

# The Students' Union Superannuation Scheme (SUSS)

## Estimated Section 75 (s75) Debt

The SUSS Trustees are committed to allowing options to help individual Employers manage their liabilities to SUSS, so long as that can be done in a way that doesn't endanger the security of members' benefits, or create a situation which seems unfair on other Employers. This section of the website looks at the option of paying the Section 75 debt which is available to Employers with SUSS.

If a Employer chooses to pay its Section 75 debt (broadly, a statutory debt that employers have to pay on exiting a pension scheme), it will have no further liability to SUSS. The Section 75 debt amount is calculated based on an estimate of the amount that would be needed to secure all of your liabilities with an insurance company (on top of your share of the assets within SUSS). Here "your liabilities" means the benefits for members in respect of service with your Employer, along with your share of any "orphan liabilities" within SUSS.

The Section 75 debt for each Employer as at 31 January 2024 is outlined in the below **appendix**.

### Please note

It is worth noting that the actual debt in the event that a Employer were to exit SUSS may differ materially as the final figures will depend on data, assumptions and market conditions at that time. Below we have included various caveats in terms of how the figure has been calculated and further information in respect of the process that would need to be followed to satisfy legal and regulatory requirements.

The figures provided in the table below have been calculated by the SUSS Actuary in accordance with the legal and regulatory requirements applicable to a defined benefit pension scheme. The figures are based on the amount that would be needed to secure a Employer' liabilities under SUSS with an insurer. The figures in the table may differ from the pensions liabilities disclosed in a Employer's annual report and accounts because those figures are calculated in accordance with different accounting standards.

### Proposed basis for calculating the Section 75 debt

The calculations have been carried out using full scheme data as at 31 December 2023, adjusted for known membership movements between that date and the calculation date (31 January 2024), and use market conditions and asset values at the calculation date. The share of the SUSS liabilities attributable to each Employer is based on the Trustees' employment history records plus an allowance for the orphan liabilities to be assigned to each Employer in proportion to its share of the attributable liabilities. If a Employer chooses to trigger an "employment-cessation event" (the technical legal term for a Employer ceasing to participate in SUSS), the actual Section 75 debt will be based on data, assumptions and market conditions at that time and could differ materially from this estimate.

Please note, this will be before any allowance is made for the expenses/costs incurred of carrying out the work, which would be payable in addition.

### Exit Process/Timescales

The SUSS rules require a participating employer to provide written notice of its intention to cease to participate in the scheme. The default position is that 3 months' notice is required (but the Trustees can agree to a shorter period, if requested). The notice needs to satisfy certain legal requirements, and, for that reason, we would record the



notice in a Deed that addresses all aspects of the cessation of participation in a single document. This approach will deliver certainty for the parties.

Once the Deed has been executed (and subject to the expiry of the agreed notice period), the remaining work is for the SUS Actuary to calculate the debt (on the basis outlined below); in terms of notice period, one possible consideration here might be whether it is easier to determine the asset value for the purposes of the s75 debt calculation on a particular date, e.g. on a month-end and, if so, to align the expiry of the notice with such a date.

## Appendix

Please find an outline of the estimated Section 75 debts for all Participating Employers as at 31 January 2024 below.

If you have any queries please contact the IGG Secretarial team on [suss@weareigg.com](mailto:suss@weareigg.com).

Employer	Estimated s75 debt as at 31 January 2024	%
National Union Of Students (United Kingdom) Ltd	£9,185,000.00	7.76%
Warwick Students' Union	£6,724,000.00	5.68%
Manchester Metropolitan Students' Union *	£4,777,000.00	4.03%
University of Exeter Students' Guild *	£4,652,000.00	3.93%
Loughborough Students' Union	£4,481,000.00	3.78%
University of Birmingham Guild of Students	£4,225,000.00	3.57%
Cardiff Union Services Ltd	£4,116,000.00	3.48%
University of Ulster Students' Union	£4,046,000.00	3.42%
NUS Services Limited	£4,025,000.00	3.40%
University of Nottingham Union	£3,429,000.00	2.90%
Union of UEA Students	£3,148,000.00	2.66%
The Liverpool Students' Union	£2,793,000.00	2.36%
University of Liverpool Guild of Students	£2,702,000.00	2.28%
University of South Wales Students Union	£2,469,000.00	2.09%
Union Of Brunel Students	£2,440,000.00	2.06%
Sheffield Hallam University Union of Students	£2,420,000.00	2.04%
Leeds Beckett University Students' Union	£2,409,000.00	2.03%
University of Sunderland Students' Union	£2,364,000.00	2.00%
University of West of England Students' Union *	£2,348,000.00	1.98%
The Student Union at Bournemouth University	£2,279,000.00	1.92%

University of Teesside Students' Union	£2,201,000.00	1.86%
Birmingham City Students' Union	£2,097,000.00	1.77%
Swansea University Students' Union	£1,918,000.00	1.62%
Reading University Students' Union	£1,890,000.00	1.60%
London School of Economics Students' Union	£1,832,000.00	1.55%
University of Central Lancashire	£1,815,000.00	1.53%
Middlesex University Students' Union	£1,558,000.00	1.32%
Leicester University Students' Union	£1,542,000.00	1.30%
Oxford Brookes Students' Union	£1,529,000.00	1.29%
Staffordshire University Union Of Students	£1,501,000.00	1.27%
Students' Union The University of Greenwich	£1,483,000.00	1.25%
University of Portsmouth Students' Union	£1,424,000.00	1.20%
University of Plymouth Students' Union	£1,414,000.00	1.19%
Kings College London Students' Union	£1,377,000.00	1.16%
University of Hertfordshire Students' Union	£1,353,000.00	1.14%
De Montfort University Students' Union	£1,276,000.00	1.08%
Keele University Students' Union	£1,252,000.00	1.06%
University of Brighton Students' Union	£1,242,000.00	1.05%
University of Huddersfield Students' Union	£1,230,000.00	1.04%
University of Wales: Trinity Saint David Students' Union	£1,103,000.00	0.93%
Kingston University Guild of Students	£1,079,000.00	0.91%
London South Bank Student Union	£1,058,000.00	0.89%
University of East London Students' Union	£975,000.00	0.82%
University of Bolton Students' Union	£949,000.00	0.80%
Anglia Ruskin Students' Union	£814,000.00	0.69%
Napier Students Association	£748,000.00	0.63%

University of Westminster Students' Union	£747,000.00	0.63%
York St John Students' Union Ltd	£664,000.00	0.56%
Cardiff Metropolitan Students' Union	£609,000.00	0.51%
University of York Students' Union	£602,000.00	0.51%
Robert Gordon University Student Association	£491,000.00	0.41%
Solent Students' Union	£469,000.00	0.40%
Coventry University Students' Union	£426,000.00	0.36%
University of Bedfordshire Student Union	£377,000.00	0.32%
Worcester College Students' Union	£370,000.00	0.31%
University of Gloucestershire Students' Union	£347,000.00	0.29%
Strathclyde University Students' Union	£284,000.00	0.24%
Marjon Students' Union	£278,000.00	0.23%
University of Chichester Students' Union	£278,000.00	0.23%
University of Derby Students' Union	£222,000.00	0.19%
Northumbria Students' Union	£150,000.00	0.13%
Winchester Students' Union	£144,000.00	0.12%
Liverpool Hope University College	£129,000.00	0.11%
Queen Margaret College Students' Association *	£98,000.00	0.08%
Membership Solutions Ltd	£17,000.00	0.01%

\*Please note that Queen Margaret College Students' Association and University of Exeter Students' Guild paid their share of the Section 75 debt and exited the Scheme with effect from 31 January 2024. University of West of England Students' Union paid their share of the Section 75 debt and exited the Scheme with effect from 30 April 2024. Manchester Metropolitan Students' Union paid their share of the Section 75 debt and exited the Scheme with effect from 12 July 2024.