8,000
Deferred income (see note 16)	12,131	4,485	12,131	4,485
Funds held on behalf of societies (see note 22)	25,565	28,112	25,565	28,112
	<u>73,882</u>	<u>53,878</u>	<u>72,162</u>	<u>51,858</u>

16. Deferred income

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
At 1 August 2023	4,485	2,790	4,485	90
Deferred during the year	12,131	1,695	12,131	4,395
Released during the year	(4,485)	-	(4,485)	-
At 31 July 2024	<u>12,131</u>	<u>4,485</u>	<u>12,131</u>	<u>4,485</u>

Deferred income relates to events and advertising income received in advance.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2024

17. Provisions for liabilities: defined benefit pension scheme liability

The group and the charity

The Union is a Participating Employer 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 United Kingdom. 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.

The most recent Triannual 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 (2019: £119,100,000) excluding AVC's and insured pensioners with these assets representing 44% (2019: 46%) of the value of benefits that have accrued to members. The deficit on an ongoing funding basis amounted to £136,600,000 (2019: £140,900,000).

The 2022 valuation shortfall recovery plan requires a monthly contribution requirement by each Participating Employer up to 30 June 2037 increasing by 5% each year. This is to cover additional liabilities resulting from the discovery of a historical change to the pension benefits which had not been documented correctly. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2023 and will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2025. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The total amount of contributions paid into the Scheme by Solent Students' Union in respect of eligible employees during the year ended 31 July 2024 amounted to £Nil (2023: £Nil).

At the balance sheet date the charity had commitments to pay deficit funding contributions starting at £2,264 per month (2023: £2,157 per month). This monthly payment is scheduled to increase by 5% per annum at October each year until 30 June 2037.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2024

17. Provisions for liabilities: defined benefit pension scheme liability (continued)

Present value of provision

	2024	2023
	£	£
Present value of provision	<u>352,244</u>	<u>371,191</u>

Reconciliation of opening and closing provisions

	2024	2023
	£	£
Provision at the start of the year	371,191	355,548
Deficit contributions paid	(26,847)	(25,575)
Unwinding of the discount factor (interest expense)	16,047	12,704
Impact of extension to repayment period	-	54,065
Impact of change in discount rate	<u>(8,147)</u>	<u>(25,551)</u>
Provision at the end of the year	<u>352,244</u>	<u>371,191</u>

Income and expenditure impact

	2024	2023
	£	£
Interest expense	16,047	12,704
Impact of extension to repayment period	-	54,065
Impact of change in discount rate	<u>(8,147)</u>	<u>(25,551)</u>
	<u>7,900</u>	<u>41,218</u>

Assumptions

	2024	2023
	%	%
Rate of discount	<u>5.04</u>	<u>4.66</u>

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

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2024

18. Analysis of net assets between funds

The group

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	27,408	-	27,408
Current assets	23,631	-	549,347	572,978
Current liabilities	-	-	(73,882)	(73,882)
Provisions for liabilities	-	-	(352,244)	(352,244)
Net assets at 31 July 2024	<u>23,631</u>	<u>27,408</u>	<u>123,221</u>	<u>174,260</u>

Prior period comparative

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	13,500	-	13,500
Current assets	16,165	-	607,102	623,267
Current liabilities	-	-	(53,878)	(53,878)
Provisions for liabilities	-	-	(371,191)	(371,191)
Net assets at 31 July 2023	<u>16,165</u>	<u>13,500</u>	<u>182,033</u>	<u>211,698</u>

The charity

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	27,408	-	27,408
Investments	-	-	1	1
Current assets	23,631	-	547,626	571,257
Current liabilities	-	-	(72,162)	(72,162)
Provisions for liabilities	-	-	(352,244)	(352,244)
Net assets at 31 July 2024	<u>23,631</u>	<u>27,408</u>	<u>123,221</u>	<u>174,260</u>

Prior period comparative

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	13,500	-	13,500
Investments	-	-	1	1
Current assets	16,165	-	605,081	621,246
Current liabilities	-	-	(51,858)	(51,858)
Provision for liabilities	-	-	(371,191)	(371,191)
Net assets at 31 July 2023	<u>16,165</u>	<u>13,500</u>	<u>182,033</u>	<u>211,698</u>

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2024

19. Movements in funds

Group and charity	At 1 August 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2024 £
Restricted funds					
Pensions contributions fund	10,876	28,296	-	(26,847)	12,325
Freshers / Welcome Week	5,289	23,000	(16,983)	-	11,306
Period Poverty	-	1,933	(2,244)	311	-
Food Pantry	-	3,182	(4,477)	1,295	-
Total restricted funds	16,165	56,411	(23,704)	(25,241)	23,631
Unrestricted funds					
<i>Designated funds:</i>					
Capital reserve	13,500	-	-	13,908	27,408
<i>Total designated funds</i>	13,500	-	-	13,908	27,408
General funds	182,033	580,729	(693,652)	54,111	123,221
Solent Students' Union Trading	-	53,156	(10,378)	(42,778)	-
Total unrestricted funds	195,533	633,885	(704,030)	25,241	150,629
Total funds	211,698	690,296	(727,734)	-	174,260

Purposes of restricted funds and transfers between funds

Pension contributions fund	Funds received from Solent University in support of pension deficit contributions to the Students' Union Superannuation Scheme. The transfer to general funds represents contributions made during the year.
Freshers / Welcome Week	Funds received from Solent University as a subsidy to cover costs associated with Freshers and welcoming students in the early months of their study.
Period Poverty	Funds received from Solent University in support of a campaign to provide students with free period products.
Food Pantry	Funds received from Solent University in support of a community pantry to assist students during the cost of living crisis.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2024

19. Movements in funds (continued)

Purpose of designated funds

Capital reserve This represents the net book value of the Union's fixed assets. The transfer to general funds relates to the movement in fixed assets carrying value in the year.

Transfers

The transfer out of the pension contributions restricted fund relates to the payments made to pension deficit provision. See note 17.

Prior year comparative

	At 1 August 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2023 £
Restricted funds					
Pensions contributions fund	8,856	27,595	-	(25,575)	10,876
Freshers / Welcome Week	618	23,000	(18,329)	-	5,289
Safe Solent	-	7,000	(14,440)	7,440	-
Period Poverty	-	1,468	(1,468)	-	-
Food Pantry	-	4,412	(5,827)	1,415	-
Total restricted funds	9,474	63,475	(40,064)	(16,720)	16,165
Unrestricted funds					
<i>Designated funds:</i>					
Capital reserve	1,561	-	-	11,939	13,500
<i>Total designated funds</i>	<i>1,561</i>	<i>-</i>	<i>-</i>	<i>11,939</i>	<i>13,500</i>
General funds	267,934	521,968	(644,409)	36,540	182,033
Solent Students' Union Trading	-	43,107	(11,348)	(31,759)	-
Total unrestricted funds	269,495	565,075	(655,757)	16,720	195,533
Total funds	278,969	628,550	(695,821)	-	211,698

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2024

20. Related party transactions

The Union's 4 (2023: 4) sabbatical officers received total employee benefits, including employer pension contributions, totalling £77,136 (2023: £83,189). These payments are permitted under the charity's articles of association. In 2024 all sabbatical officers were also trustees (2023: all sabbatical officers were trustees).

	Salary £	Pension £	2024 £
Winston Alla	18,854	939	19,793
Chinmay Darji	2,697	-	2,697
Syed Hossain	2,697	-	2,697
Mohandas Jeyakumar	19,226	(90)	19,136
Rebecca Johnson	13,410	671	14,081
Jignesh Kiree	16,125	(90)	16,035
Sanidhya Shetty	<u>2,697</u>	<u>-</u>	<u>2,697</u>
Total trustee remuneration	<u><u>75,706</u></u>	<u><u>1,430</u></u>	<u><u>77,136</u></u>

During the year a total of £139 (2023: £141) was reimbursed to the sabbatical officers and other trustees for travel, subsistence, clothing and training.

Solent Students' Union Trading Limited

The charitable company's wholly owned subsidiary undertaking is Solent Students' Union Trading Limited (SOSUT), a registered company in England and Wales (number: 10353271). The company gifts available taxable profits to its parent undertaking. The balance owing from SOSUT at 31 July 2024 was £42,778 (2023: £31,760). Transactions between the entities during the year have not been disclosed in accordance with section 33 of FRS 102.

21. Relationship with Solent University

The Union receives a substantial part of its income by means of grant funding from Solent University. The core block grant amounted to £435,884 (2023: £435,818) in the year under review, along with an additional £600 of ad hoc funding received from the University (2023: £5,428). In the year there was an additional grant of £10,000 (2023: £10,000) being received to fund other projects, £28,115 (2023: £28,880) of restricted support for Freshers' Fayre costs, Welcome Week contributions, period poverty campaign, and the food pantry. £28,296 (2023: £27,595) of restricted income received to fund the pension deficit. At the balance sheet date £190,567 (2023: £242,088) was outstanding. The trustee board are of the opinion that this financial assistance is not an influencing factor with regards to the formulation of Union policy nor does it have any effect on the internal management and decision making of the Union.

During the year under review other income and expenses recharged to the University amounted to £551 (2023: £895), with a balance of £Nil (2023: £150) outstanding at the year end. Purchases of goods and services from the University amounted to £16,144 (2023: £5,145) with a balance of £Nil (2023: £Nil) outstanding at the year end. All transactions took place at commercial values.

The offices the Union occupies are owned by Solent University and provided rent free. This free rent has been recognised as donation in kind in note 3 and note 6.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2024

22. Funds held on behalf of other organisations

During the year, the charity acted as custodian of funds of the University student societies. An analysis of the funds received and paid by the charity is given below. Funds held at year end are detailed in the creditors note (note 15).

	Funds held at 1 August 2023 £	Funds received £	Funds paid £	Funds held at 31 July 2024 £
Student societies	<u>28,112</u>	<u>8,110</u>	<u>(10,657)</u>	<u>25,565</u>

23. Operating lease commitments

The group and charity had operating leases at the year end with total future minimum lease payments as follows:

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Amount falling due:				
Within 1 year	2,940	2,940	2,940	2,940
Within 1 - 5 years	6,860	9,800	6,860	9,800
	<u>9,800</u>	<u>12,740</u>	<u>9,800</u>	<u>12,740</u>