

Charity no. 1138091
Company no. 06978707

NEWCASTLE UNIVERSITY STUDENTS' UNION

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 JULY 2024

NEWCASTLE UNIVERSITY STUDENTS' UNION

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NEWCASTLE UNIVERSITY STUDENTS' UNION

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE PERIOD ENDED 28 JULY 2024

The Trustees of the Newcastle University Students' Union have all served in office throughout the year and to the date of this report except where indicated.

Trustees / Full Time Sabbatical Officers	Elected to hold Office To 25 June 2024	From 24 June 2024
President	Shah Yaseen Ali	Leo David (from 29 June 2024)
Education Officer	Lulu Chen	Jasmine Natasha Binti Firdaus Peter Banks
Activities Officer	Alexantra Theodosiou	Swati Subramaniam
Student Media Officer	Gabrielle De Boer	Lucy Bower
Athletic Union Officer	Kimiko Cheng	Alexandra Sheehan Duggan
Postgraduate Officer	Chirag Padmesh Kumar	Linming Sun
Wellbeing & Equality Officer	Lucy Leeds	Hisham Salamathullah

External Trustees

Adrian Alexander Drewett
David Donald Miller
Sarah Louise Winship
Ian Jeremy Kitchen
Fridey Helen Cordingley

Company number 06978707

Registered Charity number 1138091

Registered & Principal Office Newcastle University Students' Union
The University of Newcastle
King's Walk
Newcastle upon Tyne NE1 8QB

Auditors Armstrong Watson Audit Limited
First Floor
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

NEWCASTLE UNIVERSITY STUDENTS' UNION

LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)

FOR THE PERIOD ENDED 28 JULY 2024

Bankers

Lloyds Bank
102 Grey Street
Newcastle upon Tyne
NE1 6AG

NatWest Bank Plc
16 Northumberland Street
Newcastle upon Tyne
NE1 7EL

Solicitors

Muckle LLP
Time Central
32 Gallowgate
Newcastle upon Tyne
NE1 4BF

Newcastle University Students' Union employs a Chief Executive Officer to work closely with the Trustees and ensure effective management of the organisation by leading a senior management team. During the year the senior managers were:

Chief Executive Officer and Company Secretary	Lindsey Lockey
Director of Commercial and Operations	Graham Hattam
Director of Finance	Tony Siney
Director of Membership Services	George Watkins
Director of Digital and Communications	Ann Cooper

Subsidiary Company

NUSU Trading Ltd is a wholly owned subsidiary undertaking.
Company registered number: 12113080

Directors

L Lockey
G Hattam
I Kitchen
L David (appointed 29 June 2024)
S Y Ali (resigned 30 June 2024)

NEWCASTLE UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (incorporating the Strategic Report)

FOR THE PERIOD ENDED 28 JULY 2024

Financial Statements

The Trustees present their report and financial statements for the period ended 28 July 2024.

Trustees

The Trustees who served during the year are disclosed on page 1.

Objectives and Activities

Newcastle University Students' Union has identified its objects as the furtherance and the enhancement of the educational purposes of Newcastle University including but not limited to:

- a. providing sporting, social, cultural, and recreational opportunities in order to promote the academic and social education of students at University of Newcastle upon Tyne;
- b. protecting and promoting the interests of the students, their welfare, development, well-being, and conditions of study;
- c. acting as the official channel of communication between the students and the University and other bodies;
- d. providing representation, guidance and assistance to students on matters affecting their welfare and interests as students;
- e. promoting good relations between students and those of other educational establishments and the general public; and
- f. carrying out any ancillary or incidental charitable activities for the benefit of the community.

Achievements and Performance

The year 2023-2024, has been both rewarding and challenging for NUSU, our colleagues, volunteers and our students. We have seen much success, amongst navigating many challenges, many of which were created by the cost-of-living crisis and continued effects of recent high levels of inflation. However, our students continue to maintain high engagement with our activities and remain positive about their experiences, with 98% of students satisfied or above with the Students' Union and 89% agreeing they would recommend us to a friend. Our engagement levels with students increased by 5% to 60% of students in 2023-2024.

Key highlights of our year include the amazing performance of our sports teams and we would like to congratulate them, the leaders of our sports clubs and the NUSU team who facilitate and support the delivery of all student-led sport at Newcastle University. This year, our teams finished 8th in British Universities and Colleges Sport (BUCS), equalling the university record in these rankings and were again successful in Varsity.

Participation levels increased in most areas, with our one-off events in the Give It A Go programme exceeding all expectations, and engagement with our new Welfare and Support Centre demonstrating an encouraging launch year. Our Sabbatical and Liberation Officers continued campaigning and advocacy work for all students, with many successes including a calculator loan scheme, the noodle basket and approval of a new Disability Policy.

NEWCASTLE UNIVERSITY STUDENTS' UNION

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This year was an exciting year for our commercial and operations with the launch of the Wetherspoon franchise, Luther's Bar. This allowed us to rejuvenate our offer for students, providing low-cost good quality food and drink and employ many more of our students into meaningful, real living wage employment with NUSU. As with any new venture, we had much to learn which we can take into 2024-2025, and we look forward to welcoming more students into the revamped space. In our first year, we exceeded income of £1million, bucking the trend seen in most other Students' Unions and licensed trade more widely.

While we remain financially stable at the end of the year, it is evident that we must accelerate our financial strategy efforts as continuing with a business-as-usual approach is not sustainable in the medium to long term. The year-end accounts show a group deficit of £86k, despite both the Charity and Trading Company having planned to achieve a modest surplus to rebuild our reserves.

This financial year has been challenging, with the introduction of a new commercial franchise partnership, continued success in the BUCS League, and the ongoing impact of the cost-of-living crisis and wage inflation all affecting our finances.

AMBITION

Our purpose is to represent, support, develop and enhance the lives and experiences of Newcastle University students.

To deliver our purpose we have identified 4 strategic priorities moving forward:

- Improving education and empowering students to make positive change.
- Creating and maintaining student communities and networks.
- Providing welfare, support, and advice services.
- Helping students personally develop and unlock their potential.

1. Improving Education and Empowering Students to Make Positive Change

Campaigning for students in a Cost of Living Crisis

The Officer team held listening sessions during Feedback Fridays and meetings with their Executive Committees and Student Council to gather critical information about students' biggest financial concerns. This informed the following actions:

- To address student concerns around housing, we teamed up with Northumbria University Students' Union and invited housing charity Unipol to launch their Rate Your Landlord website in the city and surrounding area.
- The Sabbatical Officers have collaborated with the Russell Group Students' Unions to launch a Student Manifesto in parliament calling on Government to prioritise students including their unique financial struggles.
- We've established a new Noodle Basket in the Marjorie Robinson Library Rooms, to provide free food for students, and a new calculator loan scheme so that all students can access scientific calculators for free.
- Our students told us what matters to them, including what changes they want to see on campus and in their communities. Whether we are campaigning to change policy, procedures, attitudes or ideas, the student voice is at the heart of what we do. We took that feedback and focused on four priority areas this year: Cost-of-Living Crisis, Sustainability, Accessibility and Inclusion, and Student Wellbeing.

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Our Sustainability Plan was created in 2022 to ensure that NUSU has a positive impact on the experience of every student at Newcastle University whilst taking all reasonable steps to minimise its adverse impact on the environment, society and the planet. This year our actions have included:

- Organising our first ever Sustainable Swap Shop and hosting Second-Hand Markets, so that students can access free or heavily discounted used products and avoid buying new, expensive, and wasteful products.
- Hosting 'Sustainability Week' (19-23 February 2024) which included workshops and talks relating to fossil free careers and sustainable finance, and fun Give It A Go activities like upcycling crafts.
- Contributing to Leave Newcastle Happy, a campaign focused on providing students with environmentally friendly ways of disposing of their rubbish before leaving the city at the end of term.
- Introducing a Community Bookshelf in the SU, for students looking to donate, borrow and swap books conveniently.

Accessibility and Inclusion

For us, accessibility and inclusion are all about creating a university experience for all students to feel like they belong, to fully participate in, and to enjoy their time at university. This focus has inspired the following actions:

- NUSU's new Disability Policy passed at Student Council, written by our Disability Officer 2023-2024
- Hosted a Student Summit, which gave Liberation Officers the opportunity to present to senior university and Union staff on ideas they feel need to be addressed.
- Hired a Representation Project Intern to assess how our current structures of representation can be improved, focusing on the role of the Liberation Officers. A full report was published on our website.
- Secured funding to expand the Participation Bursary to include postgraduate and international students.

The SU ensure that student wellbeing is always considered in any form of decision-making. This year, we particularly championed changing the culture and harm reduction, as well as safeguarding students on campus. This included taking the following actions:

- Students voted at Student Council in favour of the Union being a survivor-led organisation, which has included us adopting a definition of survivor-led and updating our policies and procedures to reflect this.
- We have set up an Internal Changing the Cultures working group within the SU to improve our practise in supporting survivors of sexual violence and hate crime.
- The SU applied and was successful in joining the S.O.S-UK Digital IBA programme (Identification and Brief Advice), which is a preventative approach aimed at identifying and providing early intervention for individuals who may be at risk of alcohol-related harm.
- Free giveaways during exam periods, to show support to students who may be struggling and signposting them to the support services available to them in the SU and the University.

There are over 1,000 Student Reps across all schools and campuses and over 100 individual student staff committees. Reps have hosted Meet Your Rep stalls, presented at our Student Voice Forums, and contributed to countless University meetings, sprints, and committees. This year the student representatives contributed to the Access and Participation Plan and the new Education Strategy, ensuring that student voice was at the heart of these projects.

We celebrated our fantastic Student Reps throughout the year with a Rep of the Month award. Each month we received applications from students and staff across the University letting us know when a particular Student Rep deserved a special commendation for their efforts in supporting the student voice.

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Student Council is the heart of student democracy on campus. Motions can be submitted by any student to steer the direction of Sabbatical Officer work and hold the Officers to account, create or collapse NUSU policies and update the record on student politics and priorities.

Student Council 2023-2024 Motion Highlights:

- Students voted to establish NUSU as a victim/survivor centred organisation.
- Introduction of a Working-Class Liberation Officer.
- Implementing a Disability Policy
- 50% plant-based options by 2025
- NUSU to lobby Newcastle University to ensure that the University does not engage in any research activities that could be used for offensive purposes, rather than defensive purposes within the military sector.

The Officer Elections returned with another fun and energetic voting week! 29 candidates stood for election across all roles. We supported a flurry of campaigning activities on campus, including Candidate Spotlight, which was hosted by Student Media. All Sabbatical Officer positions were successfully filled, with a voter turnout of 12%.

We were delighted to host The Education Awards 2023-2024 and astonished to receive a massive 559 nominations from grateful students across all campuses. Special thank yous were sent to a diverse group of university colleagues including PhD students who teach, researchers and senior teaching staff. Many nominations went into detail about why students rate these members of staff so highly.

2. Creating and maintaining student communities and networks

The Give It A Go! program continued to provide a range of opportunities for students to participate in sport and activities at a reduced cost. With the cost-of-living still impacting many students, we ensured our program was accessible and inclusive with a lot of free events.

The programme delivered a great selection of opportunities such as bubble tea making experience, regional trips, craft socials and visits to local attractions like NUFC Stadium & Top of Grey's Monument Tours.

Throughout the year, the feedback consistently remained at 5 (1-5 scale), showcasing a high level of satisfaction among participants. During the year, we delivered 522 activities and had 7,246 participants.

Over this year, Campus Leagues included 3 football 5 A-Side competitive leagues and 2 football 7 A-Side competitive leagues engaging a total of 251 students. This program is very social and provides an opportunity for those who are unsuccessful in our BUCS teams and Intramural to still play the sport they love, with their friends.

Our Sports Clubs had an exceptional year, finishing 8th in the BUCS league. Three new clubs, Pickle Ball, Padel Tennis and Judo took the number of clubs to 65, with 5,446 memberships. 97% of students rated their experience in an AU Club as satisfactory or above and 92% stated that it was good or excellent.

Our society memberships reached 14,805 with 194 societies and over both sports clubs and our societies, this was an increase of 2,674 memberships in comparison to 2022-2023.

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Societies Special Grants were awarded to:

- European Society hosting Europe's Crossroads: Youth Voices in European Dialogue Panel Event.
- Model United Nations end of year trip to Edinburgh to see the Scottish Parliament and other institutions of governance.
- FILM-SOC purchase equipment for short Film production.
- Vietnamese Society, TET IT UP, a Lunar New Year event for Vietnamese students living in Newcastle.
- A Cappella Society travelled to showcase of Northern A Cappella
- British Sign Language Society attended introductory BSL course
- ENT & OMFS Society, Newcastle ENT Core Skills Course
- Fashion Society, sewing workshop restocking

The Academic Society Funding Project continued to have a meaningful impact on students by creating a sense of belonging at University through academic and course-based Societies from the beginning of the year. Now in its second year, the project received an increase in applications from Societies. The introduction of a 6-week free trial and enhanced committee training led to more unique and engaging events, and access to free 6-week memberships boosted participation rates. Feedback from surveys and focus groups was positive, with students appreciating the free trial, and Societies appreciating the financial support amid the cost-of-living crisis. 68% of students who used the free trial told us that they planned to buy full membership after the trial period with a further 64% of participants agreeing with the statement that they felt a sense of belonging to their academic society. This shows the intended impact of increasing student engagement by creating a sense of belonging in academic societies is being achieved.

Events and Live Music

We offered a comprehensive range of planning and logistical services to students, staff, the university, and external clients, helping to realize their visions for dinners, award ceremonies, meetings, fairs, celebrations, and conferences of all sizes. Collaborating with a diverse array of partner companies and specialists, we provided technical support including sound, lighting, electrical installations, microphones, presentations, and video services.

This year Venue has hosted a total of 152 events.

- 42 Student events
- 34 External client events
- 49 Gigs
- 27 Fairs
- 8 Award ceremonies

3. Providing welfare, support, and advice services

The Support & Advice Hub brings together our welfare, support and advice services within one, easy to access online and physical space. Located on the ground floor of the Union building students can seek information, advice, guidance as well as picking up a wide variety of free resources. Over 600 students have visited the Support & Advice Hub with a welfare related concern and a further considerable number of students have come to collect free resources. This past year we have given out:

- Almost 1,000 STI and pregnancy tests.
- 8,000 period products.
- 16,400 condoms

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The University and the Students' Union have both committed to a harm reduction approach to alcohol and drug use. Our joint Drug and Alcohol group have agreed to join the S.O.S Drug and Alcohol Programme. We will follow the programme for one year and at the end of this submit evidence to be accredited by S.O.S-UK in being officially recognised as a University and Union working with a harm reducing approach to drug and alcohol use.

We also applied and was successful in joining the S.O.S-UK Digital IBA programme. This will support us in our approach to alcohol use with twelve months of free resources, webinars and monthly group support calls. Monthly resources focus on topics such as: units, alcohol and mental health, alcohol and physical health, stress, sleep, Alcohol IBA on campus, staying safe during the summer, peer pressure, welcome period, engaging with sports and societies and starting the year with a check on your drinking.

This year we recruited 3 student Wellbeing Ambassadors to work in partnership with our permanent staff team and Welfare & Equality Officer to deliver our holistic wellbeing strategy, host 18 outreach stalls across campus and write monthly wellbeing blogs. Wellbeing Ambassadors engaged with over 200 students at 18 stalls in over 13 different venues. As a team they wrote 25 blogs covering a variety of topics including being a Fresher, Setting Boundaries, Homesickness, Toxic Relationships, Maintaining Physical Health, Self-Care and Partying and Staying Safe.

Student Advice Centre

This year 500 cases have been managed by the advice team. There was a notable increase in academic queries relating to support to study issues, Level 3 Appeals and OIA discussions and a noticeable increase in the number of students declaring a neurodiverse condition in their discussions with us, regarding their academic concerns or adjustments. In relation to housing, students have had trouble finding properties, particularly those coming for part year study. There has been a slight increase in eviction cases and students continue to have difficulties securing a guarantor or a guarantor an agent or landlord will accept. And the number of students who would have or have benefited from legal support has increased, mainly due to housing issues such as eviction.

Students have been concerned about the financial effect of changing course or terminating studies and student mental health issues continue to be a reason for students presenting to the service.

Casework Big Wins

The service helped students recover or secure £4,624 in relation to housing issues and £36,500 in terms of financial or funding costs. Our focus is to support students during their studies and our academic advice support helped students remain on course where otherwise studies would have been terminated or not progressed. Whilst not the intention, this incidentally represents over £83,000 in tuition fees to the University and on a small scale contributes to keeping retention figures high for the Institution.

4. Helping students personally develop and unlock their potential

Across the year, 2,495 individual students engaged with the Go Volunteer programme which included opportunities with internal projects and many external organisations. More than 17,500 volunteering hours by 1,540 students were dedicated to our Students' Union projects and 807 students attended our Volunteering Fairs held in October 2023 and February 2024.

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Project Spotlights:

Under One Sky is a volunteer run student initiative that aims to improve the lives of those affected by homelessness in Newcastle. Throughout their time at university, the group have become more aware of the issues of homelessness in the city and decided they could do something to support this community often overlooked by students, and the general population. They run weekly walks where a group of three or four volunteers walk around central Newcastle with supplies, visiting the busiest spots to support as many people as they can.

Dance Club Fundraising Programme - Dance Club held their annual fundraiser Newcastle Come Dancing and raised a record-breaking £2,089.48 for the amazing FACT Cancer Support, which supports the local community by offering a range of services to support cancer patients and their families in the North East.

RAG 2024 - After several quieter years RAG relaunched this year to raise money for and support the work of two incredible charities Guide Dogs UK and Children North East. The leadership team worked tirelessly to revamp and refresh what was, at one time one of the biggest societies at Newcastle University and they have gone out of their way to collaborate with other student groups to maximise the impact of their events.

SciFair 2024 was a groundbreaking and pioneering project aimed at increasing the interest in science in local school children aged of 11-16. Budding scientists from a number of schools across the city took part, working for several months on their own projects before all coming together at the Civic Centre in July where they showcased their projects to other participants and a judging panel.

North East Solidarity and Teaching supports adults and children from refugee and asylum-seeker backgrounds, 288 students participated this year in a range of activities, the largest being The Schools Project, which is run in partnership with Newcastle City Council across 10 schools. Through 855 sessions, students helped children living in Newcastle to integrate and foster new friendships, enhance reading comprehension, and ensure they have a nurturing school environment. Activities included running lunch and after school clubs with art, craft, language and sport sessions, day trips, youth clubs, translated student reports and letters, and attended parents' evenings to support parents and guardians.

Medical School Partnership - Go Volunteer worked in partnership with the Medical School over several months to organise a Volunteer Day for their students. The event took place on Monday 26 February and was attended by 120 students. They participated in a range of activities including micro-volunteering wiggly bag making and Post Pals writing, constructing bug hotels, working at Stepney Bank Stables and fundraising as part of Marie Curie's Daffodil Appeal. Following the success of this event a series of micro volunteering sessions took place at the Medical School with more than 450 students taking part.

NCL+ Award - 948 students expressed an interest in taking part in the NCL+ programme and 601 students completed the Award, an impressive year-on-year increase of 50%.

Student Employment

Our permanent staff Team was supported by over 100 variable-hour colleagues, many of whom are students. Together, they helped deliver numerous events and activities within our building with over 34,000 of variable paid hours. Putting £408,000 back into our students' bank accounts.

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5. Retail and Commercial

Co-op

Our Co-op supermarket has become an essential go-to on campus for breakfasts, lunches, and grocery shopping for many of our students and university and students' union staff. To manage demand we receive, stock and sell 120 cages of products per week, totally 6,240 cages per year. We made over £2m in sales and 500,000+ transactions.

Reflecting student tastes and preferences the store carries a wide range of vegan products and we celebrated Fairtrade Fortnight by showcasing the Co-ops Fairtrade product range with a tasting table to celebrate the benefits of Fairtrade. And in line with the Co-op and our own values, the store also supported and stocked our Student Pantry daily. Our store continues to further support student community initiatives, and this year Co-op members have helped Sci Fair, the first university-run city-wide school science fair that aims to inspire children from all backgrounds into STEM subjects.

Merchandise

Our students proudly represent their university across campus and the city by wearing their beloved Uni Merchandise. This year, we sold over 14,000 merchandise items, generating £181,130 in sales. Our new website has generated over £20,000 of net sales and offers customers a new click-and-collect service.

Luther's Bar

This year, we partnered with Wetherspoons to develop a more viable offer for our members, with a huge increase in sales, and the new offer of affordable food. Our bar area has a full refurbishment, with over 100 new staff members appointed, with sales exceeding £1m.

Communications and Digital

97% satisfaction for our student communications with 2.5 million page website views. An engagement data project was implemented this year, where student activity data was profiled through a variety of EDI categories and compared to benchmark data for the full student community. From this we could identify sections of the community where our service provision and communications could be improved. This also stimulated a series of male student focus groups which have given us insight into where improvements can be made for this group next year. The range of student data we collect was also increased this year with student access card data being collected at Student Council, Apparel shop and Luther's Bar.

With regards to IT, a review of NUSU's data management and retention took place and identified where improvements could be made. All student data collection has now been transferred to two secure platforms and legacy access put in place. A new IT asset register was completed and a 5-year asset refresh programme scoped. Our team also began work with NUIT Network team to scope NUSU's needs as part of a Network Refresh

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Our People

As we complete this year we can reflect on a period of growth and change. Based on colleague feedback, we focused on three key areas:

1. Colleague Learning and Growth

We introduced tailored training for managers, focusing on meaningful feedback, and revamped the PDR process with coaching at its core. We also promoted internal mobility, helping more colleagues step into new roles. Result? Scores for learning and growth soared, and we met all our targets.

2. Coaching and feedback

Alongside manager training, we made feedback a priority with our new colleague-led PDR process. Constructive and helpful feedback became part of daily life. Result? A big thumbs-up from colleagues and a positive shift in scores!

3. Reward and Recognition

We improved the pay award scheme, introduced a long service award policy and added employee recognition days (free pastry anyone?). But there's more to do as 2024-2025 will include a full pay and reward review.

In our annual colleague engagement survey a 94% recommendation rate indicates that a significant majority of colleagues are likely to recommend NUSU as a place to work. Anything above 80% is considered world class (HR Coffee Time, 2024) so this is once again, incredible.

Looking forward:

As we enter the penultimate year of our 4-year strategy, we are enthused to welcome our new team of sabbatical officers who bring a breadth of skills and experience with them from their time at Newcastle University. Their ideas, plans and commitment will enable us to both develop as an organisation but to also bring about tangible change and improvements in the wider student experience.

This coming year, we face the challenges of rising costs, and changes to student needs and behaviours and we are committed to a period of adaptation and review to ensure we remain sustainable and effective in delivering the best for our students.

Key Objectives for 2024-2025:

- Full pay and reward review
- Restructure and strategy refresh of NUSU to meet the needs of students, be more agile and ensure financial stability.
- The development of our financial strategy to 2027-2028
- Focus on our key engagement points of clubs, societies, activities and events.

NEWCASTLE UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (incorporating the Strategic Report) (CONTINUED)

FOR THE PERIOD ENDED 28 JULY 2024

Financial Review

The main source of funding is received from the University of Newcastle upon Tyne as a block grant.

The fund balances carried forward at 28 July 2024 show a total of £10,367,000 including a £9,292,000 permanent endowment fund relating to the Students' Union building at King's Walk, £872,000 in restricted funds, £11,000 of designated funds, and £192,000 in the General Fund. A consolidated loss on general funds of £86,000 was generated in the year which was behind target as we had planned for a surplus of £34,000. The trading subsidiary made a loss of £23,000 and the charity a loss of £63,000.

Assets

The Students' Union's tangible assets include the building, fixtures and fittings, equipment, and motor vehicles. The building is held in trust and whilst it cannot be sold it can, along with other assets, be used to enable it to carry out its objectives. The movements in tangible assets during the year are set out in note 8 to the accounts.

Reserves Policy

The Trustees look ahead to a further challenging financial year in 2024-2025 as the impact of the cost-of-living crisis continues to affect our commercial activity. The Trustees plan to maintain reserves at a level of three months charitable services staffing costs, in line with our policy, which is approximately £360,000 and this will be reviewed annually. At the end of this year, our level of reserves in the general funds has reduced to £192,000 because of the in-year deficit. The Trustees recognise that 2024-2025 will be a challenging year and are planning to accept a group operating surplus of £42,000 in 2024-2025. The significant investment in the Coop store is expected to produce the required returns as trading returns closer to pre pandemic levels; these include a fixed rental income of £30,000 per annum and gifting of any further excess profits to the charity. The flexibility from the University on the restructuring of the loan during Covid 19 has assisted with liquidity.

Support

The Students' Union continues to receive financial support from the University of Newcastle upon Tyne and the Trustees consider that financial support will continue to be made available. Forecasts are prepared on the best available current information and regular budgetary reviews take place to protect the reserves position.

Going Concern

Given the financial position, as set out above, the Trustees of the Students' Union believe that it is appropriate to prepare the financial statements on a going concern basis. No material uncertainties have been identified for the 12-month period from approval of these financial statements.

Investments

Investments are monitored on a regular basis by the Finance & Risk Committee on behalf of the Trustee Board. We do not currently hold any investments this is reflected in note 9 to the accounts.

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TRUSTEES' REPORT (Incorporating the Strategic Report) (CONTINUED)

FOR THE PERIOD ENDED 28 JULY 2024

Financial Risk Management Objectives and Policies

The main risks associated with the Students' Union's financial assets and liabilities are set out below. The Students' Union does not undertake any hedging activity.

Interest rate risk

Financial assets, liabilities, interest income and interest charges and cash flows can be affected by movements in interest rates.

Credit risk

The Students' Union is exposed to credit risk on debtors, particularly with promoters for specific events. This risk is managed by requiring up front deposits where appropriate along with a proactive approach to credit control.

Liquidity risk

The Students' Union aims to mitigate liquidity risk by managing cash generated by its operations. Significant projects and capital expenditure are approved by the Trustees after considering available resources to provide funding for such matters.

Structure, Governance and Management

Newcastle University Students' Union ("NUSU") is the Students' Union of the University of Newcastle upon Tyne and falls under the definition of a "students' union" in section 20(1) of the Education Act 1994. On 28 July 2024 Newcastle University Students' Union is a company limited by guarantee and a registered charity, directly regulated by Companies House under the Companies Act 2006 and the Charity Commission under the Charities Act 2011. In accordance with best practice the Trustees have considered the requirements of the Statement of Recommended Practice (SORP 2015) and prepared these financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Governing Document

Newcastle University Students' Union is governed by its Constitution (which contains the Memorandum of Association and Articles of Association in accordance with The Companies Act 2006).

Trustees' Appointment, Induction and Training

The Sabbatical Officers are Trustees (and Directors for the purposes of Company Law) of Newcastle University Students' Union. They are elected by the membership of Newcastle University Students' Union by cross campus secret ballot for a one-year term of office. They receive training on all aspects of their duties from their predecessors and senior managers of Newcastle University Students' Union during a two-week induction process at the start of their term of office. They also receive external training relevant to their sabbatical posts from the University of Newcastle upon Tyne and other relevant bodies. Five External Trustees and two Student Trustees are appointed by an appointments panel made up of the Chair of the Board of Trustees, the Chair of Students' Union Council and the Executive Director of Academic Affairs of the University of Newcastle upon Tyne. Induction training is given to all new Trustees by the Chair and the Chief Executive Officer and external trustee training is also offered. (External Trustees are appointed for a four-year term of office and may only serve a maximum of two terms. Student Trustees are appointed for a one-year term of office only but may serve a maximum of two consecutive terms).

NEWCASTLE UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (incorporating the Strategic Report) (CONTINUED)

FOR THE PERIOD ENDED 28 JULY 2024

Pay Policy for Senior Staff

Director level salaries, as per all other staff, are aligned to the NUSU pay scale which itself mirrors Newcastle University's Professional Services Pay Scale for Grades A-H. Levels were set using a recognised job evaluation process.

The Chief Executive Officer's pay is generally aligned to Newcastle University's Non-Clinical Professorial Salary Scale, which reflects the seniority and responsibility of the role. Benchmarking is also carried out with other Chief Executive Officer roles both in the Charity Sector and more specifically Students' Unions.

Organisational Structure

Newcastle University Students' Union is a democratic organisation. Newcastle University Students' Union Trustee Board maintains the legal, financial, and reputational integrity of Newcastle University Students' Union, as well as setting strategic direction, and managing governance and risk; the Trustees also act as guardians of Newcastle University Students' Union assets, including the building and reserves. Students' Union Council is the senior student representative body and plays a major part in driving the policies of the organisation as well as being responsible for the representative functions of Newcastle University Students' Union.

Related Parties – Relationship with the University of Newcastle upon Tyne

There is an arrangement with the University where Newcastle University Students' Union reports on its activities, finances, and policies in accordance with the Education Act 1994 at a Partnership Committee which meets four times each year; this committee is chaired by an independent chairperson. In addition, the Sabbatical Officers represent the student membership at University Council, Senate, and other University Committees. Newcastle University Students' Union receives annual funding from the University of Newcastle upon Tyne and is financially dependent on this support. On 19 July 2019 NUSU Trading Ltd was formed as a wholly owned subsidiary of the charity in order to operate certain commercial activities for the benefit of students.

Risk Management

The Trustee Board has examined the major strategic, business and operational risks which the Students' Union faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Students' Union has a risk register and reviews it on a regular basis. The principal risks and uncertainties identified along with controls to mitigate are:

- Risk presented by the increased Cost of Living on engagement and financial income. New initiatives and campaigns were led by officers, and additional grant from the University was secured to assist with the rising costs of wages. Increases in wages and reduction in income in some areas was offset by reduction in spend and activities and dormant society funds utilised to assist with the financial position.
- Reputational risk from inappropriate use of social media. The Students' Union has a social media policy for the use of the Students' Union social media accounts and a policy for staff, officers and Trustees on their own use of social media. The policy is communicated to staff and officers through emails and at the annual conference.
- Financial reliance on the University for funding. Funding is agreed annually, and the Students' Union demonstrates each year the vital role it plays in both attracting and retaining students and contributing to their experience whilst at university. The Students' Union reports back to the University regularly including through the annual Impact Report.

NEWCASTLE UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (incorporating the Strategic Report) (CONTINUED)

FOR THE PERIOD ENDED 28 JULY 2024

- Health and Safety compliance related to the activities of the Students' Union. The Students' Union has a Health and Safety manual that staff are made aware of; this includes performing risk assessments before undertaking activities. Staff and clubs and societies receive training on Health and Safety appropriate to their areas of work.

Public Benefit Statement

When reviewing our objectives and planning our activities, we have given due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit. In pursuit of these objectives and activities for the public benefit, Newcastle University Students' Union will ensure that the diversity of its membership is recognised, valued, and supported and has established departments and services for use by its members to support its work with the University and other organisations on behalf of students. These include the Your Voice Team, the Student Advice Centre (SAC), the Activities Centre, and the Students' Union Memorabilia Shop, Bars, Events and Marketing departments. Sabbatical Officers meet regularly with the Local Authority, the police, and other providers of services affecting students.

Funds Held as Custodian

Newcastle University Students' Union acts as custodian for funds raised by the students' many clubs and societies. £1,368k (2024: £1,414k) of such funds were handled by NUSU during the year with a balance of £422k (2024: £430k) remaining at the year end. This is in addition to the grants disbursed to the clubs and societies by NUSU.

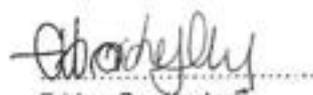
Auditors

Pursuant to section 487 of the Companies Act 2006, we undertook a tender exercise for the provision of audit services and duly appointed Armstrong Watson Audit Limited as our new auditor for the next 3 years.

Statement of disclosure to auditors

So far as each person who was a Trustee at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Trustees and the company's auditor, each Trustee has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the Trustees


Fridey Cordingley
Trustee

Date: 4 December 2024

NEWCASTLE UNIVERSITY STUDENTS' UNION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 28 JULY 2024

The Trustees (who are also Directors of Newcastle University Students' Union for purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the incoming resources and application of resources, including the income and expenditure, of the group for the year.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NEWCASTLE UNIVERSITY STUDENTS' UNION

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

FOR THE PERIOD ENDED 28 JULY 2024

Opinion

We have audited the financial statements of Newcastle University Student Union (the 'charitable parent company') and its subsidiaries (the 'Group') for the year ended 28 July 2024 which comprise the consolidated Statement of financial activities, the consolidated and charity Balance sheets, the consolidated Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, comprising Charities SORP- FRS 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 and parent charitable company's affairs as at 28 July 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

NEWCASTLE UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NEWCASTLE UNIVERSITY STUDENTS' UNION

FOR THE PERIOD ENDED 28 JULY 2024

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

NEWCASTLE UNIVERSITY STUDENTS' UNION

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

FOR THE PERIOD ENDED 28 JULY 2024

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees on page 1 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of laws and regulations that affect the company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the UK Companies Act, tax legislation and occupational health and employment legislation.
- We enquired of the trustees, reviewed correspondence with HMRC and reviewed trustees meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of the controls that the directors have in place to prevent and detect fraud. We enquired of the directors about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: revenue recognition and management override of controls.

NEWCASTLE UNIVERSITY STUDENTS' UNION

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NEWCASTLE UNIVERSITY STUDENTS' UNION**

FOR THE PERIOD ENDED 28 JULY 2024

- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the directors and third-party advisors about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non detection of irregularities, as these may involve collusion, forgery, internal omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non compliance with laws and regulations and cannot be expected to detect all fraud and non compliance with laws and regulations.

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

Use of our report

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



Karen Rae FCCA DChA (Senior Statutory Auditor)
Armstrong Watson Audit Limited
Chartered Accountants & Statutory Auditors
Newcastle upon Tyne

Date 18 December 2024

NEWCASTLE UNIVERSITY STUDENTS' UNION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE PERIOD ENDED 28 JULY 2024

	Note	Unrestricted General Fund £000	Designated Fund £000	Restricted Funds £000	Permanent Endowment £000	Total 2024 £000	Total 2023 £000
Income and endowments from:							
Block Grant	2	2,853	-	-	-	2,853	2,734
Trading services income	3a	3,846	-	774	-	4,620	3,288
Other services income	3b	188	-	438	-	626	493
Total		6,887	-	1,212	-	8,099	6,515
Expenditure on:							
Charitable activities							
Trading services expenditure	4	3,948	6	61	-	4,015	3,166
Support costs	4	3,025	4	477	220	3,726	3,763
Total		6,973	10	538	220	7,741	6,929
Net income/(expenditure) before unrealised gains		(86)	(10)	674	(220)	358	(414)
Net gains on investments	9	-	-	-	-	-	7
Net income/(expenditure)		(86)	(10)	674	(220)	358	(407)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		(86)	(10)	674	(220)	358	(407)
Total funds brought forward at 31 July 2023		278	21	198	9,512	10,009	10,416
Total funds carried forward at 28 July 2024	14	192	11	872	9,292	10,367	10,009

All of the above results derive from continuing activities. All gains and losses recognised in the period are included in the Statement of Financial Activities.

NEWCASTLE UNIVERSITY STUDENTS' UNION

CONSOLIDATED BALANCE SHEET

AT 28 JULY 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	8	10,111	9,726
Investments	9	-	-
		<u>10,111</u>	<u>9,726</u>
Current assets			
Stocks – Goods held for resale		170	125
Debtors	10	135	170
Cash at bank and in hand		1,177	1,723
		<u>1,482</u>	<u>2,018</u>
Current liabilities			
Creditors – amounts falling due within one year	11	(1,046)	(1,465)
		<u>436</u>	<u>553</u>
Net current assets			
		<u>10,547</u>	<u>10,279</u>
Total assets less current liabilities			
		<u>10,547</u>	<u>10,279</u>
Creditors – amounts falling due after one year	12	(180)	(270)
Net assets		<u>10,367</u>	<u>10,009</u>
Restricted Funds			
Permanent Endowment	14	9,292	9,512
Restricted Funds	14	872	198
Unrestricted Funds			
General Fund	14	192	278
Designated Fund	14	11	21
		<u>10,367</u>	<u>10,009</u>
Total Charity Funds			
		<u>10,367</u>	<u>10,009</u>

The financial statements on pages 21 to 42 were approved by the Trustee Board and authorised for issue on 4 December 2024 and signed on their behalf by:



President 2024-2025
Leo David
Company no. 06978707



Trustee
Frider Cordingley

NEWCASTLE UNIVERSITY STUDENTS' UNION

CHARITY BALANCE SHEET

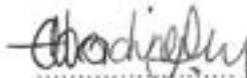
AT 28 JULY 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	8	10,098	9,632
Investments	9	-	-
		<u>10,098</u>	<u>9,632</u>
Current assets			
Stocks - Goods held for resale		101	58
Debtors	10	160	162
Cash at bank and in hand		1,059	1,599
		<u>1,320</u>	<u>1,819</u>
Current liabilities			
Creditors – amounts falling due within one year	11	(873)	(1,286)
Net current assets		<u>447</u>	<u>533</u>
Total assets less current liabilities		<u>10,545</u>	<u>10,165</u>
Net assets		<u>10,545</u>	<u>10,165</u>
Restricted Funds			
Permanent Endowment	14	9,292	9,512
Restricted Funds	14	872	198
Unrestricted Funds			
General Fund		370	434
Designated Fund	14	11	21
Total Charity Funds		<u>10,545</u>	<u>10,165</u>

The financial statements on pages 21 to 42 were approved by the Trustee Board and authorised for issue on 4 December 2024 and signed on their behalf by:



 President 2024-2025
 Leo David
 Company no. 06978707



 Trustee
 Fridey Cordingley

NEWCASTLE UNIVERSITY STUDENTS' UNION

CONSOLIDATED CASHFLOW STATEMENT

FOR THE PERIOD ENDED 28 JULY 2024

	Notes	2024 £000	2023 £000
Cash flows from operating activities:			
Net cash provided by operating activities	18	248	461
Cash flows from investing activities:			
Purchase of property, plant, and equipment	8	(794)	(105)
Proceeds from sales of investments	9	-	61
Net cash used in investing activities		(794)	(44)
Cash flows from financing activities:			
Value of new loans obtained during the period		-	-
Net cash inflow from financing activities		-	-
Change in cash and cash equivalents in the year		(546)	417
Cash and cash equivalents at the beginning of the year		1,723	1,306
Total cash and cash equivalents at the end of the year	19	1,177	1,723

NEWCASTLE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 JULY 2024

1 ACCOUNTING POLICIES

Basis of Preparation

The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £1,000.

Basis of Consolidation

The financial statements consolidate the financial statements of the charitable company and its subsidiary undertaking. Inter-group transactions, balances and profits are eliminated on consolidation. The consolidation is carried out on a line-by-line basis.

In accordance with section 9 of FRS102 - Consolidated and Separate Financial Statements - NUSU Trading Limited is a wholly owned subsidiary and under the control of the Union.

A separate Statement of Financial Activities (SoFA) for the charity itself is not presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Company status

The company is a company limited by guarantee, incorporated and domiciled in England. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Going Concern

The financial statements have been prepared on a going concern basis as it is assessed that the Students' Union will continue in operating existence for the foreseeable future and meet its liabilities as they fall due.

NEWCASTLE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 JULY 2024

1 ACCOUNTING POLICIES (Continued)

Fund Accounting

General funds are unrestricted funds available for use at the discretion of the Trustees in furtherance of the general objectives of Newcastle University Students' Union.

Restricted funds are received to be used for activities prescribed by the donor; this includes additional grants received from the University for EDI Work, Welfare, the Access Agreement, and Volunteering Grants. Monies were also received from various local individuals and organisations to support our volunteering activities.

The Permanent Endowment fund is a capital fund which must be held indefinitely and cannot be converted into income but may be used to generate income.

Projects set up with designated funds to cover the purchase of some capital items are ongoing.

Custodian funds are entrusted to Newcastle University Students' Union for safekeeping and are students' clubs and societies' members' accounts. Such custodian activities are disclosed in the Annual Report and the clubs and societies balances are included in creditors (note 11).

All income and expenditure are shown in the Statement of Financial Activities.

Incoming Resources and Deferral of Income

Grants receivable, including government grants, are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred.

Trading income is recognised at the point of sale or provision of service. Income is deferred when invoiced in advance when services have not yet been provided.

Resources Expended

Resources expended are accounted for on an accruals basis. The cost headings comprise expenditure, which includes staff costs, directly attributable to the activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with use of the resources. Central overheads are allocated on the basis of their use, with the aim of ensuring that those costs remaining within administration relate to the management of the Students' Union's assets, organisational administration, and compliance with constitutional and statutory requirements.

Expenditure is shown net of VAT recovered. Where VAT is irrecoverable this is included within support costs and is charged to restricted funds or capitalised where appropriate.

NEWCASTLE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 JULY 2024

1 ACCOUNTING POLICIES (Continued)

Gifts in Kind Policy

The University of Newcastle upon Tyne provides some free services including buildings insurance. Newcastle University Students' Union has been unable to value these, so they are not shown as income or expenditure in the accounts.

Investments

Investments are stated at market value at the balance sheet date. Unrealised gains or losses are credited or debited to the Statement of Financial Activities.

Tangible Assets and Depreciation

Tangible assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write down the assets to their estimated residual values over the course of their anticipated working lives. The annual rates of depreciation used on the straight-line basis are as follows: -

	%
Furniture and equipment	20-33½
Motor vehicles	33½
Buildings and building improvements	2

Land is not depreciated

Where fixed assets are impaired the assets are written down to their recoverable amount. The recoverable amount is the higher of the net realisable value and the value in use.

Stock

Stock, which comprises goods for resale, is stated at the lower of historical cost and net realisable value.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, cash and bank balances and loans from related parties.

All such instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, in which case the transaction is measured at the present value of the future receipts discounted at a market rate of interest. All financial instruments are subsequently carried at amortised cost using the effective interest method.

Debtors

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

NEWCASTLE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 JULY 2024

1 ACCOUNTING POLICIES (Continued)

Cash at bank and in hand

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

Creditors

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Employee benefits

The costs of short-term employee benefits are recognised as an expense in the period in which the service is received.

Pensions

The pension costs charged in the financial statements represents the contributions payable by Newcastle University Students' Union during the period in accordance with FRS102.

An explanation of the pension schemes in which Newcastle University Students' Union participates and details on payments in the period can be found in note 13 to the accounts.

Other Student Related Activity

NUSU funds certain related activities by means of grants or contributions which are charged to the statement of financial activities. The results of such operations are included within the accounts of Newcastle University Students' Union.

Critical accounting estimates and areas of judgement

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

Estimates included within these financial statements include depreciation charges. None of the estimates made are considered to carry significant estimation uncertainty, nor to bear significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

In preparing these financial statements the Trustees do not consider there were any significant areas of judgement that were required in applying the charity's accounting policies as set out above.

NEWCASTLE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 JULY 2024

2 BLOCK GRANT RECEIVABLE

	2024 £000	2023 £000
Block grant from Newcastle University	2,853	2,734

3a TRADING SERVICES INCOME

	Unrestricted £000	Restricted £000	2024 £000	2023 £000
Bars	1,077	774	1,851	476
Shops	2,295	-	2,295	2,229
Events	225	-	225	281
Marketing	75	-	75	119
Other trading activities	174	-	174	183
	<u>3,846</u>	<u>774</u>	<u>4,620</u>	<u>3,288</u>

Trading Services income was £4,620,000 (2023: £3,288,000) of which £774,000 was restricted (2023: £nil).

NEWCASTLE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 JULY 2024

3b OTHER SERVICES INCOME CURRENT YEAR

	Unrestricted £000	Designated £000	Restricted £000	2024 £000
AC - Activities	41	-	41	82
AU - Sport	-	-	20	20
ME - Media	-	-	2	2
SP – Sport	10	-	7	17
VO - Volunteering	1	-	89	90
YV - Your Voice	13	-	279	292
Other Income	87	-	-	87
Bank interest	36	-	-	36
	<u>188</u>	<u>-</u>	<u>438</u>	<u>626</u>

OTHER SERVICES INCOME PRIOR YEAR

	Unrestricted £000	Designated £000	Restricted £000	2023 £000
AC - Activities	33	-	20	53
AU - Sport	-	-	10	10
ME - Media	9	-	-	9
SP – Sport	7	-	-	7
VO - Volunteering	6	-	154	160
YV - Your Voice	14	-	204	218
Other Income	15	6	-	21
Bank interest	15	-	-	15
	<u>99</u>	<u>6</u>	<u>388</u>	<u>493</u>

NEWCASTLE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 JULY 2024

4 EXPENDITURE ON CHARITABLE ACTIVITIES

TRADING SERVICES EXPENDITURE CURRENT YEAR

	Direct Costs £000	Indirect Costs £000	Total 2024 £000
Bars	392	829	1,221
Shops	1,798	403	2,201
Events	162	89	251
Marketing	-	53	53
Other Trading Activities	20	110	130
Depreciation	-	152	152
Loan interest	-	7	7
	<u>2,372</u>	<u>1,643</u>	<u>4,015</u>

TRADING SERVICES EXPENDITURE PRIOR YEAR

	Direct Costs £000	Indirect Costs £000	Total 2023 £000
Bars	166	302	468
Shops	1,699	416	2,115
Events	192	87	279
Marketing	-	80	80
Other Trading Activities	17	103	120
Depreciation	-	95	95
Loan interest	-	9	9
	<u>2,074</u>	<u>1,092</u>	<u>3,166</u>

Trading services expenditure was £4,015,000 (2023: £3,166,000) of which £61,000 was restricted (2023: £2,000) and £6,000 charged to designated funds (2023: £7,000).

NEWCASTLE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 JULY 2024

4 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

SUPPORT COSTS CURRENT YEAR

	Admin & Building	Rep & Democracy	Partici- pation	Advocacy & Welfare	Commun- ications	Total
	£000	£000	£000	£000	£000	2024 £000
Staff costs	571	295	584	186	254	1,890
Depreciation	241	7	2	-	7	257
Energy costs	156	-	-	-	-	156
Other costs	237	71	488	5	121	922
Societies	6	216	281	-	(2)	501
	<u>1,211</u>	<u>589</u>	<u>1,355</u>	<u>191</u>	<u>380</u>	<u>3,726</u>

SUPPORT COSTS PRIOR YEAR

	Admin & Building	Rep & Democracy	Partici- pation	Advocacy & Welfare	Commun- ications	Total
	£000	£000	£000	£000	£000	2023 £000
Staff costs	687	283	588	187	201	1,946
Depreciation	260	5	-	-	21	286
Energy costs	169	-	-	-	-	169
Other costs	242	89	407	9	97	844
Societies	2	201	299	-	16	518
	<u>1,360</u>	<u>578</u>	<u>1,294</u>	<u>196</u>	<u>335</u>	<u>3,763</u>

Support Costs were £3,726,000 (2023: £3,763,000) of which £219,000 (2023: £220,000) was charged to the permanent endowment, £477,000 (2023: £468,000) to restricted funds, and £4,000 (2023: £29,000) to designated funds.

NEWCASTLE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 JULY 2024

5 WAGES AND SALARIES

	2024	2023
	£000	£000
Wages and salaries	2,628	2,295
Social Security costs	197	175
Pension costs	93	182
	<u>2,918</u>	<u>2,652</u>

No. of employees total benefits (excluding pension contributions)

	2024	2023
	No.	No.
£60,000 - £70,000	2	2
£80,000 - £90,000	-	1
£90,000 - £100,000	1	-

Key management personnel, not including Trustees, comprise Chief Executive Officer, Director of Commercial and Operations, Director of Digital and Communications, Director of Membership Services and Director of Finance. Total employee benefits of key management personnel, inclusive of salaries, NI & pensions were £351,000 (2023 [Restated]: £347,000).

Key management personnel figures for 2023 have been restated to include pension costs.

Average no. of employees (Full Time Equivalent) analysed by function

	2024	2023
	No.	No.
Administration & Building Services	12	13
Representation & Democracy	12	11
Participation & Personal Development	19	21
Advice & Welfare	4	4
Communications	8	7
Trading	39	25
	<u>94</u>	<u>81</u>

Average number of employees over the year was 194 (2023: 173).

6 TRUSTEES' REMUNERATION AND EXPENSES

Salaries are paid to the sabbatical officers (The President, Activities Officer, Education Officer, Wellbeing & Equality Officer, Student Media Officer, Athletic Union Officer, and Postgraduate Officer) who are those members of the Trustee Board who are required by the Constitution of the Students' Union to take sabbatical leave for their term of office. The sabbatical officers' salaries, NI and pension costs for the year ended 28 July 2024 totalled £178,000 (2023 [Restated]: £179,000).

Figures for 2023 have been restated to include pension costs.

NEWCASTLE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 JULY 2024

6 TRUSTEES' REMUNERATION AND EXPENSES (continued)

Each sabbatical officer received a gross annual salary of £23,700 (2023: £22,149). In addition, reimbursed expenses to members of the Trustee Board totalled £1,177 to three members (2023: £1,780 to four members).

7 AUDITORS REMUNERATION

Fees payable to the auditors in respect of Statutory Audit were £16,500 (2023: £13,500).

8 TANGIBLE ASSETS

Group

	Land & Buildings £000	Furniture & Equipment £000	Motor Vehicles £000	Total £000
Cost				
At 31 July 2023	20,411	1,456	48	21,915
Additions	-	794	-	794
Disposals	-	(275)	-	(275)
At 28 July 2024	<u>20,411</u>	<u>1,975</u>	<u>48</u>	<u>22,434</u>
Depreciation				
At 31 July 2023	10,885	1,256	48	12,189
Disposals	-	(275)	-	(275)
Charge for the year	220	189	-	409
At 28 July 2024	<u>11,105</u>	<u>1,170</u>	<u>48</u>	<u>12,323</u>
Net book value				
At 28 July 2024	<u>9,306</u>	<u>805</u>	<u>-</u>	<u>10,111</u>
Net book value				
At 31 July 2023	<u>9,526</u>	<u>200</u>	<u>-</u>	<u>9,726</u>

The majority of the Students' Union land and buildings are held freehold with a small element being leasehold. All assets are held in trust for the students of the University of Newcastle upon Tyne. Fixed assets held are used in direct furtherance of the Students' Union's objects.

NEWCASTLE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 JULY 2024

8 TANGIBLE ASSETS

Charity

	Land & Buildings £000	Furniture & Equipment £000	Motor Vehicles £000	Total £000
Cost				
At 31 July 2023	20,411	1,058	48	21,517
Additions	-	794	-	794
Disposals	-	(275)	-	(275)
At 28 July 2024	<u>20,411</u>	<u>1,577</u>	<u>48</u>	<u>22,036</u>
Depreciation				
At 31 July 2023	10,885	951	48	11,884
Disposals	-	(275)	-	(275)
Charge for the year	220	109	-	329
At 28 July 2024	<u>11,105</u>	<u>785</u>	<u>48</u>	<u>11,938</u>
Net book value				
At 28 July 2024	<u>9,306</u>	<u>792</u>	<u>-</u>	<u>10,098</u>
Net book value				
At 31 July 2023	<u>9,526</u>	<u>107</u>	<u>-</u>	<u>9,633</u>

The majority of the Students' Union land and buildings is freehold, and a small element is leasehold. All assets are held in trust for the students of the University of Newcastle upon Tyne. Fixed assets held are used in direct furtherance of the Students' Union's objects.

NEWCASTLE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 JULY 2024

9 INVESTMENTS

	GROUP & CHARITY	
	2024	2023
	£000	£000
Market value at 31 July 2023	-	54
Net investment losses	-	7
Sale of investments	-	(61)
Market value at 28 July 2024	-	-

A £1 investment is held in wholly owned subsidiary NUSU Trading Ltd incorporated on 19 July 2019.

10 DEBTORS

	GROUP		CHARITY	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade debtors	18	24	18	24
Other debtors	19	12	14	6
Prepayments and accrued income	98	134	64	105
Amounts owed by subsidiary undertaking	-	-	64	27
	135	170	160	162

NEWCASTLE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 JULY 2024

11 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2024 £000	2023 £000	2024 £000	2023 £000
Trade creditors	110	121	60	63
Amount owed to University of Newcastle	16	21	16	21
Deferred income (invoiced in advance)	4	421	4	421
Funds held as custodian – Students' clubs and societies	422	430	422	430
Other creditors	36	93	36	93
Taxation and Social Security	83	51	77	45
Accruals	285	238	258	213
Amount owed to University of Newcastle	90	90	-	-
	<u>1,046</u>	<u>1,465</u>	<u>873</u>	<u>1,286</u>

Deferred income comprises income invoiced in advance of the service being provided.

	£000
Balance at 31 July 2023	421
Amount released to charitable services income	(421)
Amount deferred in year	4
Balance as at 28 July 2024	<u>4</u>

NEWCASTLE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 JULY 2024

12 CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR

	GROUP		CHARITY	
	2024	2023	2024	2023
	£000	£000	£000	£000
Amount owed to University of Newcastle	180	270	-	-

The loan from University of Newcastle was originally repayable over 5 years with annual instalments and secured with a floating charge over the group's assets. Due to the Covid 19 Pandemic having a significant impact on trading the loan was renegotiated in June 2020 and then again in June 2021. The loan terms were amended including the first repayment (£40,000) being deferred until September 2022. The balance of the loan will now be repaid in 3 equal instalments of £90,000 annually with the final payment due in September 2026. Interest is chargeable at a rate of 2.5% per annum and interest is charged to the income statement.

13 PENSIONS

Newcastle University Students' Union participates in the University of Newcastle upon Tyne Retirement Benefits Plan (1971) and indirectly participates in the Universities Superannuation Scheme. These schemes are defined benefit schemes and operate as a 'pooled arrangement' where contributions are set in relation to the current service period only. Newcastle University Students' Union is unable to identify its share of the underlying assets and liabilities of these schemes.

Due to the nature of the scheme contributions, they are accounted for within the accounts of Newcastle University Students' Union as a defined contribution scheme. The income and expenditure account charge for the period under FRS102 represents employer contributions payable.

Staff employed by the group who joined in 2011 or later are eligible to be members of a stakeholder scheme. It is a defined contribution scheme and is independently administered by an insurance company. Contributions are recognised in the statement of financial activities in the period in which they become payable.

Pension contributions payable for the period ended 28 July 2024 amounted to £93,000 (2023: £182,000) and there were 61 employees (2023: 59) participating in these schemes during the period. Outstanding contributions at the year-end were £12,000 (2023: £82,000).

NEWCASTLE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 JULY 2024

14 STATEMENT OF FUNDS CURRENT PERIOD

	Balance at 31.7.23 £000	Income & investments £000	Expenditure £000	Gains /(losses) £000	Balance at 28.7.24 £000
<i>Unrestricted funds</i>					
General funds	278	6,887	(6,973)	-	192
Designated funds	21	-	(10)	-	11
<i>Restricted funds</i>					
£ University- Access Agreement	25	225	(223)	-	27
£ University- Catherine Cookson	5	10	(13)	-	2
£ University NUFRR- Catherine Cookson	3	-	-	-	3
£ University- Nightline rent	-	7	(7)	-	-
£ Touch Rugby	2	-	-	-	2
£ University- EDI Consultation	14	-	(1)	-	13
£ University- LGBTQ+ safe spaces	1	-	(1)	-	-
£ Volunteering- SCAN funds	1	-	(1)	-	-
# University – Capital	48	-	(17)	-	31
# University – Finance Systems	3	-	(3)	-	-
£ NEST donations	16	11	(9)	-	18
£ Coop first Responders	1	-	(1)	-	-
£ Newcastle NEST	8	7	(10)	-	5
£ NEST school	3	36	(38)	-	1
£ Gateshead NEST	2	-	(2)	-	-
# Electric-hybrid vehicle First Responders	5	-	-	-	5
£ Newcastle University Welfare Fund	13	-	(5)	-	8
£ Coaching Training	4	7	(7)	-	4
£ EDI for Clubs and Societies	4	16	(18)	-	2
£ Students of Colour Community Fund	2	6	(6)	-	2
£ NUSU Pantry	-	15	(6)	-	9
£ Belonging Project (Academic Societies)	11	20	(20)	-	11
£ Blue Thread	14	-	(14)	-	-
£ New Health Navigators Fund	6	-	(2)	-	4
£ NUSU Buddies	1	-	(1)	-	-
£ TWCF Easter Community Foundation	1	-	(1)	-	-
£ Concussion and Head Injuries in Sport	-	10	(10)	-	-
£ The Key (NEST)	5	3	(8)	-	-
£ Access To Work	(5)	5	-	-	-
£ Summer Camp 2023	3	1	(4)	-	-
£ Refugee Action	2	1	(3)	-	-
# SU Refurbishment	-	774	(63)	-	711
£ Black History Month	-	8	(5)	-	3
£ Welfare Support and Ambassadors	-	11	(11)	-	-
£ Clubs & Society Equipment	-	10	(10)	-	-
£ Liberation Officer Research	-	5	(5)	-	-
£ RAG	-	2	(2)	-	-
£ Circus Club	-	9	(4)	-	5
# Newcastle Student Radio Reboot	-	2	(1)	-	1
£ Calculator Loan Scheme	-	1	(1)	-	-
£ Pasta Basket	-	5	(5)	-	-
£ Antiracism Training for Clubs & Societies	-	5	-	-	5
<i>Total Restricted Funds</i>	198	1,212	(538)	-	872
Permanent Endowment	9,512	-	(220)	-	9,292
	<u>10,009</u>	<u>8,099</u>	<u>(7,741)</u>	<u>-</u>	<u>10,367</u>
# Capital Grant					
£ Other Service Income/Expenditure					

NEWCASTLE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 JULY 2024

14 STATEMENT OF FUNDS CURRENT PERIOD (CONTINUED)

The Students' Union Building is held in a Permanent Endowment trust by the Trustees of Newcastle University Students' Union.

NUSU received funding from Newcastle University to support EDI, access and participation activities.

Further external funding has been received from various organisations for Volunteering projects.

Some other funds were designated to cover the purchase of capital items.

14 STATEMENT OF FUNDS PRIOR YEAR

	Balance at 1.8.22 £000	Income & investments £000	Expenditure £000	Gains /(losses) £000	Balance at 30.7.23 £000
<i>Unrestricted funds</i>					
General funds	353	6,121	(6,203)	7	278
Designated funds	51	6	(36)	-	21
<i>Restricted funds</i>					
£ University- Access Agreement	10	177	(162)	-	25
£ University- Catherine Cookson	10	-	(5)	-	5
£ University NUFRC- Catherine Cookson	3	-	-	-	3
£ University- Nightline rent	-	7	(7)	-	-
£ University- Frederick Douglass Award	2	-	(2)	-	-
£ University- Sensory packs	1	-	(1)	-	-
£ Touch Rugby	2	-	-	-	2
£ University- EDI Consultation	18	-	(4)	-	14
£ University- LGBTQ+ safe spaces	12	-	(11)	-	1
£ University- Micro aggression arts	1	-	(1)	-	-
£ Volunteering- SCAN funds	1	-	-	-	1
# University – Capital	96	-	(48)	-	48
# University – Finance Systems	8	-	(5)	-	3
£ Santander Diversity Ambassadors	1	-	(1)	-	-
£ NEST donations	7	18	(9)	-	16
£ Coop first Responders	2	-	(1)	-	1
£ NICOT	3	-	(3)	-	-
£ Newcastle NEST	11	22	(25)	-	8
£ NEST school	2	37	(36)	-	3
£ Gateshead NEST	12	24	(34)	-	2
# Electric-hybrid vehicle First Responders	5	-	-	-	5
£ Tyne and Wear Community Foundation	1	-	(1)	-	-
£ Newcastle University Welfare Fund	42	-	(29)	-	13
£ Coaching Training	10	-	(6)	-	4
£ EDI for Clubs and Societies	20	-	(16)	-	4
£ BACP (NEST)	-	2	(2)	-	-
£ Students of Colour Community Fund	-	8	(6)	-	2
£ NUSU Pantry	-	10	(10)	-	-
£ Belonging Project (Academic Societies)	-	20	(9)	-	11
£ Blue Thread	-	15	(1)	-	14
£ New Health Navigators Fund	-	7	(1)	-	6
£ Scholefield Trust	-	1	(1)	-	-
£ SciFair 2024	-	5	(5)	-	-
£ NUSU Buddies	-	6	(5)	-	1
£ TWCF Easter Community Foundation	-	1	-	-	1
£ Concussion and Head Injuries in Sport	-	10	(10)	-	-

NEWCASTLE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 JULY 2024

14 STATEMENT OF FUNDS PRIOR YEAR (CONTINUED)

£ The Key (NEST)		5	-	-	5
£ Access To Work		4	(9)	-	(5)
£ Summer Camp 2024		7	(4)	-	3
£ Refugee Action		2	-	-	2
<i>Total Restricted Funds</i>	280	388	(470)	-	198
Permanent Endowment	9,732	-	(220)	-	9,512
	<u>10,416</u>	<u>6,515</u>	<u>(6,929)</u>	<u>7</u>	<u>10,009</u>
# Capital Grant					
£ Other Service Income/Expenditure					

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

The Students' Union's net assets belong to various funds as follows:

	Fixed Assets/ Investments	Net Current Assets	Long Term Liabilities	Fund Balances
	£000	£000	£000	£000
General funds	57	315	(180)	192
Designated funds	6	5	-	11
Restricted funds	756	116	-	872
Permanent endowment funds	9,292	-	-	9,292
	<u>10,111</u>	<u>436</u>	<u>(180)</u>	<u>10,367</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Fixed Assets/ Investments	Net Current Assets	Long Term Liabilities	Fund Balances
	£000	£000	£000	£000
General funds	131	417	(270)	278
Designated funds	16	5	-	21
Restricted funds	67	131	-	198
Permanent endowment funds	9,512	-	-	9,512
	<u>9,726</u>	<u>553</u>	<u>(270)</u>	<u>10,009</u>

NEWCASTLE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 JULY 2024

16 RELATED PARTY TRANSACTIONS

During the year ended 28 July 2024, the University of Newcastle upon Tyne provided a block grant of £2,853,000 (2023: £2,743,000) to Newcastle University Students' Union. At the year-end Newcastle University Students' Union owed the University £16,000 (2023: £21,000) for net goods and services provided by the University.

The University made a loan of £400,000 to the trading subsidiary NUSU Trading Ltd in 2019-2020. During the year, a repayment of £90,000 was made along with interest of £9,000. The balance owed at the period ended 28 July 2024 is £270,000 which will be repaid in three annual instalments until September 2026.

17 CONTROLLING PARTY

The Trustee Board is the controlling party of Newcastle University Students' Union.

18 NOTES TO THE CASHFLOW STATEMENT

Reconciliation of changes in resources to net inflow/(outflow) from operating activities.

	2024	2023
	£000	£000
Net expenditure		
Depreciation	358	(407)
Decrease/(increase) in stocks	409	380
Decrease/(increase) in debtors	(45)	6
Increase/(decrease) in creditors	35	4
Net(gains)/losses on investments	(509)	485
	-	(7)
	<u> </u>	<u> </u>
Net cashflow from operating activities	248	461
	<u> </u>	<u> </u>

19 ANALYSIS OF CHANGES IN NET DEBT

	At 31 July	Cash flows	Transfers	At 28 July
	2023			2024
Cash and cash equivalents	1,723	(546)	-	1,177
Debt due within one year	(90)	90	(90)	(90)
Debt due after more than one year	(270)	-	90	(180)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Changes in net debt	1,363	(456)	-	907
	<u> </u>	<u> </u>	<u> </u>	<u> </u>