

**DE MONTFORT UNIVERSITY STUDENTS' UNION**  
**(A Company Limited by Guarantee)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**DE MONTFORT UNIVERSITY STUDENTS' UNION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 JULY 2025**

<b>Trustees</b>	The details of the Trustees who held office during the year and to the date of this report are set out in the Trustees' Report on page 2.
<b>Company registered number</b>	06634464
<b>Charity registered number</b>	1138587
<b>Principal operating and registered office</b>	Campus Centre Building Mill Lane Leicester LE2 7DR
<b>Independent auditors</b>	Cooper Parry Group Limited Statutory Auditor Cubo Birmingham 4th Floor Two Chamberlain Square Birmingham B3 3AX
<b>Bankers</b>	Cooperative Bank PO Box 101 1 Balloon Street Manchester M604EP

**DE MONTFORT UNIVERSITY STUDENTS' UNION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2025**

The Trustees (who are also the directors of the Charity for the purposes of the Companies Act) present their Trustees report together with the audited financial statements of De Montfort University Students' Union (the Charity) for the year ended 31 July 2025. The Trustees confirm that the Trustees report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (effective January 2019).

**Trustees**

The following Trustees are also Directors of the company

**Student Voice Leaders**

The Student Voice Leaders are elected by the student population to hold office from 1st July 2024 to 30 June 2025. The Student Voice Leaders who held office during the year are:

Student Voice Leader Employability	Badhri Sai Purnima Raj Durgapu (appointed 01/07/25)
Student Voice Leader Academic	Precious Ikechukwo (appointed 24/07/25)
Student Voice Leader Inclusion & Wellbeing	Dilpreet Kaur (appointed 01/07/25)
Student Voice Leader Communities	Thecla Smalley (appointed 01/07/25)
Student Voice Leader International Experience	Amira Mohamed Taher (appointed 01/07/25)

Union Development Executive	Judith Oluranskise (resigned 30/06/25)
Academic Executive	Ramish Ayub (resigned 30/06/25)
Equality & Diversity Executive	Komal Shahzadi (resigned 31/01/25)
Student Opportunities & Engagement Executive	Gurupriya Karasala (resigned 30/06/25)
Welfare Executive	Adejumoke Adewole (resigned 30/06/25)

**External Trustees**

The External Trustees are appointed to the Trustee Board by an Appointments Committee. The External Trustees who held office during the year are:

Geoff Kershaw (Chair)  
Philip Gilks  
Beverley Shears  
Rita Bullivant

**Student Trustees**

The Student Trustees who held office during the year and post year end are:

Destiny Mazaiwana	(resigned 04/09/2025)
Pravjoth Gill	(appointed 30/10/24, resigned 22/08/25)
Lemuella Tanatswa Masango	(appointed 01/07/25, resigned 07/08/25)
Adetutu Fafore	(resigned 30/06/25)
Shreeya Vijaysinh Dubal	(resigned 18/10/24)
Tabitha Darko	(appointed 10/11/25)
Shreya Parekh	(appointed 10/11/25)
Harsh Bhaveshkumar Trivedi	(appointed 03/11/25)

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**Senior Management Team**

The Chief Executive Officer works closely with the Student Voice Leaders and as head of the Senior Management Team ensures effective management. The Senior Management Team is made up of the following:

Chief Executive Officer	Sarah Bradley
Head of Finance, People and Central Services	Paula Heneghan
Head of Membership Services	Amy Horner
Head of Income Generation and Marketing	Andrew Reynolds

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Charitable Status**

De Montfort University Students' Union (DSU) is a company limited by guarantee (company number 06634464) and a registered charity (charity number 1138587).

**Governing document**

The Students' Union is governed by the Articles of Association. The Students' Union is a company limited by guarantee and does not have any share capital. The guarantors are the members of the Students' Union, being registered students at the De Montfort University ("DMU") as defined in the Articles of Association.

**Organisational Structure and Decision Making**

DSU became a company limited by guarantee on 1 August 2008 and registered as a charity on 26 October 2010. The governance structure includes the appointment of up to 4 External Trustees and 4 Student Trustees on the Trustee Board. The experiences and expertise held by these Trustees ensure that DSU can focus on continuity as well as relevant matters for the beneficiaries. An Appointments Committee makes appointments to the Trustee Board.

**Recruitment and training of Trustees**

The current Trustee Board consists of thirteen Trustees and is constituted as follows: -

5 Student Voice Leader Trustees  
3 Student Trustees  
4 External Trustees

The five Student Voice Leader posts are Student Voice Leader Employability, Student Voice Leader Academic, Student Voice Leader Inclusion & Wellbeing, Student Voice Leader Communities and Student Voice Leader International Experience

These are full time posts which make up the Student Voice Leader team and are remunerated as authorised by the Education Act. These posts cannot exceed two years duration for each post holder. On induction, the Student Voice Leaders and student trustees receive trustee training and have access to ongoing training as required.

The Leadership Team which is made up of the Student Voice Leaders and the Senior Management Team meet fortnightly to receive reports including financial information. DSU also employs a number of non-student staff who are accountable to the CEO for the performance of their duties.

The Trustee Board structure also includes four student trustee positions to amplify the voice of students at DSU. This structure ensures accountability of the elected representatives at Board level as well as increasing student participation in DSU. Student trustees receive extensive training through the DSU Membership Services function.

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Our External Trustees are appointed for a term of four years and can stand for re-election for another term. Up to 3 external trustees are appointed by the Appointments Committee ratified by the Trustee Board. One External Trustee shall be appointed by DMU Board of Governors and one External Trustee is elected as Chair of the Board.

All Trustees receive a full induction into the work of the Students' Union and the roles and responsibilities of a Trustee.

DSU is affiliated to National Union of Students UK and National Union of Students Charity.

**Third party indemnity provision for Trustees**

Qualifying third party indemnity provision is in place for the benefit of all Trustees.

**Key Management and Trustees remuneration**

During the year DSU performed a full review of Reward & Recognition including benchmarking pay and reward against other Students' Unions as well as the wider charity sector. As a result of this review a new Pay Spine was approved by the Trustee Board in June 2025 which included performance related increments and a policy to support this process.

All staff are awarded an annual cost of living pay award based on the University's agreed pay award which is nationally negotiated and is usually applied to the scales on the 1 August each year. Dates can vary depending on national and local agreements but this is back dated to August as required. The new Pay Spine now allows for a second pay award based on performance in line with the Pay & Reward policy.

**OBJECTIVES AND ACTIVITIES**

DSU is constituted under the Education Act 1994 as a charity.

The main aims of DSU as set out in its governing documents are:

To advance the education of the students of DMU for the public benefit by:

- Providing representation, advice and assistance to students on matters affecting their welfare and interests as students;
- being the recognised representative channel between Students and DMU and any other external body;
- providing sporting, social, cultural and recreational opportunities and facilities for students so as to further the education purposes of DMU;
- promoting and encouraging contact and co-operating between students;
- advancing the welfare and physical and mental wellbeing of students;
- all such objects as are charitable in law which are incidental or conducive to the foregoing objects.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission general guidance on public benefit.

**Public benefit**

The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit and have concluded that as a registered charity and Students' Union, our work directly supports and benefits the 26,000+ students registered to study at DMU. In planning our work, we test that the primary goals of all our activities are linked to our core aims and therefore are for the direct benefit of our member students.

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**Our North Star and strategic plan**

DSU is an independent student-run and student-led organisation. Our North Star is as follows:

"We are a student-led organisation that works for the interests and needs of our student members."

DSU have launched a three-year strategic plan in 2023. This includes five organisational strategic objectives and the introduction of five organisational behaviours to assist with embedding EDI, emotional intelligence, insight and data and development of our staff into our evolving culture.

The strategic plan focuses are Visibility, Belonging, Empowerment, Experience and Opportunity and each department in DSU (membership, commercial and central) will seek to fulfil those objectives within their annual plans to meet 3-year KPIs. Annual organisational plans are a full-organisation document which demonstrates progress made annually against the objectives.

**Relationship with DMU**

For the year ended 31 July 2025, DSU received a Block Grant from DMU of £1,386,210 (2024: 1,350,961).

For the financial year 2025/26 DMU have agreed a Block Grant of £1,421,916.

DSU is grateful for the University's continuing support including the use of the Campus Centre Building and ongoing financial and other support which the University has provided during the year. The stable Block Grant and continued use of campus space ensures DSU can keep supporting its members and deliver the best service to achieve its aims and ambitions for the coming year.

DSU continues to benefit from positive relationships with University staff at all levels. We aspire to make a continued positive contribution to the lives of our members and the campus community in 2025/26.

The Charities SORP has been adopted for due compliance with the requirements for Students' Unions' provided in the Charities Act 2006. As a result, an estimated value to DSU for the free serviced accommodation has been included in the financial statements. This has been valued at £150,000 based on market prices within the Midlands.

**REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

We have reviewed the key achievements and progress over the course of the year below:

**Communications and Marketing**

Visibility is a strategic objective; therefore, we have continued to develop the SU building for students. Branding has been updated to include the Online Shop and LVL1 to the outside windows. Information boards within the building have been updated, while outdated information has been removed. The SVL communication and Voice wall has been moved and upgraded, while the old space has been allocated to the Global Pantry. Student projects are now on display near the Student Hub. Both DSU and LVL1 Instagram pages have increased following while SU has removed itself from X. TikTok has been included into our media streams, used mainly to provide information and tutorials to students. The Communication team have also updated all e-mail databases and have increased the sign-ups to personal notification. DSU used SMS for the first time and achieved higher sales via this channel. A new brand strategy has been introduced to provide more clarity to the teams and several processes have been introduced to ensure that teams are able to communicate need via the correct avenue.

The team surveys members annually to provide data to the wider teams on what students expect from their Students' Union. This year the survey was completed by Alterline. By using an external company, DSU was able to compare local data with the national picture. The annual Impact Report was completed with all teams contributing to this document, this will be distributed to members and various stakeholders including the Universities' Board of Governors.

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The department has provided support for all events submitted by the team this year and have helped deliver several cross –team events to great effect.

**Membership Services**

**Student Representation: Governance and Voice Structure Developments**

During the 2023/24 academic year, Student Council approved two significant governance updates: the introduction of the new Faculty Lead Representative structure and the reduction of the Student Leadership Elections voting period to five working days. The 2024/25 academic year marked the first full implementation of these updates, leading to measurable positive outcomes. The Faculty Lead Representative roles demonstrated such effectiveness that it has been further expanded, while the Student Leadership Elections achieved increased voter turnout, indicating enhanced democratic engagement.

Across the 24/25 academic year, the Student Voice Team underwent further comprehensive governance reviews to enhance student-driven representation and democratic processes. Following consultation, discussions, and formal votes at Student Council, several key structural changes were implemented:

Executive Officer Structure Reform

Executive Officers were renamed to Student Voice Leaders to better reflect their representative function. These five full-time officer remits were redefined as; Communities, Inclusion and Wellbeing, Academic Experience, International Experience, and Employability.

Liberation Officer Structure Updates

To better represent the diversity of our student body, the part-time Liberation Officer positions were restructured. This involved removal of International and Postgraduate-specific roles (representation now provided through alternative structures), and introduction of a new Student Parents, Carers and Guardians remit to address previously underrepresented groups. The B.A.M.E Liberation Officer role was retitled as Global Majority Liberation Officer, reflecting contemporary inclusive language practices.

Academic Representation Enhancement

Postgraduate representation was strengthened through expanded Faculty Lead Representative structures. Each faculty now has dedicated undergraduate and postgraduate student representatives (previously one representative per faculty). This change ensures more targeted advocacy for the distinct needs of different student populations.

Course-Level Improvements

The team successfully secured approval through Education Committee for more flexible Course Representative election processes tailored to individual programme requirements. They have also enhanced support mechanisms, including the establishment of Student Voice Committees within each course. 539 students took up Course Representative roles across the 24/25 academic year which was a 43% increase in comparison to the prior year, and these changes seek to facilitate further increases in engagement.

These structural improvements strengthen democratic participation and ensure more comprehensive representation across all student communities, supporting the charity's strategic objective to increase student awareness and participation in leadership elections and democracy.

**Opportunities: Community Building Initiatives**

Give It a Go

The "Give it a Go" programme represents a strategic initiative designed to complement existing societies and sports clubs by providing accessible community-building opportunities for students. This programme addresses barriers to participation by offering activities that require minimal ongoing time or financial commitments, thereby expanding engagement beyond traditional student group structures. The initiative successfully engaged 118 participants across all events during the reporting period, demonstrating student appetite for flexible, low-commitment community activities. This foundational year has positioned the programme for sustained growth and enhanced community impact in subsequent academic years.



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Student Group Engagement

The Opportunities Team achieved significant growth in student engagement and organisational sustainability during the reporting period. Society membership increased from 1,676 to 1,739 individual members, representing a 3.8% growth in student participation. To support this expansion, over £11,000 in development funding was allocated to student groups throughout the year, enabling enhanced activities.

Student Group Leadership

Democratic engagement within student groups showed marked improvement, with student group committee elections recording an additional 782 votes cast compared to the previous year. This increased participation contributed to improved sustainability, resulting in fewer groups closing at the end of the academic year. Enhanced committee member engagement was further evidenced by increased attendance at mandatory training sessions, indicating stronger leadership foundations for the upcoming year.

These positive outcomes reflect the strengthened working relationships cultivated between student group committee members and the Opportunities staff team, demonstrating effective partnership approaches to student development and support.

**Advice Team: Proactive Student Support and Advisory Services**

Good Academic Practice

The Advice Team achieved significant success in preventative support delivery and service expansion during the reporting period. Through enhanced proactive outreach focused on good academic practice, the team successfully reduced demand on reactive services while improving student outcomes. This strategic approach resulted in a 17% reduction in Academic Misconduct cases requiring formal support, directly attributable to weekly proactive campaign activities that equipped students with knowledge and resources before issues arose.

Drop-In Services

The team enhanced accessibility through expanded drop-in services delivered in The Pod, including specialised support sessions such as Brew Monday and dedicated International Student Support. These initiatives demonstrate our commitment to providing diverse, accessible support mechanisms that meet the varied needs of the student community while reducing barriers to accessing help and guidance.

DSU Pantry

A major service development was the successful ideation of the DSU Pantry, following approval of a comprehensive proposal submitted by Executive Officers to DMU's leadership team. This initiative, backed by robust data from outreach activities and student consultation, addresses food security concerns within the student community and represents a significant expansion of welfare support provision. This service will complement the existing support offered by the Advice team.

The developments above continue to build upon the Advice Team's multi-tiered support model which combines proactive prevention, accessible immediate support, and formal advisory services to meet diverse student needs. This integrated approach ensures students can access appropriate support at the right time, whether through scheduled appointments with trained advisors for complex cases, immediate drop-in services for urgent concerns, or preventative outreach that addresses issues before they escalate.

**Commercial Services**

**Supplies (DSU Shop)**

Supplies closed in February 2025 due to low sales and high costs. DSU continues to sell DMU clothing products through its Pop-Up shop model, which operates Monday and Thursday term time. Income is also generated from graduation sales via an agreement with Campus Clothing and orders from the DMU international office. Total sales via the original format and the Pop-Up shop model are £41,680.

The online shop has also been in operation for roughly 12 months, while sales were lower than expected it achieved sales of £4,234. DSU received 13,452 visits with a conversion rate of 1.14% over the 12-month period.

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**DSU Sales & Advertising**

Sales and Advertising achieved sales of £99k. The Commercial Team arranged for a third-party company to review all our media inventory and the associated charges. Work on reviewing commercial contracts has already begun and other additional revenue streams are being investigated to increase income from other opportunities.

**LVL 1**

Sales for this unit were £92k and made a loss of £92k. This is a significant improvement on last year including an increase in wet sales and with single ticket sales being in line with budget. DSU will continue to work towards a break-even point for this venue. DSU took the decision to reduce the price of wristbands for students due to rising cost of living and its impact on student experiences which led to lower wristband sales. However, due to increased engagement and excellent cost control, gross profit for the Welcome Festival events was controlled.

LVL1 also enables students to have access to space to hold their student group activities which included three faculty balls which were highly successful. Over the course of the year, 76 student events were held in LVL1. Private Hire sales have also increased over the year, achieving sales of £33k. DSU held a wedding this year and have several high profile DMU celebrations now using our space, booked in for next year.

The Commercial team produced 3 weeks of events during the Welcome Festival as well as holding events over the Halloween, Winter Wonderland, Welcome Refresh and AMMplify event periods.

**Student Union Lettings Limited (trading as Sulets)**

On 1 August 2012 the trade and assets of the Lettings operation were transferred to a new limited company Student Union Lettings Limited (trading as Sulets). Sulets is a registered charity and company limited by guarantee, with two members - DSU and The University of Leicester Students' Union (ULSU). Sulets works with DSU through sponsorship of activities and events during the year and we aim to assist Sulets set and meet their aims and objectives through our representation on the Sulets Trustee Board.

In the opinion of the Trustees, Sulets is not a subsidiary undertaking of the Charity. All funds generated by Sulets are restricted for use by Sulets in line with the objects of that charity.

**Going Concern**

The trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies. The Board of Trustees confirms that DSU has sufficient funds to meet all of its obligations.

**Significance of Volunteers**

DSUs democratic activity centres around student council which elects a committee and scrutiny panel from student volunteers annually. These students Chair the meetings, hold Officers to account on their objectives, set agendas for important discussion and run the free and fair democratic system of setting motions for the Officers to enact the will of the membership. Student Council also approve affiliations and receive reports on the audited annual accounts and activity of DSU.

Each year, members elect their fellow students into voluntary committee leadership roles. These are the committees of our clubs, societies and sports clubs who build communities and friendships through shared interests while at university.

Our seven Liberation Officers are elected part-time representative roles who each take on projects to aid students who identify as one or more of our sectional liberation categories. These officers also provide consultation to the university on matters pertaining to minoritised sections of the student population, aiding the whole university experience overall.

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Faculty Lead Reps are a volunteer academic representation role, elected annually who work directly with each faculty to feedback and represent their relevant fellow students. Alongside them are our hundreds of Course Representatives who are elected to be the lead for the interests of students per DMU course.

Our external and student Trustees are appointed through DSU Appointments Committee and sit as volunteers on our Board. They provide scrutiny, insight and guidance to the CEO and senior team as they enact the charitable aims, objectives and commercial activity.

## **FINANCIAL REVIEW**

### **Results**

DSU gross income from all sources this year totalled £1,854,428 (2024: £1,861,300). Total expenditure of £1,831,772 (2024: £1,811,031) on the wide-ranging student benefits we provide left a surplus of £22,656 (2024: surplus £50,269).

Commercial income and student experience remains an area of focus for DSU Senior Management Team and the Trustee Board following the approval of the 3-year strategic plan. It cannot be understated how much the impact of cost-of-living increases on the type of student we serve at DMU. Reduced disposable income across the University in both staff and students means we are aiming to stabilise finances, rather than radically grow them, and provide a home-from-home experience for students who study at the University in a way that doesn't impact too negatively on their budgets.

DSU's aim, as always, is to put funding into student initiatives and meet our strategic aims. It's also our aim to assist DMU in meeting theirs. Therefore, we are reducing ticket prices, reducing barriers to events to aid experience and capitalising on students' time when they're on campus. We're also continuing to invest in our spaces, making our building a true home from home.

At the year end, DSU had total funds deficit of £210,864 (2024: £246,672), of which includes restricted funds of £106,220 (2024: £105,625) and designated funds of £80,268 (2024: £102,214). This deficit is due to the pension deficit of £842,706 which is explained in the next paragraph.

Following the adoption of FRS102, the charitable company has been required to recognise the net present value of future contributions required to eliminate the shortfall estimated with respect to the charitable company participation in the Students' Union Superannuation Scheme. This has resulted in a liability being recognised in the balance sheet at 31 July 2025 of £842,706 (2024: £875,836) and this has resulted in a credit to the Statement of Financial Activities in the year of £33,130 (2024: cost of £92,355).

### **Reserves Policy**

The Trustee Board have approved a reserves policy and identified three reasons for DSU to hold reserves; -

- To provide financial stability to enable DSU to continue to achieve its objectives during challenging trading periods. This will enable DSU to cover regular short term fluctuations in income and cashflow.
- To allow DSU to take advantage of strategic development opportunities and plan for growth.
- To enable DSU to make provision for our staff redundancies and closure costs on any dissolving of the Charity.

DSU has identified that a minimum level of unrestricted funds should be set to counter balance trading uncertainty and produce a base level for stability. Additionally, a target level of unrestricted funds will also be set to allow for growth and for DSU to take advantage of strategic development opportunities going forward.

The level of unrestricted funds should be set as three months operating costs, with an additional fund to cover redundancy costs for all staff (general reserve) and a designated fund for investment. Currently three months operating costs is budgeted to be approximately circa £440,000 and the estimated redundancy costs are c£48,000 which is a total of £488,000 which is higher than the level of free reserves held of circa £445,000.

At the current time the trustees are regularly reviewing this policy and remain of the opinion that adequate

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reserves exist to meet liabilities as they become due for a period of at least a twelve months from the date of approval of the financial statements.

**SUSS Pension Scheme**

Following the triennial valuation at the 30 June 2022, the net present value of future contributions required to eliminate the shortfall has decreased the liability being recognised in the balance sheet at 31 July 2025 to £842,706 (2024: £875,836) and a subsequent deficit on reserves of £210,864 (2024: £246,672). The trustees are confident the current deficit compared to the above reserves policy is wholly as a result of the provision required on adoption of FRS102, that this deficit will reduce over the coming years and that cash reserves remain adequate.

**Principal risks and uncertainties**

**Risk management**

The major strategic, business and operational risks to which the charity is exposed, as identified by the Trustees, are regularly reviewed and systems or procedures are put in place to mitigate those risks. An organisational risk register has been established which is updated and reported to the Trustee Board, covering the following key matters amongst others:

**Funding**

DSU receives the majority of its income from DMU in the form of a Block Grant as well as generating its own income from commercial services. Annual budgets are set and approved by the Trustee Board with management accounts and variances to budget regularly reviewed. DSU is also represented on the DMU Board of Governors to ensure reporting and communication with our main funder and reports to the University's Finance and Performance Committee (F&PC).

**Retention of key staff**

We use experts to assist with key recruitment decisions. We provide enhanced support and supervision, giving people opportunities to progress. Staff are involved in long term strategy and annual business planning, aligning resources to activities.

**Governance management**

We have a corporate governance structure aligned with Charity Commission best practice guidelines which involve strong communication with staff and trustees, review of policies and procedures, regular meetings and information on performance and progress and clear and defined decision-making processes. DSU completed a full governance review in 2023 which endorsed our new structures as best practice.

**Financial systems and control**

Qualified in-house finance professionals produce accurate and up to date financial reporting with close monitoring of internal controls and a regular review of processes and procedures to ensure they are fit for purpose.

**Compliance with laws and regulations**

We constantly monitor and review changes as well as adhere to best practice, using specialist support where necessary.

**National picture**

In recent years, there have been changes in society and Higher Education and Government policy which may lead to significant changes for students. These include the recent war on Ukraine and the Middle Eastern conflict, continued Brexit impact, the continuing impact felt by the pandemic and changes in the Governments'

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and Office for Students approaches in regulation of universities. DSU is an active participant in NUS and WonkHE briefings, staying on top of the changes and acting accordingly. Additionally, the strong relationship with the University makes planning for and adapting to changes as streamlined as possible

**Fundraising**

DSU, via its Opportunities team, offer support for a range of fundraising activities which appeal to our diverse student membership through involvement in the Raise and Give (RAG) or via individual student group activity. DSU ensure that all fundraising activity conducted by students is accurately recorded and paid over to the relevant charity on a timely basis and have updated our Fundraising Policy in the year.

DSU does not carry out significant fundraising activities to raise funds for the Union.

**FUNDS HELD AS CUSTODIAN TRUSTEES**

The Union acts as a custodian for the funds of the students' various clubs and societies. These monies are accumulated through the Union's accounting package and held in the Union's bank account. At the end of 2024/25, the Clubs and Societies had a balance of £106,220 remaining at the year end. It is to be noted that the income and expenditure for clubs and societies varies annually depending upon activities run by these student groups.

**PLANS FOR FUTURE PERIODS**

As a data-led, member-driven organisation, we remain committed to delivering a consistent and meaningful student experience, while adapting to meet the demands of modern university life.

At the heart of our work remains our core student offer. Clubs, societies, student-led projects, and democratic engagement are an integral part of a fair, exciting and fulfilling university experience. Our independent advice service remains an integral part of support helping students navigate academic and personal challenges with expert guidance.

We're using student data and insights to innovate and experiment with new offerings, such as summer celebrations and mid-year large events as well as enhanced academic representation models.

We are transforming the way we work by bringing together our commercial and membership-facing activities under a unified vision of "One Union" and moving away from traditional Students' Union models to ensure we meet the needs of our students. Our focus is to provide welcoming and refreshed spaces that feel like a second home. We continue to enhance our digital and hybrid offerings, ensuring students across all campuses, both local and global, feel connected to their Students' Union.

Our ongoing commitment to professionalisation and financial sustainability supports everything we do. Bookable spaces will be available to external clients during times our students don't need them to generate valuable income.

Excellent governance and strong student representation continue and we look to increase our commercial income to enable reinvestment into more student activities, events, and services

**AUDITORS**

Cooper Parry have indicated their willingness to be reappointed for another term. In accordance with the Company Act 2006 a resolution proposing the reappointment of Cooper Parry as Auditor will be put to the members.

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**TRUSTEES' RESPONSIBILITIES**

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charitable Company and of the incoming resources and application of resources including the income and expenditure, of the Charitable Company for that period. In preparing these financial statements the Trustees are required to:

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

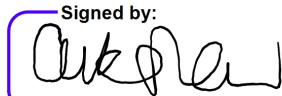
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply the Companies Act 2006. They are also responsible for the safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware there is no relevant audit information of which the Charitable Company's auditor is unaware and the trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by the section 415A of the Companies Act 2006.

Approved by order of the members of the Board of Trustees on 24 November 2025 and signed on their behalf by:

Signed by:



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**G Kershaw**

Chair of Trustees

**DE MONTFORT UNIVERSITY STUDENTS' UNION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DE MONTFORT UNIVERSITY STUDENTS' UNION**

**Opinion**

We have audited the financial statements of De Montfort University Students' Union (the 'charity') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**DE MONTFORT UNIVERSITY STUDENTS' UNION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DE MONTFORT UNIVERSITY STUDENTS' UNION (CONTINUED)**

**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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



**DE MONTFORT UNIVERSITY STUDENTS' UNION**  
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DE MONTFORT UNIVERSITY STUDENTS' UNION (CONTINUED)**

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

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

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

Our assessment focused on key laws and regulations the Charitable Company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Charitable Company and how the Charitable Company are complying with that framework; including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Charitable Company's control environment and how the Charitable Company have applied relevant control procedures, through discussions with management and by providing walkthrough testing over key areas;
- obtaining an understanding of the Charitable Company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

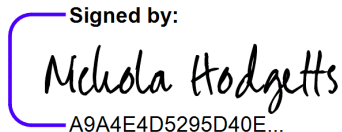
**Use of our report**

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

**DE MONTFORT UNIVERSITY STUDENTS' UNION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DE MONTFORT UNIVERSITY STUDENTS'  
UNION (CONTINUED)**

Signed by:

  
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**Nichola Hodgetts (Senior Statutory Auditor)**

for and on behalf of

**Cooper Parry Group Limited**

Statutory Auditor

Cubo Birmingham

4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

Date: 18 December 2025

**DE MONTFORT UNIVERSITY STUDENTS' UNION**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2025**

	<b>Note</b>	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
<b>Income from:</b>					
Donations and legacies	3	-	1,536,210	1,536,210	1,500,961
Charitable activities	4	57,267	139,444	196,711	226,609
Other trading activities	5	-	99,308	99,308	120,852
Investments	6	-	11,699	11,699	7,878
Other income	7	-	10,500	10,500	5,000
<b>Total income</b>		<b>57,267</b>	<b>1,797,161</b>	<b>1,854,428</b>	<b>1,861,300</b>
<b>Expenditure on:</b>					
Raising funds	8, 9	-	86,687	86,687	54,307
Charitable activities	8, 9	109,165	1,635,920	1,745,085	1,756,724
<b>Total expenditure</b>		<b>109,165</b>	<b>1,722,607</b>	<b>1,831,772</b>	<b>1,811,031</b>
<b>Net (expenditure)/income</b>		<b>(51,898)</b>	<b>74,554</b>	<b>22,656</b>	<b>50,269</b>
Transfers between funds	18	72,471	(72,471)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>20,573</b>	<b>2,083</b>	<b>22,656</b>	<b>50,269</b>
<b>Other recognised gains/(losses):</b>					
Actuarial (losses)/ gains on defined benefit pension schemes		13,152	-	13,152	(129,102)
<b>Net movement in funds</b>		<b>33,725</b>	<b>2,083</b>	<b>35,808</b>	<b>(78,833)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		(770,211)	523,539	(246,672)	(167,839)
Net movement in funds		33,725	2,083	35,808	(78,833)
<b>Total funds carried forward</b>		<b>(736,486)</b>	<b>525,622</b>	<b>(210,864)</b>	<b>(246,672)</b>

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

The notes on pages 21 to 40 form part of these financial statements.

## DE MONTFORT UNIVERSITY STUDENTS' UNION

(A Company Limited by Guarantee)

REGISTERED NUMBER: 06634464

BALANCE SHEET  
AS AT 31 JULY 2025

	Note		2025 £	2024 £
<b>Fixed assets</b>				
Tangible assets	13		21,292	43,237
			<u>21,292</u>	<u>43,237</u>
<b>Current assets</b>				
Stocks	14	29,107	42,563	
Debtors	15	45,674	60,883	
Investments	16	170,000	-	
Cash at bank and in hand		507,017	574,766	
		<u>751,798</u>	<u>678,212</u>	
<b>Current liabilities</b>				
Creditors: amounts falling due within one year	17	(141,248)	(92,285)	
<b>Net current assets</b>			<u>610,550</u>	<u>585,927</u>
<b>Total assets less current liabilities</b>			<u>631,842</u>	<u>629,164</u>
<b>Net assets excluding pension liability</b>			<u>631,842</u>	<u>629,164</u>
Defined benefit pension scheme liability	23		(842,706)	(875,836)
<b>Total net assets</b>			<u>(210,864)</u>	<u>(246,672)</u>
<b>Charity funds</b>				
Restricted funds:				
Restricted funds	18	106,220	105,625	
Pension reserve	18	(842,706)	(875,836)	
Total restricted funds	18		<u>(736,486)</u>	<u>(770,211)</u>
Unrestricted funds:				
General funds	18	445,354	421,325	
Designated funds	18	80,268	102,214	
Total unrestricted funds	18		<u>525,622</u>	<u>523,539</u>
<b>Total funds</b>			<u>(210,864)</u>	<u>(246,672)</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

**DE MONTFORT UNIVERSITY STUDENTS' UNION**

**(A Company Limited by Guarantee)**

**REGISTERED NUMBER: 06634464**

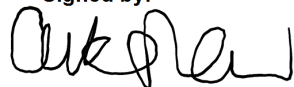
**BALANCE SHEET (CONTINUED)**

**AS AT 31 JULY 2025**

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 24 November 2025 and signed on their behalf by:

Signed by:

A handwritten signature in black ink, appearing to read 'G Kershaw', is enclosed within a blue rounded rectangular box.

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**G Kershaw**

Chair of Trustees

The notes on pages 21 to 40 form part of these financial statements.

**DE MONTFORT UNIVERSITY STUDENTS' UNION**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2025**

	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	90,552	25,724
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Interest from investments		11,699	7,878
Purchase of tangible fixed assets		-	(30,374)
Purchase of investments		(170,000)	-
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		(158,301)	(22,496)
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
		<hr/>	<hr/>
<b>Net cash provided by financing activities</b>		-	-
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		(67,749)	3,228
Cash and cash equivalents at the beginning of the year		574,766	571,538
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	21	507,017	574,766
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 21 to 40 form part of these financial statements

**DE MONTFORT UNIVERSITY STUDENTS' UNION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**1. Accounting policies**

**1.1 Legal status of the charitable company**

De Montfort University Students' Union is a private incorporated Charitable Company (company number 06634464) and is also registered at the Charity Commission in England and Wales (charity number 1138587). The Charitable Company is limited by guarantee and as such has no issued share capital.

The address of the Charitable Company's registered office and principal place of business is First Floor, Campus Centre Building, Mill Lane, Leicester, LE2 7DR.

**1.2 Basis of preparation of financial statements**

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

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

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

**1.3 Going concern**

The Charitable Company has cash resources and no requirement for external funding, other than the annual block grant received from De Montfort University which has been confirmed for 2024/25. The charitable company has a strong relationship with De Montfort University and have no expectation of a significant reduction to the block grant after 2024/25. The Charitable Company has carried out forecasting based on different income stream scenarios to approve a budget for the 2024/25 year, and this will be regularly monitored and reviewed and action taken by the Board of Trustees if required.

Taking all of the above into account, the Trustees have reasonable expectations that the charitable company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

**DE MONTFORT UNIVERSITY STUDENTS' UNION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**1. Accounting policies (continued)**

**1.4 Income**

All incoming resources are recognised once the Charitable Company has entitlement to the resources, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

- Voluntary income, including donations, and grants are recognised where there is entitlement, probable of receipt and the amount can be measured reliably. The charitable company benefits from the provision of accommodation by the De Montfort University. The value of the gift of these facilities is based on the rental of similar facilities in similar locations.
- Investment income is recognised on a receivable basis.
- Income direct from charitable activities is recognised when the Charitable Company is legally entitled to income and the amount can be measured reliably, which includes income from bars, retail, sales and advertising and membership services.
- Donated services are measured at fair value and are recognised within donations with an equivalent amount recognised within support costs.

**1.5 Expenditure and irrecoverable VAT**

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

Expenditure is classified under charitable activity rather than the type of expense, in order to provide more useful information to users of the financial statements. Where costs cannot be directly attributed to particular heading, they have been allocated to activities on a basis consistent with use of the resources.

Costs of raising funds are those incurred in seeking voluntary contributions to enable the charitable company to carry out its charitable activities, these do not include the costs of disseminating information in support of the charitable activities.

Support and governance costs which cannot be directly attributed to a specific activity have been allocated to activities on a basis consistent with the use of the resources. Governance costs comprise the costs of running the charitable company, including strategic planning for its future development, external audit and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.



**DE MONTFORT UNIVERSITY STUDENTS' UNION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following bases:

Fixtures and fittings	- 20 - 33% Straight Line
Computer equipment	- 33% Straight Line

**1.7 Impairment of assets**

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the charitable company estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairment losses are recognised in the Statement of Financial Activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in the Statement of Financial Activities. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

**1.8 Jointly controlled entity**

The Charitable Company has a long term interest and shares, controlled under contractual arrangements that is classified as a jointly controlled entity.

**1.9 Investments**

Current asset investments consist of short-term investments that are held at cost plus accrued interest.

**1.10 Stocks**

Stock consisting of goods purchased for resale are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items.

At each reporting date, the charitable company assesses whether stocks are impaired or if any impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the Statement of Financial Activities.

**DE MONTFORT UNIVERSITY STUDENTS' UNION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**1. Accounting policies (continued)**

**1.11 Debtors**

Trade debtors and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors and other debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

**1.12 Cash and cash equivalents**

Cash and cash equivalents includes cash and monies on short-term deposits at the bank, other short-term liquid investments with original maturities of three months or less.

**1.13 Creditors**

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

**1.14 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments and are not considered to be of financial nature. 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.

**1.15 Pensions**

The Charitable Company participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the charitable company. Contributions are recognised in profit or loss in the period to which they relate as there is insufficient information available to use defined benefit accounting. A liability is recognised for contributions arising from an agreement with the multi-employer plan that determines how the charitable company will fund a deficit. Contributions are discounted when they are not expected to be settled wholly within 12 months of the period end.

The Charitable Company also contributes to the NUS Aegon Pension Scheme and the government approved NEST scheme. The annual contributions payable are charged to the Statement of Financial Activities.

**1.16 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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

DE MONTFORT UNIVERSITY STUDENTS' UNION  
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

1. Accounting policies (continued)

1.17 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Pension deficit contribution:

The charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme of which it is a contributing employer.

Under FRS 102, the fair value of the commitment is recognised. The calculation of the fair value of the commitment is subject to an assumption of the discount rate. This discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds. The commitment included in the Balance Sheet at the balance sheet date is £842,706 (2024: £875,836).

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Grants</b>			
Block grant income	1,386,210	1,386,210	1,350,961
Grant of services accommodation	150,000	150,000	150,000
	<u>1,536,210</u>	<u>1,536,210</u>	<u>1,500,961</u>

**DE MONTFORT UNIVERSITY STUDENTS' UNION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**4. Income from charitable activities**

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bars and catering	-	93,530	93,530	82,933
Shops	-	45,914	45,914	73,054
Membership services	57,267	-	57,267	70,622
	<u>57,267</u>	<u>139,444</u>	<u>196,711</u>	<u>226,609</u>

**5. Income from other trading activities**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Commercial marketing and sponsorship	<u>99,308</u>	<u>99,308</u>	<u>120,852</u>

**6. Investment income**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	<u>11,699</u>	<u>11,699</u>	<u>7,878</u>

**7. Other incoming resources**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other income	<u>10,500</u>	<u>10,500</u>	<u>5,000</u>

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**8. Analysis of expenditure**

	Direct Supplies £	Direct staff costs £	Other direct costs £	Support Costs £	2025 £	2024 £
<b>Raising funds</b>						
Commercial marketing and sponsorship	17,678	14,463	-	54,546	86,687	54,307
Sub-total	<u>17,678</u>	<u>14,463</u>	<u>-</u>	<u>54,546</u>	<u>86,687</u>	<u>54,307</u>
<b>Charitable activities</b>						
Welfare, advice and representation	47,009	280,158	21,945	149,308	498,420	484,238
Bars and catering	76,522	108,990	412	216,138	402,062	439,881
Shops	32,287	44,279	4,896	62,046	143,508	159,724
Membership services	143,567	415,720	-	141,808	701,095	672,881
Sub-total	<u>299,385</u>	<u>849,147</u>	<u>27,253</u>	<u>569,300</u>	<u>1,745,085</u>	<u>1,756,724</u>
<b>Total</b>	<u><u>317,063</u></u>	<u><u>863,610</u></u>	<u><u>27,253</u></u>	<u><u>623,846</u></u>	<u><u>1,831,772</u></u>	<u><u>1,811,031</u></u>

**Other direct costs comprised**

	2025 £	2024 £
Depreciation	21,945	18,021
Repairs and renewals	3,926	2,185
Other	<u>1,382</u>	<u>1,793</u>
<b>Total</b>	<u><u>27,253</u></u>	<u><u>21,999</u></u>

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**9. Analysis of the support costs**

	<b>Staff costs</b>	<b>Rent</b>	<b>Other costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Raising funds</b>					
Commercial marketing and sponsorship	<u>26,844</u>	<u>7,500</u>	<u>20,202</u>	<u>54,546</u>	<u>53,672</u>
<b>Sub-total</b>	<u>26,844</u>	<u>7,500</u>	<u>20,202</u>	<u>54,546</u>	<u>53,672</u>
<b>Charitable activities</b>					
Welfare, advice and representation	67,109	30,000	52,199	149,308	150,074
Bar and catering	80,531	75,000	60,607	216,138	213,516
Shops	26,844	15,000	20,202	62,046	61,172
Membership services	67,109	22,500	52,199	141,808	142,579
<b>Sub-total</b>	<u>241,593</u>	<u>142,500</u>	<u>185,207</u>	<u>569,300</u>	<u>567,341</u>
<b>Total</b>	<u>268,437</u>	<u>150,000</u>	<u>205,409</u>	<u>623,846</u>	<u>621,013</u>

**Other costs comprises**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Repairs and renewals	1,164	1,476
Insurances	25,504	26,601
Sundry supplies	100,311	122,396
Audit and accountancy fees	22,549	20,726
VAT partial exemption fees	3,388	9,298
Pension finance cost	<u>52,493</u>	<u>32,273</u>
<b>Total</b>	<u>205,409</u>	<u>212,770</u>

Support and governance costs which cannot be directly attributed to a specific activity have been allocated to activities on a basis consistent with the use of the resources.

**10. Auditors' remuneration**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	16,000	15,250
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	<u>6,549</u>	<u>2,500</u>

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**11. Staff costs**

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Wages and salaries costs	921,366	916,185
Social security costs	97,717	86,878
Pension defined benefit scheme	2,164	3,705
Pension defined contribution scheme	36,296	35,497
Agency staff costs	74,504	36,853
<b>Total</b>	<u>1,132,047</u>	<u>1,079,118</u>

During the year the Charitable Company made redundancy payments and payments in lieu of notice amounting to £nil (2024: £3,063).

The pension costs are allocated to activities in proportion to related staffing costs incurred.

The average number of persons employed by the Charity during the year was as follows:

	<b>2025</b> <b>No.</b>	<b>2024</b> <b>No.</b>
Commercial activities	2	4
Charitable activities	21	20
Administration and management	8	8
	<u>31</u>	<u>32</u>

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

	<b>2025</b> <b>No.</b>	<b>2024</b> <b>No.</b>
In the band £70,001 - £80,000	1	1

The key management personnel of the Charitable Company comprise the Trustees and members of the DSU staff management committee that are responsible for the day to day running of the Charitable Company. The total employee benefits for key management personnel of the Charitable Company were £366,923 (2024: £372,880).

Only the Sabbatical Officers receive remuneration and all other external and student Trustees receive no remuneration.

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**12. Trustees' remuneration and expenses**

Each of the Executive Committee's Sabbatical Officers received remuneration as authorised in the Union's governing document for the representation, campaigning and support work they undertake as distinct from their Trustee responsibilities. Their remuneration (comprising of salary costs, employer national insurance contributions and employer pension contributions) during the year amounted to £123,433 (2024: £131,863) in aggregate. The split as detailed below:

R Ayub	- £24,850 (2024: £2,286)	A Adewola	- £25,297 (2024: £26,306)
J Olurankinse	- £25,297 (2024: £2,286)	K Shahzadi	- £13,189 (2024: £26,306)
G Karasala	- £25,491 (2024: £25,086)	A Taher	- £2,442 (2024: £nil)
B Durgapu	- £2,442 (2024: £nil)	T Smalley	- £2,338 (2024: £nil)
D Kaur	- £2,088 (2024: £nil)		

During the year ended 31 July 2024, remuneration was paid to A Iqbal (resigned on 30 June 2024) amounting to £25,149 and D Mazaiwana (resigned on 4 September 2025) amounting to £24,444.

During the year pension payments were made to the NEST scheme as follows:

A Adewola	£nil (2024: £nil)
K Shahzadi	£nil (2024: £nil)
G Karasala	£418 (2024: £1,104)
R Ayub	£nil (2024: £nil)
J Olurankinse	£nil (2024: £101)
A Taher	£104 (2024: £nil)
B Durgapu	£104 (2024: £nil)
T Smalley	£nil (2024: £nil)
D Kaur	£nil (2024: £nil)

During the year ended 31 July 2025, travelling expenses totalling £149 were reimbursed or paid directly to 3 Trustees (2024 - £320 to 3 Trustees). Catering expenses totalling £14 were paid in respect of a Trustee away day where 10 Trustees attended (2024 - £nil)



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**13. Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 August 2024	327,431	81,047	408,478
At 31 July 2025	<u>327,431</u>	<u>81,047</u>	<u>408,478</u>
<b>Depreciation</b>			
At 1 August 2024	307,341	57,900	365,241
Charge for the year	8,767	13,178	21,945
At 31 July 2025	<u>316,108</u>	<u>71,078</u>	<u>387,186</u>
<b>Net book value</b>			
At 31 July 2025	<u>11,323</u>	<u>9,969</u>	<u>21,292</u>
At 31 July 2024	<u>20,090</u>	<u>23,147</u>	<u>43,237</u>

**14. Stocks**

	2025 £	2024 £
Finished goods and goods for resale	<u>29,107</u>	<u>42,563</u>

**15. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	14,084	21,336
Other debtors	8,719	19,692
Prepayments and accrued income	22,871	19,855
	<u>45,674</u>	<u>60,883</u>

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**16. Current asset investments**

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Fixed term deposits	170,000	-
	<u>170,000</u>	<u>-</u>

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

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Trade creditors	34,652	37,515
Other taxation and social security	23,062	20,191
Other creditors	416	-
Accruals and deferred income	83,118	34,579
	<u>141,248</u>	<u>92,285</u>

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Deferred income at 1 August 2024	1,925	5,424
Resources deferred during the year	32,561	1,925
Amounts released from previous periods	(1,925)	(5,424)
	<u>32,561</u>	<u>1,925</u>

The deferred income at 31 July 2025 relates to rental, marketing and events room hire income for the next year.

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**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2025 £
<b>Unrestricted funds</b>						
General funds	421,326	1,797,161	(1,700,662)	(72,471)	-	445,354
Designated funds:						
- Faculty Development reserve	102,213	-	(21,945)	-	-	80,268
	<u>523,539</u>	<u>1,797,161</u>	<u>(1,722,607)</u>	<u>(72,471)</u>	<u>-</u>	<u>525,622</u>
<b>Restricted funds</b>						
Clubs and societies	<u>105,625</u>	<u>57,267</u>	<u>(56,672)</u>	<u>-</u>	<u>-</u>	<u>106,220</u>
Pension reserve	<u>(875,836)</u>	<u>-</u>	<u>(52,493)</u>	<u>72,471</u>	<u>13,152</u>	<u>(842,706)</u>
<b>Total Restricted funds</b>	<u>(770,211)</u>	<u>57,267</u>	<u>(109,165)</u>	<u>72,471</u>	<u>13,152</u>	<u>(736,486)</u>
<b>Total of funds</b>	<u><u>(246,672)</u></u>	<u><u>1,854,428</u></u>	<u><u>(1,831,772)</u></u>	<u><u>-</u></u>	<u><u>13,152</u></u>	<u><u>(210,864)</u></u>

**Clubs and societies**

Restricted funds represent funds raised and administered by the Union for the specific benefit of clubs and societies and as such are ring fenced for the future benefit of that specific club or society.

**Faculty Development reserve**

The designated fund for investment will cover the refurbishment of our commercial areas and administrative space. This will allow DSU to take advantage of future opportunities and risks. As such the designated funds are excluded from reserves as per the Charities Commission definition.

**Transfers between funds**

Transfers from the general reserve to the pension reserve represent the repayments made in relation to the pension deficit.

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**18. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>						
General funds	380,348	1,790,678	(1,680,679)	(69,021)	-	421,326
Designated funds:						
- Faculty Development reserve	120,234	-	(18,021)	-	-	102,213
	<u>500,582</u>	<u>1,790,678</u>	<u>(1,698,700)</u>	<u>(69,021)</u>	<u>-</u>	<u>523,539</u>
<b>Restricted funds</b>						
Clubs and societies	<u>115,060</u>	<u>70,622</u>	<u>(80,057)</u>	<u>-</u>	<u>-</u>	<u>105,625</u>
Pension reserve	<u>(783,481)</u>	<u>-</u>	<u>(32,274)</u>	<u>69,021</u>	<u>(129,102)</u>	<u>(875,836)</u>
<b>Total Restricted funds</b>	<u>(668,421)</u>	<u>70,622</u>	<u>(112,331)</u>	<u>69,021</u>	<u>(129,102)</u>	<u>(770,211)</u>
<b>Total of funds</b>	<u><u>(167,839)</u></u>	<u><u>1,861,300</u></u>	<u><u>(1,811,031)</u></u>	<u><u>-</u></u>	<u><u>(129,102)</u></u>	<u><u>(246,672)</u></u>

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

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

	<b>Restricted funds 2025 £</b>	<b>Restricted Pension funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	-	-	21,292	21,292
Current assets	106,220	-	645,578	751,798
Creditors due within one year	-	-	(141,248)	(141,248)
Pension liability	-	(842,706)	-	(842,706)
<b>Total</b>	<b>106,220</b>	<b>(842,706)</b>	<b>525,622</b>	<b>(210,864)</b>

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

	<b>Restricted funds 2024 £</b>	<b>Restricted Pension funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	-	43,237	43,237
Current assets	105,625	-	572,587	678,212
Creditors due within one year	-	-	(92,285)	(92,285)
Pension liability	-	(875,836)	-	(875,836)
<b>Total</b>	<b>105,625</b>	<b>(875,836)</b>	<b>523,539</b>	<b>(246,672)</b>

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**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Net income for the year (as per Statement of Financial Activities)	22,656	50,269
<b>Adjustments for:</b>		
Depreciation charges	21,945	18,021
Interest on investments	(11,699)	(7,878)
Decrease/(increase) in stocks	13,456	(19,924)
Decrease in debtors	15,209	9,368
Increase in creditors	48,963	12,615
Movement on defined benefit pension scheme liability net of repayments	(19,978)	(36,747)
<b>Net cash provided by operating activities</b>	<b>90,552</b>	<b>25,724</b>

**21. Analysis of cash and cash equivalents**

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Cash in hand	507,017	574,766
<b>Total cash and cash equivalents</b>	<b>507,017</b>	<b>574,766</b>

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

	<b>At 1 August</b> <b>2024</b> <b>£</b>	<b>Cash flows</b> <b>£</b>	<b>At 31 July</b> <b>2025</b> <b>£</b>
Cash at bank and in hand	574,766	(67,749)	507,017
Fixed term deposits	-	170,000	170,000
	<b>574,766</b>	<b>102,251</b>	<b>677,017</b>

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**23. Pension commitments**

The Charitable Company participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Charitable Company. Under the accounting standard FRS 102 and Charity SORP (FRS 102), in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year.

The Charitable Company participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of Students' Unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent Valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m. The assumptions which have the most significant effect upon the results of the Valuation are those relating to the sustained low yield on government bonds.

The following assumptions applied at 30 June 2022:

- The investment return would be Gilts curve + 1.5% per annum, linearly changing over a term of 13 years to gilt curves plus + 0.25%; and
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2019 valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 14 years and 10 months and increased by 12.6% from 1 October 2021 and by a further 5% each subsequent year. The 2022 valuation recommended an extension of the monthly contribution requirements by each participating Employer for an additional 2 years, extending the total deficit repayment period to 16 years. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the scheme.

Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, The Union also pays its share of the Scheme's levy to the Pension Protection Fund. FRS102 and Charities SORP (FRS102), require that the charitable company's share of past service shortfall is reflected in the financial statements. Based on the most recent valuation, the charitable company contribution to eliminating the shortfall was £72,471 for the year ended 31 July 2025 (2024: £69,021).

Therefore, at 31 July 2025, the balance sheet of charitable company includes a liability of £842,706 (2024: £875,836), which represents the net present value of all future contributions towards eliminating this shortfall. The discount rate used is 5.4% (2024: 5.1%). The estimated liability is based on the 2022 triennial valuation of the scheme and will necessarily require revision after subsequent revaluations.

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**23. Pension commitments (continued)**

The balance is made up as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Balance brought forward	875,836	783,481
Unwinding of the discount factor (interest expense)	52,493	32,274
Contributions made in the year	(72,471)	(69,021)
Remeasurements - change of discount factor	(13,152)	-
Remeasurements - extension of repayment period	<u>-</u>	<u>129,102</u>
Balance carried forward	<u><u>842,706</u></u>	<u><u>875,836</u></u>

In addition the Charitable Company paid Pension Protection Fund levy of £2,164 (2024: £3,705) during the year.

The Charitable Company also contributes to The National Employment Savings Trust (NEST) a defined contribution scheme. During the year contributions were made amounting to £36,296 (2024: £35,497). At the year end an amount of £nil (2024: £nil) was due with respect to the pension contributions.

**24. Members' liability**

Each member of the Charitable Company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.



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**25. Related party transactions**

The De Montfort University Students' Union is in receipt of a recurrent grant from its parent institution, De Montfort University of £1,386,210 (2024: £1,350,961). In addition, the De Montfort University Students' Union occupies its building and receives certain people related services on a free of charge basis. This is under an informal license subject to the De Montfort University Students' Union maintaining the building in a good state of repair. As a result, an estimated value to De Montfort University Students' Union for the free serviced accommodation has been included in the financial statements. This has been valued at £150,000 (2024: £150,000) based on market prices within Leicester. This income can be seen in note 3 of the financial statements under grant of services accommodation. Income of £23,407 (2024: £15,754) was collected and purchases of £55,269 (2024: £88,455) were made on behalf of De Montfort University during the year. These transactions were re-imbursed and recharged respectively to De Montfort University with a net balance owing to De Montfort University Students' Union from De Montfort University of £1,895 (2024: owing from De Montfort University Students' Union of £1,294) at the year-end date.

Purchases of £80,005 (2024: £38,747) were made from De Montfort Expertise Ltd, a wholly owned subsidiary of De Montfort University. At the year end a balance of £7,503 (2024: £7,019) was owed to De Montfort Expertise Ltd.

**Student Union Lettings Limited (trading as Sulets)**

On 1 August 2012, the trade and assets of the lettings operation (previously known as DSU Lettings) were transferred to a new limited company Student Union Lettings Limited (trading as Sulets). Sulets is a registered charity and company limited by guarantee which is jointly controlled by DSU and The University of Leicester Students Union (ULSU). ULSC controls 50% of Sulets through the 50% membership held by their subsidiary company, University of Leicester Students' Union Trading Limited. This collaboration with ULSU offers many commercial advantages within student lettings including contracts with external Halls Providers. All funds generated by Sulets are restricted for use by Sulets in line with its charitable objects.

The income and expenditure and balance sheet of Sulets for the year ended 31 July 2025 is as follows:

	2025 £	2024 £
Income and expenditure:		
Income	1,822,251	1,793,703
Expenditure	<u>(1,533,528)</u>	<u>(1,490,662)</u>
Net movement in funds	<u><u>288,723</u></u>	<u><u>249,041</u></u>
Balance sheet:		
Fixed assets	1,017,406	740,024
Current assets	1,435,001	1,427,046
Creditors: amounts falling due within 1 year	<u>(93,746)</u>	<u>(97,541)</u>
Total funds	<u><u>2,358,661</u></u>	<u><u>2,069,529</u></u>

The Charitable Company constitutes 50% of the membership, therefore the Charitable Company's share of income is £911,126 (2024: £869,852) and share of expenditure £766,764 (2024: £745,331). The Charitable Company's share of the total funds at 31 July 2025 is £1,179,331 (2024: £1,034,969).

During the year the Charitable Company received £12,333 (2024: £10,000) from Sulets for advertising and £21,667 (2024: £20,000) for rent.

**DE MONTFORT UNIVERSITY STUDENTS' UNION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**26. Controlling party**

The Trustees consider that the ultimate control of DSU rests with its membership.

**27. Comparative statement of financial activities**

The Statement of Financial Activities, incorporating income and expenditure accounts for the year ended 31 July 2024 is as follows:

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>			
Donations and legacies	-	1,500,961	1,500,961
Charitable activities	70,622	155,987	226,609
Other trading activities	-	120,852	120,852
Investment income	-	7,878	7,878
Other income	-	5,000	5,000
<b>Total</b>	<u>70,622</u>	<u>1,790,678</u>	<u>1,861,300</u>
<b>Expenditure on:</b>			
Raising funds	-	54,307	54,307
Charitable activities	<u>112,331</u>	<u>1,644,393</u>	<u>1,756,724</u>
<b>Total</b>	<u>112,331</u>	<u>1,698,700</u>	<u>1,811,031</u>
<b>Net (expenditure)/income</b>	<u>(41,709)</u>	<u>91,978</u>	<u>50,269</u>
<b>Transfers between funds</b>	69,021	(69,021)	-
<b>Actuarial gains/ (losses) on defined benefit pension schemes</b>	(129,102)	-	(129,102)
<b>Net movement in funds</b>	<u>(101,790)</u>	<u>22,957</u>	<u>(78,833)</u>