

National Union of Students (United Kingdom)

Annual Report and Financial Statements
For the Year Ended 30 June 2024

Registered number: 08015198



Company Information

Directors

A Stanley (appointed 1 July 2024)
A Campbell (appointed 1 July 2024)
P Chapman
S Kerton
B Friel (appointed 1 July 2024)
N Bajwa (resigned 30 June 2024)
D Owen (appointed 1 July 2024)
C Ferguson (resigned 22 April 2024)
C Field (resigned 30 June 2024)
E Gomersall (resigned 30 June 2024)
B Savage (resigned 30 June 2024)
Q Hussain (appointed 1 July 2024)
O Tarn (resigned 14 June 2024)
H Innes (appointed 1 July 2023)
N Katz (appointed 1 July 2023)
V Langer (appointed 15 November 2023)
A Wilson (appointed 29 January 2024)
S Sureshviswanathan (appointed 1 July 2024)
S Thambirajah (appointed 1 July 2024)

Registered number

08015198

Registered office

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

Independent Auditors

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

Group Strategic Report

The directors present their report and the financial statements for the year ended 30 June 2024.

Business Review

The NUS Group comprises 4 different entities:

National Union of Students UK

(“the Union” or “NUS”) is a company limited by guarantee and confederal association of students’ unions, guilds, junior common rooms and representative councils of students, involved in post sixteen education and training in the United Kingdom. Its accounts are consolidated accounts as NUS Group accounts as the largest legal entity of the group.

NUS Students’ Union Charitable Services

(‘NUS Charitable Services’ or ‘the Charity’) is constituted as a registered charity and a company limited by guarantee. The Charity is responsible for supporting the development of students’ unions throughout the country to ensure they adequately serve their student membership. It is governed by its Articles of Association. The Charity’s purpose is the promotion of students’ unions for the benefit of the public including promoting the efficiency and effectiveness of students’ unions and building the capacity of the students’ union section by:

- Providing training, conferences and seminars on subjects relevant to the efficiency of students’ unions;
- Identifying needs in students’ unions and establishing projects or policies to address them;
- Providing services such as legal, accountancy and management advice services to students’ unions; and

- Providing advice and information on fund-raising techniques appropriate for students’ unions.

The Charity recorded income of £1.35m in the year and a net deficit of £459k compared to net surplus of £12k in the previous year. Total funds at 30 June 2024 stand at £324k, £9k of which are restricted. The Charity has received total gift aid payments from NUS Services Limited of £347k during 2023/24.

NUS Services Limited

(“Services”) is a subsidiary company of the Charity. Services exists to develop and maximise income opportunities for the student movement and deliver a strong national infrastructure. This is carried out by the purchasing consortium, which drives better margins for members through negotiation of bulk discounts on a vast range of goods and services, handling billing and payments, as well as securing promotional offers and providing sales growth support.

Services delivers great benefit to the student movement through its revenue generating activities, almost all of which provide significantly greater levels of income to the participating Students’ Unions along with cash for the rest of the NUS group.

Services recorded revenues of £2.4m which was an increase from the prior year’s income of £2.3m.

This increase is due to continued improvements in the purchasing volumes of member Students' Unions. The company made a surplus of £1.3m which includes costs relating to movements in the net present value of the company's defined benefit pension scheme.

NUS Holdings Limited

("Holdings") was a dormant organisation during the 2023/24 financial year and the plan is to move to winding the company up during 2024/25.



Proudly radical since 1922

Vision, Mission and Values

A clear purpose

NUS' purpose is to bring about ahead-of-the-curve change at a scale that students and SUs couldn't achieve alone.

The vanguard of change

As an empowered collective, students play a vital role in our society, creating hope, vision and solutions for the future.

100 years of NUS

NUS was founded on Ivison Macadam's idea that 'if students are cooperating today surely there is hope for tomorrow.'



2030 Vision

A new education system

NUS will have been instrumental in bringing about a post-16 education model that prioritises social justice and fulfilment. It should be accessible, lifelong, and relevant to our socioeconomic present and future. Our goals are:

- Free, affordable living costs
- Well funded, access for all

Lifelong access to relevant post-16 education

A powerful youth and student movement

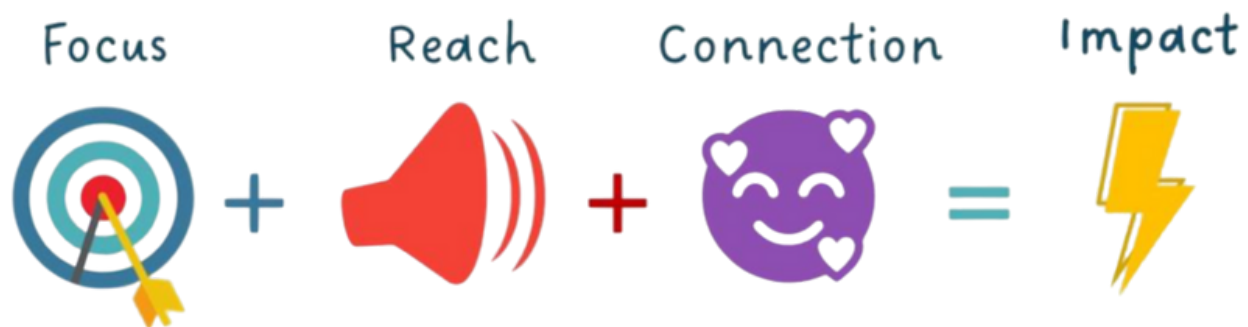
Students and young people in the UK hold real political power. We can shape our future by making change in education institutions, local and national government, and by influencing wider culture and behaviours. Our goals are:

- Engagement: 5k activists, 1m supporters, 80% SUs
- A political youth & student movement convened by NUS

NUS Values

- Collectivism
- Anti-Oppression
- Care

Campaigns methodology



Principle Activities

The primary aims and objectives of NUS are:

- To represent students and apprentices of the United Kingdom locally, nationally and internationally
- To promote and maintain the educational, social, cultural and general interests of students;
- To arrange services, goods, facilities and other benefits for members of NUS, for persons and organisations associated with NUS, and for other students and their organisations;
- To promote the views of students on problems in the educational system as a whole;
- To promote the interests of students in economic, social, youth and mature issues which have a direct effect on education or upon the status and welfare of students within society;
- To promote the views of students upon those issues which have a direct bearing on the education and social rights of students of any country;
- To maintain and promote co-operation with students and student organisations of other countries;
- To discuss, comment and act upon current affairs which are of interest or importance to students;
- To support causes which, in the opinion of the UK Conference, merit the support of students in general;
- To support prospective, current and past students in seeking gainful employment; and
- To act as a channel of communication

between members and external bodies.

The secondary objects of NUS are to:

- Discuss, act upon and promote awareness of all of its primary objects in their full economic and social context;
- Promote its primary objects as an organised student group and in liaison and cooperation with other organised groups in society; and
- Do anything helpful to its primary objects.



Overview

In 2023-24 we showed just how powerful our movement is when we work as a collective. As well as getting students to Turn Up on election day, we also saved the graduate route visa, secured an inflation-busting 20% rise in the apprentice minimum wage, and across the UK got commitments for extra funding to help students deal with the ongoing cost-of-living crisis.

But we're under no illusions that the work is far from over, and that too many students and apprentices are struggling for the basics right now. Building on our work to show politicians just how powerful our movement is, we will continue to champion a strong student voice across the UK and help our members deliver campaigns that will locally, regionally and nationally.

After a uniquely challenging decade for students, Students' Unions and education institutions, we look forward to working together to build a more equitable education system and society.

General Election 2024

Turn Up

We launched Turn Up before the 2023 local elections with the goal of building the biggest student and youth voter registration campaign ever. Aiming to register one million young people for the 2024 General Election, we worked with our member Students' Unions and partners to

reach students and young people across the UK, and achieved some big wins!

- 1.6 million new young people registered to vote
- Our voter registration drive reached millions of students and apprentices thanks to our member SUs across the UK partnering with us on Turn Up.
- 20,000 free voter IDs given away
- We empowered students and young people who faced being disenfranchised by new voter ID laws by giving away £330,000 worth of CitizenCards.
- 80,000+ supporters took part in campaign actions
- International students from 114 countries found out if they could vote, and we helped 25,000 students to compare parties' policies on their priorities.
- 60 SUs in key constituencies supported
- We worked with 60 key Students' Unions on electoral registration, voter ID, getting out the vote and helping them connect students with their candidates.



My Present Our Future

Through the My Present Our Future campaign we secured a number of commitments during the election campaign and beyond. Representing the political part of our General Election work, we worked with SUs and officers to ensure parties and candidates heard students' voices loud and clear and put our priorities in their manifestos.

- Votes at 16
- Stronger rights for renters
- A genuine Living Wage
- We secured commitments in the Labour Party's manifesto that will benefit students and apprentices across further and higher education.
- 21 seats flipped by students going home
- Our targeted campaigns and voter education work flipped 21 of 35 seats identified by HEPI that could be flipped by students voting at their non-term time address.
- 20% increase in the apprentice minimum wage
- NSoA and NUS campaigning on the cost of living and apprentice pay led to the government raising the apprentice minimum wage by 20% to £6.40 in 2024.
- We saved the Graduate Route Visa
- Our collaborative campaign with SUs and international officers led to the Prime Minister backing down on plans to get rid of the two-year visa.

What Students Think

We want NUS campaigns to truly reflect the views of students across the UK. That's why we launched [What Students Think](#) in 2023 to help build our General Election manifesto.

We collected almost 100,000 answers from students and apprentices to make sure the manifesto matched their priorities. We'll relaunch it in 2025 as the hub of student research and polling.

The Manifesto for our Future

We created the most representative NUS General Election [Manifesto](#) ever.

10,000 students and apprentices from across the UK fed directly into the manifesto via in-person events and online polling on What Students Think.

More than 50 student officers and reps came together to finalise the manifesto in London at our Manifesto Summit.

The document was launched in Parliament in January 2024 in the presence of 80 key stakeholders including MPs and officers from across our movement.



Impact in England

In England we worked hard to re-establish our presence in Westminster to better influence public policy, and we've given our members opportunities to network, influence MPs and feed into our campaigns work.

- We won £15m additional hardship funding from the Office for Students as a result of the movement's campaigning on the cost of living.
- NUS UK regained the secretariat of the All-Party Parliamentary Group (APPG) for Students, hosting four meetings attended by officers from 30 member SUs across the country.
- We gave evidence on the Renters' Reform Bill, delivered briefings for member SUs and stakeholders, and submitted five amendments to the Bill.
- We gave evidence to the Migration Advisory Committee's inquiry on the graduate route visa, and commissioned research from Kaplan and HEPI on the benefits of the scheme. We also gave evidence to the Education Select Committee on the impact of strikes on education.
- We held four campaign training days attended by more than 100 SU officers, and spoke to 5,000+ students at 20 SUs on our freshers tour.
- We attended Labour, Lib Dem and Conservative party conferences, and held a reception at Labour Conference to highlight the power of the youth and student vote.

Impact in Wales

2023-24 marked 50 years of NUS in Wales as we secured wins on the cost of living and student representation. We also looked to the future, as members voted to change our name from NUS Wales to NUS Cymru.

- NUS Cymru influenced the design of Medr - the Commission for Tertiary Education and Research - and secured a learner associate member of the Board of Medr for the NUS Cymru President.
- Increased cost of living support for healthcare students via new eligibility for maximum maintenance loans and extension of the NHS Wales bursary scheme for 2024/25.
- We hosted the NUS Cymru 50th parliamentary reception at the Senedd attended by 100 guests including politicians, officers from member SUs and previous generations of NUS Cymru leadership.
- We visited 14 SUs as part of our freshers tour, speaking to thousands of students.
- We hosted three events in Wales as part of building General Election manifesto.
- We responded to the Welsh Government's green paper on fair rents and gave evidence to the Senedd's housing consultation.

Impact in Scotland

We secured big wins on funding and mental health in 2023-24, but we kept pushing the Scottish Government to go further by presenting a truly ambitious vision for our education system.

- £2,400 increase to support package for Scottish students from 2024-25, meaning the most vulnerable students are entitled to support equivalent to the Living Wage - representing a £550m investment by the Scottish Government.
- Following the NUS Scotland Save our Counsellors campaign, the Scottish Government announced £3.21m of funding to extend funding for mental health counsellors in colleges and universities for 2023-24.
- New carer support payment benefit made available to students in full-time education.
- We launched two reports titled 'Broke Students Broken System' and 'Roadmap to a New Education System' which gained media and online coverage.
- We visited 16 Students' Associations across Scotland on our freshers tour, speaking to thousands of students.
- We mobilised hundreds of students to rally outside the Scottish Parliament as part of our Stop the Cuts campaign.

Impact in NI

We worked hard to put students at the heart of decision-making in NI in 2023-24, and successfully mobilised our members on the big issues facing students; the cost of living, student housing and mental health.

- As Stormont returned we wrote to all ministers and MLAs to re-establish crucial stakeholder relationships.
- We responded to consultations on increasing tuition fees, the review of the Concessionary Fares Scheme, and the Equality Impact Assessment for the Economy Budget.
- We worked with the Dept of Health on establishing a Student Mental Health Steering Group, and the Dept for the Economy on establishing a Learner Advisory Group to increase student participation in government policy.
- We presented to the All-Party Group on Further and Higher Education on the impact of the cost-of-living crisis on students.
- We hosted two in-person big education conversations for students in NI to feed into the Manifesto for our Future.
- We secured more than 2,000 responses to our Big Student Survey, the results of which were reported across NI media.

IIA and the Middle East

In 2023-24 we continued to implement our antisemitism [action plan](#) while supporting Students' Unions, officers and student groups to show leadership for students affected by the crisis in the Middle East. We published [guidance](#) which we have updated regularly and communicated to our audiences across platforms.

Unimaginable violence and suffering have taken place in Israel and Palestine on, and since October 7th 2023. We stand against terrorism, war, occupation, and violence. Palestinian and Israeli people have the right to live in peace and prosperity, free from terrorism, free from occupation, free from violence, and free from fear.

We are clear that for NUS, SUs, Unis and Colleges this has been a moment to support students, stand firm in tackling hate speech and abuse, and de-escalate fear and tension on campus.

NUS Reform

Significant reforms to NUS democracy and organising were passed by members at our 2024 conferences, including mandates to create an NUS England, set up the Liberation Collective, create more flexible membership structures and give a louder voice to FE members and international students in our movement.

We consulted with members in autumn and winter of 2023 and presented proposals based on that consultation to members ahead of conference season 2024.

After reform passed at all conferences we will work with the new officer team to develop an implementation plan and communicate regularly with members on what the changes mean for them.





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Principle Risks and Uncertainties

All the organisations in the group take part in the wider NUS Group risk management processes to ensure consistency of management. As part of the annual business planning process, the major strategic and operational risks that NUS UK faces and the ways in which they are being monitored, managed and mitigated, were assessed by the Board.

The board has assessed the main risks facing the group as:

- Financial and cash deficit owing to rising costs and lack of income growth
- Failure to meet business development and income generation targets, threatening the funding model of NUS
- Inability to effectively recruit and retain staff talent to deliver our strategy
- Failure to rehabilitate our image with wider stakeholders
- Lack of engagement with NUS UK membership
- Lack of organisational resilience to external events
- Failure to respond appropriately to compliance requirements
- Inadequate governance arrangements leading to poor decision making and lack of oversight

Student Union Superannuation Scheme (“SUSS”)

One of the main areas of risk facing NUS Group is the Student Union Superannuation Scheme (“SUSS”). NUS

UK offered membership of SUSS, a defined benefit pension scheme, to all employees until 30 September 2011, at which point the scheme closed to future accrual.

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

Whilst the closure of the scheme to future accrual goes some way to mitigate the risk it does not eliminate it. The Company is required to make deficit contributions until May 2037, which at current rates represents a liability of £9.7million (£10.4 million for the group). This is subject to fluctuations in fund performance, changes in apportionment methodology, the life expectancy of the individuals within the scheme and the results of the recent valuation.

In addition to the above contributions, NUS also pays its share of the scheme's levy to the Pension Protection Fund. The impact of the re-valuation has impacted the finances by increasing the interest payable figure in the statement of income and the liabilities in the balance sheet. During the period the Company's contribution was £787,061 (£2,641,668 for the group). This is set to increase by 5% from 1 October 2024.

Financial Key Performance Indicators

The year saw the organisation review and adapt its financial strategy. The new financial targets for NUS UK are:

- To sustain a minimum cash reserve of 6 months' operating costs, currently equivalent to £1.8m
- In addition, to build an emergency cash reserve of £1m, giving a total cash holding of £2.8m
- To work towards having further liquid funds to enable NUS UK's section 75 pension deficit to be cleared
- To budget for annual operating surpluses of £150,000 a year in pursuit of these objectives

The financial indicators listed are for NUS UK only, and not the consolidated group.

Overall Performance

The consolidated accounts show a £1.01m surplus for the year.

The overall net current asset position is £5.74m (2023 net current assets of £7.22m)

The net assets value is £9.86m (2023 £8.92m).

Within the year, NUS UK received a series of exceptional income items that have produced those results. In particular, NUS UK received a payment from Howden Group Holdings to end the marketing affiliation agreement between the two

organisations. The payment was in lieu of future income, and will be used over the course of the 2024/25 financial year to fund NUS UK's activities whilst it transitions to generating new income streams.

Membership contributions and leaving membership

We consulted extensively with members on membership contribution and processes for leaving membership. Following resolutions passed by members in General Meeting we have a set of principles about membership contribution.

- The student movement is one of the few parts of civic society that is entirely collective in its design. Nearly every student is a member of their students' union, nearly every students' union is a member of NUS UK, and together we affect political change.
- Politically, our belief is that under the auspices of Section 22 of the Education Act 1994, and our principles as a movement, that students should be the primary decision-making body when it comes to deciding on membership questions to NUS UK.
- Financially, being part of a movement means that students' unions have an obligation to NUS UK, NUS UK has an obligation to students' unions, and in turn this means students' unions have an obligation to one another.

- The membership contribution system is based on a progressive system with contribution based on a proportion of block grant. Any changes in membership contribution levels should be with member consent.
- The majority of members of NUS UK and NUS Charity choose to affiliate to both. Though they are separate legal entities with separate memberships, the provision of shared services and resourcing across the two present value for members.
- We believe no member should have to leave because they cannot afford to be a member. Where financial hardship is an issue, we will always put appropriate mitigations in place.
- Clarifying our shared commitments is not only about the health of NUS UK and NUS Charity but an agreement between students' unions on how we will work equitably, consistently, and collectively, in our shared interests.
- If an organisation is a member of NUS UK and a participant in the NUS Services purchasing consortium but not a member of NUS Charity, the board may take the value of their purchasing into account and reduce the contribution accordingly. But not below that which would be paid were they a member of both, £30,000

No change will be made retrospectively to any existing membership arrangements and only apply where organisation is able to affiliate to more than one NUS entity.

Clarifying our shared commitments is not only about the health of NUS UK but an agreement between students' unions on how we will work equitably, consistently, and collectively, in our shared interests. If notice is served before 30 June the member leaves 31 December. Notice given after the 30 June results in membership ceasing on the 31 December the following year.

The headline membership contribution is now set at 3% of block grant/financial contribution from institution where the member is affiliated to NUS UK only. Minimum contribution of £300, maximum of £37,500. These minimum and maximum caps will be reviewed every two years by Directors and subject to an inflationary rise.

- This is reduced to 2% of block grant/financial contribution from institution where the member is also a member of NUS Charity, discounted to reflect the shared service savings. Minimum of £200 and maximum of £30,000

This all assumes an all-student vote has taken place. The all-student vote must be completed prior to notice being given; contingent notice has no legal basis. This is laid out in the Articles of Association.

If members choose to leave under any other methodology, e.g. via a board resolution then membership contribution payable would be up to two years from the point of giving notice.

We believe no member should have to leave because they cannot afford to be a member. Where financial hardship is an

issue, we will always put appropriate mitigations in place.

In the year membership contributions totalled £2.21m for NUS UK and £594k for the Charity.



Directors Report

The directors present their report and the financial statements for the year ended 30 June 2024.

NUS UK Directors

The directors who served during the year were:

P Chapman

S Kerton

N Bajwa (resigned 30 June 2024)

C Fergsuon (resigned 22 April 2024)

C Field (resigned 30 June 2024)

E Gomersall (resigned 30 June 2024)

B Savage (resigned 30 June 2024)

O Tarn (resigned 14 June 2024)

H Innes (appointed 1 July 2023)

N Katz (appointed 1 July 2023)

V Langer (appointed 15 November 2023)

A Wilson (appointed 29 January 2024)

Results and dividends

The profit for the year, after taxation and minority interests, amounted to £960,477 (2023 -£346,706).

Directors Responsibilities Statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and the group and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going Concern

The NUS group meets its day-to-day operational expenditure because of a number of income generating activities as mentioned in the Group Strategic Report.

The directors prepare annual budgets and forecasts to ensure that they have sufficient facilities in place and that they comply with the terms and conditions of the bank facilities. In addition, the Board in formulating its plan and strategy for the future development of the business has considered a period beyond that for which formal budgets and forecasts are prepared. At its meeting in spring 2024, the Board considered a three-year financial forecast which modelled both the costs of maintaining and developing the group's activities up to June 2028. The model identified that there were three significant risks – a) Unions' ability to pay their membership contributions, b) limited growth in overall income compared to inflationary increases in costs and c) the level of on-campus trade impacting on the revenues generated through the purchasing consortium.

The Board recognise that of these risks, the impact on the purchasing consortium income and cost of living increases may require further monitoring and adjustments to the business model. An update on the financial model continues to be regularly considered by the Board during 2024/25 for further mitigating action to be taken to maintain the overall financial strategy of the group.

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

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

Post balance sheet events

There have been no significant events affecting the Group since the year end. This report was approved by the board and signed on its behalf.



Amira Campbell



Amira Campbell (Mar 26, 2025 17:28 GMT)

Director

Date: 26 March 2025

Opinion

We have audited the financial statements of National Union of Students (United Kingdom) (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2024, which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity 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 Company's affairs as at 30 June 2024 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors 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 Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' 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 the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' 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 Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 12, the directors 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 directors 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 directors are responsible for assessing the Group's and the parent 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 directors either intend to liquidate the Group or the parent 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 Group financial statements.

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

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

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

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

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

National Union of Students (United Kingdom)

Independent Auditors' Report to the Members of National Union of Students (United Kingdom) (continued)

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

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

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

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

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

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 Company and the Company's 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 Euria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

Date:

National Union of Students (United Kingdom)

Consolidated Profit and Loss Account
For the Year Ended 30 June 2024

	Note	2024 £	2023 £
Turnover	4	7,448,016	6,781,096
Cost of sales		(3,810,833)	(4,083,484)
Gross profit		3,637,183	2,697,612
Administrative expenses		(2,491,438)	(2,262,809)
Exceptional administrative expenses	12	(492,866)	(407,570)
Fair value movements		144,599	-
Operating profit	5	797,478	27,233
Interest receivable and similar income	9	738,525	792,429
Interest payable and similar expenses	10	(568,281)	(427,199)
Profit before tax		967,722	392,463
Tax on profit	11	50,164	(3,463)
Profit for the financial year		1,017,886	389,000
Profit for the year attributable to:			
Non-controlling interests		57,409	42,294
Owners of the parent		960,477	346,706
		1,017,886	389,000

The notes on pages 38 to 64 form part of these financial statements.

National Union of Students (United Kingdom)

Consolidated Statement of Comprehensive Income
For the Year Ended 30 June 2024

	Note	2024 £	2023 £
Profit for the financial year		1,017,886	389,000
Other comprehensive income			
Actuarial loss on defined benefit schemes		(75,404)	(137,970)
Other comprehensive income for the year		(75,404)	(137,970)
Total comprehensive income for the year		942,482	251,030
Profit for the year attributable to:			
Non-controlling interest		57,409	42,294
Owners of the parent Company		960,477	346,706
		1,017,886	389,000
Total comprehensive income attributable to:			
Non-controlling interest		57,409	42,294
Owners of the parent Company		942,482	251,030
		999,891	293,324

The notes on pages 38 to 64 form part of these financial statements.

National Union of Students (United Kingdom)

Company detailed profit and loss account
For the Year Ended 30 June 2024

	Note	2024 £	2023 £
Turnover		3,517,622	2,985,267
Cost Of Sales		(1,251,526)	(1,076,401)
Gross profit		2,266,096	1,908,866
Gross profit %		64.4 %	63.9 %
Administration expenses		(2,115,726)	(1,880,721)
Fair value movements		144,599	-
Operating profit		294,969	28,145
Interest receivable		738,525	792,429
Interest payable		(565,051)	(424,060)
Profit for the year		468,443	396,514

National Union of Students (United Kingdom)

Registered number:08015198

Consolidated Balance Sheet

As at 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	13	364,790	63,677
Tangible assets	14	10,575	517,300
Investments	15	13,379,164	13,207,164
Investment property	16	550,000	-
		<u>14,304,529</u>	<u>13,788,141</u>
Current assets			
Stocks		707	1,128
Debtors: amounts falling due within one year	17	1,820,261	2,143,009
Current asset investments in unlisted investments		1,528	1,527
Cash at bank and in hand		6,722,554	8,204,034
		<u>8,545,050</u>	<u>10,349,698</u>
Creditors: amounts falling due within one year	18	(2,797,978)	(3,121,263)
Net current assets		<u>5,747,072</u>	<u>7,228,435</u>
Total assets less current liabilities		<u>20,051,601</u>	<u>21,016,576</u>
Creditors: amounts falling due after more than one year	19	(10,183,565)	(12,091,022)
Provisions for liabilities			
Net assets		<u>9,868,036</u>	<u>8,925,554</u>
Capital and reserves			
Profit and loss account		9,588,931	8,703,858
Equity attributable to owners of the parent Company		<u>9,588,931</u>	<u>8,703,858</u>
Non-controlling interests		279,105	221,696
		<u>9,868,036</u>	<u>8,925,554</u>

National Union of Students (United Kingdom)

Registered number:08015198

Consolidated Balance Sheet (continued)

As at 30 June 2024

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



Amira Campbell (Mar 26, 2025 17:28 GMT)

A Campbell

Director

Date: 26/03/25

The notes on pages 38 to 64 form part of these financial statements.

National Union of Students (United Kingdom)

Registered number:08015198

Company Balance Sheet

As at 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	13	37,225	47,679
Tangible assets	14	4,247	405,401
Investments	15	13,379,144	13,207,144
Investment Property	16	550,000	-
		<u>13,970,616</u>	<u>13,660,224</u>
Current assets			
Debtors: amounts falling due within one year	17	587,945	716,472
Cash at bank and in hand		1,190,601	908,428
		<u>1,778,546</u>	<u>1,624,900</u>
Creditors: amounts falling due within one year	18	(671,945)	(402,373)
		<u>1,106,601</u>	<u>1,222,527</u>
Net current assets			
		<u>15,077,217</u>	<u>14,882,751</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	19	(9,444,569)	(9,718,546)
		<u>5,632,648</u>	<u>5,164,205</u>
Capital and reserves			
Profit and loss account brought forward		5,164,205	4,877,995
Profit for the year		468,443	396,514
Other changes in the profit and loss account		-	(110,304)
		<u>5,632,648</u>	<u>5,164,205</u>
Profit and loss account carried forward		<u>5,632,648</u>	<u>5,164,205</u>


National Union of Students (United Kingdom)

Registered number:08015198

Company Balance Sheet (continued)

As at 30 June 2024

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


[Amira Campbell \(Mar 26, 2025 17:28 GMT\)](#)

A Campbell

Director

Date: 26/03/25

The notes on pages 38 to 64 form part of these financial statements.

National Union of Students (United Kingdom)

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2024

	Profit and loss account £	Equity attributable to owners of parent Company £	Non- controlling interests £	Total equity £
At 1 July 2022	8,495,122	8,495,122	179,402	8,674,524
Profit for the year	346,706	346,706	42,294	389,000
Actuarial losses on pension scheme	(137,970)	(137,970)	-	(137,970)
At 1 July 2023	8,703,858	8,703,858	221,696	8,925,554
Profit for the year	960,477	960,477	57,409	1,017,886
Actuarial losses on pension scheme	(75,404)	(75,404)	-	(75,404)
At 30 June 2024	9,588,931	9,588,931	279,105	9,868,036

The notes on pages 38 to 64 form part of these financial statements.

National Union of Students (United Kingdom)

Company Statement of Changes in Equity
For the Year Ended 30 June 2024

	Profit and loss account £	Total equity £
At 1 July 2022	4,877,995	4,877,995
Profit for the year	396,514	396,514
Actuarial losses on pension scheme	(110,304)	(110,304)
At 1 July 2023	<u>5,164,205</u>	<u>5,164,205</u>
Profit for the year	468,443	468,443
At 30 June 2024	<u><u>5,632,648</u></u>	<u><u>5,632,648</u></u>

The notes on pages 38 to 64 form part of these financial statements.

National Union of Students (United Kingdom)

**Consolidated Statement of Cash Flows
For the Year Ended 30 June 2024**

	2024 £	2023 £
Cash flows from operating activities		
Profit for the financial year	1,017,886	389,000
Adjustments for:		
Amortisation of intangible assets	33,318	18,922
Depreciation of tangible assets	53,096	65,530
Loss on disposal of tangible assets	60,379	-
Interest paid	568,281	525,561
Taxation charge	(50,164)	-
Decrease in stocks	421	189
Decrease/(increase) in debtors	322,748	(212,187)
(Decrease) in creditors	(352,955)	(353,270)
Increase/(decrease) in provisions	-	(535,543)
Net fair value (gains)/losses recognised in P&L	(144,599)	-
Defined benefit pension contributions paid	(2,641,668)	(944,437)
Net cash generated from operating activities	(1,133,257)	(1,046,235)
Cash flows from investing activities		
Purchase of intangible fixed assets	(334,717)	(65,632)
Purchase of tangible fixed assets	(13,506)	-
Net cash from investing activities	(348,223)	(65,632)
Net (decrease) in cash and cash equivalents	(1,481,480)	(1,111,867)
Cash and cash equivalents at beginning of year	8,204,034	9,315,901
Cash and cash equivalents at the end of year	6,722,554	8,204,034
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	6,722,554	8,204,034
	6,722,554	8,204,034

The notes on pages 38 to 64 form part of these financial statements.

National Union of Students (United Kingdom)

Consolidated Analysis of Net Debt
For the Year Ended 30 June 2024

	At 1 July 2023	Cash flows	At 30 June
	£	£	2024
			£
Cash at bank and in hand	8,204,030	(1,481,476)	6,722,554
Current asset investments	-	-	-
	<u>8,204,030</u>	<u>(1,481,476)</u>	<u>6,722,554</u>
	<u><u>8,204,030</u></u>	<u><u>(1,481,476)</u></u>	<u><u>6,722,554</u></u>

The notes on pages 38 to 64 form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2024

1. General information

National Union of Students' (United Kingdom) (the "company") is a company limited by guarantee and confederal association of students' unions, guilds, junior common rooms and representative councils of students involved in post sixteen education and training in the United Kingdom. The registered office is Merseyway Innovation Centre, 21-23 Merseyway, Stockport, SK1 1PN .

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £1.

The company is a qualifying entity for the purpose of FRS102, being the parent of a group that prepares publicly available consolidated financial statements, which are intended to give a true and fair view of the assets, liabilities and financial position and profit and loss of the group. The company has therefore taken advantage of exemptions from following disclosure requirements for parent company information presented within the consolidated financial statements:

Section 7 'Statement of Cash Flows' - Presentation of a statement of cash flows and related notes and disclosures;

Section 33 'Related Party Disclosures' - Compensation for key management personnel.

The Company has taken advantage of the disclosure exemptions of section 33.A of FRS102 which permit it to not present details of its transactions with members of the group where relevant group companies are wholly owned.

One of the group's subsidiaries, NUS Students' Union Charitable Services is a registered charity and as such, reports its entity accounts under the Charities SORP (FRS 102). The parent company and group headed by the Company, reports under FRS 102 and as such NUS Students' Union Charitable Services is recognised on a group basis in accordance with FRS 102. No transitional adjustments arose as part of the consolidation process.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

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

The following principal accounting policies have been applied:

Notes to the Financial Statements
For the Year Ended 30 June 2024

2. Accounting policies (continued)

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Profit and Loss Account from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 July 2014.

2.3 Going concern

The NUS group meets its day-to-day operational expenditure because of a number of income generating activities as mentioned in the Group Strategic Report.

The directors prepare annual budgets and forecasts to ensure that they have sufficient facilities in place and that they comply with the terms and conditions of the bank facilities. In addition, the Board in formulating its plan and strategy for the future development of the business has considered a period beyond that for which formal budgets and forecasts are prepared. At its meeting in spring 2024, the Board considered a three-year financial forecast which modelled both the costs of maintaining and developing the group's activities up to June 2028. The model identified that there were three significant risks - a) Unions' ability to pay their membership contributions, b) limited growth in overall income compared to inflationary increases in costs and c) the level of on-campus trade impacting on the revenues generated through the purchasing consortium.

The Board recognise that of these risks, the impact on the purchasing consortium income and cost of living increases may require further monitoring and adjustments to the business model. An update on the financial model continues to be regularly considered by the Board during 2024/25 for further mitigating action to be taken to maintain the overall financial strategy of the group.

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

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Membership income is recognised rateably over the period to which it relates.

Commission income is recognised on a monthly basis once it has been confirmed as being due.

Contract income and income grants are recognised as income in the period in which the performance criteria are met. Deferred income is classified as "Creditors amounts falling due within one year" and includes contract and grant income received in advance. These contracts and grants represent funds that have been received for specific purposes and are potentially refundable if the conditions of the contract or grant are not satisfied. Contract grant income received in the year but which remains unspent at the year end is, with the agreement of the funder, carried over into the following year.

Rendering of services

Revenue is recognised in the period in which services are provided in accordance with the obligations under the service contract.

2.6 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2. Accounting policies (continued)

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Profit and Loss Account in the same period as the related expenditure.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Finance costs

All borrowing costs are recognised in the profit and loss in the year in which they are incurred.

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Accounting policies (continued)

2.11 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

2.12 Intangible assets

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

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website development	-	5 years
Goodwill	-	5 years
Negative goodwill	-	1 - 3.5 years apportioned between relevant assets

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Leasehold improvements	-	20% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	33% straight line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.14 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2. Accounting policies (continued)

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each Balance Sheet. Gains and losses on remeasurement are recognised in the Consolidated Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.16 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a First in, first out method basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.17 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.18 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.19 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.20 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. Accounting policies (continued)

2.21 Retirement benefits

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

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

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

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

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

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

2. Accounting policies (continued)

2.22 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was not recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

2. Accounting policies (continued)

2.22 Financial instruments (continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction prices unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised costs, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less, if not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measure at amortised costs using the effective interest method.

Other financial liabilities

Derivative, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at the fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligation expires or are discharged or cancelled.

Notes to the Financial Statements
For the Year Ended 30 June 2024

3. Judgements in applying accounting policies and key sources of estimation uncertainty

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

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

Critical judgements

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

(i) Multi-employer defined benefit pension scheme

The Group participated in the Student Union Superannuation Scheme, a multi-employer defined benefit pension scheme with other Student Union organisations. In the judgment of the directors, the Group does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets.

(b) Key accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below. As disclosed in the accounting policy the scheme liability has been recognised on the basis of the present value of the deficit recover plan laid out and certified by the scheme actuary.

(i) Measurement of multi-employer pension liability

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

(ii) Impairment of investment in subsidiaries

The Group considers whether its investments are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

iii) Recoverability of debtors

The group establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the directors have considered factors such as the aging of the receivables, past experience of recoverability and credit profile.

Notes to the Financial Statements
For the Year Ended 30 June 2024

3. Judgements in applying accounting policies (continued)

iiv) Investment Property

The fair value of the property has been arrived at on the basis of a valuation carried out by the directors, who are not qualified valuers. The valuation was arrived at by reference to market evidence of transactions for similar properties in its location.

4. Turnover

All turnover arose within the United Kingdom.

	2024	2023
	£	£
Membership income	2,203,999	2,224,875
Charitable activities	2,553,411	2,400,250
Trading support and business development	1,496,593	1,507,367
Rental and service charge income	4,122	21,496
Commissions	1,083,333	500,000
Other	106,558	127,108
	7,448,016	6,781,096

5. Operating profit

The operating profit is stated after charging:

	2024	2023
	£	£
Exchange differences	-	(819)
Depreciation of tangible assets	53,096	65,530
Amortisation of intangible assets	33,318	18,922
Loss on disposal of assets	60,379	-

Notes to the Financial Statements
For the Year Ended 30 June 2024

6. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors:

	2024	2023
	£	£
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	15,750	15,750
Fees payable to the Company's auditors in respect of:		
The auditing of accounts of associates of the Group pursuant to legislation	25,500	25,500
Other services relating to taxation	5,000	5,000
All other services	1,500	1,500
	<u>15,750</u>	<u>15,750</u>

7. Employees

Staff costs were as follows:

	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	2,488,581	2,377,146	1,018,626	884,191
Social security costs	242,752	231,820	101,816	91,243
Cost of defined contribution scheme	134,355	134,415	50,154	46,722
	<u>2,865,688</u>	<u>2,743,381</u>	<u>1,170,596</u>	<u>1,022,156</u>

Key management personnel remuneration

During the year the key management of the Group received remuneration totalling £436,973 (2023 - £431,953)

The average monthly number of employees, including the directors, during the year was as follows:

	Group	Group	Company	Company
	2024	2023	2024	2023
	No.	No.	No.	No.
Office and administration	67	76	26	27
	<u>67</u>	<u>76</u>	<u>26</u>	<u>27</u>

Our remuneration policy is based on the principles of aligning remuneration outcomes with our strategy, and of encouraging employees to adhere to our values, while achieving simplicity and transparency in the design and communication of remuneration arrangements.

Notes to the Financial Statements
For the Year Ended 30 June 2024

8. Directors' remuneration

The salary of the highest paid director of NUS UK during the year was £32,570 (2023 - £33,321) inclusive of inner London weighting. None of the directors were members of the SUSS. The directors of NUS are not executives of NUS.

9. Income from investments

	2024	2023
	£	£
Unlisted preference share dividends	738,525	792,429
	<u>738,525</u>	<u>792,429</u>
	<u>738,525</u>	<u>792,429</u>

10. Interest payable and similar expenses

	2024	2023
	£	£
Bank interest payable	3,230	1,840
Unwinding and charge of discount rate on pension liabilities	565,051	425,359
	<u>568,281</u>	<u>427,199</u>
	<u>568,281</u>	<u>427,199</u>

Notes to the Financial Statements
For the Year Ended 30 June 2024

11. Taxation

	2024 £	2023 £
Corporation tax		
Adjustments in respect of previous periods	(50,164)	3,463
	<u>(50,164)</u>	<u>3,463</u>
Total current tax	<u>(50,164)</u>	<u>3,463</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Tax on profit	<u>(50,164)</u>	<u>3,463</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023 -lower than) the standard rate of corporation tax in the UK of 25% (2023 - 19%). The differences are explained below:

	2024 £	2023 £
Profit on ordinary activities before tax	<u>967,721</u>	<u>392,463</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 -19%)	241,930	74,568
Effects of:		
Non-taxable income less expenses not deductible for tax purposes	(292,094)	(71,634)
Other adjustments	-	529
Total tax charge for the year	<u>(50,164)</u>	<u>3,463</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Notes to the Financial Statements
For the Year Ended 30 June 2024

12. Exceptional items

	2024 £	2023 £
Antisemitism Investigation	544	222,508
Redundancy and other related costs	492,322	185,062
	<u>492,866</u>	<u>407,570</u>

13. Intangible assets

Group

	Website development £	Goodwill £	Negative goodwill £	Total £
Cost				
At 1 July 2023	308,571	274,349	(416,015)	166,905
Additions	334,717	-	-	334,717
Disposals	(1,317)	-	-	(1,317)
	<u>641,971</u>	<u>274,349</u>	<u>(416,015)</u>	<u>500,305</u>
At 30 June 2024	641,971	274,349	(416,015)	500,305
Amortisation				
At 1 July 2023	244,894	274,349	(416,015)	103,228
Charge for the year on owned assets	33,318	-	-	33,318
On disposals	(1,031)	-	-	(1,031)
	<u>277,181</u>	<u>274,349</u>	<u>(416,015)</u>	<u>135,515</u>
At 30 June 2024	277,181	274,349	(416,015)	135,515
Net book value				
At 30 June 2024	<u>364,790</u>	<u>-</u>	<u>-</u>	<u>364,790</u>
At 30 June 2023	<u>63,677</u>	<u>-</u>	<u>-</u>	<u>63,677</u>

Notes to the Financial Statements
For the Year Ended 30 June 2024

13. Intangible assets (continued)

Company

	Website development £
Cost	
At 1 July 2023	52,270
At 30 June 2024	52,270
Amortisation	
At 1 July 2023	4,591
Charge for the year	10,454
At 30 June 2024	15,045
Net book value	
At 30 June 2024	37,225
At 30 June 2023	47,679

Notes to the Financial Statements
For the Year Ended 30 June 2024

14. Tangible fixed assets

Group

	Freehold property £	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 July 2023	456,821	221,655	193,575	-	872,051
Additions	-	-	-	13,506	13,506
Disposals	(20,721)	(221,655)	(193,575)	-	(435,951)
Transfers between classes	(436,100)	-	-	-	(436,100)
At 30 June 2024	-	-	-	13,506	13,506
Depreciation					
At 1 July 2023	51,420	132,198	171,133	-	354,751
Charge for the year on owned assets	-	40,393	9,772	2,931	53,096
Disposals	(20,721)	(172,591)	(180,905)	-	(374,217)
Transfers between classes	(30,699)	-	-	-	(30,699)
At 30 June 2024	-	-	-	2,931	2,931
Net book value					
At 30 June 2024	-	-	-	10,575	10,575
At 30 June 2023	405,401	89,457	22,442	-	517,300

Notes to the Financial Statements
For the Year Ended 30 June 2024

14. Tangible fixed assets (continued)

Company

	Freehold property £	Computer equipment £	Total £
Cost or valuation			
At 1 July 2023	436,100	-	436,100
Additions	-	4,247	4,247
Transfers between classes	(436,100)	-	(436,100)
At 30 June 2024	-	4,247	4,247
At 1 July 2023	30,699	-	30,699
Transfers between classes	(30,699)	-	(30,699)
At 30 June 2024	-	-	-
Net book value			
At 30 June 2024	-	4,247	4,247
At 30 June 2023	405,401	-	405,401

Notes to the Financial Statements
For the Year Ended 30 June 2024

15. Fixed asset investments

Group

	Unlisted investments £
Cost or valuation	
At 1 July 2023	13,207,164
Additions	172,000
At 30 June 2024	<u>13,379,164</u>
Net book value	
At 30 June 2024	<u><u>13,379,164</u></u>
At 30 June 2023	<u><u>13,207,164</u></u>

In 2018, NUS Services Limited entered into a £2m Loan Facility agreement to OneVoice. As at June 2019 it was assessed by management that the loan facility agreement was irrecoverable and a full impairment of £2m was recognised in the year to 30 June 2019. Impairment is still considered appropriate as at 30 June 2024.

Notes to the Financial Statements
For the Year Ended 30 June 2024

15. Fixed asset investments (continued)

Company

	Unlisted investments £
Cost or valuation	
At 1 July 2023	13,207,144
Additions	172,000
At 30 June 2024	13,379,144
Net book value	
At 30 June 2024	13,379,144
At 30 June 2023	13,207,144

Unlisted investments consists of preference shares. The preference shares held have been treated as a debt instrument for the purposes of the financial statements and are therefore held on an amortised cost basis. The preference shares fall due for redemption in December 2025, they carry a fixed right to dividend at a rate of 6% per annum, each preference dividend shall accrue on a daily preference dividend interest payable bi annually in arrears.

Direct subsidiary undertakings

National Union of Students (United Kingdom) is the sole corporate member of NUS Students' Union Charitable Services, which is a charitable company limited by guarantee registered with the Charity Commission in England and Wales. As such National Union of Students (United Kingdom) directly controls this entity for accounting purposes.

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
NUS Services Limited	Trading	Ordinary A	94.1%
NUS Services Limited	Trading	Ordinary B	96.8%
NUS Media Limited	Dormant	Ordinary	100%
NUS Holdings Limited	Dormant	Ordinary	100%
Student Discount Cards Limited	Trading	Ordinary	100%

Notes to the Financial Statements
For the Year Ended 30 June 2024

16. Investment property

Group and Company

	Freehold investment property £
Valuation	
Surplus on revaluation	144,599
Transfers between classes	405,401
At 30 June 2024	550,000

The fair value of the property has been arrived at on the basis of a valuation carried out by the directors, who are not qualified valuers. The valuation was arrived at by reference to market evidence of transactions for similar properties in its location.

Notes to the Financial Statements
For the Year Ended 30 June 2024**17. Debtors**

	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	1,109,550	1,229,337	62,644	176,921
Amounts owed by group undertakings	-	-	100,207	67,740
Other debtors	38,316	-	-	-
Prepayments and accrued income	672,395	913,672	425,094	471,811
	1,820,261	2,143,009	587,945	716,472

18. Creditors: Amounts falling due within one year

	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Payments received on account	839,114	1,321,317	-	-
Trade creditors	508,312	458,006	215,911	67,335
Amounts owed to group undertakings	-	-	62,801	23,074
Corporation tax	-	3,464	-	-
Other taxation and social security	173,093	138,395	25,251	22,297
Defined benefit pension liability	273,978	276,205	273,978	222,006
Other creditors	117,814	248,729	9,352	7,745
Accruals and deferred income	885,667	675,147	84,652	59,916
	2,797,978	3,121,263	671,945	402,373

Payments received on account represent amounts held for redistribution to members of the purchasing consortium for retrospective volume related payments.

Notes to the Financial Statements
For the Year Ended 30 June 2024

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

	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Defined benefit pension liability	10,183,565	12,091,022	9,444,569	9,718,546
	10,183,565	12,091,022	9,444,569	9,718,546

20. Company status

The company is a private company limited by guarantee and consequently does not have any share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. If any property remains after National Union of Students (United Kingdom) has been wound up or dissolved and all debts and liabilities have been satisfied, it shall be paid or distributed among the members. The subsidiary entities included the charitable entity will be dissolved in accordance with their articles of association.

21. Pension commitments

Defined Contribution scheme

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

The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension costs charge represents contribution payable by the Group to the fund and amounted to £134,355 (2023 - £134,415). Contributions totalling £25,001 (2023 - £24,138) were payable to the fund at the balance sheet date.

Multi-employer pension scheme

The Group offered membership of Students' Union Superannuation Scheme ("SUSS"), a defined benefit pension scheme, to all employees until 30 September 2011, at which point the scheme closed to future accrual.

The most recent Valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £119,000,000 with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136,000,000.

Notes to the Financial Statements
For the Year Ended 30 June 2024

21. Pension commitments (continued)

The 2022 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms to clear the ongoing funding deficit over a period of 14 years and will increase at 5% per year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the scheme. These rates applied from 1 October 2023 and will be formally reviewed following the completion of the next valuation due with an effective date of 30 June 2025. Surpluses and deficits which arise with future valuations will also impact on the Union's future contribution commitment. See Note 17 and 18 for the liability recognised under the currently agreed deficit funding plan expiring September 2037. Liabilities are shown on a discounted present value basis. In addition to the above contributions, the Union pays its share of the scheme's levy to the Pension Protection Fund.

Under FRS 102, the Multi-employer pension liability has been calculated based on the assumptions of the above expected deficit payments using a discount rate of 5.2% (2023 - 5.2%).

	Group	Company	Group	Company
	2024	2024	2023	2023
	£	£	£	£
Analysis of present value of provision				
Creditors: amounts falling due within one year	273,977	273,977	276,205	222,006
Creditors: amounts falling due between 2 and 5 years	1,719,904	1,719,904	1,815,020	1,458,879
Creditors: amounts falling due after 5 years	8,463,661	7,724,665	10,276,002	8,259,667
	10,457,542	9,718,546	12,367,227	9,940,552
Reconciliation of opening and closing provisions				
	Group	Company	Group	Company
	2024	2024	2023	2023
	£	£	£	£
Provision at start of period	12,367,227	9,940,552	12,648,133	10,166,338
Interest charge - unwinding of discount	656,579	565,055	525,561	410,464
Deficit contributions paid	(2,641,668)	(787,061)	(944,437)	(746,554)
Net movement in net present value calculation	75,404	-	137,970	110,304
	10,457,542	9,718,546	12,367,227	9,940,552

National Union of Students (United Kingdom)

Notes to the Financial Statements For the Year Ended 30 June 2024

The following schedule details the deficit contributions agreed between the company and the scheme to settle the company share of the deficit for National Union of Students (United Kingdom):

Start	End	Year	Annual Increase	Annual contributions	Monthly Payment
Jul-24	Oct-24	2024	5%	266,585	66,646
Nov-24	Oct-25	2025	5%	839,742	69,978
Nov-25	Oct-26	2026	5%	881,729	73,477
Nov-26	Oct-27	2027	5%	925,815	77,151
Nov-27	Oct-28	2028	5%	972,106	81,009
Nov-28	Oct-29	2029	5%	1,020,711	85,059
Nov-29	Oct-30	2030	5%	1,071,747	89,312
Nov-30	Oct-31	2031	5%	1,125,334	93,778
Nov-31	Oct-32	2032	5%	1,181,601	98,467
Nov-32	Oct-33	2033	5%	1,240,681	103,390
Nov-33	Oct-34	2034	5%	1,302,715	108,560
Nov-34	Oct-35	2035	5%	1,367,851	113,988
Nov-35	Oct-36	2036	5%	1,436,243	119,687
Nov-36	May-37	2037	5%	879,699	125,671

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

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

Notes to the Financial Statements
For the Year Ended 30 June 2024

Assumptions

	2024	2023	2022
	%	%	%
Rate of discount	5.20	5.20	3.70

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

22. Commitments under operating leases

At 30 June 2024 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Not later than 1 year	52,026	42,956	32,920	11,500
Later than 1 year and not later than 5 years	9,756	37,962	2,350	16,100
	61,782	80,918	35,270	27,600

23. Related party transactions

The parent company of the Group holds an investment in Endsleigh Limited. There is no deemed significant influence or control.

Transactions with Endsleigh Limited

During the year the group earned commission income amounting to £1,083,333 (2023 - £500,000). The amounts outstanding from Endsleigh Limited at the balance sheet date were £400,283 (2023 - £396,214), disclosed as accrued income. In addition, dividend income from the investment in Endsleigh Limited totalled £735,035 (2023 - £792,643).

OneVoice Digital Limited

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

In 2018, NUS Services Limited entered into a £2m Loan Facility agreement to OneVoice. As at June 2019 it was assessed by management that the loan facility agreement was irrecoverable and a full impairment of £2m was recognised in the year to 30 June 2019. Impairment is still considered appropriate as at 30 June 2024.

During the year, the group made sales of £172,498 (2023 - £115,731) and had purchases of £nil (2023 - £nil) from OneVoice Digital Limited. As at the year end £nil (2023 - £115,731) was owed by OneVoice Digital Limited to the group.

Notes to the Financial Statements
For the Year Ended 30 June 2024

24. Controlling party

In the opinion of the directors, there is no ultimate controlling party.

25. Non-controlling interest and charitable reserves

Non-controlling interests represents minority interest held in both the A Ordinary and B Ordinary share of NUS Services Limited as at 30 June 2024.

Included in the consolidated retained earnings are charitable funds which are for the use of charitable purposes, these funds total £324,166 and include restricted funds of £8,981.

National Union of Students - Final Accounts

Final Audit Report

2025-03-26

Created:	2025-03-26
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