

Leeds University Union
Annual Report and Accounts for the year ended 31 July 2025

Leeds University Union

A company limited by guarantee

Trustees' report and financial statements
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31 July 2025

Company registered number 07284768

Charity registration number 1136742

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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	2024-25	2025-26
Union Affairs & Communications Officer (Chair)	Lucy Hart (to 03.07.25)	
Activities & Opportunities Officer	Lydia Shale	
Education Officer	Shivani Gug	
Equality & Liberation Officer	Amara Relf	
International & Postgraduate Officer	Felix Emotu (to 03.07.25)	
Wellbeing Officer	Freshta Amiry (to 20.09.24)	
Union Affairs & Communications Officer (Chair)		Amara Relf
Activities & Opportunities Officer		Lydia Shale
Education Officer		Shivani Gug
Equality & Liberation Officer		Safiyah Farid (from 30.06.25)
International & Postgraduate Officer		Yalian Liu (from 30.06.25)
Wellbeing Officer		Eden Morris (from 02.07.25)

Student Trustees

Nicolas Padula Pinho (to 03.07.25)
Elizabeth Wright
Shmuel Von Weisl (to 03.07.25)
Olivia Allen-Cotter (to 03.07.25)
Mian Feng (from 04.07.25)
Nikita Zychowicz (from 04.07.25)

External Trustees

Joshua Smith
Neil Clephan
Annabel Tonge (to 12.12.24)
Damola Timeyin (to 12.12.24)
Nicola Rogerson (from 13.12.24)
Samira Cakali (from 13.12.24)

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Auditor

Saffery LLP
10 Wellington Place
Leeds
LS1 4AP

Bank

Lloyds Bank PLC
6-7 Park Row
Leeds
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 Leadership Team made up of:

- Sue Stones (Deputy Chief Executive) until 05.03.25
- Rachel Emmott (Director of Finance & Planning)
- Jasper Hegarty-Ditton (Delivery Director - Data and Digital Transformation)
- Rori Raquib (Director of Communications) until 16.05.25
- Amrit Gata-Aura (Director of People and Culture)
- Douglas Muzawazi (Director of Student Engagement)
- Steve Keeble (Director of Enterprise) from 01.05.25

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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 2025 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. For 2025-26, three new Student Executive Officers were elected, after no re-elections in 2024-25.

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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 five permanent senior staff that together form the Leadership Team. 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.

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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 37,700 this year, compared to 30,509 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 380 clubs and societies offer a diversity of opportunities for social and skills development. There were 38,084 club and society memberships sold

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during the year, up from 36,700 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 £1,447k in wages to students through our Joblink agency, down on the previous year (£1,525k) by 5%.
- **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. We continued to 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 6,358, a decrease of 31% compared to the previous year (9,158), and was equivalent to 20% of the total student population. There were 26 candidates in total (2024: 49). We are conducting a comprehensive review of our democratic systems and processes to better understand how we can improve their effectiveness. This work aims to raise the profile of democratic engagement at LUU and increase participation across our student community.
- **Bars and Venues** – a choice of four bars/cafes were open during the day and evening over the year: 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. For the 2025-26 academic year we will re-purpose the Scream venue in response to changing student demands for catering tastes.
- **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 2025 Leeds Ball event was a brilliant event which sold out and attracted around 4,750 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), Philapita (healthy takeaway food, rebranded from Humpit during the year), Cooplands (take away food), Tikka Nation (Indian take-away food) and Pearls Bubble Tea. A new outlet, Gadget Fix, opened under tenancy agreement in September 2025.

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- 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 in the second half of 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.

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



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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"> 2,800 student job placements through the year, primarily through the Joblink service. Support for over 5,600 student volunteer roles. The Basic Needs Hub provided over 6,800 support interactions for students, with many students accessing the service multiple times.
<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"> Over 17,000 club memberships were recorded across physically active student clubs and societies. Over 10,000 student passengers brought home safely using our Night Bus. Over 100,000 attendees at LUU events.
<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. Over 40,000 student attendees given free taster sessions for clubs and societies at "Give it a Go" sessions.

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. In 2025 LUU and has once again been accredited at the highest possible level under the national Best Bar None scheme, in which LUU were the National Winners for 2024. In 2025 LUU attained "Very Good" in the SOS-UK Green Impact scheme.

Financial Review

This year LUU has reported an overall surplus of £214k. This comprises a surplus in unrestricted funds of £244k and a deficit on restricted funds of £30k. It compares to a surplus of £156k in the previous year, which included a deficit in unrestricted funds of £72k and a surplus on restricted funds of £228k.

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We continued to receive the full block grant from the University of Leeds, with an uplifted value of £4.7m received in the year (2024: £4.1m). The block grant is provided to help LUU achieve its primary aims, objectives and activities through student engagement, and the uplift awarded this year helped LUU reconcile a number of cost factors which have impacted financial sustainability over recent years, including sustained uplifts to the National Living Wage (NLW), high energy costs and other inflationary pressures.

Overall, our commercial trading operations returned a slightly higher contribution than in the prior year, delivering a surplus of £672k (2024: £638k). This overall picture is made up of success in some outlets and challenges in others:

- After a slow recovery post-Covid, our Bars, Events & Venues saw trading improve during 2024/25, exceeding both budget and forecast as the year progressed and delivering a contribution of £585k (2024: £431k). Terrace was particularly successful, proving to be a popular space with students across the week but particularly as a pre-venue to Fruity, our flagship Friday night club night which has recently celebrated its 24th Birthday.
- The reduction in the number of International students attending the University in 2024/25 negatively impacted on Gear, our merchandise store and the contribution of that outlet dropped from £224k in the prior year to £147k in 2025.
- Ongoing challenges in the market for agency staff affected the revenue generated by Joblink, and pressure on margin (through NLW rises and increased employers NI costs) meant this outlet returned £46k (2024: £117k).
- Our Co-op franchise has, like other convenience retail outlets, seen eroded margins through increased levels of shoplifting and during the year a Cyber-attack on the Co-op led to reduced availability in stores and a drop in trading. In response to this, we have worked closely with our Co-op partners to invest in weighted tills, an entrance barrier and improved CCTV. Revenues of £3.1m (2024: £3.0m) translated to a net contribution of just £27k (2024: £39k).
- Catering, including Common Ground and Scream outlets were loss-making in the period, although that loss was lower than in the prior year (2025: £49k loss; 2024: £55k loss)
- Improved returns from B2B income and tight control of commercial overheads helped to manage the overall commercial return.

The continued challenges of cost pressures through rising National Living Wage levels and energy costs were compounded by the increase to the rate of Employers National Insurance contributions along with the reduction in the threshold on which they become payable created more financial uncertainty in 2024/25. Recognising this, LUU delivered an Alignment project during the year; the outcome of this significant project is a revised organisational structure with a smaller Senior Leadership team, and a new pay grade structure which enables clear progression for our staff.

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Indirectly, the impact of campus unrest as a result of ongoing international tensions around the middle east continued to take a toll on the resources of LUU, with increased numbers of students leaning on the Union to provide advice, support and guidance.

Restricted fund activity was made up of four different projects, all supported by the University:

- **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 continued to deliver Impact Projects including creating student opportunities (for example through our 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). We spent £389k in the year, which included £9k of depreciation on assets funded through Impact Funding for which the income was recognised in prior years.
- Basic Needs (£50k income; £59k expenditure) funded the Essentials outlet which opened in the previous year. At the end of that year, we had underspent on activity by £9k, which was expended in 2024-25 with the University's permission.
- Creative Connections (£25k income; £37k costs) funded activity bringing students together around art activity. An underspend of £12k in the previous year was expended in 2024-25 with the University's permission.
- In July 2024 we received £203k in project funding to undertake an IT Workspace Migration project which will enable LUU to transition away from the University's Microsoft environment to one of its own. That income was recognised in 2023-24. The project took longer than anticipated to action and the funds remained unspent at 31st July 2025 and are therefore carried forward in restricted funds. Since year-end, the project has been delivered and the funding will be released in full during 2025-26.

Our Balance Sheet remains comparatively strong with total net assets of £3.8m (£3.6m in 2024), and a cash balance of £2.4m (£3.4m in 2024). The cash balance comprises £1.3m of LUU cash, £0.1m of cash held on behalf of student clubs and societies and £0.05m from ticket sales held on behalf of event promoters. The difference between the cash balance at the end of the prior year and this year end is due to the timing of receipt of Block Grant instalments from the University of Leeds. Our unrestricted funds stood at £3.6m with a further £0.3m of restricted funds. Our general reserve is £1.2m at the year end.

At the end of the year we undertook a review of the Fixed Asset Register and wrote off assets with an original cost value of £3,493k which are deemed to be no longer in use. These assets had a net book value of £nil.

The free reserves of the charity are the unrestricted reserves less those funds designated for future projects and the fixed asset reserve. LUU's target level for free reserves is calculated as the costs

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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 2024-25 was £829k. Our free reserves are £1.2m (2024: £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 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 was increased by the University by £0.6m, to £4.7m, with an annual inflationary uplift thereafter. 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 positive relationship provides comfort to the Trustees over going concern. LUU continues to endeavour to mitigate the impact of cost pressures, changing student preferences and campus dynamics through agile financial management, including regular cash flow forecast updates, change projects like the Alignment project and continual enterprise development work.

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 Directors Team with other senior Leaders in

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LUU. 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 invests in internal audit services through RSM. During 2024-25, they undertook two Financial Healthcheck audits on key risk areas (income, payroll, other expenditure), a Stock audit, and an audit of Groups and Societies internal controls, as well as a Follow-up audit on previous actions. Our Risk and Compliance Working Group continues to oversee the implementation of the key recommendations from the audit activity, reporting to the LUU Audit & Risk Subcommittee.

The Union 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 fourth year of the 2022-2026 Strategy we plan to continue work on some core strategic projects to align work with this new strategic mandate (reference alignment and ways of working and workspace migration etc). A series of Supporting Strategies help to frame project work to make targeted developments led by the members of the Directors Team 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;
- Enterprise Development.

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 development of the next strategic plan cycle which will run from 2026-30. Planning for the next cycle includes 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. The process will also involve extensive engagement with students and other stakeholders.

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. This restricted funding cycle runs to the end of the coming financial year, and we are working closely with the University to develop another round of strategic impact projects which will align to our 2026-30 strategy cycle.

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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. £3.3m was handled by LUU during the year with a balance of £0.99m 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.

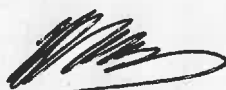
Auditor

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.

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



Amara Relf
Chair



Joshua Smith
Trustee

11 December 2025

Leeds University Union
University Square
Leeds
LS2 9JZ

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 reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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Independent auditor's report to the members

Opinion

We have audited the financial statements of Leeds University Union for the year ended 31 July 2025 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 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 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

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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.

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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.**

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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, 10 Wellington Place, Leeds, LS1 4AP

Date: 22 December 2025

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

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Leeds University Union

Statement of Financial Activities for the year ending 31 July 2025

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Income					
<i>Donations:</i>					
University Grant		4,721	-	4,721	4,307
<i>Income from charitable activities:</i>					
Bars		2,513	-	2,513	2,511
Venues		1,294	-	1,294	1,163
Shops		3,720	-	3,720	3,671
Student Services		1,776	433	2,209	2,239
Student Advice funding		10	-	10	11
Student representation & affiliations		34	-	34	36
Student Activities/Volunteering funding		161	-	161	128
<i>Other trading activities:</i>					
Rental Income		75	-	75	90
Media Sales & Conferences		351	-	351	315
Investment income		135	-	135	73
Other income		56	-	56	38
Total		14,846	433	15,279	14,582
Expenditure					
<i>Expenditure on charitable activities:</i>					
Bars		3,045	-	3,045	2,962
Venues		2,030	-	2,030	1,979
Shops		4,479	-	4,479	4,366
Student Services		2,514	463	2,977	2,788
Student Advice		499	-	499	460
Student representation & affiliations		807	-	807	783
Student Activities/Volunteering		1,151	-	1,151	1,033
Media Sales & Conferences		77	-	77	55
Total		14,602	463	15,065	14,426
Net surplus/(expenditure)	2-8	244	(30)	214	156
Reconciliation of funds:					
Total funds brought forward		3,341	287	3,628	3,472
Total funds carried forward		3,585	257	3,842	3,628

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.

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Leeds University Union
Balance Sheet at 31 July 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Tangible assets	9	2,363	2,290
Intangible assets	10	26	40
Total fixed assets		2,389	2,330
Current assets			
Stock in hand		330	356
Debtors and prepayments	11	1,207	1,381
Cash at bank and in hand	12	2,370	3,414
NUSSL deposit	13	6	6
Total current assets		3,913	5,157
Liabilities			
Creditors: amounts falling due within one year	14	(2,460)	(3,859)
Net current assets		1,453	1,298
Total assets less current liabilities		3,842	3,628
Total net assets		3,842	3,628
The funds of the charity			
Restricted Funds	16	257	287
<i>Unrestricted Funds:</i>			
Fixed Assets Reserve	16	2,389	2,330
General Reserve	16	1,196	1,011
Total unrestricted funds		3,585	3,341
Total charity funds		3,842	3,628

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

Approved on behalf of Leeds University Union on the 11 December 2025 by:

Amara Relf



Chair

Joshua Smith



Trustee

Company registration: 07284768

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Leeds University Union

Statement of cash flows for the year ending 31 July 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash (expended)/generated	19	(696)	1,667
Cash flows from investing activities:			
Interest income		135	73
Purchase of tangible fixed assets		(480)	(358)
Purchase of intangible fixed assets		(3)	-
Net cash used in investing activities		(348)	(285)
Cash flows from financing activities:			
Repayment of borrowing		-	-
Net cash used in financing activities		-	-
(Decrease)/increase in cash and cash equivalents in the year		(1,044)	1,382
Cash and cash equivalents at the beginning of the year		3,414	2,032
Cash and cash equivalents at the end of the year		2,370	3,414

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

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. This work is in train with the University's Facilities Directorate.
- 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.
- 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.

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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.

(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

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intangible assets. Intangible assets are amortised from the date they are available for use. These assets are amortised over four years.

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 were 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

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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 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:

<ul style="list-style-type: none"> • Unrestricted funds are those representing unspent income which may be used for any activity at the Trustees own discretion.
<ul style="list-style-type: none"> • Designated funds are those set aside by the Trustees to be spent on some specific purpose but remain at the discretion of the Trustees. The designation has an administrative purpose only and does not legally restrict the Trustees' discretion to apply the fund.
<ul style="list-style-type: none"> • 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:

	2025	2024
	£'000	£'000
Auditor's remuneration - audit of these financial statements	18	17
Depreciation and amortisation on owned assets	424	427
Operating lease rentals	374	374

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3 Charitable and Other Activity Costs

	Purchases	Staff	Depreciation	Support	Total
	£'000	£'000	£'000	Costs	2025
	£'000	£'000	£'000	£'000	£'000
Bars	961	1,027	102	954	3,044
Venues	683	621	12	716	2,032
Shops	2,881	639	-	958	4,478
Student Services	342	2,065	-	570	2,977
Student Advice	6	207	-	286	499
Student representation	56	387	-	364	807
Student	346	274	-	531	1,151
Activities/Volunteering					
Media Sales &	3	58	-	16	77
Conferences					
Total Costs	5,278	5,278	114	4,395	15,065

Comparative 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

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4 Support Costs included in Note 3

	Use	Staff	Premises	Marketing	Governance	Other	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Bars	22%	523	292	6	5	128	954
Venues	16%	425	138	6	7	140	716
Shops	22%	552	223	7	6	170	958
Student Services	13%	333	109	9	6	113	570
Student Advice	7%	182	30	4	4	66	286
Student representation	8%	243	34	16	4	67	364
Student Activities/ Volunteering	12%	328	65	5	7	126	531
Media Sales & Conferences	<1%	9	3	-	-	4	16
Total Costs	100%	2,595	894	53	39	814	4,395

Comparative 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/ Volunteering	11%	279	67	9	7	121	483
Media Sales & Conferences	<1%	8	5	-	-	3	16
Total Costs	100%	2,210	982	103	38	893	4,226

5 Unrestricted funds

	At beginning of year £'000	Incoming resources £'000	Outgoing resources £'000	At end of year £'000
General funds				
Fixed assets	2,330	483	(424)	2,389
Net current assets	1,011	14,363	(14,178)	1,196
	3,341	14,846	(14,602)	3,585

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6 Restricted funds

	At beginning of year £'000	Incoming resources £'000	Outgoing resources £'000	At end of year £'000
Impact Funding	48	380	(392)	36
Basic Needs/Creative Connections	30	53	(71)	12
IT Cloudspace Migration	203	-	-	203
Other Restricted Funds (all < £2,000)	6	-	-	6
	287	433	(463)	257

7 Staff Costs

	2025 £'000	2024 £'000
Wages and salaries	7,110	6,760
National Insurance	531	406
Pensions	232	216
Total Costs	7,873	7,382

The average staffing was as follows:

	2025	2024
Monthly salaried staff	179	168
Weekly paid student staff	313	360
	492	528

During our busiest week of the year, we employed 598 (2024: 569) students on a weekly paid contract. Included in staff costs above are redundancy costs of £87k which were paid to 5 employees.

The total employment cost of the Senior Leadership Team (SLT) was £569,000 in the year (2024: £543,000). 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 the Leadership Team are determined by the Chief Executive, again with reference to market salary levels.

Five 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	3
£70,001 to £80,000	1
£100,001 to £115,000	1

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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 £23,589 during the year with a total cost to LUU of £139,185 (2024: £150,708) which includes national insurance and pension contributions. The level of salary is set out in their contract of employment. For most of 2024-25 we had 5 Officers in post (2024: 6). There is a period of overlap between outgoing and incoming Officers.

Trustees of the Board were reimbursed £594.93 in 2025 (2024: £410.45) 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 2024	3,535	1,859	1,921	1,518	8,833
Additions in the year	-	59	241	180	480
Disposals in the year	-	(1,497)	(1,005)	(991)	(3,493)
As at 31 July 2025	3,535	421	1,157	707	5,820
Depreciation					
Brought forward 1 Aug 2024	2,264	1,704	1,353	1,222	6,543
Charge for the year	75	32	184	116	407
Disposals in the year	-	(1,497)	(1,005)	(991)	(3,493)
As at 31 July 2025	2,339	239	532	347	3,457
Net book value					
As at 31 July 2025	1,196	182	625	360	2,363
At 31 July 2024	1,271	155	568	296	2,290

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10 Intangible fixed assets

	£'000
Cost	
Brought forward 1 Aug 24	132
Additions in the year	3
Impairments in the year	-
As at 31 July 2025	135
Depreciation	
Brought forward 1 Aug 24	92
Charge for the year	17
Impairments in the year	-
As at 31 July 2025	109
Net book value	
As at 31 July 2025	26
At 31 July 2024	40

11 Debtors and prepayments

	2025	2024
	£'000	£'000
Trade debtors	232	238
Sundry debtors and prepayments	177	267
The University of Leeds	798	876
	1,207	1,381

12 Cash at bank and in hand

	2025	2024
	£'000	£'000
LUU cash	1,326	2,196
Cash held on behalf of student clubs and societies	992	956
Cash from ticket sales held on behalf of event promoters	52	262
	2,370	3,414

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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

	2025	2024
	£'000	£'000
Trade creditors	292	270
Sundry creditors, accruals and deferred income	1,135	2,152
Clubs and societies	992	956
The University of Leeds	41	481
	2,460	3,859

15 Capital commitments

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

	2025	2024
	£'000	£'000
Authorised and contracted	93	200

16 Analysis of Net Assets between Funds

	Unrestricted Funds £'000	Restricted Funds £'000	Total £'000
Fixed Assets	2,389	-	2,389
Net Current Assets	1,196	257	1,453
	3,585	257	3,842

Unrestricted funds are made up of the Fixed Assets Reserve of £2,389,000 and the balance remaining is the General Reserve of £1,196,000.

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, as well as various smaller grants received to undertake specific projects such as helping our work in the Leeds community.

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17 Leasing commitments

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

		2025	2024
		£'000	£'000
Motor Vehicles			
Operating leases payable within:			
	1 Year	5	9
	2 to 5 Years	4	9
		9	18
Plant and Machinery			
Operating leases payable within:			
	1 Year	2	-
	2 to 5 Years	7	-
		9	-
Building			
Operating leases payable within:			
	1 Year	418	418
	2 to 5 Years	1,672	1,672
	Over 5 years	470	888
		2,560	2,978
Total lease commitments		2,578	2,996

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 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:

	2025	2024
	£'000	£'000
1 Year	68	53
2 to 5 Years	66	94
Over 5 Years	-	-
	134	147

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

	2025	2024
	£'000	£'000
Net income for the year	214	156
Adjustments for:		
Depreciation and amortisation	424	427
Interest receivable from investments	(135)	(73)
Decrease/(Increase) in stock	26	(55)
Decrease in debtors	174	139
(Decrease)/Increase in creditors	(1,399)	1,073
Net cash provided by operating activities	(696)	1,667

Net debt	At 1 August 2024	Cash Flows	Other non-cash movements	At 31 July 2025
	£'000	£'000	£'000	£'000
Cash at bank and in hand	3,414	(1,044)	-	2,370
Debt due within one year	-	-	-	-
Debt due after one year	-	-	-	-
Net funds	3,414	(1,044)	-	2,370

Comparative Net debt	At 1 August 2023	Cash Flows	Other non-cash movements	At 31 July 2023
	£'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

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20 Prior year Statement of Financial Activities

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
Coronavirus Job Retention Scheme Grant		-	-	-	-
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		2,357	430	2,787	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 surplus/(expenditure)	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

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 £175,729 (2024: £159,021). Contributions amounting to £27,126 (2024: £25,188) 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 an actuary every three years. The rates of contribution payable are decided by the pension trustees based on the advice of professionally qualified independent actuaries.

A triennial valuation was undertaken as at 31 March 2023, which showed that there was a surplus on the scheme of £131.4m, equivalent to a funding level of 133%. The employer contribution rate was reduced from 16% to 14.8% with effect from 1 August 2024, and the employee contribution rate was reduced from 7.5% to 6.9%, also effective from 1 August 2024. A contribution rate of 0.5% applies to provide death in service cover within PAS for members of the DC Plan. The University will continue to pay the PPF levy, the cost of benefit augmentations and the cost of any ill health early retirements.

PAS final salary members who are promoted to a USS eligible grade are now permitted, under USS rules and with the agreement of the University, to remain in PAS. Members are made aware of this choice.

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.