

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

Leeds University Union

A company limited by guarantee

Trustees' report and financial statements

31 July 2024

Company registered number 07284768

Charity registration number 1136742

FRIDAY



AE17KKMW

A10

25/04/2025

#116

COMPANIES HOUSE

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

Contents

Administrative Information	2
Trustees' Report	4
Statement of trustees' responsibilities	16
Independent auditor's report to the members	17
Statement of financial activities for the year ending 31 July 2024	21
Balance Sheet at 31 July 2024	22
Statement of cash flows for the year ending 31 July 2024	23
Notes to the Accounts	24

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

Administrative Information

Charitable Status

Leeds University Union ('LUU') is a company limited by guarantee registered in England and Wales (company number 07284768) which was incorporated on 15 June 2010. LUU was formally registered as a charity with the Charity Commission in July 2010 (registration number 1136742).

Principal Address

The registered and principal office is Leeds University Union, Lifton Place, Leeds, LS2 9JZ.

The Board of Trustees

The Directors of LUU are its Trustees for the purposes of Charity Law and throughout this report are collectively referred to as the Trustees. The Trustees serving during the year and since the year end are as follows:

Student Executive Officers and Trustees	To 30.06.24	From 01.07.24
Union Affairs & Communications Officer (Chair)	Emily Tabern	
Activities & Opportunities Officer	Ella Williams	
Education Officer	Bethan Corner	
Equality & Liberation Officer	Haryati Mohammed	
International & Postgraduate Officer	Rimsha Khan	
Wellbeing Officer	Hannah Catterall	
Union Affairs & Communications Officer (Chair)		Lucy Hart
Activities & Opportunities Officer		Lydia Shale
Education Officer		Shivani Gug
Equality & Liberation Officer		Amara Relf
International & Postgraduate Officer		Felix Emotu
Wellbeing Officer		Freshta Amiry (resigned 20/09/2024)
Student Trustees	External Trustees	
Nicolas Padula Pinho	Joshua Smith	
Michael Mberi (to: 04.07.24)	Neil Clephan	
Elizabeth Wright	Annabel Tonge	
Shmuel Von Weisl	Damola Timeyin	
Olivia Allen-Cotter (from 04.07.24)		

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

Auditor	Bank
Saffery LLP	Lloyds Bank PLC
10 Wellington Place	6-7 Park Row
Leeds	Leeds
LS1 4AP	LS1 5JD

LUU employs a Chief Executive, Aidan Grills, who works closely with the Student Executive Officers and Trustee Board to ensure effective governance and management of the organisation. The Chief Executive is head of a Senior Leadership Team made up of:

- Sue Stones (Deputy Chief Executive)
- Rachel Emmott (Director of Finance & Risk)
- Jasper Hegarty-Ditton (Director of Digital and Data)
- Rori Raquib (Director of Communications)
- Harpreet Singh (Director of People and Quality) until 30.08.23
- Amrit Gata-Aura (Director of Employee Experience) from 04.01.24
- Douglas Muzawazi (Director of Student Communities)

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

Trustees' Report

The Board of Trustees, who act as Directors for the purposes of Company Law, present their Annual Report for the year ended 31 July 2024 which includes the administrative information set out on page 2, the Strategic Report and Directors' Report for Companies Act 2006 purposes, and the audited accounts for the year.

Structure, governance and management

The primary aim of LUU is the advancement of education of students at The University of Leeds for the public benefit.

The governance of LUU is documented in its Articles of Association and its Bye-laws, which can be found on the LUU website (www.luu.org.uk).

The Board of Trustees is responsible for the strategic direction, governance and sustainability of LUU. The Board is made up of six Student Executive Officers, four Student Trustees and four External Trustees. The Student Executive Officers are elected through a secret ballot by the members each year, normally serving for one year in office but can serve a second term if re-elected. The four Student Trustees are recruited to the Board and are recommended to the Board by an appointments panel. The Student Trustees serve for a term of up to two years and a maximum of two terms as long as they remain registered students at the University of Leeds. The External Trustees are recruited to the Board to bring a wider perspective and skill set from outside of LUU. A term for External Trustees lasts for up to four years and they can also serve for two terms.

Upon appointment all trustees receive a variety of information through their induction. Trustees are briefed on their legal obligations and other trustee responsibilities. All trustees meet with the Chief Executive before their first meeting and receive an induction information pack which includes their role responsibilities, historical and current information about LUU and information on its Strategic Plan. The trustee induction is framed around the principles of the NCVO Charity Governance Code.

Every year the Board of Trustees completes a skills audit, and new trustees also do this during induction. Trustees engage in an annual reflective Board Development session focused on aligning Trustees with LUU's Strategic aims and values.

The Student Executive Officers are often new to the Board every year, so they undergo a more intensive training period. This training starts after the annual election, and before they start their term of office to ensure that they are fully aware of their roles and responsibilities and can perform their duties to the best of their abilities as soon as possible. They attend training sessions on the history of governance at LUU, their legal responsibilities as trustees, briefing sessions on key issues and decisions that have been made by the Board of Trustees and receive training on how to deal with potential conflicts of interest. This year, six new Student Executive Officers were elected, after four re-elections in the previous year.

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

The Board of Trustees is supported by five sub-committees, which meet three to four times a year and focus on certain key aspects of LUU's governance and management, which are:

The Audit & Risk Committee monitors LUU's risk profile, health & safety, risk management, compliance with relevant legislation and other matters which could impact on LUU's future health. The Committee reviews and commissions internal audit work and scrutinises the annual accounts at a joint meeting with the Finance Committee.

The Finance Committee monitors LUU's financial performance, appraises requests for capital expenditure and reviews our commercial strategy. The Committee also reviews the annual budget and scrutinises the annual accounts in a joint meeting with the Audit & Risk Committee.

The People and Values Committee examines issues relating to LUU workforce including staff policies, changes to pay (and specifically that of the Chief Executive), training and development and volunteering.

The Appointments and Governance Committee is responsible for monitoring and continuous improvement in governance arrangements at LUU. The Committee ensures that new trustees are recruited, inducted and developed properly and it also has overall responsibility for recruiting the Chief Executive.

The Engagement and Development Committee examines our approach to member engagement, including through marketing and communications, external partnerships and through LUU member-focused activities.

LUU operates on democratic principles, with Policy being acted upon by the six elected officers who form the Student Executive. During the year members have the opportunity to bring forward ideas to one of three Union Forums to help form Policy on issues which contribute to "Better Leeds", "Better University" or "Better Union". Forums are based on the principles of deliberative and direct democracy with policy being voted for approval by a randomly selected Student Panel of 16 students, and issues that are contentious, or don't have a majority vote, are referred to Referendum. The Student Panel is demographically representative of the Leeds University student body as outlined in LUU's Bye-Laws.

The Senior Leadership Team

The Chief Executive is supported by six permanent senior staff that together form the Senior Leadership Team (SLT). This team provides the strategic management of LUU, managing its operations, giving leadership to its staff and ensuring that the board and its sub-committees are kept fully informed on all aspects of the organisation and are regarded as being the key management personnel of the charity outside of the trustees.

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

Relationship with the University of Leeds

Under the Education Act 1994, the University of Leeds has a statutory duty to take such steps as are reasonably practicable to ensure that the Union operates in a fair and democratic manner and is held to proper account for its finances. LUU therefore works alongside the University of Leeds in ensuring that the affairs of the Union are properly conducted and that the educational and welfare needs of LUU's members are met. The formal relationship with the University is governed by a Code of Practice and LUU works closely with the University and its students to develop appropriate Bye-Laws for its working practices. The University of Leeds is not a related party as defined by the Charities FRS 102 Statement of Recommended Practice (SORP).

Aims, Objectives and Activities

The primary aim of LUU is the advancement of education of students at The University of Leeds for the public benefit. LUU achieves this through:

- promoting the interests and welfare of students at the University of Leeds during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and the University of Leeds and any other external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of students.

At all times the trustees of LUU have had regard to the Charity Commission guidance on public benefit.

Whilst pursuing our aims and objectives and providing various activities for its members LUU seeks at all times to:

- ensure that the diversity of its membership is recognised and that equal access is available to all members of whatever origin or orientation;
- pursue its aims and objectives independent of any political party or religious group; and
- pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

LUU provides a variety of services and activities for students including:

- Student Advice Centre – we continue to provide a specialist service to our members in the areas of housing, money and academic issues. We have supported many students with complex needs such as domestic violence and mental ill-health with partners in the University and the city. The number of enquiries to our Advice service was 30,509 this year, compared to 26,757 enquiries in the previous year.
- The team employs a service model using the LUU foyer, with an integrated information and advisory service, which helps to manage the service capacity as enquiries can be resolved on-the-day. The full range of services can be provided remotely, including very often one-to-one support for complex cases.
- Student Activities – a choice of over 340 clubs and societies offer a diversity of opportunities for social and skills development. There were 36,700 club and society memberships sold

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

during the year, up from 33,994 in the previous year. We run a "Give it a Go" programme that provides taster sessions to give students an insight into the range of activities available to them, as well as trips to many locations in the UK. We also support student-led volunteering, facilitating a wide variety of community volunteering opportunities. The Student Activities team is made up of staff and students, and also provides support, advice and help with the safe running of activities especially around health and safety, recruitment, communication, delivery and finance including fundraising and development.

- Joblink – we continued to provide part-time work for students and delivered an employability programme that provided guidance to several thousand students. Over the year we paid £1,525k in wages to students through our JobLink agency, slightly down on the previous year (£1,614k).
- External engagement – our team continues to manage and develop a range of community-based initiatives including volunteering, housing fairs and litter picking. Partners in this work include other students' unions for HE and FE institutions in Leeds, Unipol Student Homes and Leeds City Council. Initiatives in the last year also included work with Leeds Rhinos, Student Minds and West Yorkshire Police around student safety.
- Campaigning and Representation - we support students in campaigning for change on campus and in the city. We continued our support for school and course reps with training initiatives and undertook to help students partner with their University to innovate and improve their education experience. The number of students voting in the LeadLUU elections this year was 9,158, an increase of 236% compared to the previous year (3,865), equivalent to 27% of the total student population. There were 49 candidates in total (2023: 36). We are conducting a study of nationwide democratic engagement to understand how we can improve democratic participation and raise the profile of democratic engagement at LUU, including guidance from our subcommittees.
- Bars and Venues – a choice of four bars/cafes are open during the day and evening: Terrace, Old Bar, Common Ground and Scream. All four offer catering and non-alcoholic beverages, with alcoholic beverages available in Terrace and Old Bar. Our night-time licensed venue, Stylus, provides popular late-night entertainment with regular live music.
- Events – this team provides the live music and DJs for our venues, working with external promoters to host events in our venues. We also stage the Fresher's & Welcome events and Leeds Ball on the site of the University campus. The June 2024 Leeds Ball event was significantly altered to remove outdoors elements due to health & safety concerns related to a protest encampment on campus overlapping with the site plan. These changes included refunding all tickets and replacing them with free tickets. The event was financially de-risked with support from the University and still attracted around 3,700 students.
- Shops – operated by LUU are Co-op (convenience store operated under a franchise agreement with Co-op), Gear (University branded clothing and accessories) and Union Shop (stationery and cards). Operated through a tenancy arrangement are Waki Maki (hot take away food), Humpit (healthy takeaway food), Cooplands (take away food) and Pearls Bubble Tea. A new outlet, Tantino (Italian take-away food) opened in September 2023 under a tenancy agreement; part-way through the year this outlet rebranded as Tikka Nation (Indian

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

take away food). In 2023-24, LUU ended its tenancy agreement with Cantina (Vegan junk food).

- Fundraising - LUU does not undertake fundraising from the public and does not use professional fundraisers. As such no complaints procedures or further policies in this area are considered necessary. It does hold some events for its students that are designed to raise funds to support the student service activities undertaken by LUU, notably the Leeds Ball held in June each year.

Strategic Report

Achievements and Performance

LUU is half-way through its Strategic Plan for 2022-26, which was launched in 2022 informed by a period of consultation with students and other key stakeholders, including the University of Leeds. This Strategy is focused on our organisation vision 'Together we'll make sure you love your time at Leeds', and is based around achieving three core, measurable Strategic Impacts for students:

- Fuelling your passions
- Inspiring you to be your best self
- Creating a celebrated, fun and lively community you can be proud to be a part of

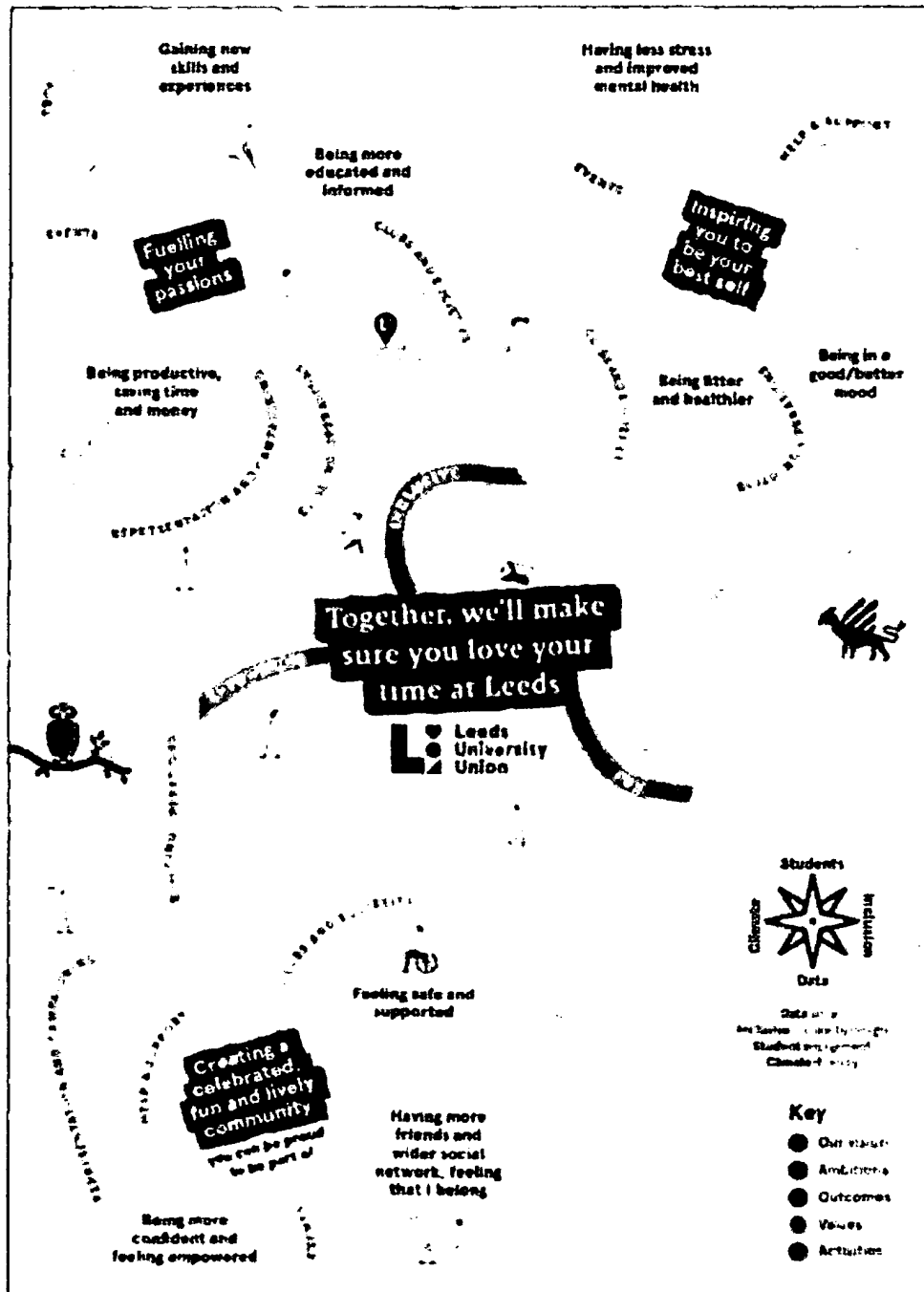
In order to achieve these Impacts, a series of key strategic outcomes were identified for students and forming the key focus of project work, these being:

- Gaining new skills and being more employable;
- Being more educated and informed;
- Being productive and saving time and money;
- Having less stress and improved mental health;
- Being in a good, or better mood;
- Being fitter and healthier;
- Feeling safe and supported;
- More friends and a wider social network, feeling like you belong;
- Being more confident and feeling empowered.

These strategic outcomes, which were articulated using analysis of large-scale student feedback, are the targeted outcomes of the services LUU offers to students and measured through the use of quantitative feedback and key performance indicators. These services can be defined as LUU's organisational Outputs: Clubs and Societies; Building Operations; Help & Support; Representation & Campaigning; Student Jobs; and Events. Strategic projects to improve LUU's Outcomes are therefore linked with the corresponding Outputs to aid the focus of targeted service developments. These projects must also account to LUU's strategic Design Principles, which state that they must be Inclusive, Student-Led, Data Driven, and Climate Friendly.

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

LUU's "Strategy Map" outlining our 2022-26 Strategy:



Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

The Strategic Impacts and key successes during the year, assessed against the 2022-26 plan, were as follows:

Strategic Impact	Successes
<i>Fuelling your passions</i> <u>Measures: Student Feedback</u> <ul style="list-style-type: none"> • Gaining new skills and being more employable • Being more educated and informed • Being productive and saving time and money 	<ul style="list-style-type: none"> • Employment of over 3,600 students through the year, primarily through the Joblink service. • Initiation of new Faculty Officer programme across University of Leeds. • Launch of basic needs hub operating as an outlet for students to get support with cost of living and learning.
<i>Inspiring you to be your best self</i> <u>Measures: Student Feedback</u> <ul style="list-style-type: none"> • Having less stress and improved mental health • Being in a good, or better mood • Being fitter and healthier 	<ul style="list-style-type: none"> • Successful delivery of a Varsity programme in collaboration with Leeds Beckett SU. • Opening of a new hub for students to meet and play games without cost. • Opening of a new lounge space for postgraduate research students to meet and interact for support.
<i>Creating a celebrated community</i> <u>Measures: Student Feedback</u> <ul style="list-style-type: none"> • Feeling safe and supported • More friends and a wider social network, feeling like you belong • Being more confident and feeling empowered 	<ul style="list-style-type: none"> • Positive feedback on Customer Experience throughout LUU outlets. • Continued strong membership sales for Clubs & Societies and use of membership system to run and track activity. • Active safety initiatives including bystander training and reporting of harassment. • Organisational attainment of the Leaders in Diversity Award.

Quality Management

LUU uses a number of external tools for quality assurance which link to the priorities and risks laid out in our strategic plan. This year LUU continues to hold accreditation under the Quality Students' Unions (QSU) standard (for which we were proud to have achieved "Excellent" level in each of the 12 areas of organisational performance); as well as the *Leader in Diversity* accreditation with the National Centre for Diversity. In 2024, LUU was re-accredited under the Drug & Alcohol Impact scheme from SOS-UK and has once again been accredited at the highest possible level under both the SOS-UK Green Impact Award and the national Best Bar None scheme, in which LUU were the National Winners for 2024.

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

Financial Review

This year LUU has reported an overall surplus of £156k. This comprises a deficit in unrestricted funds of £72k and a surplus on restricted funds of £228k. It compares to a deficit of £19k in the previous year, which included a deficit in unrestricted funds of £72k and a surplus on restricted funds of £53k. Many factors outside of our control had a significant financial impact on our unrestricted funds position in 2023/24.

The main challenges included:

- The increases in the National Minimum Wage (NMW) and age-banding changes over the last two years: a student employee earning £8.36/hour in March 2022 saw that rate increase to £11.44 from April 2024. As an employer of hundreds of students, those increases have had a material impact on our cost base, quantified at approximately £372k.
- LUU's entry to mid-level monthly pay-grade rates are linked to the NMW, and so in order to maintain adequate levels of seniority and segregation amongst the team those rates have been increased in line with the NLW. A sliding scale of pay awards was made in January and April 2024 with the lower grades receiving up to 7.62% and the higher grades up to 5%.
- Balancing the desire to remain accessible and affordable to students across all commercial outlets against the cost pressures from increases to the NLW and inflationary impacts on other costs: we have undertaken pricing and margin reviews throughout the year and seek to ensure that we strike this balance and communicate rationale for any price increases to students.
- Commercial operations were all impacted to some degree by the challenges around inflation and the cost of living crisis, with some affected more than others: Events & Venues fell short of their budgeted net contribution by £107k, with Joblink (reported in student services) and cafes falling short by £77k and £75k respectively, and the Coop experiencing higher than expected levels of stock loss to theft.
- Utilities costs (electricity, steam and water) which had more than doubled in the previous year rose to a lesser extent (3%) in 2023-24, with a charge of £337k in the year, compared to £327k in 2022-23. These costs are charged to LUU by the University of Leeds and absorbed into our operating costs.
- Indirectly, the impact of campus unrest as a result of international tensions around the middle east took a toll on the resources of LUU, with increased numbers of students leaning on the Union to provide advice, support and guidance.

Despite all of the above, LUU was able to manage its financial position by closely managing recruitment, scrutinising all other spend, pivoting certain commercial activities in reaction to student needs and benefiting from increased rates of return on cash investments. An in-year reassessment of the useful economic life of the leasehold building assets from 15 years to 33 years had a positive in-year impact of £90k. All of these measures enabled LUU to return an unrestricted deficit of £72k in the period, against an original budget deficit for the year of £87k. The deficit budget was approved in light of the numerous financial challenges working against LUU and work being undertaken to mitigate the deficit through the Finance & Risk Supporting Strategy and in the context of the 5 year plan.

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

We continued to receive the full block grant from the University of Leeds, with £4.1m received in the year (2023: £4.04m).

We received £560k from the University's strategic impact fund, of which £180k has been treated as unrestricted and £380k as restricted in the period. The restricted funding delivered Impact Projects including creating student opportunities (for example through a new gaming hub, Crossroads), supporting health and wellbeing initiatives (for example through student wellbeing reps and mental health awareness programmes) and working with students as partners (through the World Unite Festival and postgraduate engagement programmes).

The University also supported three other restricted funds: Basic Needs (£50k) funded the Essentials outlet which opened part-way through the year, and Creative Connections (£25k) funded new activity bringing students together around art activity. At the very end of the financial year we received £203k in project funding to undertake an IT Cloudspace Migration project in 2024-25 which will enable LUU to transition away from the University's Microsoft environment to one of its own. The surplus of £228k in restricted funds at the end of the year is made up of £203k relating to the IT project and £25k of income from Basic Needs and Creative Connections which was not spent during the year but which will be expended in 2024-25, with permission granted by the University to do so.

Our Balance Sheet remains comparatively strong with total net assets of £3.6m (£3.5m in 2023), and a cash balance of £3.4m (£2.0m in 2023). The cash balance comprises £2.2m of LUU cash, £0.96m of cash held on behalf of student clubs and societies and £0.26m from ticket sales held on behalf of event promoters. Our unrestricted funds stood at £3.3m with a further £0.3m of restricted funds. Our general reserve is £1.0m at the year end.

The free reserves of the charity are the unrestricted reserves less those funds designated for future projects and the fixed asset reserve. We revised our reserves policy in 2022-23, so that the target level for free reserves is calculated as the costs which the charity would be required to meet in the event that all of its operations ceased and there was no income to cover those costs. The minimum target level is calculated with reference to average salary, wages and other costs apportioned on the basis of liability risk. The calculated free reserves target level at the end of 2023-24 was £0.8m. Our free reserves are £1.0m (2023: £1.0m) and are therefore above the target level. This headroom is deemed appropriate given the volatility of the current economic climate. Additionally, over the next 2-5 years significant investment will be required into LUU's infrastructure and therefore it is deemed appropriate that reserves are held at above the minimum target level, so that they may be used to enable that investment in future years.

The minimum target is recalculated annually, in conjunction with budget setting, and reported to the Finance Committee to approve as the target reserves balance for the following year on behalf of the Board of Trustees. Any reserves in excess of this minimum target will be considered to be retained as contingency funds or may be designated for future strategic projects. The charity will not unduly hold reserves at an excess level. The fixed asset reserve is not included within free reserves. Where

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

applicable, LUU will also hold restricted funds and these might include multi-year restricted project costs.

The authority to use funds which would take the level below the minimum target will continue to be managed through the existing Financial Procedures and Terms of Reference for the Finance and Audit & Risk Committees. Any request to use reserves will include an analysis and determination of the use of the funds and plans for replenishment.

Going Concern

The ongoing financial support from the University of Leeds enables LUU to sustain its activities and provide for the student experience. From 2024-25 the annual block grant has been increased by the University by £0.6m, to £4.7m. This reflects the financial challenges which LUU has faced in recent years and acknowledges the vital services which the Union offers to the students of Leeds. LUU is grateful to the University of Leeds for this support, for which it is reliant to enable it to meet its charitable objects. When considered alongside a strong cash position and free reserves levels, this relationship provides comfort to the Trustees over going concern. Although the external factors referenced above mean there are uncertainties around the ability to generate commercial income and pressures on costs, LUU will continue to endeavour to mitigate the impact of these through agile financial management, including regular cash flow forecast updates and by continuing to work closely with the University of Leeds.

Risk Management and Control

The strategic risk register of LUU receives regular updates which are considered by the Audit and Risk Committee at each meeting with a review by the board on an annual basis. Operational risks are managed at a team level with mitigations controlled through operational planning. The key risks faced by the charity revolve around its reputation with both the University of Leeds and our student members. The University is a significant funder of the charity and we work in partnership with the University to deliver ever improving services for the students. The relationship is maintained by developing close working relationships with senior members of the University team by our trustees, particularly the elected student executive, and by the Senior Leadership Team. To meet our aims, the students need to be well represented and supported by LUU. We invest in representation and democracy teams to ensure that engagement with students is effective and any potential risk in this area is mitigated. The Strategic Risk Register is reviewed in line with the Strategic Plan during the year.

LUU appoints internal auditors, RSM, who undertook audits of Risk Management, Payroll and Value for Money during the year, as well as conducting continuous assurance work on key risk areas such as stock and cash. Our Internal Audit Working Group (renamed Risk and Compliance Working Group from September 2024) continues to oversee the implementation of the key recommendations from the audit activity, reporting to the LUU Audit & Risk Subcommittee.

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

The Union also faces on-going financial and control risks which are mitigated through a robust budget management process and comprehensive data protection policies supported by training.

Future Plans

Going into the third year of the 2022-2026 Strategy we plan to continue work on some core strategic projects to align work with this new strategic mandate. A series of Supporting Strategies have been developed which help to frame project work to make targeted developments led by the members of the SLT, but reviewed by trustees. These Supporting Strategies are split across the Social Outcomes (based on regular student insight) and priority areas which support all LUU work:

- People & EDI;
- Finance & Risk;
- Marketing & Communications;
- Data & Digital;
- Building & Sustainability.

Supporting Strategies consist of 6- and 12-month project sprints, which allows senior management and stakeholders to regularly review and adjust projects as necessary and direct resources to where they are most needed. A key focus for strategic work in the next year will be the continuation of partnership work. A series of Impact Funded Projects have been developed in areas of key partnership between LUU and the University of Leeds: Students as Partners, Student Opportunities, and Wellbeing & Student Success. We will spend this third year of the strategy refining our strategic project work through the supporting strategies, working closely with the University on key areas of partnership, developing the measurements of our strategic performance, and identifying and prioritising key issues impacting students.

Custodian Activities – Clubs and Societies and RAG

LUU acts as custodian for funds raised by the students' many clubs and societies and these funds are separately identified in the accounts. £3.1m was handled by LUU during the year with a balance of £0.96m remaining at the end of the year. This includes the annual RAG proceeds from fundraising events that are distributed to its intended charities. The RAG proceeds came to £21k in the year and £21k was held at the end of the year.

Trustees' statement

We wish to thank all staff at LUU for their continued commitment and hard work to make this another successful year at LUU.

Auditor

In accordance with section 487 of the Companies Act 2006, a resolution for the reappointment of Saffery LLP as auditor of the company is to be proposed at the relevant Board of Trustees Meeting on an annual basis.

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

This Trustees' report (comprising the Strategic Report and the Directors Report) was approved by the Trustees and signed on their behalf.


Lucy Hart
Chair


Joshua Smith
Trustee

9 April 2025

Leeds University Union
University Square
Leeds
LS2 9JZ

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

Statement of trustees' responsibilities

The trustees (who are also directors of Leeds University Union for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and 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 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 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper 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 with the Companies Act 2006. They are also responsible for 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 steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

Leeds University Union
Independent auditor's report to the members

Opinion

We have audited the financial statements of Leeds University Union for the year ended 31 July 2024 which comprise the statement of financial activities, balance sheet and cash flow statement and notes to the financial statements, including 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 charitable company's state of affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

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.

Other information

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

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

information. 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.

Opinions 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' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, the trustees (who are also 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.

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

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 to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act:

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

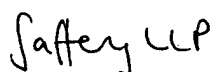
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Sally Appleton (Senior Statutory Auditor)

For and on behalf of Saffery LLP

Statutory Auditors and Chartered Accountants, 10 Wellington Place, Leeds, LS1 4AP

Date: 24 April 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

Leeds University Union

Statement of financial activities for the year ending 31 July 2024

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Income					
<i>Donations:</i>					
University Grant		4,104	203	4,307	4,040
<i>Income from charitable activities:</i>					
Bars		2,511	-	2,511	2,339
Venues		1,163	-	1,163	1,360
Shops		3,671	-	3,671	3,321
Student Services		1,784	455	2,239	2,280
Student Advice funding		11	-	11	27
Student representation & affiliations		36	-	36	-
Student Activities/Volunteering funding		128	-	128	202
<i>Other trading activities:</i>					
Rental Income		90	-	90	77
Media Sales & Conferences		315	-	315	255
Investment income		73	-	73	14
Other income		38	-	38	41
Total		13,924	658	14,582	13,956
Expenditure					
<i>Expenditure on charitable activities:</i>					
Bars		2,962	-	2,962	2,763
Venues		1,979	-	1,979	2,173
Shops		4,366	-	4,366	4,009
Student Services		2,358	430	2,788	2,636
Student Advice		460	-	460	626
Student representation & affiliations		783	-	783	772
Student Activities/Volunteering		1,033	-	1,033	936
Media Sales & Conferences		55	-	55	60
Total		13,996	430	14,426	13,975
Net (expenditure)/surplus	2-8	(72)	228	156	(19)
Reconciliation of funds:					
Total funds brought forward		3,413	59	3,472	3,491
Total funds carried forward		3,341	287	3,628	3,472

The notes on pages 24 to 37 form part of these financial statements.

The charitable company has no recognised gains or losses other than the net incoming resources for the year.

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

Leeds University Union
Balance Sheet at 31 July 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Tangible assets	9	2,290	2,336
Intangible assets	10	40	62
Total fixed assets		2,330	2,398
Current assets			
Stock in hand		356	301
Debtors and prepayments	11	1,381	1,520
Cash at bank and in hand	12	3,414	2,032
NUSSL deposit	13	6	6
Total current assets		5,157	3,859
Liabilities			
Creditors: amounts falling due within one year	14	(3,859)	(2,785)
Net current assets		1,298	1,074
Total assets less current liabilities		3,628	3,472
Total net assets		3,628	3,472
The funds of the charity			
Restricted Funds	16	287	59
<i>Unrestricted Funds:</i>			
Fixed Assets Reserve	16	2,330	2,398
General Reserve	16	1,011	1,015
Total unrestricted funds		3,341	3,413
Total charity funds		3,628	3,472

The notes on pages 24 to 37 form part of these financial statements.

Approved on behalf of Leeds University Union on the 9 April 2025

by:

Lucy Hart Lucy Hart Chair

Joshua Smith [Signature] Trustee

Company registration: 07284768

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

Leeds University Union

Statement of cash flows for the year ending 31 July 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash provided by operating activities	19	<u>1,668</u>	<u>728</u>
Cash flows from investing activities:			
Interest income		73	14
Purchase of tangible fixed assets		(359)	(666)
Purchase of intangible fixed assets		-	(24)
Net cash used in investing activities		<u>(286)</u>	<u>(676)</u>
Cash flows from financing activities:			
Repayment of borrowing		-	-
Net cash used in financing activities		<u>-</u>	<u>-</u>
 Increase/(decrease) in cash and cash equivalents in the year		 1,382	 52
 Cash and cash equivalents at the beginning of the year		 2,032	 1,980
Cash and cash equivalents at the end of the year		<u>3,414</u>	<u>2,032</u>

The notes on pages 24 to 38 form part of these financial statements.

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

Notes to the Accounts

1 Accounting Policies

The Union's Articles of governance require the Trustees to prepare accounts for each financial year. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial information.

(a) Accounting Convention

The company is limited by guarantee and has no share capital. It is registered as a charity under the Charities Act 2011 (registered charity number 1136742).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) – (charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Going concern

In considering whether or not there are any material uncertainties about the company's ability to continue as a going concern, the Trustees have taken account of several key points:

- Work is underway to implement a reversionary lease with the University of Leeds, which will come into effect at the end of the current 15-year leases. The current leases commenced on 16 September 2016 and will expire September 2032, after which time a reversionary lease will take effect. This update will ensure continuing occupation of the LUU building at the heart of the campus over the long term.
- The level of free reserves at the end of the year, which remain at a satisfactory level that is in excess of the reserves policy target, and the healthy cash position of £3.4m.
- The agreement with the University of Leeds for them to provide an annual block grant on a continued ongoing basis: an uplift to the block grant was awarded from 2024-25 in a five year agreement which protects the Union's main source of income into the future.
- The agreement with the University of Leeds for them to provide £560k annually of strategic Impact Funding for 4 years from 2022-23 to 2025-26, of which £380k is recognised as restricted funding and £180k is included within unrestricted funding.
- LUU's continued efforts to address the impact of recent and current economic challenges, including the legacy impact of the Covid-19 pandemic, the cost of living crisis and changes in student dynamic and spending habits on its financial sustainability. These efforts include mitigating actions taken by the Senior Leadership Team to reduce costs and focus efforts on income generation and diversification and margin control.
- The outcome of several financial forecasts and scenarios that have been prepared for the trustees, which demonstrate that LUU can remain within a comfortable range within its free reserves over the next 2-5 years.

After careful consideration of the above, the Trustees have concluded that there are no material uncertainties about the company's ability to continue as a going concern.

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

(b) Incoming Resources

All income and capital resources are recognised in the accounts when it is probable that they will be received. Income is deferred only when the company has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Grant income is recognised in the year for which the award is made against the activity it is attributable to. The element of grant that has been received in advance has been treated as deferred income in line with the above policy. Rental income is recognised on a receivable basis. Investment income comprises interest received on cash balances. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the Goods have passed to the buyer, usually upon cash receipt at the point of sale. Revenue is measured at the fair value of the consideration received, excluding discounts and VAT.

(c) Resources Expended

Charitable expenditure comprises the direct and indirect costs of delivering the public benefit. It is accounted for on an accruals basis and is recognised when the liability is incurred. Overhead costs are apportioned to activities on a basis consistent with the use of the resources. Expenditure includes irrecoverable VAT. Governance costs include those costs incurred in defining the strategic direction of the charity in particular constitutional and statutory requirements. General support costs associated with the central functions of finance, IT and human resources have been allocated across the departments on a basis consistent with the use of those resources.

(d) Cash on hand and cash equivalents

Cash, for the purposes of the cash flow statement, comprises cash in hand and deposits repayable less overdrafts payable on demand. This includes cash held on behalf of LUU's clubs and societies and the RAG society.

(e) Fixed Assets and Depreciation

Expenditure on individual capital items or groups of related items costing less than £1,000 are written off to the income and expenditure account in the year in which they occurred. Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Leasehold buildings	Up to 50 years
Leasehold improvements	10 years
Fixtures, Fittings and other equipment	5 years
Computers and other IT equipment	4 years

Expenditure directly related to the build of new web sites is capitalised as an intangible asset. Amortisation is charged to the profit and loss on a straight-line basis over the useful lives of the intangible assets. Intangible assets are amortised from the date they are available for use. These assets are amortised over four years.

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

The company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date. Intangible assets are tested for impairment in accordance with FRS 102 Section 27 Impairment of assets where there is an indication that an intangible asset may be impaired.

The building is leased from the University over a 15 year period, commencing on 16 September 2016. The previous lease, dated 2001, had a 50 year lease period, and leasehold building assets were being written down over that lease length. When the current leases came into effect, the life of these assets was shortened to match the end of the current lease (September 2032). The intention to implement a reversionary lease with the University of Leeds which would come into effect at the end of the current 15-year lease enables the life of those leasehold building assets to be re-extended. With effect from 2023-24 their lives have been extended to match the original depreciation charge.

(f) Leases

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the period of the lease.

(g) Pension Costs

LUU participates in the University of Leeds Pensions and Assurance Scheme providing benefits based on final pensionable pay. The Union is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore accounts for the scheme as if it were a defined contribution scheme. LUU also participates in two defined contribution schemes. The amount charged to the income statement represents the contributions payable to the schemes in respect of the accounting year.

(h) Stock

Stock is valued at the lower of cost and net realisable value.

(i) Debtors

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

(j) Creditors

Creditors are recognised where the 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 reliably. Creditors are recognised at their settlement amount.

(k) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognized at transaction value and subsequently

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(l) Fund Accounting

LUU administers and accounts for a number of charitable funds as follows:

- Unrestricted funds are those representing unspent income which may be used for any activity at the Trustees own discretion.
- Restricted funds are those received from a donor to be used for activities prescribed by the donor.

(m) Tax

LUU is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge has arisen in the year.

(n) Clubs and Society funds

LUU acts as custodian for the student clubs and societies, processing payments, processing receipts and holding the balance of their funds on their behalf.

2 Surplus for the financial year

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

	2024	2023
	£'000	£'000
Auditor's remuneration - audit of these financial statements	17	17
Depreciation and amortisation on owned assets	427	493
Operating lease rentals	374	374

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

3 Charitable and Other Activity Costs

	Purchases	Staff	Depreciation	Support	Total
	£'000	£'000	£'000	Costs	2024
	£'000	£'000	£'000	£'000	£'000
Bars	980	946	84	952	2,962
Venues	625	674	2	678	1,979
Shops	2,819	581	-	966	4,366
Student Services	151	2,105	-	532	2,788
Student Advice	8	191	-	261	460
Student representation	43	402	-	338	783
Student	314	236	-	483	1,033
Activities/Volunteering					
Media Sales &	2	37	-	16	55
Conferences					
Total Costs	4,942	5,172	86	4,226	14,426

Comparative Charitable and Other Activity costs:

	Purchases	Staff	Depreciation	Support	Total
	£'000	£'000	£'000	Costs	2023
	£'000	£'000	£'000	£'000	£'000
Bars	939	873	39	912	2,763
Venues	732	659	-	782	2,173
Shops	2,494	514	-	1,001	4,009
Student Services	158	1,872	-	606	2,636
Student Advice	25	314	-	287	626
Student representation	28	387	-	357	772
Student	355	288	-	293	936
Activities/Volunteering					
Media Sales &	3	40	-	17	60
Conferences					
Total Costs	4,734	4,947	39	4,255	13,975

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

4 Support Costs included in Note 3

	Use	Staff	Premises	Marketing	Governance	Other	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Bars	23%	450	325	12	5	160	952
Venues	16%	359	151	12	6	150	678
Shops	23%	474	256	13	6	217	966
Student Services	13%	283	114	17	6	112	532
Student Advice	6%	154	30	9	4	64	261
Student representation	8%	203	34	31	4	66	338
Student Activities/	11%	279	67	9	7	121	483
Volunteering							
Media Sales & Conferences	0%	8	5	0	0	3	16
Total Costs	100%	2,210	982	103	38	893	4,226

Comparative Support Costs included in Note 3:

	Use	Staff	Premises	Marketing	Governance	Other	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Bars	22%	420	358	4	3	127	912
Venues	18%	430	175	4	6	167	782
Shops	24%	503	287	5	5	201	1,001
Student Services	14%	339	130	6	5	126	606
Student Advice	7%	179	33	3	3	69	287
Student representation	8%	236	38	10	3	70	357
Student Activities/	7%	172	51	3	3	64	293
Volunteering							
Media Sales & Conferences	0%	10	4	-	-	3	17
Total Costs	100%	2,289	1,076	35	28	827	4,255

5 Unrestricted funds

	At beginning of year	Incoming resources	Outgoing resources	At end of year
	£'000	£'000	£'000	£'000
General funds				
Fixed assets	2,398	358	(426)	2,330
Net current assets	1,015	13,566	(13,570)	1,011
	3,413	13,924	(13,996)	3,341

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

6 Restricted funds

	At beginning of year £'000	Incoming resources £'000	Outgoing resources £'000	At end of year £'000
Impact Funding	53	380	(385)	48
Basic Needs/Creative Connections	-	75	(45)	30
IT Cloudspace Migration	-	203	-	203
Other Restricted Funds (all < £2,000)	6	-	-	6
	59	658	(430)	287

7 Staff Costs

	2024 £'000	2023 £'000
Wages and salaries	6,760	6,445
National Insurance	406	593
Pensions	216	197
Total Costs	7,382	7,235

The average staffing was as follows:

	2024	2023
Monthly salaried staff	168	162
Weekly paid student staff	360	417
	528	579

During our busiest week of the year, we employed 569 (2023: 682) students on a weekly paid contract.

The total salary of the Senior Leadership Team (SLT) was £543,000 in the year (2023: £458,000). The salary of the Chief Executive is determined by the People and Values Committee with reference to market salary levels. The salaries of the remainder of SLT are determined by the Chief Executive again with reference to market salary levels.

Four employees were paid more than £60,000 in salary and one participates in the University of Leeds Pensions and Assurance Scheme.

Salary	Employees
£60,001 to £70,000	2
£70,001 to £80,000	1
£100,001 to £110,000	1

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

8 Trustees Remuneration and Expenses

As well as having a role as a Trustee of LUU, the Student Executive Officers perform a full time role for a year to be the voice of students. They listen to how students want things to be done, work with LUU staff, the Board of Trustees and partners to make it happen. They represent students to the University of Leeds, external organisations and the wider community.

Each of the Student Executive Officers was paid a salary of £22,576 during the year with a total cost to LUU of £150,708 (2023: £143,380) which includes national insurance and pension contributions. The level of salary is set out in their contract of employment.

Trustees of the Board were reimbursed £410.45 in 2024 (2023: £391) for personal travel and subsistence expenses in performing their role as a Trustee.

9 Tangible fixed assets

	Leasehold buildings £'000	Leasehold improvements £'000	Fixtures & fittings £'000	Equipment £'000	Total £'000
Cost					
Brought forward 1 Aug 23	3,535	1,796	1,763	1,380	8,474
Additions in the year	-	63	158	138	359
Disposals in the year	-	-	-	-	-
As at 31 July 2024	3,535	1,859	1,921	1,518	8,833
Depreciation					
Brought forward 1 Aug 23	2,188	1,671	1,170	1,109	6,138
Charge for the year	76	33	183	113	405
Disposals in the year	-	-	-	-	-
As at 31 July 2024	2,264	1,704	1,353	1,222	6,543
Net book value					
As at 31 July 2024	1,271	155	568	296	2,290
At 31 July 2023	1,347	125	593	271	2,336

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

10 Intangible fixed assets

	£'000
Cost	
Brought forward 1 Aug 23	132
Additions in the year	-
Impairments in the year	-
As at 31 July 2024	132
Depreciation	
Brought forward 1 Aug 23	70
Charge for the year	22
Impairments in the year	-
As at 31 July 2024	92
Net book value	
As at 31 July 2024	40
At 31 July 2023	62

11 Debtors and prepayments

	2024 £'000	2023 £'000
Trade debtors	238	164
Sundry debtors and prepayments	267	281
The University of Leeds	876	1,075
	1,381	1,520

12 Cash at bank and in hand

	2024 £'000	2023 £'000
LUU cash	2,196	1,079
Cash held on behalf of student clubs and societies	956	909
Cash from ticket sales held on behalf of event promoters	262	44
	3,414	2,032

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

13 Deposits

NUS Services Limited holds a deposit of £6,090 from LUU in respect of payment for monthly supplies of brewed and other products approximately equivalent to 0.01% of trading turnover.

14 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Trade creditors	270	321
Sundry creditors, accruals and deferred income	2,152	1,188
Clubs and societies	956	909
The University of Leeds	481	367
	3,859	2,785

15 Capital commitments

LUU had the following commitments for capital works at 31 July:

	2024 £'000	2023 £'000
Authorised and contracted	200	39

16 Analysis of Net Assets between Funds

	Unrestricted Funds £'000	Restricted Funds £'000	Total £'000
Fixed Assets	2,330	-	2,330
Net Current Assets	1,011	287	1,298
	3,341	287	3,628

Unrestricted funds are made up of the Fixed Assets Reserve of £2,330k and the balance remaining is the General Reserve of £1,011k.

The Fixed Assets Reserve represents the net book value of our fixed assets. The residual unrestricted funds represent the General Reserve of the charity.

The restricted funds include Impact Funding and other specific project funding from the University of Leeds, including £203k towards the IT Cloudspace Migration project, as well as various smaller grants received to undertake specific projects such as helping our work in the Leeds community.

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

17 Leasing commitments

At 31st July, LUU had commitments under non-cancellable operating leases as follows:

		2024	2023
		£'000	£'000
Motor Vehicles			
Operating leases payable within:			
	1 Year	9	9
	2 to 5 Years	9	18
		<u>18</u>	<u>27</u>
Plant and Machinery			
Operating leases payable within:			
	1 Year	-	-
	2 to 5 Years	-	-
		<u>-</u>	<u>-</u>
Building			
Operating leases payable within:			
	1 Year	418	418
	2 to 5 Years	1,672	1,672
	Over 5 years	888	1,306
		<u>2,978</u>	<u>3,396</u>
Total lease commitments		<u>2,996</u>	<u>3,423</u>

18 Lessors

LUU has several leases with tenants with terms varying between 5 and 10 years. Rents are fixed for 5 years and most leases include provision for five-yearly rent reviews according to prevailing market conditions. There are no options in place for either party to extend the lease terms.

At 31st July, LUU had contracts with tenants for the following minimum lease payments:

	2024	2023
	£'000	£'000
1 Year	53	81
2 to 5 Years	94	249
Over 5 Years	-	-
	<u>147</u>	<u>330</u>

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

19 Reconciliation of net expenditure to net cash flow from operating activities

	2024	2023
	£'000	£'000
Net surplus/(expenditure) for the year	156	(19)
Adjustments for:		
Depreciation and amortisation	427	493
Interest receivable from investments	(73)	(14)
(Increase) in stock	(55)	(27)
Decrease in debtors	139	20
Increase in creditors	1,074	275
Net cash provided by operating activities	1,668	728

Net debt	At 1 August 2023	Cash Flows	Other non-cash movements	At 31 July 2024
	£'000	£'000	£'000	£'000
Cash at bank and in hand	2,032	1,382	-	3,414
Debt due within one year	-	-	-	-
Debt due after one year	-	-	-	-
Net funds	2,032	1,382	-	3,414

Comparative Net debt	At 1 August 2022	Cash Flows	Other non-cash movements	At 31 July 2023
	£'000	£'000	£'000	£'000
Cash at bank and in hand	1,980	52	-	2,032
Debt due within one year	-	-	-	-
Debt due after one year	-	-	-	-
Net funds	1,980	52	-	2,032

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

20 Prior year Statement of Financial Activities

Statement of financial activities for the year ending 31 July 2023

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Income					
<i>Donations:</i>					
University Grant		4,040	-	4,040	3,906
<i>Income from charitable activities:</i>					
Bars		2,339	-	2,339	2,199
Venues		1,360	-	1,360	1,766
Shops		3,321	-	3,321	2,657
Student Services		1,905	375	2,280	2,063
Student Advice funding		27	-	27	10
Student representation & affiliations		-	-	-	12
Student Activities/Volunteering funding		202	-	202	107
<i>Other trading activities:</i>					
Rental Income		77	-	77	42
Media Sales & Conferences		255	-	255	228
Investment income		14	-	14	-
Coronavirus Job Retention Scheme Grant		-	-	-	10
Other income		41	-	41	116
Total		13,581	375	13,956	13,116
Expenditure					
<i>Expenditure on charitable activities:</i>					
Bars		2,763	-	2,763	2,528
Venues		2,173	-	2,173	2,516
Shops		4,009	-	4,009	3,382
Student Services		2,314	322	2,636	2,383
Student Advice		626	-	626	594
Student representation & affiliations		772	-	772	772
Student Activities/Volunteering		936	-	936	826
Media Sales & Conferences		60	-	60	62
Total		13,653	322	13,975	13,063
Net surplus/(expenditure)	2-8	(72)	53	(19)	53
Reconciliation of funds:					
Total funds brought forward		3,485	6	3,491	3,438
Total funds carried forward		3,413	59	3,472	3,491

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2024

21 Pensions Costs

LUU has three separate pension arrangements. A defined benefit arrangement through the University of Leeds Pension and Assurance Scheme (PAS), which is closed to new entrants. The People's Pension Scheme which is a defined contribution scheme managed by B&CE and provides flexibility for staff to make contributions with LUU matching them to a maximum of 6% of salary. The arrangement also provides a three times salary death in service benefit through a registered group life policy through UNUM. A third scheme, Nest, also a defined contribution scheme, has been used to auto enrol those staff eligible under the new legislation starting in November 2013.

For the defined contribution schemes the cost charge for the year represents contributions payable by the company to the schemes and amounted to £159,021 (2023: £139,817). Contributions amounting to £25,188 (2023: £22,139) were payable to the schemes at year end and are included in creditors.

Members of staff who were already contributing into the PAS scheme were able to continue to do so. The assets of the scheme are held in separate trustee administered funds. PAS is a defined benefit scheme externally funded and valued by professionally qualified independent actuaries every three years. The rates of contribution payable are decided by the pension trustees based on the advice of the actuaries.

The last triennial valuation took place as at 31 March 2023 and the results showed that there was a surplus of £131.4m, equivalent to a funding level of 133%. During the year the employer contribution rate was 16%, with the employee contribution rate at 7.5%, both unchanged from the previous year. From 1 August 2024 the employer contribution rate has reduced to 14.8% and the employee contribution rate has reduced to 6.9%. The University continues to pay the annual PPF levy, the cost of benefit augmentations and the cost of any ill health early retirements. The next valuation is expected to be completed in 2027.

The assets of the PAS scheme are not separable and therefore the proportion of any surplus or deficit arising in the scheme cannot be attributed to members employed by the Union (either past or present). The Union accounts for the scheme as if it were a defined contribution scheme.

Employer contributions to these schemes are charged to the Income and Expenditure Account in the year in which they are paid and are included within the disclosure of individual activities in these accounts.