



Sheffield
Students'
Union

University of Sheffield Students' Union
Annual report and accounts
For the year ended 31 July 2021

Registered charity number: 1147855

VAT Reg Number: 173 4592 48

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Welcome from the President and Chair of the Board

Throughout the 2020-21 financial year, our Students' Union (SU) combined resilience and agility in order to adapt to the ongoing turbulence caused by the COVID-19 pandemic. Despite challenges, we finished the year in a strong position to support our members and continue to deliver our strategic priorities. I'm proud to present this Annual Report and Audited accounts for the year on behalf of the Board of Trustees.

2020-21 was shaped by a series of lockdowns, which reduced our in-person activity, but shone a light on the creativity of our members. I am in awe of the range of extraordinary lengths our students went to in order to support each other, and the wider community. We know that many took up positions as frontline workers. They also gave back over 20,500 hours of their time through our volunteering hub - twice what was predicted for the disrupted pandemic year.

Meanwhile, in the face of financial pressure and fewer resources following lost income and a voluntary severance scheme, our staff worked tirelessly to reimagine how our services and commercial activities could take place virtually. Our Officer team led an ambitious Forgotten Students campaign, gaining national coverage for their policy work on tuition fees. We also undertook an SU Officer Roles referendum in January, which would have been a challenge in any year. We engaged over 1,600 students with the review, and delivered the biggest change to our student leadership structure in decades.

Along with the rest of the higher education sector, we followed the government roadmap out of lockdown from January onwards. As each set of restrictions were lifted, we were able to glimpse what our "new normal" would look like. By the end of the year, we were even able to deliver a two-week programme of in-person events in our venues.

This pandemic is not over and we know that it continues to be an uneasy time for many as we transition back into a life more similar to the one we knew before. We are in a better position than last year. We can enter the next year with greater financial stability, a stronger vision for what the year might bring, and carrying the lessons learnt from a pandemic we very much hope won't be repeated.

Evie Croxford, SU President and Chair of the Trustee Board 2021-22

About the Students' Union

Founded in 1906, Sheffield Students' Union has a long and proud tradition of representing, supporting and enhancing the lives of our members. Our services, facilities and activities are designed to create a sense of community, amplify the student voice and support student leadership. We operate as a membership organisation of over 30,000 students at the University of Sheffield involved in running the organisation.

Our purpose is **representing, supporting and enhancing** the lives of our student members. Our vision is to promise our students **the best university experience**: top quality education, life-changing opportunities and experiences that liberate and support them for the best possible future. All within **a strong students' union run by and for students**.

Our Charitable Purpose and Public Benefit

We advance the education of students at the University of Sheffield for the public benefit by:

- representing the students of the University locally and nationally
- organising services and activities to meet their needs, and providing opportunities for their involvement and personal development: and
- taking positive measures to encourage and build a student community which respects and celebrates the diversity of its membership, and seeking to create an environment in which individuals and groups of students are free from discrimination, harassment and intimidation on Students' Union premises or in events and activities organised by the Students' Union. In meeting the needs of all students, the Students' Union may provide services and activities for the exclusive use of specific groups.

Our wide range of activities and services, underpinned by an ambitious strategy, provides Public Benefit for the students at the University of Sheffield and ensures we successfully deliver our charitable purpose. Recognising that many of our beneficiaries are on a low income, we keep a keen focus on securing and offering good value for money for our members. This may be in seeking to secure lower rents for students, offering a loyalty scheme for our own events or our award-winning Student Advice Centre putting money back into student pockets as a result of its advice, information and advocacy work.

Owned By Students

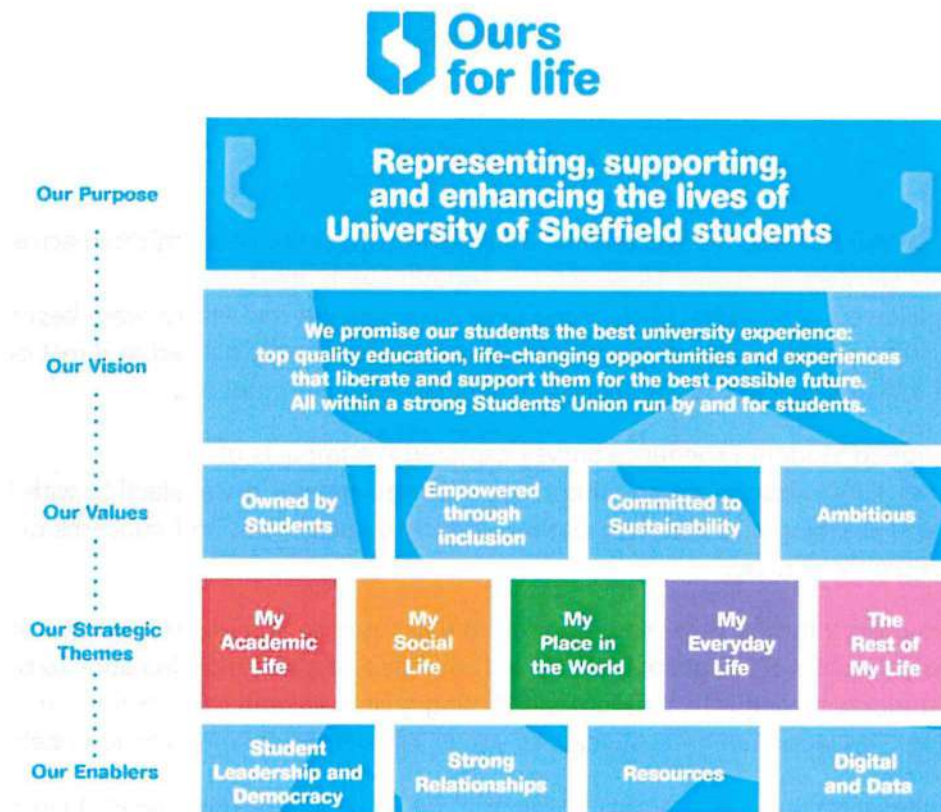
Student ownership is at the heart of our organisation. As such we have a variety of practices which ensure students have a strong voice and power in the Students' Union, University and wider community. Twelve of our 16 trustees are students, with seven of them elected by students to work full time as Students' Union Officers.

In 2020-21, over 300 student groups elected almost 2,000 student leaders to run societies and committees during the 2021-22 academic year.

Despite the change in university life, we also maintained high engagement with our student academic representatives, with over 1,500 students taking up the role.

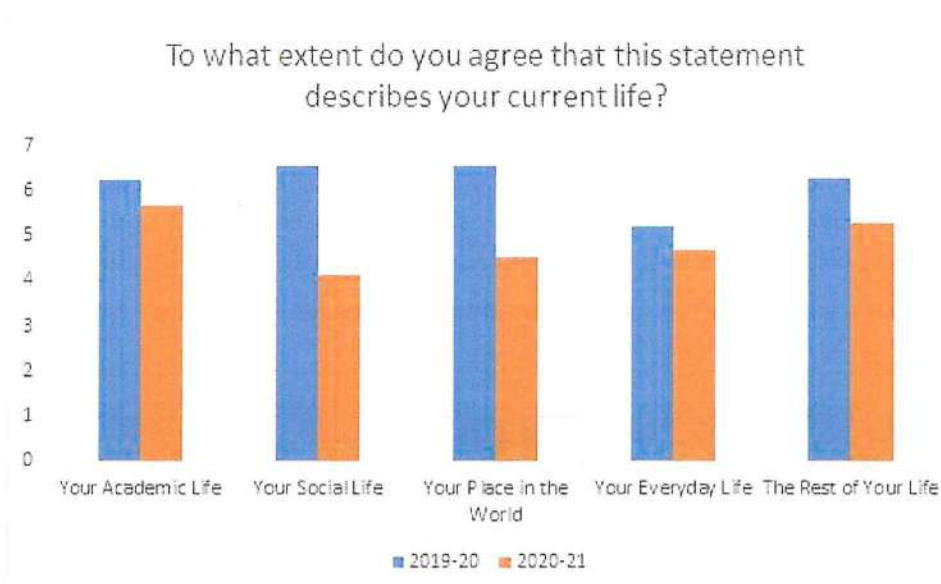
Strategy: *Ours for Life*

We launched a long-term strategy, *Ours for Life*, in 2016 making a commitment to a series of aspirations improving our members' lives. This supports our charitable purpose and has given us a long term view to tackle some of the structural issues faced by students.



During the turbulent 2020-21 period, our strategic plan proved its relevance for our members who faced a fresh set of everyday challenges, in combination with existing structural challenges. Our strategy is designed to provide long-term guidance towards our 2034 aspirations, while also allowing us to react to the ever-changing student landscape. We do this by refreshing our theme and enabler plans annually.

We monitor progress every November, by asking our students how well their life shapes up against our strategic vision for each theme. Our ultimate strategic goal for these "Current Life Scores" is to achieve 10 out of 10. These measures reflect how close we are to achieving our aspirations and are subject to external factors that we can't control. What we can do is shape our response to these factors to move students closer to our aspirational goals.



It was no surprise to see the overwhelming negative impact the pandemic had across all student life satisfaction scores. However, this together with other student responses and feedback allowed us to better understand where our support and efforts were best focused. Work on some of our longer term strategic goals was necessarily paused to direct our response towards the new set of pressing issues faced by our students.

Our redesigned Student Experience Survey explored the impacts of COVID-19 on student life, with almost 3,000 students responding. They reported greater dissatisfaction with University learning and teaching and accommodation, restricted social lives, and concerns over various aspects of their wellbeing.

Much of our work for the year centered around these points, and in particular our ambitious campaign 'Forgotten Students of 2020' which consisted of a series of demands to better support students through the pandemic, including giving academic protections and refunds on housing. This work had great success as you will see in our theme overviews below.

Our Enablers and Values continued to underpin our work, and despite the challenges of the year we were able to make various advances to support these. Digitally we created hundreds of virtual events and activities, new online resources and support on our website, and developed a new staff intranet. Democratically we secured a fully elected SU Council for the first time in several years. Our SU Officer Roles Review Referendum in January, saw students passing proposals to refocus the work of our Officers and introduce new Part-Time Officers to better represent student groups such as students with disabilities, and BAME students. The achievement was all the greater due to it taking place during a lockdown outside of term-time. We made staff wellbeing a priority. We ran group activities such as book reading and knitting clubs, offered online support resources, and increased the frequency and quality of our internal staff communication.

All of our achievements this year were accomplished against a background of great financial and resource pressure. Our University subvention was cut by 15% and this together with the loss of trade due to the pandemic, forced a comprehensive staff restructure. Sheffield

Students' Union said farewell to 25% of our core staff through voluntary severance over the summer of 2020. Remaining staff had to not only adjust to operating remotely, but also with fewer colleagues and tightened budgets. The Students' Union had to make use of the government's Coronavirus Job Retention Scheme where possible, balancing the ongoing provision of our student services and support with our longer term financial security.

Our work was once again recognised by our students in July, as we received the award for Best Students' Union in the UK from Student Crowd. Solely based on student reviews, this is a testimony to our organisation's innovation, agility, and resilience this year.

Strategic Theme 1: My Academic Life

Our goal: 'We partner with the University to transform students' Higher Education experience: curriculum development and co-creation, peer support, and local & national representation. We support students through their academic life: collectively and individually, providing advice, advocacy and representation. In short, we make sure every student feels engaged with their education, part of a learning community and supported to fulfil their individual potential.'

Since the pandemic began, our academic priority was to protect our students from the detrimental impact that COVID-19 was having on their learning and teaching experience. We lobbied the University to secure a range of academic protections for our students including:

- Increased flexibility with deadlines
- Reviewing the number and type of assessments
- Departmental moderating and scaling to prevent disadvantages
- Extra mitigations for student parents and carers
- Waived fees for 2020-21 exam resits and refunds 2019-20 exam resits

We provided the extra study spaces that students told us they needed by repurposing communal space around our building as socially distanced study space. We also successfully negotiated with the University to increase their available study space across campus and their opening hours.

The success of our Academic Representatives was reflected in our highest ever recruitment of Reps (1,500+) and the results from the National Student Survey in July 2020. When students were asked about their satisfaction with how we represent their academic interests, 69% responded that they were satisfied or very satisfied with our work in this area over the last year. This was the highest level of satisfaction for any Students' Union (in a traditional HE Provider) in England or in the Russell Group.

We made some significant advances for our Postgraduate Research (PGR) students too. We developed PGR academic representative training with SU staff and consulted PGRs to design a representation system specific to them. We also created new PGR specific study spaces.

Decolonising Academic Life remained a priority as we pushed for the creation of a Curriculum sub-group as part of the University's Race Equality strategy to review teaching

practice and module content to decolonise our university. Our Women's Officer co-chaired the group, which has now approved a University-wide definition of 'decolonising' and hosted a roundtable discussion event in which all faculties shared their progress on this work within departments.

Strategic Theme 2: My Social Life

Our goal: 'All of our beneficiaries have an important life beyond the formal curriculum. We want to help them all discover, engage in and lead activities about which they are passionate and inquisitive. Students work collaboratively to support communities. We want them to have fun and make friends. We want to make sure they find their place in this large and friendly community.'

COVID-19 restrictions had a massive impact on students' ability to socialise and build friendships face to face last year. The Students' Union had to constantly reimagine opportunities to bring our students together in innovative and safe ways. We:

- developed a fully digital Welcome for new students, with more enhanced and tailored online content for specific student segments
- transformed Activities and Sports Fairs into digital events, showcasing over 300 societies and sports clubs, and gaining 11,000 unique visitors on the first day; a number equivalent to a physical fair
- ran socially-distanced seated night club events where households could book tables and enjoy entertainment and music safely in-person.
- streamed over 160 different 'Give it a Go' society and sport club activity sessions in semester 1 alone (mostly free to access)
- supported student groups to develop a digital first approach, such as Film Unit's remote screenings and discussions, [Forge Radio's home podcasts](#), and [Forge Media's digital newspaper editions](#).
- created new online student community groups for 'students that don't drink', 'mature students', 'student parents', and 'commuter students and distance learners'.

Whenever we had an opportunity to open spaces safely and bring students together we did. This meant extensive risk assessing and reformatting of our activity. We rearranged layouts, implemented additional safety measures, and even introduced a new app for ordering food and drink in cafes and bars to reduce in-person contact. Whenever in-person restrictions tightened we enhanced our digital activity; running hundreds of virtual events, club nights, and socials for students to take part in.

Despite restrictions our Entertainments and Events team ran 21 in-person events and multiple online quizzes and DJ streams. Our Give it a Go programme ran more than 470 sessions for students with over 5000 attendances - offering everything from meditation and crafts, to turnip carving and medieval re-enactments.

As lockdowns eased in the spring/summer of 2021, we opened up in-person events and extended them beyond the end of term-time to give students the opportunities to catch up on much missed socialising opportunities. These featured 'Give it a Go' activities such as yoga and life-drawing, sell out film screenings, a 'Workshop Week' where students could learn new crafts and skills, in-person seated awards ceremonies for our societies and sports clubs, and a 'Forgotten Freshers Week' of in-person club night events. We secured additional funding from the University to support these activities and extend our outdoor seating. To support the in-person return of student group activity, we also secured a new rehearsal, meeting, and storage space on campus.

Strategic Theme 3: My Place in the World

Our goal: 'We help students see and take their place in the world. Sheffield is informally known as 'the largest village in England': our students have a place in their city, country and the world. They will make global connections and champion worldwide causes, whether that is learning a new language, making friends from around the world, celebrating together, or campaigning for social, political justice and environmental sustainability.'

In such a devastating year, our students rallied around our local community. Our students volunteered over 20,500 hours of their time in 2020-21 through our Student Volunteering hub. The achievement was all the more remarkable as 20,000 hours was the pre-pandemic target, which had been reduced by half given the circumstances. Our Sheffield Volunteering team coordinated opportunities from sorting donations for a food bank, to helping on a community allotment site, and making cards to send to isolated older people. Our digital volunteering projects operated in 30 local schools over the year with a particular focus on increasing outreach in more deprived areas. Our Digital Skill Share Project brought students together with Sheffield charity groups, to share their digital knowledge and help bridge the digital divide. We were also able to run our annual 100 hour Third Sector Placement scheme again.

Sheffield Raising and Giving (RAG) celebrated their centenary with 10 #100YearsofRAG Taskmaster Fundraising Challenges to be completed over the 10 days of RAG Week. This fell during one of the national lockdowns, and their creative response included everything from litter picks to fitness challenges. 'Bummit' our hitchhike fundraising committee, launched the world's first virtual hitchhike covering 6 continents in 12 hours. Through this and other appeals, we were able to raise £17,000 for 49 different good causes.

The [University published its Sustainability Strategy](#) after years of work and input from SU student groups and staff. We established a new [Sustainable and Ethical Procurement policy](#) which will see our organisation phase out goods deemed to be unethical, unsustainable or socially unjust, ensure goods carry ethical certification where possible, and support more local producers.

Strategic Theme 4: My Everyday Life

Our goal: 'Focusing on improving the everyday lives of all our members, our actions will help make life better on a day to day basis, be that through resolving financial barriers, improving housing, help with settling into Sheffield, better health or other welfare-focused activity.'

Last year, the everyday challenges for our students were numerous. We aimed to mitigate the negative impacts on wellbeing brought about by COVID-19, through supporting our students directly and advocating on their behalf.

Students struggled financially throughout the pandemic without the usual part-time jobs available, and many lost the financial support they'd usually receive from family and other support networks as our economy went into recession. Our SU Officer team successfully lobbied the University to invest in a £3million student COVID-19 support fund to help students with additional financial burdens caused by the pandemic. They also secured rent releases for students with University accommodation contracts, who were unable to use their rooms due to government restrictions and guidelines. By the end of the year, they'd secured over £10million in rent refunds and support funds from the University.

Our Student Advice Centre negotiated with landlords to release as many students as wished to be, from tenancies. A number of providers agreed to release students from agreements, including UNITE and Fresh Student Living, saving thousands of pounds for students. We also created a campaign to support our students to lobby MPs on private accommodation refunds.

We listened to students and supported their calls for a tuition fee refund. Our 2020-21 SU President, commissioned tuition fee refund modelling from London Economics that would give students a £2,700 grant and brought together higher education stakeholders to lobby nationally for a new deal for students. It received [coverage in The Guardian](#) and on Radio 4's PM programme and raised the national profile of this important topic.

Many of our international students were disproportionately impacted by the pandemic. We lobbied the University to implement a series of protections for them including reimbursements for quarantine hotel and mandatory COVID-19 test fees, exemption from in-person attendance form, more frequent and effective communication, better support for students who had to self-isolate, and facilities access extension for the summer after graduation.

We also worked on a number of structural changes in the international student support services, such as the development of international training for societies, students and staff, the implementation of a new student experience team and a review of the University's current internationalisation strategy.

Many students remained in Sheffield over the Christmas break either out of choice or because they were unable to travel. We helped to programme additional support and activities to support these students across the Christmas period, including a Christmas Festival led by the International Students Committee, and a 'Staying in Sheffield' Facebook Community.

We increased help for our BAME students. We implemented BAME Wellbeing Workshops to better support these students in combating the impact of COVID-19 and racism. We introduced a digital forum for students of colour to talk together, and feedback on work we were conducting to make our students' union a more accessible and inclusive environment. Our Black History Month campaign remembered the Windrush generation and educated our wider student body of the invaluable contributions they made to British society. We also redeveloped our club sport committee equality, diversity and inclusions training programme.

Our Student Advice Centre service continued to provide excellent 1:1 advisor support remotely, and grew their online advice guides, covering COVID-19 specific advice on areas such as housing, money, exams, immigration and welfare. Our Nursery continued to support our student families, including through the many national lockdowns.

Student wellbeing was at the heart of our work throughout the year. We created online groups to bring our student community together during the pandemic and our Welfare Officer led regular wellbeing sessions including tailored sessions for PGR students.

Not all our wellbeing work was pandemic focused. We ran campaigns on sex and relationships, sexism and rape culture, body positivity, and against gender-based violence. We developed a new victim centred approach to reporting and handling of sexual misconduct cases for our students when our venues reopened in July 2021. We also secured the set-up of a new University Steering Group to develop a strategy and action plan for supporting disabled students and staff.

Strategic Theme 5: The Rest of My Life

Our goal: 'Our students want to leave university with the confidence, resilience and experience to be successful in their future life. We will deliver opportunities and develop services which ensure all of our students can have clarity over what their future might be like and how they will get there, with access to information, training, support and development to help.'

Last year tested the resilience of our students in many ways, but it was life beyond University that was a key concern for many of our students. The graduate job market was severely impacted by the pandemic and resulting economic recession. Many students weren't able to develop their skills and experience through in-person leadership roles, student group activity, and employment, as previous cohorts had.

In March 2021 we ran our first Careers Week, in collaboration with the University Careers Service; full of workshops, talks from alumni, industry panels, and expert insight. The aim was to help students to feel more empowered to take on decisions about their future life. It proved to be a great success with over 1,000 attendees across 26 events. Sessions were also recorded and made accessible after the event [on our Careers Week web hub](#). As a result, 75% of surveyed respondents felt more confident about planning for their future. In a further Careers Service collaboration, we set about plans to introduce a new in-person Careers and Skills Hub in the heart of the Students' Union building for the beginning of the 2021-22 academic year.

At a national level our SU President represented students at the Skills Commission Inquiry.

She discussed the issues for students and graduates trying to transition into work and what was needed from the government and the higher education sector to help with this.

Looking to the future, we established a new staff role of Student Development & Employability Lead; to build our students' skills, confidence, and opportunities for a successful life after graduation. This role has already had a positive impact; improving our online resources, running skills development and employability sessions for our student leaders and activists, and building our network of contacts to better support our students in this area.

We protected and enhanced working conditions for all of our student staff members throughout the pandemic. We used the Coronavirus Job Retention Scheme to retain flex staff who remained available to work. This ensured we could continue to provide a stable income for them, many of whom were students. We also completed our Students' Union Casual Staff Review which set out and implemented improvements in working conditions for all our flex staff, including prioritising recruitment and terms to suit our student staff..

Awards and recognition

Best Students' Union

Student Crowd University Awards 2021

Highest Satisfaction for SU Academic Representation in England

National Student Survey 2021

Runner-up Community Award: [Sheffield Volunteering Digital Projects](#)

National Student and Volunteering Awards 2021

Best Science Publication or Section: Forge Press

Student Publication Association Awards 2021

Highly Commended: Best Student Photographer (Rebecca Lowrie, Forge Press)

Student Publication Association Awards 2021

Best Comedy: Forge TV

National Student Television Association (NaSTA) Awards 2020

Best Student Cinema: Film Unit

Film Society Awards

Team of the year (Academic Rep Facilitators)

Sheffield Student Employee of the Year Awards 2020

'University Challenge' Award (Bar One)

Sheffield Best Bar None 2020

Highly Commended in 3 categories: Forge Press

- Best Newspaper Design
- Best Science Section
- Best Entertainment Piece

Student Publication Association Awards 2020

Structure, Governance and Management

The University Of Sheffield Union Of Students is an unincorporated association, which has been an independently registered charity since July 2012. The primary aim of the Students' Union is the advancement of the education of students at the University of Sheffield for public benefit.

Governing Document, Organisational Structure and Decision-Making

The Students' Union's governing document is its Constitution, supported by the Bye-Laws. The Constitution is reviewed by the Constitutional Committee of Students' Union Council, with amendments approved by the student body in a Referendum (with certain clauses subject to further approval by the University of Sheffield and/or the Charity Commission). The Constitution is also subject to a five-year review by the University; a full review took place in 2020-21. This coincided with significant changes to accommodate new part-time paid officers and a reduction in the number of full-time officers. The Bye-Laws can be amended by the Students' Union Council and are regularly reviewed.

The Students' Union is a democratic membership organisation led by the 13 Students' Union Officers and overseen by 53 student members of Students' Union Council elected by and from Full Members. A number of Working & Representative Committees are established in the Bye Laws to deliver specific aspects of our work.

The Board of Trustees is responsible for the governance, financial and strategic leadership of the Students' Union. The Trustees delegate day-to-day management responsibility to the Chief Executive who in turn is supported by a senior leadership team consisting of two Directors, from November 2020, the Director of Membership and Social Enterprise to ensure the aspirations in the *Ours for Life* Themes are realised and the Director of Central Services, whose teams provide the enabling support to the organisation.

A clear Delegated Authority Matrix created by Trustees, states the decision-making authorities of trustees, officers, staff and committees. During the pandemic, the Trustees adjusted the authorities to delegate reduced powers to others, in order to allow them closer control of the unpredictable situation.

The 13 Students' Union Officers are elected by and from the full members of the Students' Union through an all-member ballot, and serve in office for one year; seven work full-time and the other six are employed part-time to fulfill their duties. Being a Trustee is a part of the full time Officer duties. Students' Union Officers are members of and accountable to the Students' Union Council (SU Council) for their work.

SU Council establishes policies, proposed by students, which may then be referred to a referendum of all students. Whenever possible, the Students' Union seeks to act in accordance with the views of its members, as expressed through referendum or by the elected members of SU Council. However, the Trustee Board does have the power to override any decision made by referendum or Students' Union Council if it is in breach of charity or education law or other legal requirements, is considered not to be in the best interests of the Students' Union or its charitable objectives, may have financial implications for the Students' Union or may affect the ability of the Trustees to discharge their responsibilities.

Trustee Board, Appointment, Induction and Training

The Board meets at least four times a year and is made up of 16 Trustees: seven (full-time) Officer Trustees, five Student Trustees and four External Trustees. Two of the five Student Trustees are also elected by cross-campus ballot and can serve for a one-year term and be re-elected (subject to eligibility) for a further three periods of office.

The remaining three Student Trustees and all four External Trustees, are nominated by Nominations and Board Effectiveness Board Committee, following an open recruitment process. Students' Union Council formally appoints these trustees. Appointed Student Trustees may serve for a two year term of office and may be re-appointed for a second term (subject to meeting eligibility requirements). External Trustees are appointed for a four year term of office, and may serve for a further four year period.

Appointed trustees are selected on the basis of their skills, knowledge, experience and characteristics, taking into account the current composition of the Board.

Upon appointment, all trustees attend an induction and training programme, which includes their legal duties and other trustee responsibilities. All trustees receive core Charity Commission guidance, internal policies and governance information. The Students' Union Officers receive a more intensive and in-depth induction and training programme, since they have a variety of additional responsibilities in the Students' Union.

Board Committees

The Trustee Board has created five permanent Board Committees, each of which meets between two and four times a year. Each committee includes two or three Students' Union Officer Trustees, one External Trustee and one Student Trustee. In addition, each Board Committee can co-opt up to two members who will bring additional diversity, skills and experience to decision-making. Terms of Reference are established by the Trustee Board, with specific remits to develop greater understanding, oversight and direction.

A Crisis Board Committee was established in May 2020 to give more immediate intervention by Trustees as required at the start of the pandemic, whilst the Major Incident was in force. This group was disbanded in September 2020 by the Trustee Board.

SUSU Services Ltd Board of Directors

The Students' Union owns an active Trading Subsidiary, SUSU Services Ltd, which operates the Nursery, Advertising & Sponsorship and since August 2021, our live music programme.

In summer 2020, significant improvements were made to the governance and oversight of this company, with a refreshed Board appointed to meet regularly and give greater direction and oversight to the company's affairs. The Board includes at least one Trustee along with external members. The company now reports to every Trustee Board meeting.

Related Parties

The related parties are the trustees of the Students' Union, senior leadership team and a trading subsidiary SUSU Services Ltd (which itself owns Union Leisure Ltd). There are no close family members, spouses, civil or business partners of Trustees who are related parties.

Relationship with Subsidiary Companies

SUSU Services Limited is a limited liability company wholly owned by the Students' Union. The company operates a number of services provided to a mix of members and others.

Union Leisure Limited is a wholly owned subsidiary of SUSU Services Limited. Union Leisure Limited has not traded since 1 August 2014.

Relationship with the University of Sheffield

The Students' Union has a formal relationship with the University of Sheffield. This is expressed in a jointly endorsed relationship agreement that sets out principles, and also by a code of practice which governs the formal interaction between the two organisations. The code is derived from the University of Sheffield's statutory duty under the Education Act 1994 to ensure, such as is reasonably practicable, that the Students' Union operates in a fair and democratic manner and it is responsible in the management of its finances. The code of practice outlines how this statutory obligation is met.

Pay Policy for Senior Staff

The salaries of the Senior Leadership Team are determined by the Human Resources and Remuneration Committee within the Pay Zone and Band structure applicable to all employees and with reference to appropriate sector and market salary levels.

Risk Management

The Trustee Board is responsible for ensuring that the Students' Union has a robust approach to the management of opportunities and risks, and the Audit and Risk Committee reviews the highest strategic level risks on an annual basis. Responsibility for risk is delegated through the management structure and senior leaders review these assessments. A range of systems and processes are in place to mitigate the risks faced by the Students' Union. Financial and control risks are mitigated through a robust budget management process and supporting policies and procedures for the authorisation and processing of transactions. Procedures are also in place to ensure legal compliance with Health and Safety and Employment law and to safeguard staff, volunteers and participants in all activities organised by the Students' Union. These procedures are regularly reviewed to ensure that they meet the needs of the Students' Union. The Trustees believe that all major risks are appropriately addressed.

Factors Outside of Our Control

There are many factors that affect the organisation's ability to achieve its charitable objectives. The Students' Union seeks to influence its key partner and funder, the University of Sheffield, on issues relating to its members' educational experience as well as social policy issues locally and nationally; however, most of these issues are outside of the charity's direct control. The Students' Union has a complex relationship with its beneficiaries who are students at the University of Sheffield and are also leaders and volunteers in the Students' Union and significant customers of the organisation.

Custodian Activities

Sheffield Students' Union acts as custodian for several activities, particularly student-led groups, which are detailed in the notes to the accounts.

Serious Incidents and Related Policies

No serious incidents were reported to the Charity Commission during the 2020-21 year. The trustees approved revised policies for Health & Safety and Safeguarding during the year and also reviewed the Risk & Opportunity Policy and Conflict of Interest Policy.

The Students' Union also carried out a major review of our handling of Sexual Misconduct incidents within the organisation. This is still in its early stages, but the initial pilot suggests our victim centred approach has led to higher reporting rates.

Fundraising

The Students' Union receives around 75% of its total income available to spend on charitable activities from the University of Sheffield as a subvention grant, and supplements this with surpluses arising from primary purpose trading.

We also support student volunteers to fundraise for local charities through the Sheffield RAG Committee (Raising and Giving). During 2020-21 £17k was donated to 49 different projects and charities selected by students. Fundraising for external charities, organisations and good causes is governed by the Students' Union's Fundraising Regulations. Staff who support students to fundraise are required to work within these guidelines when advising SU student groups (clubs, societies and committees). Training is provided for staff and students to ensure that good practice standards are met.

Financial review of the year

We start the review for this year reflecting back to the end of July 2020, one of the toughest years ever for the Students' Union. Never have we been faced with so many challenges, a result of the global pandemic and the consequential impacts on trading revenues and funding reductions from the University. We recognised this was going to necessitate a major rethink about how we would be able to continue to operate and achieve our strategic aims and charitable objectives in a sustainable way. We identified three significant and equal strategic priorities to focus that thinking:

- Protect the well-being of our people
- Protect the security of the organisation for the long term
- Deliver our mission to our members as described by the aspirations determined in:
Ours for Life.

It has therefore been a remarkable journey to be able to report at the end of July 2021, that despite the pandemic continuing and the ramifications of this changing from month to month, we have achieved everything we planned and hoped for, owing to the vision, ambition, dedication and perseverance, of all the Officers, Senior Leaders, their Managers and teams. Financially this translates as the organisation reporting a surplus for the year of £329,472. If we exclude the one-off recovery contribution from the University (see below), a breakeven position. This is much improved on our January forecast deficit of £220,900. The balance sheet shows a general reserve of £736,523, also beyond our revised pandemic reserve target of £100,000 and back in line with pre pandemic levels. Cash flow has remained strong and well managed throughout.

The University contributed a one-off recovery amount this year of £330,000 to help replenish our depleted reserves. This contribution was part of an audacious and successful subvention application the outcome of which also included increasing 2021-22 subvention by 2% in line with inflation and receiving an additional £193,500 contribution for various projects and funding. This has transformed our ambitions and plans for 2021-22 and we are grateful to the University for supporting our requests and enabling us to end this year in a stable position from which we can build back our services and deliver our strategic objectives.

Also contributing to this outcome has been our adoption and use of various government support strategies. Overall this year, for example, we have recovered more than £1.5m in job retention funding and grants which was within target to less than 1%. This has significantly contributed to our ability to maintain financial stability throughout the year and manage the staffing resources accordingly. The job retention scheme funding offset the costs of furloughed qualifying core and flex (mainly student) staff. This has been a complex administrative exercise to deliver but has enabled over c. £0.5m of payments to our student workforce, helping ensure their welfare and well-being. We have additionally used HMRC deferred VAT payment schemes and negotiated payment arrangements with various other large suppliers including the University of Sheffield and NUS Services Ltd.

The result also reflects large savings made from the organisation restructure that took place during the first few months of this year, delivering a c. £1m reduction in staffing cost. This was a major logistical exercise impacting all Students' Union teams and necessitating detailed and protracted negotiations with the Trade Unions and legal professionals. The outcome was 37 voluntary departures and just 3 compulsory redundancies. A further 3 fixed term roles were also removed from the structure at the end of their term. Many of the staff concerned had worked for the Students' Union for over 20 years and made significant contributions to the Students' Union. We don't underestimate the impact all these departures have had on remaining staff and the "gaps" in expertise and resources as we plan to grow back in 2021-22. A key outcome of the restructure is to provide an ideal platform from which to make new resourcing decisions in line with strategic plans.

Underpinning all the above have been savings and careful cost management throughout all teams ensuring forecasts were delivered or indeed, in some areas, much improved upon. The

pandemic ironically helped in this respect because for this year we have been dealing with the "devil" we know and built on our experience from the previous year, maximising savings arising from reduced operational activities (support, cleaning, maintenance costs etc.). Additionally this year we identified the management of holiday leave as a priority despite having many staff on furlough encouraging use of holiday time and having a compulsory extra week's holiday at Christmas. Reducing the liability for accrued holiday pay has resulted in a c. £120k income release at the year end.

With operations far from normal, Social Enterprise has had a challenging year. Where outlets have opened they traded successfully, evidencing the appetite and enthusiasm for resumption of normal services and providing a level of confidence for 2021-22. Overall the result was below the forecast by c. £47k but with the unpredictability of government restrictions and unexpected closure due to COVID outbreaks, this was a better result than expected. By maintaining a physical presence in the Union throughout the year, the Nursery, Coffee Revolution and the Shops in particular, are hitting the ground running as we return to a new normal in 2021-22.

Investment Powers and Policy

The Constitution of the Students' Union explicitly gives the power to invest money not immediately required and to delegate the management of such funds.

The trustees, having regard to the liquidity requirements of operating the Students' Union, have kept available funds in an interest-bearing deposit account and seek to achieve a maximum return from our surplus funds. Due to wider economic circumstances deposit rates have been depressed and the invested funds held on deposit achieved a rate (AER Gross pa) of 0.03%; and a time deposit, a rate of 0.05%. Overall interest earned was £5,437 which included interest relating to last year, which had been rolled up as part of the time deposit which was released in September.

Reserves Policy

Prior to the impacts of the global Covid-19 pandemic, the trustees had agreed that reserves should be held for the following reasons:

- To provide financial stability which will support the Students' Union to achieve its operational objectives ensuring that short term fluctuations in income or expenditure do not disrupt core activity.
- To allow for the development of new opportunities and facilitate change and growth.
- To provide for the cost of closure and staff redundancies if the Charity were to cease operation.

Trustees had agreed that within the unrestricted funds there should be a minimum level of general reserve that is sufficient to offset any trading uncertainties and provide base level stability. In addition, a target will be set for the general reserve which will allow for the development of new activities. In considering the level of reserves required the Trustees have reflected the nature of the relationship with the University of Sheffield, its principal funder, and its desire to ensure funds are available for student activity. During 2020-21, Trustees

confirmed that the organisation should make use of reserves to get through the turbulent times ahead and gave approval for our reserves target level to reduce to £100,000 at July 2021 (previous target £760,000 at July 2020), and restore and rebuild in 2021-22 and beyond.

The one off contribution from the University has helped restore the position this year together with the policies adopted to control and manage spending and maximise the income streams available to us. This has resulted in a level of free reserve at July 2021 which was well beyond our expectations at the start of the year at £736,523, with a strong consolidated balance sheet with net assets of £1,589,988.

Our target reserve level at July 2022 is £520,000 which is based on the new lower payroll costs. Our budget for 2021-22 maintains minimal movement on reserves, with free reserves of £722,205. This exceeds our target reserve level, but reflects our cognisance of the ongoing HMRC VAT challenge and enables some level of funding if the outcome of that decision goes against us. We have reported this as a Contingent Liability in the note 17 of the accounts. The reserves policy will be reviewed in 2021-22.

Going Concern

As we started this year we did so as an organisation appropriate in size to its resources. The primary purpose of the organisational restructure being sustainability into the long term. We have demonstrated this year the successful outcome of this policy and end the year confident that adequate resources are and will continue to be available to fund the reshaped activities of the Students' Union and its subsidiary companies for the foreseeable future.

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the organisation will continue in operational existence for the foreseeable future.

Reference and administrative details

Charity Name: The University of Sheffield Union of Students

Other Names: The University of Sheffield Students' Union and Sheffield Students' Union

Registered Charity Number: 1147855

Principal Address: Sheffield Students' Union, Western Bank, Sheffield, S10 2TG

Our advisers

Auditor

Haines Watts,
17 Queens Lane,
Newcastle,
NE 1RN

Bank

Natwest Commercial Banking
2nd Floor, 1 Trinity Gardens
Broad Chare
Newcastle Upon Tyne
NE1 2HF

Solicitor – General

DLA Piper UK LLP
1 St Paul's Place
Sheffield
S1 2JX

Solicitor – Charity law

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

Solicitor - Employment

Ironmonger Curtis
Edmund House
233 Edmund Road
Sheffield
S2 4EL

Trustees

Officer Trustees

President and Chair
Activities Officer
Women's Officer
Education Officer
International Students' Officer
Union Development Officer
Welfare Officer

Sports Officer

Officer Trustees

President and Chair
Activities & Development Officer
Liberation Officer
Education Officer

to 27 June 2021

Beth Eyre
Joel Kirk
Lily Grimshaw
Ellie Lynas
Iuri Montenegro
Jordan Weir
Holly Ellis

to 30 May 2021

Matt Graves

from 28 June 2021

Evie Croxford
Morgan McArthur
Shona Tulloch
Savannah Hanson

The University of Sheffield Union of Students'
Annual Report and Accounts for the year ended 31 July 2021

International & Community Officer
Sports & Wellbeing Officer
Sustainability & Welfare Officer

Taylor Ogle
Charlotte McGinley
Anesu Matanda Mambingo

External and Student Trustees

Current

Helen Mackenzie from 1 Nov 2014
Paul White from 1 July 2018
Dan White from 1 July 2018
Alison Groombridge from 1 July 2019
Stephen Langford from 1 July 2019
Ella Challen Hubbard from 1 July 2020
Asim Abbas from 1 July 2020
Amber Lench from 1 July 2021
Maria Clara Polaco Martins Ribeiro from 1 July 2021

Former Trustees

Janice Azu from 18 June 2020 to 30
June 2021
Mark Ayad from 1 July 2020 to 30
June 2021

Declaration

The Trustees who held office at the date of approval of this trustees' report confirm that they are aware of all the relevant audit information and that there is no relevant audit information which has not been supplied to the charity's auditors.

We recognise the huge challenges faced during the year of this report and the current time, and we wish to extend our huge thanks and appreciation to all staff and volunteers for their continued commitment and hard work.

By order of the board on 9th December 2021



Evie Croxford, SU President and Chair of the Board 2021-22



Morgan McArthur, SU Activities & Development Officer 2021-22

Responsibilities of the Trustee Board

Statement of the Trustee Board's responsibilities in respect of the Annual report and the Financial Statements

Under the Constitution and Bye-Laws of the Students' Union and charity law, the Trustees are responsible for preparing the Trustee's Annual Report and financial statements for each financial year which show a true and fair view of the state of affairs of the group and the charity and of the group's and charity's excess of income over expenditure for that period.

The Trustees have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- Select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures being disclosed and explained in the financial statements;
- state whether the financial statements comply with the Constitution and Bye-Laws of the Students' Union, subject to any departures disclosed and fully explained in the financial statements.
- assess the group and the charity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charity or cease operations or have no realistic option but to do so.

The Trustees are required to act in accordance with the Constitution and Byelaws of the Students' Union, within the framework of charity law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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

Independent Auditor's Report to the Trustees of The University of Sheffield Union of Students'

Opinion

We have audited the financial statements of The University of Sheffield Union of Students' (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidate Balance Sheet, the Charity Balance Sheet, The Cash Flow Statement and 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 parent charity's affairs as at 31 July 2021 and of the group's incoming resources and application of resources, for the year then ended;*
- *have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and*
- *have been prepared in accordance with the requirements of the Charities Act 2011.*

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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.

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.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charitable

company's activities, funders, suppliers and wider economy. The trustees' view on the impact of COVID-19 is disclosed on page 19 and the accounting policies note.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the companies Act 2006 and we report in accordance with this Act.

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

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

We obtained an understanding of the legal and regulatory framework applicable to both the company itself and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Charities Act 2011, Companies Act 2006, UK GAAP (FRS102) and relevant tax legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- confirming with the trustees and management whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the risk of management override including identifying and testing a sample of journal entries;
- confirmation received from the banks to verify the balance as on the last day of the accounting year;
- reviewing minutes of meetings of those charged with governance; and
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Our audit did not identify any key audit matters relating to the detection of irregularities including fraud. However, despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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.

The University of Sheffield Union of Students'
Annual Report and Accounts for the year ended 31 July 2021

Use of our report

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



Donna Bulmer BA (Hons) ACA (Senior Statutory Auditor)

For and on behalf of Haines Watts North East Audit LLP

22 December 2021

17 Queens Lane
Newcastle upon Tyne
NE1 1RN

Consolidated Statement of Financial Activities

	Note	Unrestricted Funds	Restricted Funds	2021	2020
		£	£	£	£
Income from:					
Donations and Legacies					
University Grant		3,263,063	-	3,263,063	3,370,117
Donations		-	-	-	5,779
Government Grants		1,617,534	-	1,617,534	1,065,719
Other Trading Activities					
Children's Services		225,799	-	225,799	397,817
Rental Income		20,042	-	20,042	33,188
Sponsorship and Advertising Income		89,851	-	89,851	270,715
Investment Income					
Interest Receivable		5,514	-	5,514	4,845
Incoming from Charitable Activities					
Bars and Catering		528,925	-	528,925	1,674,109
Venues and Entertainments		130,379	-	130,379	1,471,766
Retail		297,146	-	297,146	994,365
Member Services		33,558	-	33,558	203,749
Membership Engagement		53,867	268,926	322,793	465,915
Other Income		48,000	-	48,000	44,011
Total Incoming Resources		6,313,678	268,926	6,582,604	10,002,095
Expenditure on:					
Trading activities	4				
Children's Services		582,935	-	582,935	713,114
Sponsorship and Advertising Income		333,022	-	333,022	130,028
Charitable Activities	4				
Bars and Catering		1,330,212	-	1,330,212	2,514,008
Venues and Entertainments		934,974	-	934,974	1,390,356
Retail		372,129	-	372,129	971,050
Member Services		1,234,147	-	1,234,147	2,976,224
Membership Engagement		1,018,522	267,059	1,285,581	1,497,357
Rental Costs		180,131	-	180,131	180,131
Total Resources Expended		5,986,072	267,059	6,253,131	10,372,268
Net movement in funds		327,606	1,867	329,473	(370,173)
Reconciliation of funds					
Fund balances brought forward		1,137,703	122,812	1,260,515	1,630,688
Fund balances carried forward		1,465,309	124,679	1,589,988	1,260,515

The notes on pages 30 to 45 form part of these Financial Statements.

Consolidated Balance Sheet as at 31 July 2021

	Note	2021	2020
		£	£
Fixed Assets			
Intangible Assets	8	277,684	64,792
Tangible Assets	9	451,103	679,709
Total Fixed Assets		728,787	744,501
Current Assets			
Stock		163,712	246,264
Debtors	11	429,431	627,480
Cash at bank and in hand	12	1,843,296	1,805,367
Total Current Assets		2,436,439	2,679,111
Creditors			
Amounts falling due within one year	13	(1,575,238)	(2,163,097)
Net Current Assets		861,201	516,014
Total Net Assets		1,589,988	1,260,515
Represented by Charitable Funds			
Unrestricted Funds			
General Reserve		736,522	393,202
Designated Reserve		728,787	744,501
Restricted Funds			
		124,679	122,812
Total reserves	15	1,589,988	1,260,515

The notes on pages 30 to 45 form part of these Financial Statements.

Approved by the Trustee Board of the University of the Sheffield Students' Union on 9 December 2021 and signed on its behalf by:




Eve Maria Croxford
Union President and Chair of
Trustees

Jaki Booth
Chief Executive

Charity Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
Fixed Assets			
Intangible Assets	8	354,899	149,166
Tangible Assets	9	451,103	679,709
Investments	10	25,000	25,000
Total Fixed Assets		831,002	853,875
Current Assets			
Stock		163,711	246,264
Debtors	11	395,193	617,984
Cash at bank and in hand	12	1,799,475	1,727,225
Total Current Assets		2,358,379	2,591,473
Creditors			
Amounts falling due within one year	13	(1,698,440)	(2,151,318)
Net Current Assets		659,939	440,155
Total Net Assets		1,490,941	1,294,030
Represented by Charitable Funds			
Unrestricted Funds			
General Reserve		535,260	317,342
Designated Reserve		831,002	853,876
Restricted Funds	16	124,679	122,812
Total reserves		1,490,941	1,294,030

The notes on pages 30 to 45 form part of these Financial Statements.

Approved by the Trustee Board of the University of the Sheffield Students' Union on 9 December 2021 and signed on its behalf by:



Eve Maria Croxford
Union President and Chair of
Trustees



Jaki Booth
Chief Executive

Cash Flow Statement for the year ended 31 July 2021

	2021	2020
	£	£
Reconciliation of net income to net cash flow from operating activities:		
Net income for the reporting period	329,472	(370,173)
Adjustments for:		
Depreciation and amortisation charges	285,044	327,418
Loss on disposal	-	-
(Increase)/ decrease in stocks	82,553	(27,780)
(Increase)/decrease in debtors	198,049	(291,618)
Increase/(decrease) in creditors	(587,860)	642,665
(Decrease)/increase in capital reserve	-	-
Net cash provided by operating activities	307,258	280,512
Purchase of tangible fixed assets	(42,095)	(255,317)
Purchase of intangible fixed assets	(227,234)	(15,100)
Increase/(decrease) in cash and cash equivalents in the year	37,929	10,095
Cash and cash equivalents at the beginning of the year	12 1,805,367	1,795,272
Cash and cash equivalents at the end of the year	12 1,843,296	1,805,367

Notes to the financial statements

1. Accounting policies

The Constitution and Bye-Laws of the Students' Union require the Trustee Board to prepare consolidated accounts for each financial year. Under these requirements, the Trustee Board have elected to prepare the consolidated accounts in accordance with UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been 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 (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Charity and its subsidiary undertakings, SUSU Services Limited and Union Leisure Limited, made up to 31 July 2021. The consolidated statement of financial activities consolidates the results of the charitable activities of the group on a line by line basis.

Going concern

The Students' Union meets its day-to-day working capital without the need for any loan or overdraft facility. The Students' Union's forecasts and projections, taking reasonable account of possible changes in trading performance, demonstrate the Students' Union will be able to continue to operate for the foreseeable future.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including financial plans and reforecasts, cash flow and budget projections in making their assessment. In particular, in response to the Covid-19 pandemic, the Trustees have considered all reasonable measures they can take to mitigate the impact and have overseen the implementation of these measures including a full staff restructure and voluntary severance scheme, which was put into place in July 2020 and delivered over c£1M of saving this year. Full advantage also continued to be taken of the furlough scheme right up to the end of September 2021 when it was withdrawn. A one off amount of £330,000 was contributed by the University of Sheffield at the end of July 2021 to help restore our reserves position. Confirmation was also received of an inflationary increase of 2% in the 21-22 Subvention grant funding together with an additional £303,500 to help rebuild activity which we have been forced to cut back in the last 18 months. Our approved budget projections also for 21-22 reflect the transition to normal activity and our confidence to be agile and responsive if circumstances suddenly change. Cash flow has remained well controlled and managed throughout the pandemic and no change is expected to this going forward. The Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Incoming resources

Incoming resources is the total amount receivable by the Students' Union for goods supplied and services provided, excluding VAT. All income and capital resources are recognised in the accounts when it is probable they will be received. Income is deferred only when the Students' Union has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Grant income is recognised in the year for which the award is made against the activity it is attributable to. The element of grant that has been received in advance has been treated as deferred income in line with the above policy. Rental income is recognised on a receivable basis. Investment income comprises interest received on cash balances.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity.

The Students' Union receives government grants in respect of the Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Resources expended

Expenditure is accounted for on an accruals basis and is recognised when the liability is incurred. Costs of raising funds comprise the costs of trading with non-members and their associated support costs. Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs. Expenditure includes irrecoverable VAT. Governance costs include those costs incurred in defining the strategic direction of the charity in particular constitutional and statutory requirements. General support costs associated with the central functions of finance, IT and human resources have been allocated across the departments on a basis consistent with the use of those resources.

Support Costs Allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office & admin costs, facility costs and supporting marketing costs

Governance Costs Allocation

Governance costs are those costs related to the governance of the entity, to allow it to operate, and to generate information for public accountability. These costs will include audit and accountancy, legal advice to trustees, trustee election and appointment costs and the costs of trustees meeting.

Intangible fixed assets and goodwill

Intangible fixed assets are stated at historical cost and amortisation is provided on all intangible fixed assets on a straight line basis. Intangible fixed assets include goodwill arising on acquisition of a trade and is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired.

Capitalised software development projects are identified as intangible assets and costs directly attributable to these projects are written off over their useful economic life. Amortisation rates are as follows:

Goodwill	5-20 years
Software Development Projects	5 years

Assets are assessed at least annually for impairment. Any impairment value is recognised immediately in the Statement of Financial Activities

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost which includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated on a straight line basis and costs written off in equal instalments over the estimated useful life of the asset. Depreciation is charged to the area that benefits from, or, has control of the asset concerned. The rates applicable are as follows:

Leasehold buildings	2-20 years
Fixtures, Equipment & Vehicles	4-6 years
Computers	3 years

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Debtors

Trade and other debtors are recognised at settlement amount due. Prepayments are valued at the amounts prepaid.

Cash

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Creditors and provisions

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors are recognised at their settlement amount.

Taxation

No provision is made for taxation since it is the Students' Union's intention to use all of its income for charitable purposes.

Fund accounting

The Students' Union administers and accounts for a number of charitable funds as follows:

Unrestricted funds are those representing unspent income which may be used for any activity at the Trustees own discretion which has not been designated for other purposes.

Designated funds are those set aside by the Trustees to be spent on some specific purpose but remain at the discretion of the Trustees. The designation has an administrative purpose only and does not legally restrict the Trustees' discretion to apply the fund.

Restricted funds are those received from a donor to be used for activities prescribed by the donor.

Post retirement benefits

The Students' Union is a member of three pension schemes but is unable to identify its share of the underlying assets and liabilities of any scheme on a consistent and reasonable basis and therefore, as required by FRS102 'Retirement and post-employment benefits', accounts for each scheme as if it were a defined contribution scheme. As a result, the amount charged to the Students' Union's profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Operating leases

Payments made under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

Deferred income

Funds received in one accounting period that are specifically restricted to activities to be carried out in subsequent accounting periods are not accounted for as income but are carried forward as deferred income.

Financial Instruments

The organisation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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.

2. Deficit for the financial year

The Deficit for the financial year as shown in the statement of financial activities is stated after charging:

	2021	2020
	£	£
Auditor's remuneration – audit of these financial statements	18,500	18,500
Depreciation	257,557	317,345
Amortisation	28,396	10,072
Operating lease rentals	191,764	191,764

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3. Trading subsidiaries

The charity has a wholly owned subsidiary, SUSU Services Limited, which is registered in England and Wales. A summary of trading is shown below. Audited financial statements will be filed with the Registrar of Companies.

	2021	2020
	£	£
Profit and loss account		
Turnover	661,925	838,237
Cost of sales and administrative expenses	(725,094)	(897,278)
Other operating income	235,586	106,565
Exceptional item	-	650,000
Net profit	<u>172,417</u>	<u>697,524</u>
Balance sheet		
Fixed assets	-	-
Current assets	358,763	350,622
Current liabilities	(206,503)	(324,675)
Non-current liabilities	-	-
	<u>152,260</u>	<u>25,947</u>

4. Charitable and other activity costs

	Purchases/ Direct Costs	Staff Costs	Depreciation and Amortisation	Governance & Support Costs	Total 2021	Total 2020
	£	£	£	£	£	£
Children's Services	116,799	395,078	-	71,058	582,935	713,114
Sponsorship and Advertising	201,034	124,881	-	7,107	333,022	130,028
Bars and Catering	301,753	725,841	132,080	170,538	1,330,212	2,514,008
Venues and Entertainment	131,261	696,454	36,201	71,058	934,974	1,390,356
Retail	193,730	141,136	15,946	21,317	372,129	971,050
Member Services	248,016	820,573	2,125	163,433	1,234,147	2,276,224
Membership Engagement	654,640	424,874	-	206,067	1,285,581	1,497,357
Rental	180,131	-	-	-	180,131	180,131
Total costs	<u>2,027,364</u>	<u>3,328,837</u>	<u>186,352</u>	<u>710,578</u>	<u>6,253,131</u>	<u>9,672,268</u>

The support costs and governance costs are allocated to activity based on the proportion of that activity's staff costs to total staff costs.

5. Governance & Support costs

	Use	Staff Costs £	Operating Costs £	Marketing £	Total 2021 £	Total 2020 £
Children's Services	10%	44,336	26,639	83	71,058	126,741
Sponsorship and Advertising	1%	4,434	2,665	8	7,108	12,674
Bars and Catering	24%	106,405	63,933	200	170,538	304,178
Venues and Entertainment	10%	44,336	26,639	83	71,058	126,741
Retail	3%	13,301	7,991	25	21,317	38,022
Member Services	23%	101,972	61,269	192	163,433	291,504
Membership Engagement	29%	128,573	77,252	242	206,067	367,548
Total costs		443,357	266,388	833	710,579	1,267,408

6. Staff Costs

	2021 £	2020 £
Wages and salaries	4,155,513	5,120,823
Social security costs	262,869	342,144
Pensions	417,009	518,231
Redundancy costs	-	326,826
Total Costs	4,835,391	6,308,024

The average staffing was as follows

	2021	2020
Monthly salaried staff	156	201
Weekly paid student and casual staff	148	241
	304	442

This equates to the following average number of Full Time Equivalents

	2021	2020
	241	373

The total salary of the Senior Leadership Team in the year was £249,454 (2020 - £296,075). 3 employees (2020 - 4) were paid more than £60,000 in salary and all participate in the Universities Superannuation Scheme (USS) to which £52,365 (2020 - £61,707) was paid on their behalf.

Salary	2021 No. of Employees	2020 No. of Employees
£60,000 - £70,000	2	3
£80,000 - £90,000	1	1

7. Trustees Remuneration and Expenses

The Trustee Board is made up of the 8 Students' Union Officers, 4 external trustees and 5 student trustees. The Students' Union Officers are Students', elected by the whole student population, who work full time at the Students' Union for a year. They work on all issues to do with student life. They listen to how Students' want things to be done and work with the relevant people to make it happen. They represent student views to the University and local and national decision makers.

Each of the 8 Students' Union Officers were paid a salary of £20,130 (2020 - £20,130) during the year with a total cost of £178,062 (2020 - £186,143) including social security costs and pensions. The level of salary is determined by the Students' Union Council and is set out in their contract of employment.

2 Trustees (2020 - 17) were reimbursed a total of £170 (2020 - £3,211) for personal travel and subsistence expenses in performing their role as a Trustee.

8. Intangible Fixed Assets

Group

	Goodwill	Software Development	Total
	£	£	£
Cost			
At 31 July 2020	20,000	72,012	92,012
Additions	-	241,288	241,288
At 31 July 2021	20,000	313,300	333,300
Amortisation			
At 31 July 2020	20,000	7,220	27,220
Charge for the year	-	28,396	28,396
At 31 July 2021	20,000	35,616	55,616
Net book value at 31 July 2020	-	64,792	64,792
Net book value at 31 July 2021	-	277,684	277,684

Goodwill relates to the acquisition of trade relating to Proper Pasty on 3 August 2015.

	Goodwill	Software Development	Total
	£	£	£
Charity			
Cost			
At 31 July 2020	145,000	72,012	217,012
Additions	-	240,379	240,379
At 31 July 2021	145,000	312,391	457,391
Amortisation			
At 31 July 2020	60,626	7,220	67,846
Charge for the year	6,250	28,396	34,646
At 31 July 2021	66,876	35,616	102,492
Net book value at 31 July 2020	84,374	64,792	149,166
Net book value at 31 July 2021	78,124	276,775	354,899

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Goodwill in the Charity relates to the hive up of the trade and certain assets of Union Leisure Limited on 26 January 2014 and the acquisition of trade relating to Proper Pasty on 3 August 2015.

9. Tangible Fixed Assets

Group

	Improvements to Leasehold Buildings £	Fixtures, Equipment & Vehicles £	Total £
Cost			
At 31 July 2020	1,837,887	2,403,175	4,241,062
Additions	-	28,952	28,952
Disposals	-	-	-
At 31 July 2021	1,837,887	2,432,127	4,270,014
Depreciation			
At 31 July 2020	1,567,951	1,993,402	3,561,353
Charge for the year	82,225	175,333	257,558
Disposals	-	-	-
At 31 July 2021	1,650,176	2,168,735	3,818,911
Net book value at 31 July 2020	269,936	409,773	679,709
Net book value at 31 July 2021	187,711	263,392	451,103

Charity

	Improvements to Leasehold Buildings £	Fixtures, Equipment & Vehicles £	Total £
Cost			
At 31 July 2020	1,721,672	2,327,798	4,049,470
Additions	-	28,951	28,951
Disposals	-	-	-
At 31 July 2021	1,721,672	2,356,749	4,078,421
Depreciation			
At 31 July 2020	1,451,737	1,918,024	3,369,761
Charge for the year	82,224	175,333	257,557
Disposals	-	-	-
At 31 July 2021	1,533,961	2,093,357	3,627,318
Net book value at 31 July 2020	269,935	409,774	679,709
Net book value at 31 July 2021	187,711	263,392	451,103

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10. Fixed asset investments

Charity

	Shares in subsidiary undertakings £
Cost	
At 31 July 2020 and 31 July 2021	25,000

The companies in which the Charity's beneficial interest is more than 10% are as follows:

	Principal activity	Country of registration	Percentage of ordinary shares held
Subsidiary undertakings			
SUSU Services Ltd	Provision of nursery facilities and advertising opportunities	England and Wales	100
Union Leisure Ltd	Dormant	England and Wales	100

11. Debtors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	84,330	103,731	69,821	86,515
Amounts receivable from University of Sheffield	151,729	212,869	131,708	212,869
Sundry debtors, prepayments and accrued income	193,372	310,880	193,664	318,599
Amounts owed by group undertakings	-	-	-	-
	429,431	627,480	395,193	617,983

12. Cash at bank and in hand

Analysis of cash & cash equivalents:	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Cash in hand	-	4,650	-	4,650
Current accounts	1,128,206	963,393	1,084,385	885,251
Deposit accounts	715,090	837,324	715,090	837,324
	1,843,296	1,805,367	1,799,475	1,727,225

Of the cash held £720,175 (2020 - £668,068) is held on behalf of student clubs & societies.

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Comparative Consolidated Statement of Financial Activities for the year ended 31 July 2020

	Note	Unrestricted Funds	Restricted Funds	2020	2019
		£	£	£	£
Income from:					
Donations and Legacies					
University Grant		3,370,117	-	3,370,117	3,367,200
Donations		5,779	-	5,779	-
Government Grants		1,065,719	-	1,065,719	-
Other Trading Activities					
Children's Services		397,817	-	397,817	550,425
Rental Income		33,188	-	33,188	35,962
Sponsorship and Advertising Income		270,715	-	270,715	499,240
Investment Income					
Interest Receivable		4,845	-	4,845	8,105
Incoming from Charitable Activities					
Bars and Catering		1,674,109	-	1,674,109	2,741,610
Venues and Entertainments		1,471,766	-	1,471,766	2,139,552
Retail		994,365	-	994,365	1,406,579
Member Services		203,749	-	203,749	219,842
Membership Engagement		179,433	286,482	465,915	576,985
Other Income		44,011	-	44,011	35,700
Total Incoming Resources		9,715,613	286,482	10,002,095	11,581,200
Expenditure on:					
Trading activities					
Children's Services	4	713,114	-	713,114	748,692
Sponsorship and Advertising Income		130,028	-	130,028	196,052
Charitable Activities					
Bars and Catering	4	2,514,008	-	2,514,008	3,145,046
Venues and Entertainments		1,390,356	-	1,390,356	1,838,222
Retail		971,050	-	971,050	1,257,364
Member Services		2,976,224	-	2,976,224	2,032,252
Membership Engagement		1,234,180	263,177	1,497,357	2,304,518
Rental Costs		180,131	-	180,131	180,131
Total Resources Expended		10,109,091	263,177	10,372,268	11,702,277
Net movement in funds		(393,478)	23,305	(370,173)	(121,077)
Reconciliation of funds					
Fund balances brought forward		1,531,181	99,507	1,630,688	1,751,765
Fund balances carried forward		1,137,703	122,812	1,260,515	1,630,688

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20. Affiliations

The Students' Union paid the following fees during the year:	2021 £	2020 £
National Union of Students'	37,500	60,000

The affiliations above are disclosed in accordance with the 1994 Education Act.

21. Related Party Transactions

The following have been identified as related party transactions per the requirements of FRS 102.

- The University of Sheffield: In the year the University of Sheffield Students' Union received total grants of £3,249,612 (2020 - £3,370,117) from the University of Sheffield, there was £1,052,733 (2020 - £1,890,900) of purchase recharges and £1,350,185 (2020 - £1,324,153) of sales recharges. The Students' Union net year end creditor with the University of Sheffield was £15,208 as at 31 July 2021 (2020 - £240,722).
- Trustees of the University of Sheffield Students' Union see note 7 – Trustees remuneration and expenses.

Retirement Benefits

The Students' Union has three separate pension arrangements. Two defined benefit schemes; The University of Sheffield Pension Scheme (USPS) and The Universities Superannuation Scheme (USS), the assets of which are held in separate trustee-administered funds, and the People's Pension Scheme which is a defined contribution scheme managed by B&CE.

The assets of the USPS and USS schemes are not separable and therefore the proportion of any surplus or deficit arising in any either scheme cannot be attributed to members employed by the Students' Union (either past or present). The Students' Union accounts for the schemes as if they were defined contribution schemes. Employer contributions to these schemes are charged to the Income and Expenditure account in the year in which they are paid and are included within the disclosure of individual activities within these accounts. Contributions amounted to £417,009 (2020 - £518,231) as shown in note 6.

Details of the defined benefit schemes are as follows:

The University of Sheffield Pension Scheme (USPS) is a cash balance defined benefit pension scheme. The scheme is externally funded but is no longer contracted out of the state second-tier pension provision. Accrual up to 30 November 2011 was on a final salary basis and certain members retain a final salary link.

During the accounting period, the Students' Union paid contributions to the scheme in accordance with the tiered contribution structure that had been effective from 1 December 2011.

The most recent actuarial valuation of the scheme was undertaken as at 1 April 2020:

	Final Salary Section £m	Cash Balance Section £m
The value of the Scheme's liabilities on the Trustee's ongoing funding basis:	(231.7)	(36.7)
The Scheme's assets were valued at:	208.4	31.9
The (shortfall)/surplus (on an ongoing funding basis)	(23.3)	(4.8)
Funding level	90%	87%

- a. The Universities Superannuation Scheme (USS) is contracted out of the State Second Pension (S2P). The Students' Union is required to contribute a specified percentage of payroll costs to the pension scheme to fund the benefits payable to the Students' Union's employees. This is currently set at 21.1%.

The latest available full actuarial valuation of the scheme was at March 2018 ("the valuation date") which was carried out using the projected unit method.

At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provision was £67.3 billion indicating a shortfall of £3.6 billion. The assets were therefore sufficient to cover 95% of the benefits which had accrued to members after allowing for expected future increases in earnings.

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- The Residence Life fund – is to enable activities and opportunities for University of Sheffield Students' living in University of Sheffield owned and managed residences.

16. Analysis of Net Assets between Funds

<u>Year ended 31 July 2021</u>	Unrestricted Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Intangible Fixed Assets	-	277,684	-	277,684
Tangible Fixed Assets	-	451,103	-	451,103
Cash at bank & on deposit	2,311,760	-	124,679	2,436,439
Other net current assets/(liabilities)	(1,575,238)	-	-	(1,575,238)
	<u>736,522</u>	<u>728,787</u>	<u>124,679</u>	<u>1,589,988</u>

<u>Year ended 31 July 2020</u>	Unrestricted Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Intangible Fixed Assets	-	64,791	-	64,791
Tangible Fixed Assets	-	679,709	-	679,709
Cash at bank & on deposit	1,682,555	-	122,812	1,805,367
Other net current assets/(liabilities)	(1,289,352)	-	-	(1,289,352)
	<u>393,203</u>	<u>744,500</u>	<u>122,812</u>	<u>1,260,515</u>

17. Contingent Liability

Sheffield Students' Union has joined a collective challenge, represented by Bates Well concerning the treatment of VAT on catering in Student Union Bars. HMRC argues this income is subject to VAT. Sheffield Students' Union strongly refutes these arguments NUS and Bates Wells are confident there is a case to fight. We have made no provision in these accounts for this as it is the opinion of Trustees that to do so would seriously prejudice the outcome of the action. It is also unclear what that outcome might be. Our estimate of the financial effect if we lost the case is c£352k. The true impact will only become clear when HMRC reach their conclusion and the judicial review is complete. There is no timeframe for this and the matter has been ongoing for over a year now with no conclusion in sight.

18. Lease Commitments

The Students' Union had the following total commitments in respect of operating leases at 31 July 2021:

	2021		2020	
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Total commitment falling due:				
Within 1 year	180,131	12,500	180,131	30,274
Between 1 and 2 years	-	-	-	12,500
	<u>180,131</u>	<u>12,500</u>	<u>180,131</u>	<u>42,774</u>

15. Statement of funds movement

Year ended 31 July 2021

	At 01-Aug 2020 £	Movement in Funds		Transfer Between Funds £	At 31-Jul 2021 £
		Income £	Expenditure £		
Unrestricted funds:					
General Fund	393,202	6,313,678	(5,700,119)	(270,239)	736,522
Designated funds:					
Fixed Asset Fund	744,501	-	(285,953)	270,239	728,787
Restricted Funds:					
Volunteering Fund	107,409	268,926	(267,059)	-	109,276
Residence Life Fund	15,403	-	-	-	15,403
	122,812	268,926	(267,059)	-	124,679
TOTAL FUNDS	1,260,515	6,582,604	(6,253,131)	-	1,589,988

Year ended 31 July 2020

	At 01-Aug 2019 £	Movement in Funds		Transfer Between Funds £	At 31-Jul 2020 £
		Income £	Expenditure £		
Unrestricted funds:					
General Fund	729,680	9,715,613	(9,781,674)	(270,417)	393,202
Designated funds:					
Fixed Asset Fund	801,501	-	(327,417)	270,417	744,501
Restricted Funds:					
Volunteering	84,104	286,482	(263,177)	-	107,409
Residence Life Fund	15,403	-	-	-	15,403
	99,507	286,482	(263,177)	-	122,812
TOTAL FUNDS	1,630,688	10,002,095	(10,372,268)	-	1,260,515

Unrestricted funds

The unrestricted funds are those representing unspent income which may be used for any activity at the Trustees own discretion.

Designated funds

The designated funds are unrestricted funds that are created by the trustees for specific purposes.

- The fixed asset fund is the net book value of fixed assets purchased with unrestricted funds. These assets are considered essential to the implementation of operational strategy and their disposal would impact the charity's ability to deliver its aims.

Restricted funds

The restricted funds comprise:

- Volunteering fund - the purpose of this fund to enable Volunteering activities and opportunities for University of Sheffield Students'.

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13. Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	458,922	185,148	347,326	116,841
Social Security and other taxes	3,729	108,287	3,729	102,846
Amounts payable to the University of Sheffield	136,521	453,591	130,306	358,725
Amounts owed to group undertakings	-	-	280,189	175,993
Other creditors	32,029	123,359	6,508	118,146
Accruals & deferred income	223,862	604,644	210,207	590,699
Funds held as custodian – Student and clubs	720,175	688,068	720,175	688,068
	1,575,238	2,163,097	1,698,440	2,151,318

14. Financial Instruments

	Group	
	2021	2020
	£	£
Financial assets measured at amortised cost	42,395	72,534
Financial assets measured at fair value	1,805,367	1,795,272
Financial liabilities measured at amortised cost	(849,559)	(1,464,104)

Financial assets held at amortised cost comprise trade debtors and other debtors excluding prepaid costs.

Financial assets measured at fair value comprise short term investments and cash at bank and in hand.

Financial liabilities held at amortised cost comprise trade creditors, other creditors and accruals.

The Students' Union's income, expense, gains and losses in respect of financial instruments are:

	Group	
	2021	2020
	£	£
Total interest income for financial assets held at amortised cost	5,514	646
Total interest expense for financial liabilities held at amortised cost	6,538	4,200