HULL UNIVERSITY STUDENTS' UNION LIMITED

England & Wales · Charity number 1152549

Details

Other names	HULL UNIVERSITY UNION LIMITED
Status	Registered
Legal form	Charitable company
Company number	08475916
Registered	2013-06-21
Register	View on the Charity Commission register

Contact

Address	Student Central University of Hull Cottingham Road Hull HU6 7RX
Phone	01482466255
Email	husu-enquiries@hull.ac.uk
Website	www.hulluniunion.com

Activities

Objects: THE OBJECTS OF HUU ARE THE ADVANCEMENT OF EDUCATION ODF STUDENTS AT THE UNIVERSITY OF HULL FOR THE PUBLIC BENEFIT BY: 1 PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT THE UNIVERSITY OF HULL DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS2 BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND THE UNIVERSITY OF HULL AND ANY OTHER EXTERNAL BODIES; AND3 PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS

Activities: Hull University Union Limited is the Students' Union of the University of Hull. Our main aim is to help provide the best possible experience to our students whilst they are at University. This includes their education and extramural activites./ Further details are available on http//www.hullstudent.com.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport, Recreation, Other Charitable Purposes
- **Who:** Other Defined Groups

Geography

- Kingston Upon Hull City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£6,860,729	£6,767,791	£2,536,582	53
2024-07-31	£7,252,309	£7,029,714	£2,384,724	60
2023-07-31	£6,453,660	£6,411,211	£2,068,079	87
2022-07-31	£5,284,516	£5,834,581	£2,066,887	37
2021-07-31	£3,321,962	£3,266,696	£2,592,726	64

Trustees

Name	Role	Appointed
Chibuike Francis Ani		2024-07-12
Gaurav Dobhal		2026-04-23
Helen Alexander Duncan		2023-07-06
James John McMillan		2025-04-17
MATTHEW BURMAN LLOYD		2022-03-10
Philip Graham Dolling		2022-01-24
Robert James Finnis		2023-09-15
Samantha June Bixby-Bland		2026-01-12
Sarah Elizabeth Latham		2025-06-19
Simon Merriweather		2024-07-22

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HULL UNIVERSITY STUDENTS' UNION LIMITED

England & Wales - Charity number 1152549

Accounts

REGISTERED COMPANY NUMBER: 08475916 (England and Wales)
REGISTERED CHARITY NUMBER: 1152549

Report of the Trustees and

Consolidated Financial Statements

for the Year Ended 31st July 2025

for

Hull University Students' Union Limited

Sadofskys
Statutory Auditors
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

Hull University Students' Union Limited

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Hull University Students' Union Limited

Report of the Trustees
for the year ended 31st July 2025

The trustees who are also directors of the charity for the purpose of the Companies Act 2006, present their report with the financial statements of the group for the year ended 31st July 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
08475916 (England and Wales)

Registered Charity number
1152549

Registered office
Student Central
Cottingham Road
Hull
HU6 7RX

Trustees
S A Webb - Chair
S M Merriweather (appointed Chair 01/10/25)
H Alexander Duncan
C F Ani
T J Charlish (appointed 17/4/25 and resigned 2/10/25)
P G Dolling
R J Finnis
M B Lloyd
J J McMillan (appointed 17/4/25)
E C Peter-Dumbili (resigned 11/7/25)
S E Latham (appointed 19/6/25)
S J Bixby-Bland (appointed 11/7/25 and resigned 27/11/25)
S C Blessing (appointed 11/7/25)
D C Thomas (appointed 11/7/25)
T A Shoulder (appointed 12/7/24 and resigned 20/11/24)

Auditors
Sadofskys
Statutory Auditors
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

Solicitors
Barrass Whiting LLP
The Deep business Centre
Tower Street
Hull
HU1 4BG

Wilkin Chapman Rollits LLP
Citadel house
58 High Street
Hull
HU1 1QE

REFERENCE AND ADMINISTRATIVE DETAILS – continued

Hull University Students' Union Limited (HUSU) Trustees and Presidents during the year

There are four President roles, conducted by the following President Trustees in the year;

President Trustees	**(to 11.7.25)**	**(from 11.7.25)**
President for Union Development	Ejimchi Collins Peter-Dumbili	Samantha Jane Bixby-Bland
President for Inclusivity and Diversity	N/A	Sonia Chinenye Blessing
President for Student Communities	Chibuike Francis Ani	Daniel Chinedu Thomas
President for Academic Experience	Tom Alex Shoulder (to 20.11.24)	Chibuike Francis Ani

There are up to five Student Trustee roles.

Student Trustees
Robert James Finnis (from 15.09.23)
Matthew Burman Lloyd
Tracy Jane Charlish (from 17.4.25 to 2.10.25)
James John McMillan (from 17.4.25)

There are up to five External Trustee roles.

External Trustees
Sara Alice Webb – Chair
Simon Martin Merriweather (from 22.07.24)
Philip Graham Dolling
Helen Alexander Duncan (from 06.07.23)
Sarah Elizabeth Latham (from 19.06.25)

HUSU employs Jane Stafford as Chief Executive Officer (CEO), who works closely with the Student Presidents and the Trustee Board to ensure effective governance and management of the organisation. The Chief Executive's senior direct reports are:
Andy King (Chief Operating Officer) and Nicole Steele (Membership Services Director).

STRUCTURE, GOVERNANCE AND MANAGEMENT

HUSU's key governing documents are the Articles of Association and the Bye-Laws. The Bye-Laws provide for the conduct of Union affairs and the implementation of Union democracy and policy and are interpreted in such a manner as to not conflict with the Articles of Association.

Union Council is made up of elected and appointed Student Presidents, Part-time Officers and Representatives including the Chair role. Union Council is made up of four Zones aligned to the President roles and may consider any matters affecting the interests of students at the University. Union Council's major role is to make change via motions and scrutinise and hold to account elected presidents (Major Officer holders as set out in the Education Act 1994). The decisions of Council are subordinate to those made by referenda or the Board of Trustees.

HUSU and its subsidiary company comprise "the Group". HUSU carries out the charitable activities and the trading activities are carried out through the subsidiary company. The main activities of the trading subsidiary are the operations of a Wetherspoon Franchise, a Nightclub and live music venue, and a SPAR Franchise, the subsidiary also has an entertainments department.

The Board of Trustees is responsible for the strategic direction, governance and sustainability of HUSU. During the period of this report, the Board comprised three President Trustee positions, four Student Trustee positions and five External Trustee positions. The President Trustees are elected by a secret ballot by the members each year; they are able to serve a second term in office of a further year if re-elected. The Student Trustees are selected via a recruitment and interview process and following a simple majority vote of a panel made up from the Appointments, Governance and Development Committee. A Student Trustee must be a student at the UoH in order to be a Student Trustee, their term ends if they are no longer a Student or after a term of four years, and they may serve for up to two terms. The External Trustees are recruited to the Board through an interview process to bring a wider perspective and skill set from outside HUSU. A term for an External Trustee is up to four years, and they may serve for up to two terms.

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Upon appointment all trustees receive two training sessions led by the Chief Executive and Chief Operating Officer, supported by a Charity Solicitor and input from the Auditor and are briefed on their legal obligations and trustee responsibilities. A Trustee handbook provides a detailed overview and access to policies. The Trustees also have an online reading room which includes past papers for both Board and Committee meetings along with useful articles and weblinks. The President Trustees and some Student Trustees are new to the Board each year unless re-elected for a second year and they all undergo a range of training to support their roles in addition to the above. Presidents attended a residential event and a structured ten-week induction programme. The induction programme is a mix of internal and external training and includes inductions with key members of the University.

Committees
The Finance and Human Resources Committee (FHRC) reviews HUSU's finances, human resources, risks, and compliance with legislation and other matters that could affect HUSU's performance. The Committee reviews audit work and scrutinises the annual accounts, financial performance and annual budget. It also scrutinises the financial and HR strategies.

The Appointments and Governance Development Committee (AGDC) is responsible for monitoring and improving all governance at HUSU. It is also responsible for ensuring that new trustees are effectively recruited and inducted and that appropriate training and development is planned and undertaken by all Trustees. It is also responsible for recruiting the CEO.

Board performance
An internal performance review of the Board of Trustees linked to the Charity Governance Code is carried out annually, led by the Chair. Every third year the AGDC appoints an external organisation to audit the Board's performance and make recommendations for improvement. The recommendations following the last external review which concluded in July 2024, have been implemented over the course of the 2024-2025 financial year, these include the appointment of a Trustee with Student Union experience, amending agendas into themes, and reducing duplication.

The Board of Trustees implement the Charity Governance Code (NUS version) to achieve best practice across all the seven principles of the code. The code is regularly considered, debated, agreed actions are reviewed regularly. HUSU is compliant with all seven Principles of the Charity Governance Code.

The Senior Leadership Team
The Chief Executive is supported by a Chief Operating Officer and the Membership Services Director that form the Senior Leadership Team. This team provides the executive management of HUSU, and HUUS Ltd leading the group's activities, developing and implementing the strategic and business plans and providing leadership to staff and ensuring that the boards and committees are informed on all aspects of the organisation.

Relationships with related parties

University of Hull
Under the Education Act 1994, the University of Hull has a statutory duty to take such steps as are reasonably practicable to ensure that HUSU operates in a fair and democratic manner and is held to proper account for its finances. HUSU works in partnership with the University of Hull in ensuring that the affairs of HUSU are properly conducted and that the educational and welfare needs of HUSU's members are met. The formal relationship with the University is governed by the Code of Practice which is reviewed annually and agreed by the Board of Trustees and the University of Hull Council.

Both parties have formed a joint Partnership Agreement which is reviewed annually. The agreement establishes a joint set of operating principles and provides the terms of reference for the Partnership Committee, which meets three times each academic year. Membership consists of the University Leadership Team (ULT), the Presidents and the Students' Union Senior Leadership Team (SLT).

STRUCTURE, GOVERNANCE AND MANAGEMENT – continued

Risk Management
The Board has responsibility for overseeing risk management and uses the following approach:

- The Board of Trustees review and update the Risk management policy annually.
- There is an open and receptive approach to solving risk problems by the Board and its Committees.
- HUSU makes conservative and prudent recognition and disclosure of the financial and non-financial implications of risks.
- All staff are responsible for encouraging good risk management practice.
- Key risks are identified by the Board and key employees and are closely monitored on a quarterly basis.

HUSU uses a dynamic approach towards its risk register, which is reviewed and updated on a quarterly basis by members of the senior leadership team. Risks are aligned in the register to the two committees of the Board, or to the Board. Overall responsibility is delegated to the FHRC.

The Trustees recognise the inherent risks associated with the charity's reliance on income generated through its commercial operations. In response, a key focus throughout the year has been on driving sales growth and improving profit margins, alongside the careful management and reduction of expenditure. The Trustees also acknowledge the ongoing dependence on the annual subvention from the University of Hull, which remains a vital source of financial support. This dependency is reflected within the organisation's reserves policy, ensuring appropriate levels of unrestricted reserves are maintained to safeguard against potential fluctuations in either commercial performance or subvention funding.

Charity Objectives
The objectives of HUSU are the advancement of the education of students at the University of Hull. HUSU achieves this by:

- Promoting the interests and welfare of students at the University of Hull during their course of study and representing, supporting and advising Members.

- Being the recognised representative channel between students and the University and any other external bodies.

- Providing cultural, sporting, social and recreational activities, opportunities to volunteer in the community and forums for discussion and debate for the personal development of its Members.

Charity Activities
During the year, the Board of trustees refined the activities of the charity into the following categories;

- **Central Services**
- **Student Communities**
- **Student Voice and Influence**
- **Advice and Advocacy**
- **Governance**
- **Presidents**
- **Affiliations**

The consolidated statement of financial activities shown on page 12 splits the costs for 2024/25 into these new categories. For the comparative year, 2023/24, the costs are reported under the previous categories.

KEY ACHIEVEMENTS AND PERFORMANCE

Achievements and performance

At their peak during the 2024/25 year, a choice of 49 sports clubs, 46 academic and medical societies, 47 hobbies and interests societies and 11 student-led volunteer projects offered a diverse range of opportunities for students to develop their skills, interests and to socialise. 3889 students registered to join a student group or get involved in student-led or community volunteering during the year, a reduction in student engagement compared with the previous year which reflected the reduced size of the overall student population at the University of Hull in 2024/25.

The Advice Centre supported 1232 students through both the booked appointments service delivered predominantly online using Microsoft Teams but also in-person, over email and telephone, and through quick queries. Advisors also supported students to access an additional £156,123 through a range of sources including benefits, grants and bursaries. This is a decrease of 39.8% on the funds unlocked for students through the Advice Centre in 2023-24 and the second consecutive year this has reduced; this is due to a smaller cohort of students eligible for benefits accessing Advice Centre support.

A motion to Union Council brought a student-led referendum on whether HUSU should rejoin the membership of the National Union of Students (NUS UK) in December 2024. This was the first time that NUS membership had been voted on by Hull students since they elected to leave in 2016. 90% of students voted in favour. The Board ratified this decision in January, and also voted to join NUS Charity, the arm which provides students' union governance and staff training and development. HUSU formally rejoined the NUS in February.

Building on our democratic review and President reform work, this year HUSU piloted a student leadership team of three Presidents alongside seven paid Part-Time Officers. Student feedback was gathered throughout the year including through Union Council, AU Council, Societies Council, Course Rep Forum and engagement stalls. Students had the opportunity to vote on their preferred student leadership model in February through a referendum brought by the Board of Trustees and the result of this shaped the roles that were available for students to run for in the spring 2025 elections. The elected student leadership structure for 2025/26 consists of four Presidents and six paid Part-Time Officers.

19 individuals expressed initial interest in the 4 President positions, which then resulted in candidates for President roles in the spring 2025 elections. All President positions and 5 Part-Time Officer positions were filled.

HUSU provided 2 licenced premises: Sanctuary bar and Asylum night club. Both venues operate as JD Wetherspoon outlets under a franchise agreement. Sanctuary bar is the main student union bar which provides the full Wetherspoon experience and is open to the general public. Sanctuary bar also has SKY & TNT Sport, darts and pool tables and a large outdoor beer garden.

Asylum night club hosts the city's largest student night 'Tower' every Wednesday and has regular live events and entertainment acts at other times throughout the year open to the general public. The venue also holds a weekly quiz event for students during term time. The venues were used to host large scale student and public facing events throughout the year.

HUSU operates a full convenience store complete with bakery under a purchase only agreement with SPAR. The store also includes a University of Hull clothing range and full stationery offer.

Surveying of members to monitor HUSU's progress against KPIs took place through the Alterline Student Life Pulse Survey. 1,193 students completed the survey between October 2024 and June 2025 which provided a wealth of data about the student experience, engagement with and knowledge of the Students' Union and the range of services and activities provided.

KEY ACHIEVEMENTS AND PERFORMANCE – continued

Financial review

Summary of the year
There has been an overall positive net movement in funds of £151,858 compared to a positive movement of £316,645 in 2024. Total income for the year was £6,860,729 compared to £7,252,309 in 2024. The University subvention was £1,499,680 compared to £1,467,700 in 2024. Our commercial operation had sales of £4,895,143 compared to £5,209,468 in 2024. Total expenditure was £6,767,791 compared to £7,029,714 in 2024.

The Trustees have recognised a requirement to hold free reserves as a contingency to protect the short-term financial stability of the organisation. This provides security if there is a one off or series of events that threatens our key income sources. The policy, reviewed in July 2025, is to hold £1.2m of free reserves to meet 6 months of operating costs of the group to recover, allow the organisation to manage the impact of a reduction in income and put plans in place to ensure that financial sustainability is maintained. The reserves position as at 31st July 2025 is £2,536,582 of which £183,558 is allocated to tangible fixed assets leaving £2,353,024 of free reserves.

Investment powers of HUSU
The Chief Executive is authorised to make short and medium-term investments, consistent with the objectives of the Union stated above. Long term investments are made on the advice of a Manager who is regulated under the terms of the Financial Services Act 1986. The Trustees are responsible for appointing the Manager.

Any decisions by the Trustees to invest must be centred on the interests of HUSU and not of the Trustees. Trustees may not exclude, to the financial detriment of HUSU, a particular range or class of investments in order to give effect to some moral, political, social, environmental or ethical belief held by the Trustees but not directly related to the interests of the Union.

Future plans
HUSU has reviewed and renewed its plans for the future, led by the Board of Trustees and the Senior Leadership team, in conversation with students and staff members. The new (strategic) plan will be launched during Trimester two of the 2025-26 academic year, and whilst the vision, mission and values are set for five years, the focus of the plan will be led by student priorities and subject to change year on year. The underpinning ways of working with students will follow the principles and methods of community organising ensuring that HUSU continues to move towards being a truly student-led students' union. HUSU's commercial focus will be on developing our events and live gigs scene at Asylum, for general public events and for student events, and maintain our high standards across both our SPAR store and the J. D. Wetherspoon franchise.

Vision
For every student to feel seen, heard, valued and empowered.

KEY ACHIEVEMENTS AND PERFORMANCE – continued

Values
The values underpin the vision and are a demonstration of the culture and approach we strive for at the Union:

Inclusive: We are committed to fostering equity, diversity, inclusion and belonging, by continuously adapting our services to meet the evolving needs of our members.

Innovative: We look to the future, seeking new opportunities, collaborations and partnerships; we are imaginative, creative and progressive.

Positive: We continually work to improve the Union, we are confident, optimistic and solution focused.

Fun: We focus on making your time at University as enjoyable as possible.

Supportive: We listen, look out for your best interests and make sure your voice is heard.

Strategic priorities:
- Being sustainable and secure,
- Students know who we are, what we do and trust us,
- We are effective at making change and are known as change makers,
- We are part of the student, University and City Communities

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Hull University Students' Union Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are 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 auditors are aware of that information.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

AUDITORS

The auditors, Sadofskys, will be proposed for re-appointment at the forthcoming Trustee Board Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 5th February 2026 and signed on the board's behalf by:

S M Merriweather – Chair and Trustee

Report of the Independent Auditors to the Members of Hull University Students' Union Limited

Opinion
We have audited the financial statements of Hull University Students' Union Limited (the 'parent charity') and its subsidiaries (together comprising the 'charitable group') for the year ended 31st July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

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

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charitable sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, UK tax legislation, and data protection, anti-bribery, employment, environmental, health and safety legislation along with industry specific regulations and requirements.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- -identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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

Alan Brocklehurst FCA (Senior Statutory Auditor)
for an on behalf of Sadofskys
Statutory Auditors
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

Date: 5th February 2026

Hull University Students' Union Limited

Consolidated Statement of Financial Activities
for the year ended 31st July 2025

	Notes	**2025 Total funds £**	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	**1,520,890**	1,589,553
Charitable activities	6		
Activities		**297,856**	285,002
Other trading activities	4	**4,934,990**	5,209,468
Investment income	5	**69,889**	73,951
Other income	7	**37,104**	94,335
Total		**6,860,729**	7,252,309
EXPENDITURE ON			
Fundraising trading: cost of goods sold and other costs.	8	**4,497,293**	4,661,929
Charitable activities			
Central services		**1,244,820**	1,973,984
Student Communities		**469,425**	-
Student voice and influence		**146,694**	-
Advice and advocacy		**116,960**	-
Presidents		**109,091**	-
Affiliations	8	**29,992**	-
Education		**-**	27,193
Sports		**-**	150,828
Inclusivity and diversity		**-**	26,889
Governance		**153,516**	39,055
Activities		**-**	149,636
Loss/(profit) on sale of fixed assets		**-**	200
Total		**6,767,791**	7,029,714
Net gains on investments		**58,920**	94,050
NET INCOME		**151,858**	316,645
RECONCILIATION OF FUNDS			
Total funds brought forward		**2,384,724**	2,068,079
TOTAL FUNDS CARRIED FORWARD		**2,536,582**	2,384,724

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing operations.

FUND ACCOUNTING
All income and expenditure relates to unrestricted funds.

Hull University Students' Union Limited

Consolidated Balance Sheet (Reg No 08475916)
31st July 2025

	Notes	2025 Total funds £	2024 Total funds £
FIXED ASSETS			
Tangible assets	13	**1,102,596**	906,237
Investments	14	**1,334,359**	1,446,910
		2,436,955	2,353,147
CURRENT ASSETS			
Stocks	15	**122,933**	122,002
Debtors	16	**86,099**	91,436
Cash at bank and in hand		**769,417**	574,308
		978,449	787,746
CREDITORS			
Amounts falling due within one year	17	**(563,283)**	(431,570)
NET CURRENT ASSETS		**415,166**	356,176
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,852,121**	2,709,323
PROVISIONS FOR LIABILITIES	19	**(315,539)**	(324,599)
NET ASSETS		**2,536,582**	2,384,724
FUNDS	20		
Unrestricted funds		**2,536,582**	2,384,724
TOTAL FUNDS		**2,536,582**	2,384,724

The financial statements were approved by the Board of Trustees and authorised for issue on 5th February 2026 and were signed on its behalf by:

S M Merriweather – Chair and Trustee

Hull University Students' Union Limited

Company Balance Sheet (Reg No 08475916)
31st July 2025

	Notes	2025 Total funds £	2024 Total funds £
FIXED ASSETS			
Tangible assets	13	**1,102,596**	906,237
Investments	14	**1,334,361**	1,446,912
		2,436,957	2,353,149
CURRENT ASSETS			
Debtors	16	**227,636**	52,473
Cash at bank and in hand		**420,192**	180,861
		647,828	233,334
CREDITORS			
Amounts falling due within one year	17	**(321,165)**	(98,602)
NET CURRENT ASSETS		**326,663**	134,732
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,763,620**	2,487,881
PROVISIONS FOR LIABILITIES	19	**(315,539)**	(279,791)
NET ASSETS		**2,448,081**	2,208,090
FUNDS	20		
Unrestricted funds		**2,448,081**	2,208,090
TOTAL FUNDS		**2,448,081**	2,208,090

The financial statements were approved by the Board of Trustees and authorised for issue on 5th February 2026 and were signed on its behalf by:

S M Merriweather – Chair and Trustee

Hull University Students' Union Limited

Consolidated Cash Flow Statement for the year ended 31st July 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	**538,191**	141,655
Net cash provided by operating activities		**538,191**	141,655
Cash flows from investing activities			
Purchase of tangible fixed assets		**(412,971)**	(508,337)
Sale of tangible fixed assets		**-**	775
Interest received		**34,450**	24,404
Dividends received		**35,439**	49,547
Net cash used in investing activities		**(343,082)**	(433,611)
Change in cash and cash equivalents in the reporting period		**195,109**	(291,956)
Cash and cash equivalents at the beginning of the reporting period		**574,308**	866,264
Cash and cash equivalents at the end of the reporting period		**769,417**	574,308

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement for the year ended 31st July 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per the Consolidated Statement of Financial Activities)	**151,858**	316,645
Adjustments for:		
Depreciation charges	**216,612**	175,395
Gain on investments	**(58,920)**	(121,151)
Interest received	**(34,450)**	(24,404)
Dividends received	**(35,439)**	(49,547)
Increase in retirement benefit net of actuarial changes	**(9,060)**	(116,747)
Increase in stocks	**(931)**	(6,381)
Decrease/(increase) in debtors	**176,808**	(22,412)
Increase/(decrease) in creditors	**131,713**	(9,743)
Net cash provided by operations	**538,191**	141,655

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/8/24	Cash flow	At 31/7/25
	£	£	£
Net cash			
Cash at bank and in hand	**574,308**	**195,109**	**769,417**
Total	**574,308**	**195,109**	**769,417**

1. CHARITY STATUS

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The principal activity of the charitable company is to advance education, promote the academic interests and welfare of students, be the recognised representative channel between student and the University of Hull, and to provide social, cultural, sporting and recreational activities alongside democratic forums for discussion, debate and change. The charitable company operates from its registered office (disclosed on page 1).

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern
The trustees feel that the charitable company is well placed to negotiate the unique set of conditions currently facing the UK. The charitable company's current level of cash and investments is in a good position and they could be liquidated should it be necessary.

In addition to this, given the strong net asset position, cash balance and confirmed subvention for the year ended 31 July 2025, the trustees consider it reasonable that the charitable company will be able to pay its debts and known committed costs as they fall due for at least 12 months from the date of approval of these financial statements.

After consideration of all factors, the trustees continue to adopt the going concern basis in preparing the financial statements.

Basis of consolidation
The group financial statements consolidate the financial statements of the charity and its subsidiary undertaking, H.U.U. Services Limited, at 31st July 2025 using acquisition accounting.

Income
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

Voluntary income
Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Grants receivable
Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released. Where entitlement occurs before income is received, the income is accrued.

Investment income
Investment is recognised when receivable.

continued...

2. ACCOUNTING POLICIES - continued

Income - continued

Income from charitable activities
Incoming resources from charitable trading activities are accounted for when earned.

Income from subsidiary
Administration charges, being rental income from H.U.U. Services Limited, are recognised when they are due. Gift Aid income from H.U.U. Services Limited is recognised annually when the calculation has been performed.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

Raising funds
Costs of generating funds are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

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

Charitable activities
Charitable activities and governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the charitable company apportioned to charitable activities.

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

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, based on budget spend area.

Taxation
The charity is exempt from corporation tax on its charitable activities.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Individual fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost of valuation, less any estimated residual value, over their expected useful economic life as follows;

Asset class	Depreciation method and rate
Short-term leasehold property	Straight line over length of lease
Motor vehicles	Straight line basis over 5 years
Fixtures and fittings	Straight line basis between 3-10 years

Impairment of fixed assets
A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Fixed asset investments
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured as fair value at the Statement of Financial Position date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(losses) on investments' in the Statement of Financial Activities.

Investments in associate are accounted for at cost less impairment.

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

Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents
Cash and cash equivalents includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors
Liabilities and provisions are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or amount it has received as advanced payments for the goods or services it must provide.

continued...

2. ACCOUNTING POLICIES - continued

Provisions
Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Where the effect of the time value of money is material, the provision is based on the present value of these amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is required in the Statement of Financial Activities as a finance cost.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the general objectives of the group and which have not been designated for other purposes.

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

Investment income, gains and losses are allocated to the appropriate fund.

Pension costs and other post-retirement benefits
The group operates both a defined contribution pension scheme and a defined benefits pension scheme. For the defined contribution scheme the pension charge represents the amounts payable by the group to the fund in respect of the year.

The defined benefits pension scheme is the Universities Superannuation Scheme (USS). The scheme is a multi-employer scheme and the group is unable to identify its share of the underlying assets and liabilities. As permitted by Section 28 - Employee Benefits, the scheme has been accounted for in these financial statements as if the scheme was a defined contribution scheme.

Financial Instruments

Classification
The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initial recognised as transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at amortised cost using the effective interest model.

Critical accounting judgements and key sources of estimation uncertainty
For pension schemes, FRS102 defines a multi-employer scheme as a scheme for entities not under common control and represents an industry-wide scheme. The accounting for a multi-employer scheme where the employer will fund a deficit result in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in the Statement of Financial Activities in accordance with section 28 of FRS102.

The directors are satisfied that the scheme provided by the Universities Superannuation Scheme (USS) meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements as a provision.

A key judgement is a provision/accrual for future pension liabilities relating to the USS scheme. These reflect the known deficit contribution schedules to which the entity is due to pay in line with the agreement between the entity and the pension fund. The calculation of this judgement is dependent upon certain assumptions including the length of the deficit repayment scheme (16 years), the discount applicable to the time value of future money (3.37%) and salary increases (3%). This results in a liability on the balance sheet of £315,539 for the group. If the length of the deficit was increased by 1 year the liability would increase by £74,053 for the group. A change in salary increase variation of 1% would cause a change in liability of £22,826 for the group. A change in salary increase of 1% along with an increase of 2% for the discount rates would produce a decrease in liability of £36,726 for the group. Whilst acknowledging these alternative scenarios exist management are of the view that the assumptions applied reflect the known situation at the balance sheet date.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	**21,210**	36,354
Other grant income	**-**	85,499
Hull University Subvention grant	**1,499,680**	1,467,700
	1,520,890	1,589,553

All income in both 2024/25 and 2023/24 was received into the Unrestricted fund.

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Sales	**4,934,990**	5,209,468

All income in both 2024/25 and 2023/24 was received into the Unrestricted fund.

5. INVESTMENT INCOME

	2025	2024
	£	£
Dividends from investments	**35,439**	49,547
Deposit account interest	**34,450**	24,404
	69,889	73,951

All income in both 2024/25 and 2023/24 was received into the Unrestricted fund.

6. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Charitable activities	**297,856**	285,002

All income in both 2024/25 and 2023/24 was received into the Unrestricted fund.

7. OTHER INCOME

	2025	2024
	£	£
Other incoming resources	**37,104**	94,335

Other income is comprised of various activities relating to the holistic wellbeing of the students.

All income in both 2024/25 and 2023/24 was received into the Unrestricted fund.

8. EXPENDITURE ON RAISING FUNDS

Costs of trading activities

	2025	2024
	£	£
Cost of goods sold	**2,400,780**	2,665,335
Allocated support costs	**2,096,513**	1,996,594
	4,497,293	4,661,929

continued...

8. EXPENDITURE ON RAISING FUNDS – continued

Affiliations

Student Groups/Department	Organisation	2024/25 Cost
		£
Badminton	Badminton England	125
Basketball men's and women's	Basketball England	129
Boat	British Rowing	110
Football men's and women's	East Riding FA	59
Hockey men's and women's	England Hockey	263
Netball squad/league/HYMS	Netball England	2,835
Tennis	Cottingham Lawn Tennis Club	1,230
Trampoline	Northern English University Trampoline League	65
Various sports clubs	British Universities and Colleges Sport (BUCS)	8,341
HUSU	NUS UK	12,265
HUSU	Wonkhe	4,510
RAG/HUSU	Fundraising Regulator	60
	Total	**29,992**

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	**216,612**	176,170
Deficit on disposal of fixed assets	**-**	200
Audit fees	**13,314**	19,860
Other non-audit services	**448**	5,617

10. TRUSTEES' REMUNERATION AND BENEFITS

No trustees, nor any persons connected with them, have received any remuneration from the group during the year, other than the internal trustees disclosed in the staff costs note below (Note 11).

Trustees' expenses

During the year four trustees have received reimbursed expenses totalling £1,423 from the charity.

continued...

11. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	**3,170,956**	2,631,105
Social security costs	**107,852**	155,979
Other pension costs	**111,687**	52,520
	3,390,495	2,839,604

The monthly average number of persons (including senior management/leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2025	2024
Charitable activities	**12**	7
Costs of generating funds	**18**	22
Management and admin of the union	**23**	27
	53	56

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

	2025	2024
£70,001 - £80,000	**1**	1
£80,001 - £90,000	**1**	1
	2	2

The total employee benefits of the key management personnel of the group were £282,603 (2024 - £359,512).

Student officers remuneration

	2025	2024
	£	£
E Aneimeka	**-**	21,148
L-J Rockett	**-**	19,984
R I Bamidele	**-**	18,992
C Fenton	**-**	17,190
C F Ani	**24,926**	1,418
E C Peter-Dumbili	**23,777**	1,418
T A Shoulder	**8,600**	1,418
S C Blessing	**1,618**	-
D C Thomas	**1,618**	-
S J Bixby-Bland	**1,618**	-
	62,157	81,568

The Internal Trustees are remunerated in accordance with a pay scale used by HUSU to pay its employees. The amount is not related to the responsibilities of the roles, as it is for other staff members, but merely to reimburse them for cost of living expenses, as they are precluded from other full time work during their period of office. They undertake full time, full year executive management activities. Authority for payment is by HUSU Constitution.

continued...

12. TRADING ACTIVITIES – H.U.U. SERVICES LIMITED (Reg no 03906837)

Hull University Students' Union Limited owns 100% of the issued share capital in H.U.U. Services Limited.

Statement of Financial Activities

	2025 £
Turnover	**4,934,316**
Other operating income	**233**
Charity trading cost of sales	**(2,373,380)**
Administrative expenses	**(2,470,505)**
Interest receivable	**4,945**
Net profit for H.U.U. Services Limited, for the year ended 31st July 2025	**95,609**

Statement of Financial Position

	2025 £
Total assets	**530,663**
Total liabilities	**(442,160)**
Total equity as at 31st July 2025	**88,503**

continued...

13. TANGIBLE FIXED ASSETS

Group and Charity	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1st August 2024	**4,008,551**	**844,905**	**4,853,456**
Additions	**298,720**	**114,251**	**412,971**
At 31st July 2025	**4,307,271**	**959,156**	**5,266,427**
DEPRECIATION			
At 1st August 2024	**3,293,131**	**654,088**	**3,947,219**
Charge for year	**118,510**	**98,102**	**216,612**
At 31st July 2025	**3,411,641**	**752,190**	**4,163,831**
NET BOOK VALUE			
At 31st July 2025	**895,630**	**206,966**	**1,102,596**
At 31st July 2024	715,420	190,817	906,237

continued...

14. FIXED ASSET INVESTMENTS

Group and Charity	Listed investments £
MARKET VALUE	
At 1st August 2024	**1,446,910**
Additions	**1,544,085**
Disposals	**(1,715,556)**
Gain on investments	**58,920**
At 31st July 2025	**1,334,359**
NET BOOK VALUE	
At 31st July 2025	**1,334,359**
At 31st July 2024	1,446,910

Analysis of investments	2025 £
UK Equities and Unit Trusts	**34,047**
Global Equities and Unit Trusts	**988,115**
UK Government Bonds	**41,989**
International Bonds	**95,836**
Other	**174,372**
	1,334,359

Investments exceeding 5% of market value of portfolio:	2025 £
UBS S&P 500 ESG ELITE UCITS ETF	**110,842**

Charity	Shares in group Undertakings £
MARKET VALUE AND NET BOOK VALUE	
At 1st August 2024 and 31st July 2025	**2**

The company's investments at the balance sheet date in the share capital of companies include the following:

H.U.U. Services Limited (03906837)
Registered Office: United Kingdom
Nature of business: Operation of Bars, fundraising events and the operation of the retail shop of Hull University Students' Union Limited.

H.U.U. Services Limited distributes all profits to Hull University Students' Union Limited under Gift Aid arrangements.

This investment represents 100% of the voting equity instruments of the subsidiary.

continued...

15. STOCKS

	2025	2024
	£	£
Stocks	**122,933**	122,002

Group
The cost of stock recognised as an expense in the year amounted to £2,423,021 (2024 - £2,665,335).

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade debtors	**28,264**	24,565	**23,844**	13,863
Amounts due from group undertakings	**-**	-	**200,042**	16,345
Other debtors	**17,976**	61,150	**-**	22,265
Prepayments and accrued income	**39,859**	5,721	**3,750**	-
	86,099	91,436	**227,636**	52,473

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade creditors	**76,782**	136,981	**37,035**	31,774
Amounts due to group undertakings	**-**	-	**-**	-
Social security and other taxes	**43,227**	22,021	**89**	2,710
VAT	**76,398**	119,427	**-**	-
Other creditors	**14,419**	72,554	**5,991**	16,181
Accrued and deferred income	**352,457**	80,587	**278,050**	47,937
	563,283	431,570	**321,165**	98,602

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	**202,000**	202,000
Between one and five years	**808,000**	808,000
In more than five years	**67,333**	269,333
	1,077,333	1,279,333

continued...

19. PROVISIONS

	2025	2024
	£	£
Provisions for pensions	**315,539**	324,599

Group

	Pension contribution provision
	£
At 1 August 2024	**324,599**
Utilised during the period	**(9,060)**
At 31 July 2025	**315,539**

Charity

	Pension contribution provision
	£
At 1 August 2024	**279,791**
Movement during the period	**35,748**
At 31 July 2025	**315,539**

The key assumptions in calculating this provision include a discount rate of 3.4% and an estimated cost of living increase of 3%.

continued...

20. MOVEMENT IN FUNDS

	At 1/8/24 £	Net movement in funds £	At 31/7/25 £
Unrestricted funds			
General fund	**1,984,554**	**368,470**	**2,353,024**
Unrestricted fixed asset fund	**400,170**	**(216,612)**	**183,558**
	2,384,724	**151,858**	**2,536,582**
TOTAL FUNDS	**2,384,724**	**151,858**	**2,536,582**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**6,860,729**	**(6,551,179)**	**58,920**	**368,470**
Unrestricted fixed asset fund	**-**	**(216,612)**	**-**	**(216,612)**
	6,860,729	**(6,767,791)**	**58,920**	**151,858**
TOTAL FUNDS	**6,860,729**	**(6,767,791)**	**58,920**	**151,858**

Comparatives for movement in funds

	At 1/8/23 £	Net movement in funds £	At 31/7/24 £
Unrestricted funds			
General fund	1,494,009	490,545	1,984,554
Unrestricted fixed asset fund	574,070	(173,900)	400,170
	2,068,079	316,645	2,384,724
TOTAL FUNDS	2,068,079	316,645	2,384,724

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	7,252,309	(6,855,814)	94,050	490,545
Unrestricted fixed asset fund	-	(173,900)	-	(173,900)
	7,252,309	(7,029,714)	94,050	316,645
TOTAL FUNDS	7,252,309	(7,029,714)	94,050	316,645

continued...

21. EMPLOYEE BENEFIT OBLIGATIONS

The latest available full actuarial valuation of the scheme was at 31 March 2023 (the valuation date), which was carried out using the projected cost method.

Since the HUSU cannot identify its share of the scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2023 valuation was the seventh valuation for USS under the scheme specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

Defined benefit liability numbers for the scheme have been produced using the following assumptions:

	2025	2024
Discount Rate	**2.5%**	**2.5%**
Pension salary growth	**n/a**	**n/a**
Pension increase (CPI)	**5%**	**3.0%**

The main demographic assumption used related to the mortality assumptions. These assumptions have been updated for the 31 March 2025 accounting position, based on updated analysis of the Scheme's experience carried out as part of the 2025 actuarial valuation.

	2025	2024
Males currently aged 65 (years)	**23.8**	**23.7**
Females currently aged 65 (years)	**25.5**	**25.6**
Males currently aged 45 (years)	**25.7**	**25.4**
Females currently aged 45 (years)	**27.2**	**27.2**

22. RELATED PARTY DISCLOSURES

University of Hull
There are a number of transactions between Hull University Students' Union Limited and The University of Hull to enable the charitable company to continue to achieve its objectives and provision of support. The following transactions occurred during the year:

Income:	2025 £	2024 £
Subvention grant	**1,499,680**	**1,456,000**
Sales	**108,586**	**343,114**
Expenses:		
Rent	**202,000**	**202,000**
Purchases	**295,637**	**118,531**
Amounts at the balance sheet date:		
Amounts due from University of Hull	**7,209**	**2,856**

No further related party transactions in the year.

HULL UNIVERSITY STUDENTS' UNION LIMITED

England & Wales - Charity number 1152549

Accounts

Smailes Goldie
CHARTERED ACCOUNTANTS

COMPANY REGISTRATION NUMBER:08457916
CHARITY REGISTRATION NUMBER: 1152549

Hull University Students' Union Limited

(A company limited by guarantee)

Annual Report and Financial Statements

31 July 2024

SD-0216929-1-6

ICAEW CHARTERED ACCOUNTANTS

building better together.

Hull University Students' Union Limited

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Hull University Students' Union Limited

Reference and Administrative Details

Charity Registration Number	1152549
	The charity is incorporated in England.
Company Registration Number	08475916
Registered Office	Student Central Cottingham Road Hull HU6 7RX
Auditor	Smailes Goldie Group Regent's Court Princess Street Hull HU2 8BA
Solicitors	Barrass Whiting LLP The Deep Business Centre Tower Street Hull HU1 4BG
	Rollits LLP Citadel House 58 High Street Hull HU1 1QE

Hull University Students' Union Limited

Trustees' Report

The trustees of Hull University Students' Union Limited (HUSU) are pleased to present their annual trustees' report together with the audited consolidated financial statements of the charity and its subsidiary for the year ended 31 July 2024. In this regard, the Trustees have considered the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Reference and Administrative details of HUSU, its Trustees and Advisers are:

Student President and Trustees	**(to 12.07.24)**	**(from 12.07.24)**
President Education	Chloe Fenton	
President of Opportunities	Ebenezer Aniemeka	
President Inclusivity & Diversity	Lilly-Jane Rockett	
President of Union Development	Ibrahim Bamidele	Ejimchi Collins Peter-Dumbili
President for Student Communities		Chibuike Francis Ani
President for Academic Experience		Tom Alex Shoulder (to 25.11.24)

Student Trustees	**External Trustees**
Robert James Finnis (from 15.09.23)	Sara Webb (Chair)
Scott Barrett-Smith (to 12.07.24)	Simon Martin Merriweather (from 22.07.24)
Matthew Lloyd	Alan Bolchover (to 12.07.24)
	Phillip Dolling
	Helen Duncan (from 06.07.23)

HUSU employs Jane Stafford as Chief Executive, who works closely with the Student Presidents and Trustee Board to ensure effective governance and management of the organisation. The Chief Executive's senior direct reports are: Andy King (Chief Operating Officer) and Nicole Steele (Membership Services Director).

Until 14 June 2024 Hull University Students' Union Limited was registered as Hull University Union Limited. To provide clarification over the work undertaken by the entity, its name was changed to Hull University Students' Union.

Hull University Students' Union Limited

Trustees' Report

Structure, governance and management

HUSU's key governing documents are the Articles of Association and the Byelaws. The Byelaws provide for the conduct of Union affairs and the implementation of Union democracy and policy and are interpreted in such a manner as to not conflict with the Articles of Association. The Articles of Association were updated following a referendum in February 2024. Following the referendum the name change to include the word "Students'" was implemented in June 2024.

Union Council may consider any matters affecting the interests of students at the University. Union Council's major role is to make change via motions and scrutinise and hold to account elected presidents (Major Officer holders as set out in the Education Act 1994). The decisions of Council are subordinate to those made by referenda or the Board of Trustees.

HUSU established a wholly owned subsidiary company, HUU Services Ltd, on 14th January 2000 (company number 3906837) with the same year end of 31 July. HUSU and its subsidiary company comprise "the Group". HUSU carries out the charitable activities and the trading activities are carried out through the subsidiary company. The main activities of the trading subsidiary are the operations of a Wetherspoon Franchise, a Nightclub and live music venue, and a SPAR Franchise, the subsidiary also has an entertainments department.

The Board of Trustees is responsible for the strategic direction, governance and sustainability of HUSU. During the period of this report, the Board comprised four President Trustee positions, four Student Trustee positions and four External Trustee positions. The President Trustees are elected by a secret ballot by the members each year; they are able to serve a second term in office of a further year if re-elected. The Student Trustees are selected via a recruitment and interview process and following a simple majority vote of a panel made up from the Appointments, Governance and Development Committee, a Student Trustee must be a student at the UoH in order to be a Student Trustee, their term ends if they are no longer a Student or after a term of four years, and they may serve for up to two terms. The External Trustees are recruited to the Board through an interview process to bring a wider perspective and skill set from outside HUSU. A term for an External Trustee is up to four years, and they may serve for up to two terms.

Upon appointment all trustees receive two training sessions led by the Chief Executive and Chief Operating Officer, supported by a Charity Solicitor and input from the Auditor and are briefed on their legal obligations and trustee responsibilities. A Trustee handbook provides a detailed overview and access to policies. The Trustees also have an online reading room which includes past papers for both Board and Committee meetings along with useful articles and weblinks. The President Trustees and some Student Trustees are new to the Board each year unless re-elected for a second year and they all undergo a range of training to support their roles in addition to the above. Presidents attend a residential event and a structured ten-week induction programme. The induction programme is a mix of internal and external training and includes inductions with key members of the University.

Committees

The Finance and Human Resources Committee reviews HUSU's finances, human resources, risks, and compliance with legislation and other matters that could affect HUSU's performance. The Committee reviews audit work and scrutinises the annual accounts, financial performance and annual budget. It also scrutinises the financial and HR strategies.

The Appointments and Governance Development Committee (AGDC) is responsible for monitoring and improving all governance at HUSU. It is also responsible for ensuring that new trustees are effectively recruited and inducted and that appropriate training and development is planned and undertaken by all Trustees. It is also responsible for recruiting the CEO.

Board performance
Since 2022, an annual internal Performance review of the Board and Trustees has been carried out, led by the Chair of the Board. In 2024, an external organisation was appointed to review the Board's performance and make recommendations for improvement. The report and recommendations were presented to the Board in July and a Task and Finish group consisting of Trustees, and the CEO was established to take forward the recommendations into the next year's Governance cycle. It is intended to undertake an external review every three years.

The Board of Trustees implement the Charity Governance Code (NUS version) to achieve best practice across all the seven principles of the code. The code is regularly considered, debated, agreed actions are reviewed regularly. HUSU is compliant with all 7 Principles of the Charity Governance Code.

The Senior Leadership Team
The Chief Executive is supported by a Chief Operating Officer and the Membership Services Director that form the Senior Leadership Team. This team provides the executive management of HUSU, and HUUS Ltd managing the group's activities, providing leadership to staff and ensuring that the boards and committees are informed on all aspects of the organisation.

Relationships with related parties

University of Hull
Under the Education Act 1994, the University of Hull has a statutory duty to take such steps as are reasonably practicable to ensure that HUSU operates in a fair and democratic manner and is held to proper account for its finances. HUSU works in partnership with the University of Hull in ensuring that the affairs of HUSU are properly conducted and that the educational and welfare needs of HUSU's members are met. The formal relationship with the University is governed by the Code of Practice which is reviewed annually and agreed by the Board of Trustees and the University of Hull Council.

Both parties have formed a joint Partnership Agreement which is reviewed annually. The agreement establishes a joint set of operating principles and provides the terms of reference for the Partnership Committee, which meets three times each academic year. Membership consists of the University Leadership Team (ULT), the Presidents and the Students' Union Senior Leadership Team (SLT).

Risk Management

The Board has responsibility for overseeing risk management and uses the following approach:

- There is an open and receptive approach to solving risk problems by the Board and its Committees.
- HUSU makes conservative and prudent recognition and disclosure of the financial and non-financial implications of risks.
- All staff are responsible for encouraging good risk management practice.
- Key risks are identified by the Board and key employees and are closely monitored on a quarterly basis.

The focus during the year has been on continuing to mitigate risks associated with HUSU's finances with a reliance on the return from commercial operations and the subvention (grant) from the University of Hull. There continues to be a risk of increases in pension costs and liabilities associated with the Universities Superannuation Scheme although the Trustees of the scheme have indicated an improving position for the 2024 valuation.

The Trustees recognise the dependence on the subvention from the University and this is reflected in the reserves policy.

Charity Objectives

The objectives of HUSU is the advancement of the education of students at the University of Hull. HUSU achieves this by:

- Promoting the interests and welfare of students at the University of Hull during their course of study and representing, supporting and advising Members.
- Being the recognised representative channel between students and the University and any other external bodies.
- Providing cultural, sporting, social and recreational activities, opportunities to volunteer in the community and forums for discussion and debate for the personal development of its Members.

Achievement and Performance

At their peak during the 2023/24 year, a choice of 49 sports clubs, 89 societies and 13 student-led volunteer projects offered a diverse range of opportunities for students to develop their skills, interests and to socialise. 4212 students registered to join a student group or get involved in student-led or community volunteering during the year which was a growth in student engagement compared with the previous year.

The Advice Centre supported 908 students through the booked appointments service, with hundreds more advised via quick queries. Advisors also supported students to access an additional £259,202 through a range of sources including benefits, grants and bursaries. This is a decrease of 32.2% on the funds unlocked for students through the Advice Centre in 2022-23.

Towards the end of the year, a small restructure of the Membership Services department took place to better align services to strategic priorities and student needs. The existing Student Opportunities team was renamed the Student Communities team and is made up of staff and students that provide support and assistance in the safe running of activities including health and safety, recruitment and finance including fundraising and development.

Following an extensive review of HUSU's democratic structure and processes towards the end of June 2023, improvements were made to the elections in autumn 2023 and spring 2024 in order to assure a robust, transparent and fair democracy. This included more extensive training, information and support for prospective candidates and the University Secretary and Chief Compliance Officer taking on the role of Returning Officer.

17 individuals expressed initial interest in the 3 President positions, which then resulted in 12 candidates for President roles in the spring 2024 elections. There were low levels of engagement in these elections with 2 individuals standing for voluntary student representative roles. However the majority of volunteer rep roles for 2023/24 were filled in the Autumn 2023 elections.

HUSU provided 2 licenced premises: Sanctuary bar and Asylum night club. Both venues operate as JD Wetherspoon outlets under a franchise agreement. Sanctuary bar is the main student union bar which provides the full Wetherspoon experience. Sanctuary bar also has SKY & TNT Sport, darts and pool tables and a large outdoor beer garden.

Asylum night club hosts the city's largest student night 'Tower' every Wednesday and has regular live events and entertainment acts at other times throughout the year. The venue also holds weekly quiz and karaoke events for students during term time and Bongo Bingo once a week throughout the year. The venues were used to host large scale student events including Freshers in September and end of year celebrations in May.

HUSU operates a full convenience store complete with bakery under a purchase only agreement with SPAR. The store also includes a University of Hull clothing range and full stationery offer.

Surveying of members to monitor HUSU's progress against KPIs took place through the Alterline Student Life Pulse Survey. 1,816 students completed the survey between October 2023 and June 2024 which provided a wealth of data about the student experience, engagement with and knowledge of the Students' Union and the range of services and activities provided.

FINANCIAL REVIEW

Summary of the year

There has been an overall positive net movement in funds of £316,645 compared to a positive movement of £1,191 in 2023. Total income for the year was £ 7,252,309 compared to £6,453,660 in 2023. The University subvention was £1,467,700 compared to £1,471,806 in 2023. Our commercial operation had a very successful year with sales at £5,209,468 compared to £4,617,928 in 2023. Total expenditure was £7,029,714 compared to £6,411,213 in 2023.

The Trustees have recognised a requirement to hold free reserves as a contingency to protect the short-term financial stability of the organisation. This provides security if there is a one off or series of events that threatens our key income sources. The policy, reviewed in July 2024, is to hold £1.2m of free reserves to meet 6 months of operating costs of the group to recover, allow the organisation to manage the impact of a reduction in income and put plans in place to ensure that financial sustainability is maintained. The reserves position as at 31st July 2024 is £2,384,724 of which £400,170 is allocated to tangible fixed assets leaving £1,984,554 of free reserves.

Investment powers of HUSU

The Chief Executive is authorised to make short and medium-term investments, consistent with the objectives of the Union stated above. Long term investments are made on the advice of a Manager who is regulated under the terms of the Financial Services Act 1986. The Trustees are responsible for appointing the Manager.

Any decisions by the Trustees to invest must be centred on the interests of HUSU and not of the Trustees. Trustees may not exclude, to the financial detriment of HUSU, a particular range or class of investments in order to give effect to some moral, political, social, environmental or ethical belief held by the Trustees but not directly related to the interests of the Union.

Plans for future periods

The Board of Trustees will lead on the development of a renewed strategy taking HUSU to 2030, which will be launched at the start of 2025-26 Academic year. The key focus is on visibility, communication and Student engagement. The 2024/25 year will see a change to the President team, with a smaller team of three being the President of Union Development, President for Academic Experience and President for Student Communities, these roles will be piloted alongside the successful paid Faculty Part-Time Officer roles piloted this year and will include new paid Part-Time Officers working in the Student Communities Zone, with a focus on Support Networks, Societies and Volunteering and the Athletic Union.

Vision
By 2025, we want to be a sector-leading Students' Union in both academic and non-academic representation for our members. We will have a flexible and adaptable offer, which creates high levels of sustained participation across our student community.

Values
The values underpin the vision and are a demonstration of the culture and approach we strive for at the Union:

Inclusive: We actively support Equality and Diversity; we adapt our services to reflect and meet the evolving needs of our members.

Innovative: We look to the future, seeking new opportunities, collaborations and partnerships; we are imaginative, creative and progressive.

Positive: We continually work to improve your Union, we are confident, optimistic and solution focused.

Fun: We focus on making your time at University as enjoyable as possible.

Supportive: We listen, look out for your best interests and make sure your voice is heard.

Strategic priorities:

- Being sustainable and secure,
- Students know who we are, what we do and trust us,
- We are effective at making change and are known as change makers,
- We are part of the student, University and City Communities.

Hull University Students' Union Limited

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Hull University Students' Union Limited 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group 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 parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 16 January 2025 and signed on its behalf by:

.....

Sara Webb
Chairman and trustee

Ejimchi C. Peter-Dumbili
.....

Ejimchi Collins Peter-Dumbili
President of Union Development

Hull University Students' Union Limited

Independent Auditor's Report to the Members of Hull University Students' Union Limited

Opinion

We have audited the financial statements of Hull University Students' Union Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 July 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, , Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 July 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of Hull University Students' Union Limited

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Statement of trustees' responsibilities (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, tax legislation, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HRMC, relevant regulators and the charitable company's legal advisors.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

Independent Auditor's Report to the Members of Hull University Students' Union Limited

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

Use of our report

This report is made solely to the charitable parent company's trustees, 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 group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Luke Taylor BSc (Hons) ACA (Senior Statutory Auditor)
For and on behalf of Smailes Goldie Group, Statutory Auditor

Regent's Court
Princess Street
Hull
HU2 8BA

16 January 2025

Hull University Students' Union Limited

Consolidated Statement of Financial Activities for the Year Ended 31 July 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Unrestricted fixed asset funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies		1,589,553	-	1,589,553	1,484,993
Charitable activities		285,002	-	285,002	300,002
Other trading activities		5,209,468	-	5,209,468	4,617,928
Investment income		73,951	-	73,951	49,775
Other income	7	94,335	-	94,335	962
Total income		7,252,309	-	7,252,309	6,453,660
Expenditure on:					
Raising funds	9	(4,661,929)	-	(4,661,929)	(4,175,519)
Charitable activities	10	(2,193,885)	(173,900)	(2,367,785)	(2,235,694)
Total expenditure		(6,855,814)	(173,900)	(7,029,714)	(6,411,213)
Gains/losses on investment assets		94,050	-	94,050	(41,256)
Net income/(expenditure)		490,545	(173,900)	316,645	1,191
Net movement in funds		490,545	(173,900)	316,645	1,191
Reconciliation of funds					
Total funds brought forward		1,494,009	574,070	2,068,079	2,066,888
Total funds carried forward	23	1,984,554	400,170	2,384,724	2,068,079

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 23.

Hull University Students' Union Limited

(Registration number: 08475916)
Consolidated Balance Sheet as at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	906,237	574,070
Investments		1,446,910	1,325,759
		2,353,147	1,899,829
Current assets			
Stocks	17	122,002	115,621
Debtors	18	91,436	69,024
Cash at bank and in hand		574,308	866,264
		787,746	1,050,909
Creditors: Amounts falling due within one year	19	(431,570)	(441,313)
Net current assets		356,176	609,596
Total assets less current liabilities		2,709,323	2,509,425
Provisions	21	(324,599)	(441,346)
Net assets		2,384,724	2,068,079
Funds of the group:			
Unrestricted income funds			
Unrestricted Fixed Asset Funds		400,170	574,070
General Funds		1,984,554	1,494,009
Total funds	23	2,384,724	2,068,079

The financial statements on pages 13 to 36 were approved by the trustees, and authorised for issue on 16 January 2025 and signed on their behalf by:

.....

Sara Webb
Chairman and trustee

Hull University Students' Union Limited

(Registration number: 08475916)
Balance Sheet as at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	906,237	574,070
Investments		1,446,912	1,325,761
		2,353,149	1,899,831
Current assets			
Debtors	18	52,473	92,002
Cash at bank and in hand		180,861	540,172
		233,334	632,174
Creditors: Amounts falling due within one year	19	(98,602)	(124,950)
Net current assets		134,732	507,224
Total assets less current liabilities		2,487,881	2,407,055
Provisions	21	(279,791)	(320,049)
Net assets		2,208,090	2,087,006
Funds of the charity:			
Unrestricted income funds			
Unrestricted Fixed Asset Funds		400,170	574,070
General Funds		1,807,920	1,512,936
Total unrestricted funds		2,208,090	2,087,006
Total funds	23	2,208,090	2,087,006

The financial statements on pages 13 to 36 were approved by the trustees, and authorised for issue on 16 January 2025 and signed on their behalf by:

.....

Sara Webb
Chairman and trustee

Hull University Students' Union Limited

Consolidated Statement of Cash Flows for the Year Ended 31 July 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		242,694	(48,582)
Adjustments to cash flows from non-cash items			
Depreciation		175,395	150,938
Movement on listed investments		(121,151)	(23,179)
		296,938	79,177
Working capital adjustments			
Increase in stocks	17	(6,381)	(16,483)
Increase in debtors	18	(22,412)	(9,032)
Decrease in creditors	19	(9,744)	(15,407)
Increase in retirement benefit obligation net of actuarial changes	22	(116,747)	(46,635)
Net cash flows from operating activities		141,654	(8,380)
Cash flows from investing activities			
Interest received		24,404	8,590
Acquisitions of tangible assets		(508,337)	(517,520)
Proceeds from sale of tangible assets		775	-
Dividend income		49,547	41,185
Net cash flows from investing activities		(433,611)	(467,745)
Net decrease in cash and cash equivalents		(291,957)	(476,125)
Cash and cash equivalents at 1 August		866,265	1,342,390
Cash and cash equivalents at 31 July		574,308	866,265

All of the cash flows are derived from continuing operations during the above two periods.

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

	2024 £	2023 £
Net income per consolidated statement of financial activity	(316,645)	(1,191)
Income from fixed asset investments	49,547	41,183
Interest receivable	24,404	8,590
Cash flows from operating activities	(242,694)	48,582

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The principal activity of the charitable company is to advance education, promote the academic interests and welfare of students, be the recognised representative channel between students and the University of Hull, and to provide social, cultural, sporting and recreational activities alongside democratic forums for discussion, debate and change. The charitable company operates from its registered office (disclosed on page 1).

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Going concern

The trustees feel that the charitable company is well placed to negotiate the unique set of conditions currently facing the UK. The charitable company's current level of cash and investments is in a good position and they could be liquidated should it be necessary.

In addition to this, given the strong net asset position, cash balance and confirmed subvention for the year ended 31 July 2025, the trustees consider it reasonable that the charitable company will be able to pay its debts and known committed costs as they fall due for at least 12 months from the date of approval of these financial statements.

After consideration of all factors, the trustees continue to adopt the going concern basis in preparing the financial statements.

Income
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

Voluntary income

Voluntary income is received by way of grants, donations and gifts and is included in full in the SOFA when receivable.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released. Where entitlement occurs before income is received, the income is accrued.

Investment income

Investment is recognised when receivable.

Income from charitable activities

Incoming resources from charitable trading activities are accounted for when earned.

Income from subsidiary

Administration charges, being rental income from H.U.U. Services Limited, are recognised when they are due. Gift Aid income from H.U.U. Services Limited is recognised annually when the calculation has been performed.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

Raising funds

Costs of generating funds are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

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

Charitable activities

Charitable activities and governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the charitable company apportioned to charitable activities.

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, based on budget spend area.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the 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 of the 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.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Short-term leasehold property	Straight line over length of lease
Motor vehicles	Straight line basis of 5 years
Fixtures and fittings	Straight line basis between 3 - 10 years

Impairment of fixed assets

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Fixed asset investments
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of Financial Position date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in associates are accounted for at cost less impairment.

Stock
Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit and loss.

Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents
Cash and cash equivalents includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors
Liabilities and provisions are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions
Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Where the effect of the time value of money is material, the provision is based on the present value of these amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is required in the Statement of Financial Activities as a finance cost.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the general objectives of the group and which have not been designated for other purposes.

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

Investment income, gains and losses are allocated to the appropriate fund

Pensions and other post retirement obligations

The group operates both a defined contribution pension scheme and a defined benefits pension scheme. For the deifined contribution scheme the pension charge represents the amounts payable by the group to the fund in respect of the year.

The defined benefits pension scheme is the Universities Superannuation Scheme (USS). The scheme is a multi-employer scheme and the group is unable to identify its share of the underlying assets and liabilities. As permitted by Section 28 - Employee Benefits, the scheme has been accounted for in these financial statements as if the scheme was a defined contribution scheme.

Financial instruments

Classification

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

Critical accounting estimates and areas of judgement

For pension schemes, FRS102 defines a multi-employer scheme as a scheme for entities not under common control and represents an industry-wide scheme. The accounting for a multi-employer scheme where the employer will fund a deficit result in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in the profit and loss in accordance with section 28 of FRS102.

The directors are satisfied that the scheme provided by the Universities Superannuation Scheme (USS) meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements as a provision.

A key judgement is a provision/accrual for future pension liabilities relating to the USS scheme.These reflect the known deficit contribution schedules to which the entity is due to pay in line with the agreement between the entity and the pension fund. The calculation of this judgement is dependent upon certain assumptions including the length of the deficit repayment scheme (16 years), the discount applicable to the time value of future money (3.37%) and salary increases (3%). This results in a liability on the balance sheet of £324,599 for the group. If the length of the deficit was increased by 1 year the liability would increase by £74,053 for the group. A change in salary increase variation of 1% would cause a change in liability of £22,826 for the group. A change in salary increase of 1% along with an increase of 2% for the discount rates would produce a decrease in liability of £36,726 for the group. Whilst acknowledging these alternative scenarios exist management are of the view that the assumptions applied reflect the known situation at the balance sheet date.

3 Income from donations and legacies

	Total 2024 £	Total 2023 £
Hull University subvention grant	1,467,700	1,471,806
Donations	36,354	-
Other grant income	85,499	13,187
	1,589,553	1,484,993

All income in both 2023/24 and 2022/23 was received into the Unrestricted fund.

4 Income from charitable activities

	Total 2024 £	Total 2023 £
Charitable activities	285,002	300,002

All income in both 2023/24 and 2022/23 was received into the Unrestricted fund.

5 Income from other trading activities

	Total 2024 £	Total 2023 £
Sales	5,209,468	4,617,928
	5,209,468	4,617,928

All income in both 2023/24 and 2022/23 was received into the Unrestricted fund.

6 Investment income

	Total 2024 £	Total 2023 £
Dividends from investments	49,547	41,185
Bank interest received	24,404	8,590
	73,951	49,775

All income in both 2023/24 and 2022/23 was received into the Unrestricted fund.

7 Other income

	Total 2024 £	Total 2023 £
Other incoming resources	94,335	962

Other income is comprised of various activities relating to the holistic wellbeing of the students.

All income in both 2023/24 and 2022/23 was received into the Unrestricted fund.

8 Trading Activities - H.U.U Services Limited

H.U.U Services Limited - Trading
Hull University Union Limited owns 100% of the issued share capital in H.U.U Services Limited.

	2024 £	2023 £
Turnover	5,209,468	4,617,928
Other operating income	27,854	781
Charity trading cost of sales	(2,665,335)	(2,443,600)
Administrative expenses	(2,311,756)	(2,053,037)
Net profit from limited company	260,231	122,072

	2024 £	2023 £
Net income from trading activities	369,057	443,190
Rent and fees paid to parent	(115,576)	(323,572)
Investment income	6,750	2,454
Net profit prior to consolidation	260,231	122,072

	2024 £	2023 £
Total assets	570,757	476,456
Total liabilities	(394,121)	(495,379)
Total equity	176,636	(18,923)

9 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Costs of goods sold		2,665,335	2,665,335	2,120,028
Allocated support costs		1,996,594	1,996,594	2,055,491
		4,661,929	4,661,929	4,175,519

10 Expenditure on charitable activities

	2024 £	2023 £
Governance	39,055	69,906
Activities	149,636	218,125
Inclusivity and diversity	26,889	58,505
Sports	150,828	387,794
Education	27,193	186,828
Admin	1,973,984	1,317,281
Loss/(profit) on sale of fixed assets	200	(2,746)
	2,367,785	2,235,693

11 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024 £	2023 £
Audit fees	19,860	9,750
Other non-audit services	5,617	5,500
Loss/(profit) on disposal of fixed assets held for the group's own use	200	(2,746)

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year, other than the internal trustees disclosed in the Staff costs note below.

In the year 3 trustees have received reimbursed expenses totalling £1,240 from the charity.

13 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	2,631,105	2,466,630
National insurance	155,979	135,409
Pension contributions	52,520	75,302
	2,839,604	2,677,341

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Charitable activities	7	19
Cost of generating funds	22	54
Management and administration of the union	27	14
	56	87

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-

The total employee benefits of the key management personnel of the group were £359,512 (2023 - £349,550).

Student officers remuneration

	2024 £	2023 £
E Aneimeka	21,148	1,278
L-K Rockett	19,984	1,278
R I Bamidele	18,992	1,278
C Fenton	17,190	1,278
C Ani	1,418	-
E Peter-Dumbili	1,418	-
T Shoulder	1,418	-
P Igi-Ehon	-	21,468
H Arslan	-	20,534
O Fadipe	-	14,346
M S Habeeb	-	12,379
	81,568	73,839

The Internal Trustees are remunerated in accordance with a pay scale used by HUSU to pay its employees. The amount is not related to the responsibilities of the roles, as it is for other staff members, but merely to reimburse them for cost of living expenses, as they are precluded from other full time work during their period of office. They undertake full time, full year executive management activities. Authority for payment is by HUSU Constitution.

14 Prior period consolidated statement of financial activity

	Note	Unrestricted funds £	Other funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		1,484,993	-	1,484,993
Charitable activities		300,002	-	300,002
Other trading activities		4,617,928	-	4,617,928
Investment income		49,775	-	49,775
Other income	7	962	-	962
Total income		6,453,660	-	6,453,660
Expenditure on:				
Raising funds	9	(4,175,519)	-	(4,175,519)
Charitable activities	10	(2,076,669)	(159,025)	(2,235,694)
Total expenditure		(6,252,188)	(159,025)	(6,411,213)
Gains/losses on investment assets		(41,256)	-	(41,256)
Net income/(expenditure)		160,216	(159,025)	1,191
Transfers between funds		(525,607)	525,607	-
Net movement in funds		(365,391)	366,582	1,191
Reconciliation of funds				
Total funds brought forward		1,859,400	207,488	2,066,888
Total funds carried forward	23	1,494,009	574,070	2,068,079

15 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 August 2023	3,596,073	749,821	4,345,894
Additions	412,478	95,859	508,337
Disposals	-	(775)	(775)
At 31 July 2024	4,008,551	844,905	4,853,456
Depreciation			
At 1 August 2023	3,204,493	567,331	3,771,824
Charge for the year	88,638	87,532	176,170
Eliminated on disposals	-	(775)	(775)
At 31 July 2024	3,293,131	654,088	3,947,219
Net book value			
At 31 July 2024	715,420	190,817	906,237
At 31 July 2023	391,580	182,490	574,070

Charity

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 August 2023	3,596,073	749,821	4,345,894
Additions	412,478	95,859	508,337
Disposals	-	(775)	(775)
At 31 July 2024	4,008,551	844,905	4,853,456
Depreciation			
At 1 August 2023	3,204,493	567,331	3,771,824
Charge for the year	88,638	87,532	176,170
Eliminated on disposals	-	(775)	(775)
At 31 July 2024	3,293,131	654,088	3,947,219
Net book value			
At 31 July 2024	715,420	190,817	906,237
At 31 July 2023	391,580	182,490	574,070

16 Fixed asset investments

Group and Charity

Other Investments	Listed investments £
Cost or Valuation	
At 1 August 2023	1,325,759
Revaluation	94,050
Additions	598,209
Disposals	(571,108)
At 31 July 2024	1,446,910
Net book value	
At 31 July 2024	1,446,910
At 31 July 2023	1,325,759

Analysis of investments:

	2024 £	2023 £
Analysis of investments		
UK Equities and Unit Trusts	188,789	222,886
Global Equities and Unit Trusts	715,000	574,255
UK Government Bonds	207,267	150,565
International Bonds	93,578	74,023
Multi Asset Funds	-	44,820
Other	242,276	259,210
	1,446,910	1,325,759

	2024 £	2023 £
Investments exceeding 5% of market value of portfolio:		
Vanguard S&P 500 UCITS ETF	122,524	67,558
Schroder Global Sustainable Growth	105,621	92,216
M&G Global Dividend Fund	94,071	85,511
Charities Property Fund	106,083	112,383
HSBC Global Government Bond	75,285	-
Man GLG Sterling Corp Bond	96,235	-
Charity Equity Income Fund	142,035	180,524
M&G Japan Fund	77,353	18,273

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 August 2023	2	2
At 31 July 2024	2	2
Net book value		
At 31 July 2024	2	2
At 31 July 2023	2	2

H.U.U. Services Limited is a subsidiary on the basis of dominant control, which is registered in England and Wales. H.U.U. Services Limited distributes all profits to Hull University Students' Union Limited under Gift Aid arrangements. Its registered number is 03906837.

H.U.U. Services Limited is the only subsidiary of the charity and the charity owns 100% of the Ordinary share capital. The principal activity of the company is that of the operation of bars, fundraising events and the operation of the retail shop of Hull University Students' Union Limited.

The profit for the financial period of H.U.U. Services Limited was £260,231 (2023 - £122,072) and the aggregate amount of capital and reserves at the end of the period was £176,636 (2023 - £(18,923)).

17 Stock

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Stocks	122,002	115,621	-	-

Group
The cost of stock recognised as an expense in the year amounted to £2,665,335 (2023 - £2,443,600).

18 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	24,565	43,445	13,863	21,230
Due from group undertakings	-	-	16,345	65,340
Prepayments	5,721	14,950	-	-
Other debtors	61,150	10,629	22,265	5,432
	91,436	69,024	52,473	92,002

19 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	136,981	93,244	31,774	12,493
Other taxation and social security	141,448	150,481	2,710	17,765
Other creditors	72,554	619	16,181	542
Accruals	80,587	196,969	47,937	94,150
	431,570	441,313	98,602	124,950

20 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Within one year	202,000	202,000	202,000	202,000
In two to five years	808,000	808,000	808,000	808,000
In over five years	269,333	471,333	269,333	471,333
	1,279,333	1,481,333	1,279,333	1,481,333

21 Provisions

Group

	Pension contributions provision £
At 1 August 2023	(441,346)
Utilised during the period	116,747
At 31 July 2024	(324,599)

Charity

	Pension contributions provision £
At 1 August 2023	(320,049)
Utilised during the period	40,258
At 31 July 2024	(279,791)

The key assumptions in calculating this provision include a discount rate of 3.4% and an estimated cost of living increase of 3%.

22 Pension and other schemes

The latest available full actuarial valuation of the scheme was at 31 March 2023 (the valuation date), which was carried out using the projected cost method.

Since the HUSU cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2023 valuation was the seventh valuation for USS under the scheme specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

Defined benefit liability numbers for the scheme have been produced using the following assumptions:

	2024	**2023**
Discount Rate	2.5%	2.5%
Pension salary growth	n/a	n/a
Pension increases (CPI)	3.0%	1.5%

The main demographic assumption used related to the mortality assumptions. These assumptions have been updated for the 31 March 2024 accounting position, based on updated analysis of the Scheme's experience carried out as part of the 2023 actuarial valuation.

	2024	**2023**
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

	2024	**2023**
Scheme assets	£73.1bn	£63.7bn
Total scheme liabilities	£65.7bn	£67.3bn
FRS102 total scheme surplus/(deficit)	£7.4bn	(£3.6bn)
FRS102 total funding level	111%	95%

23 Funds

Group

	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 July 2024 £
Unrestricted funds					
General unrestricted funds	1,494,009	7,252,309	(6,855,814)	94,050	1,984,554
Unrestricted fixed asset funds	574,070	-	(173,900)	-	400,170
Total funds	2,068,079	7,252,309	(7,029,714)	94,050	2,384,724

	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 July 2023 £
Unrestricted funds						
General unrestricted funds	1,859,400	6,453,660	(6,252,188)	(525,607)	(41,256)	1,494,009
Unrestricted fixed asset funds	207,488	-	(159,025)	525,607	-	574,070
Total funds	2,066,888	6,453,660	(6,411,213)	-	(41,256)	2,068,079

24 Analysis of net assets between funds

Group

	Unrestricted funds		Total funds at 31 July 2024
	General	Designated	
	£	£	£
Tangible fixed assets	506,067	400,170	906,237
Fixed asset investments	1,446,910	-	1,446,910
Current assets	787,746	-	787,746
Current liabilities	(431,570)	-	(431,570)
Provisions	(324,599)	-	(324,599)
Total net assets	1,984,554	400,170	2,384,724

	Unrestricted funds		Total funds at 31 July 2023
	General	Designated	
	£	£	£
Tangible fixed assets	-	574,070	574,070
Fixed asset investments	1,325,759	-	1,325,759
Current assets	1,050,910	-	1,050,910
Current liabilities	(441,314)	-	(441,314)
Provisions	(441,346)	-	(441,346)
Total net assets	1,494,009	574,070	2,068,079

25 Related party transactions

Group

University of Hull
There are a number of transactions between HUSU and The University of Hull to enable HUSU to continue to achieve its objectives and provision of support. The following transactions occurred during the year:

	2024 £	2023 £
Income:		
Subvention grant	1,456,000	1,471,924
Sales	343,114	48,955
Expenses:		
Rent	202,000	202,000
Purchases	118,531	295,498
Amounts at the balance sheet date:		
Amount due to University of Hull	-	2,138
Amount due from University of Hull	2,856	25,687

No further related party transactions in the year.

Signable

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Parties involved with this document

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HULL UNIVERSITY STUDENTS' UNION LIMITED

England & Wales - Charity number 1152549

Accounts

Smailes Goldie Group
CREATING ADVANTAGE

Hull University Union Limited

Annual Report and Financial Statements

31 July 2023

THURSDAY
ACUYDWJV
A13 18/01/2024 #58
COMPANIES HOUSE

Hull University Union Limited

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Hull University Union Limited

Reference and Administrative Details

Chair	S Webb, External Trustee
Chief Executive Officer	Jane Stafford
Secretary	Jane Stafford
Senior Management / Leadership Team	Jane Stafford, Chief Executive Officer Andy King, Commercial Services Director Nicole Steele, Membership Services Director Kevin Pearson, Finance and HR Director
Charity Registration Number	1152549
Company Registration Number	08475916
	The charity is incorporated in England.
Registered Office	Student Central Cottingham Road Hull HU6 7RX
Auditor	Smailes Goldie Group Regent's Court Princess Street Hull HU2 8BA
Solicitors	Barrass Whiting LLP The Deep Business Centre Tower Street Hull HU1 4BG Rollits LLP Citadel House 58 High Street Hull HU1 1QE

Hull University Union Limited

Trustees' Report

The Trustees of Hull University Union Limited (HUSU) are pleased to present their annual trustees' report together with the audited consolidated financial statements of the charity and its subsidiary for the year ended 31 July 2023. In this regard, the Trustees have considered the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Reference and Administrative details of Hull University Union Limited, its Trustees and Advisers

The Board of Trustees

Student President and Trustees	**(to 14.07.23)**	**(from 14.07.23)**
President Education	Peace Igi-Ehon	Chloe Fenton
President of Opportunities	Muhammad Sohaib Hameed (to 14.03.23)	Ebenezer Aniemeka
President Inclusivity & Diversity	Olatomide Fadipe (to 28.03.23)	Lilly-Jane Rockett
President of Union Development	Huseyin Arslan	Raji Ibrahim Bamidele

Student Trustees
Chinonyelum Udemu (to 17.01.23)
Abdulguddus Sotayo (to 12.09.22)
Matthew Lloyd
Scott Barrett-Smith (from 24.01.23)
Oluwafemi Rahmon (from 24.01.23 to 14.07.23)
Oluwabukola Shaba (from 24.01.23 to 14.07.23)

External Trustees
Sara Webb (Chair)
Gaius Powell (to 01.08.23)
Alan Bolchover
Phillip Dolling
Helen Duncan (from 06.07.23)

HUSU employs Jane Stafford as Chief Executive, who works closely with the Student Presidents and Trustee Board to ensure effective governance and management of the organisation. The Chief Executive's senior direct reports include, Andy King (Commercial Services Director), Nicole Steele (Membership Services Director) and Kevin Pearson (Finance and HR Director).

TRUSTEES' REPORT

The trustees (who are also directors of Hull University Union Limited (HUSU) for the purposes of company law) present their Annual Report for the year ending 31 July 2023 which includes the administrative information set out on page 1, together with the audited accounts for the year.

Structure, governance and management

Nature of governing document

HUSU's key governing documents are the Articles of Association and the ByeLaws. The ByeLaws provide for the conduct of Union affairs and the implementation of Union democracy and policy and are interpreted in such a manner as not to conflict with Articles of Association. The Articles of Association were last updated following a successful referendum in October 2019.

Union Council may consider any matters affecting the interests of students at the University. Union Council's major role is to make change via motions and scrutinise and hold to account elected presidents (Sabbatical Trustees). The decisions of Council are subordinate to those made by referenda or the Board of Trustees.

Prior to 2013, HUSU operated as an unincorporated association formed under the Education Act 1994 for many years. On 5 April 2013 Hull University Union was incorporated as a charitable company (company number 8475916, charity number 1152549). On 1 August 2013 the charitable company took over the activities and operations of a connected unincorporated charity called Hull University Union. The primary aim of HUSU is the advancement of the education of students at the University of Hull for the public benefit.

Hull University Union Limited

Trustees' Report

HUSU established a wholly owned subsidiary company, HUSU Services Ltd, on 14th January 2000 (company number 3906837). HUSU and its subsidiary company comprise "the Group". HUSU carries out the charitable activities and the trading activities are carried out through the subsidiary company. The main activities of the trading subsidiary are the operations of the bars, food outlets, entertainment, and the retail shops of HUSU. The subsidiary has the same year end of 31 July 2023.

Recruitment and appointment of trustees

The Board of Trustees are responsible for the strategic direction, governance and sustainability of HUSU. The Board is made up of four President Trustees, four Student Trustees and four External Trustees. The President Trustees are elected by a secret ballot by the members each year; they are able to serve a second term in office of a further year if re-elected. The Student Trustees are selected via a recruitment and interview process and following a simple majority vote of a panel made up from the Appointments, Governance and Development Committee. The External Trustees are recruited to the Board through an interview process to bring a wider perspective and skill set from outside HUSU. A term for an External Trustee is up to three years, and they may serve for up to two terms.

Induction and training of trustees

Upon appointment all trustees receive two detailed training sessions led by the Chief Executive and Finance and HR Director, Supported by a Charity Solicitor and Auditor each of around three hours. A Trustee handbook provides a detailed overview and access to relevant policies. The Trustees also have an online reading room, past papers for both Board and Committee meetings are available along with useful articles and weblinks. Trustees are briefed on their legal obligations and other trustee responsibilities. The President Trustees and some Student Trustees are new to the Board each year unless re-elected for a second year and they all undergo a range of training to support their unique roles in addition to the training set out above.

President training covers all aspects of their roles including strategy, operational planning and governance, the HUSU Articles and Bye-laws, their legal responsibilities as trustees, key issues and decisions that have been made by the Board of Trustees and services provided to the members. A number of training sessions are given over the summer vacation period alongside induction sessions with the University complemented by specific role training provided by external trainers.

Organisational structure

The Finance and Human Resources Committee reviews HUSU's finances, human resources, risks, and compliance with all relevant legislation and other matters that could affect HUSU's future performance. The Committee reviews audit work and scrutinises the annual accounts, financial performance and annual budget. It also scrutinises the future financial and HR strategies.

The Appointments and Governance Development Committee is responsible for monitoring and improving all governance at HUSU. It is also responsible for ensuring that new trustees are effectively recruited and inducted and that appropriate training and development is planned and undertaken by all Trustees. It is also responsible for recruiting the CEO.

The Membership Participation and Inclusion Committee is responsible for overseeing, reviewing and making recommendations to the Board on matters relating to Student engagement, participation, equality, diversity and inclusion. All Presidents sit on this committee.

The Senior Leadership Team

The Chief Executive is supported by three Directors that form the Senior Leadership Team. This team provides the executive management of HUSU, and HUUS Ltd managing the group's activities, providing leadership to staff and ensuring that the Boards and committees are fully informed on all aspects of the organisation.

Relationships with related parties

University of Hull
Under the Education Act 1994, the University of Hull has a statutory duty to take such steps as are reasonably practicable to ensure that HUSU operates in a fair and democratic manner and is held to proper account for its finances. HUSU works in partnership with the University of Hull in ensuring that the affairs of HUSU are properly conducted and that the educational and welfare needs of HUSU's members are met. The formal relationship with the University is governed by the Code of Practice which is reviewed regularly.

The Partnership Agreement is reviewed by both parties annually. The agreement establishes a joint set of operating principles and provides the terms of reference for a Partnership Committee with members from the University Leadership team and the Union Presidents, Leadership team and a Trustee.

Risk Management

The Trustees fulfil their role in assessing the risks that face HUSU. The Board has responsibility for overseeing risk management as a whole and uses the following approach to risk:

- There is an open and receptive approach to solving risk problems adopted by the Board and its Committees.
- HUSU makes conservative and prudent recognition and disclosure of the financial and non-financial implications of risks.
- All staff are responsible for encouraging good risk management practice within their areas of work.
- Key risks are identified by the Board and key employees and will be closely monitored on a regular basis.

HUSU uses a dynamic approach towards its risk register. It is updated on a quarterly basis and is reviewed by the Finance Audit and Human Resources Committee overall, with each of the remaining committees focusing on their key areas of risk and mitigation. This approach feeds any issues and actions being undertaken to the Board of Trustees and into the Board of HUU Services Ltd.

The focus during the year has been on continuing to mitigate risks associated with HUSU's finances with a reliance on the return from our commercial operations and the grant from the University of Hull. Our commercial services had a good year this year as can be seen in the Finance Report. The University grant increased to £1.47m in 2022/23 from £1.4m in 2021/22. There continues to be a risk of increases in pension costs and liabilities associated with the Universities Superannuation Scheme although the Trustees of the scheme have indicated an improving position for the 2023 valuation.

Trustees recognise the dependence on the grant from the University and this is reflected in the reserves policy in the financial review.

Hull University Union Limited

Trustees' Report

Objectives and Activities

The objectives of HUSU is the advancement of the education of students at the University of Hull. HUSU achieves this by:

- Promoting the interests and welfare of students at the University of Hull during their course of study and representing, supporting and advising Members.
- Being the recognised representative channel between students and the University and any other external bodies.
- Providing cultural, sporting, social and recreational activities, opportunities to volunteer in the community and forums for discussion and debate for the personal development of its Members.
- Providing opportunities to develop future employability skills through employment in HUSU's venues.

Achievements and Performance

This year, surveying of members to monitor HUSU's progress against KPIs took place through the Alterline Student Life Pulse Survey. 1,821 students completed the survey between October 2022 and June 2023 which provided a wealth of data about the student experience, engagement with and knowledge of the Students' Union and the range of services and activities provided.

Student groups – At their peak during this year, a choice of 53 sports clubs and 91 societies offered a diverse range of opportunities for students to develop their skills, interests and socialise. 5126 students registered to join a HUSU student group or get involved in student-led or community volunteering during the year, a growth in student engagement compared with the previous year. There are some student groups and student-led volunteering projects which have continued to remain inactive due to the impact of the pandemic.

The Student Opportunities team is made up of staff and students and provides support and assistance in the safe running of activities including health and safety, recruitment and finance including fundraising and development.

Student Voice and Influence – Elections were held in March 2023 for the four President positions and for the voluntary role of Chair of Union Council and attracted a healthy number of students interested in running for a position – 37 individuals expressed initial interest, which then reduced to 17 candidates for President roles and 2 candidates for Chair of Council. Unfortunately, a number of candidates were found to have breached the election rules including tampering with other students' votes, causing the Returning Officer to declare the first voting period as null and void and four candidates being disqualified with several others withdrawing from the process. A second ballot was held with 697 students casting 5,093 votes and was declared fair. This experience prompted a review of HUSU's democracy in spring/summer 2023 which will have an impact on 2023/24 and beyond. Elections for volunteer Student Representatives were very popular in October 2022, with a high proportion of international postgraduate taught student candidates. The Student Voice and Influence team is made up of staff and students working to improve the academic experience for all students and leads on all democratic activities of the Union including facilitating Union Council and providing support and training and assistance in the elections and by-elections and referendum activity.

The Advice Centre has maintained its extended opening hours of 10am-5pm throughout the year and offers pre-bookable appointments to students needing advice on a wide range of topics including housing, finance, academic appeals and benefits. 1414 students were supported through the service, which is broadly in line with the previous years' service levels. Advisors have also supported students to access an additional £382,551 over the past year through a range of sources including benefits, grants and bursaries. This is an increase of 58.6% on the funds unlocked for students through the Advice Centre in 2021-22.

Catering outlets, Licenced Premises and Events – HUSU has 2 licenced premises; Sanctuary bar and Asylum night club. Both venues operate as JD Wetherspoon outlets under a franchise agreement. Sanctuary bar is the main student union bar which provides the full Wetherspoon experience, including extensive food menu daily (8am – 11pm), customer food and drink app and their famous club deals including curry club, steak club and fish Fridays. Sanctuary bar also has SKY & TNT Sport, darts and pool tables and a large outdoor beer garden for customers to use club and fish Fridays. Sanctuary bar also has SKY & TNT Sport, darts and pool tables and a large outdoor beer garden for customers to use.

Asylum night club hosts the city's largest student night 'Tower' every Wednesday and has regular live events and entertainment acts at other times throughout the year. The venue also holds weekly quiz and karaoke events for students' during term time and Bongo Bingo once a week throughout the year. The venues are also used to host large scale student events including Freshers in September and end of year celebrations at the end of May.

Shop – HUSU operate a full convenience store complete with bakery under a purchase only agreement with SPAR. The store also includes a University of Hull clothing range and full stationery offer.

FINANCIAL REVIEW

Summary of the Year

There has been an overall positive net movement in funds of £1k compared to a negative movement of £526k in 2022. Total income for the year was £6.45m compared to £5.29m in 2022. The University subvention was £1.47m compared to £1.4m in 2022. Our commercial operation had a very successful year with sales at £4.62m compared to £3.53m in 2022. Total expenditure was £6.41m compared to £5.84m in 2022.

The Trustees have recognised a requirement to hold free reserves as a contingency to protect the day to day and short-term financial stability of the organisation. This may occur if there is a one off or series of events that threatens our key income sources. The policy, reviewed in July 2023, is to hold £1.2m of free reserves to meet 6 months of operating costs of the group to recover, allow the organisation to manage the impact of a reduction in income and put plans in place to ensure that financial sustainability is maintained. Annually, the Trustees will assess the need to designate some of the free reserves to invest in projects to deliver the strategic plan. The reserves position as at 31st July 2023 is £2.07m of which £574k is allocated to tangible fixed assets leaving £1.49m of free reserves.

Investment policy and objectives

The Chief Executive is authorised to make short and medium-term investments, consistent with the objectives of the Union stated above. Long term investments are to be made on the advice of a Manager who is regulated under the terms of the Financial Services Act 1986. The Trustees are responsible for appointing a Manager.

Any decisions by the Trustees to invest must be centred on the interests of HUSU and not of the Trustees. Trustees may not exclude, to the financial detriment of HUSU, a particular range or class of investments in order to give effect to some moral, political, social, environmental or ethical belief held by the Trustees but not directly related to the interests of the Union.

Plans for future periods

Over the next 12 months, the Board of Trustees will lead on the development of a revised strategy taking HUU to 2030, which will be launched at the start of 2024-25 Academic year. Over the course of the next 12 months HUU will also co-create and deliver several pilot schemes with students aimed at improving student engagement, and democracy. The ongoing President reform work will be taken through a series of workshops, Union Council and ultimately the Board to agree any changes to the team format. In the student opportunities space, there will be a keen focus on increasing the number of Academic Societies and transforming the student-led Athletic Union.

Trustees' Report

Vision

By 2025, we want to be a sector-leading Students' Union in both academic and non-academic representation for our members. We will have a flexible and adaptable offer, which creates high levels of sustained participation across our student community.

Values

The values underpin the vision and are a demonstration of the culture and approach we strive for at the Union. These were refreshed in consultation with staff and students during the 2019-20 academic year:

Inclusive: We actively support Equality and Diversity, we adapt our services to reflect and meet the evolving needs of our members.

Innovative: We look to the future, seeking new opportunities, collaborations and partnerships; we are imaginative, creative and progressive.

Positive: We continually work to improve your Union, we are confident, optimistic and solution focused.

Fun: We focus on making your time at University as enjoyable as possible.

Supportive: We listen, look out for your best interests and make sure your voice is heard.

There are four Key Objectives that create the cornerstones of the strategy, these are:

Being sustainable and secure, that Students know who we are, what we do and trust us, that we are effective at making change and are known as change makers and finally that we are part of the student, University and City Communities.

During the coming year, the Students' Union will focus on raising student engagement across all of the Student Union activities, making our services more visible and accessible to members. We have seen improvements to our social space and our commercial areas during prior to the end of the last financial year these will be completed by mid-November 2022. A key focus will be to ensure these spaces are well utilised and meet the needs of our members.

Our President of Union Development is focused on ensuring we have a robust mental health support plan in place, using the Student Minds SU mental health Framework. The Union is also working with the University of Hull as they progress towards achieving the Mental Health Charter.

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Hull University Union Limited 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group 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 parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 30 November 2023 and signed on its behalf by:

.....
S.Webb
Chair and Trustee

.....
R.Bamidele
President of Union Development and Trustee

Report of the Independent Auditors to the Members of Hull University Union Limited

Opinion

We have audited the financial statements of Hull University Union Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 July 2023, which comprise the and , including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Report of the Independent Auditors to the Members of Hull University Union Limited

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the and for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Auditor responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

Report of the Independent Auditors to the Members of Hull University Union Limited

Auditor responsibilities for the audit of the financial statements (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the charity only and consolidated financial statements or the operations of the charitable company and the group, including the Companies Act 2006, the Charities Act 2011, data protection, anti-bribery, employment and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charitable company's and consolidated financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships; tested journal entries to identify unusual transactions; assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to agreeing charity only and consolidated financial statement disclosures to underlying supporting documentation; reading the minutes of meetings of those charged with governance; enquiring of management as to actual and potential litigation and claims; and reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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

Report of the Independent Auditors to the Members of Hull University Union Limited

Use of our report

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

Luke Taylor BSc., ACA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie Group
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Hull University Union Limited

Consolidated Statement of Financial Activities for the Year Ended 31 July 2023 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Unrestricted fixed asset funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	1,484,993	-	1,484,993	1,428,349
Charitable activities	4	300,002	-	300,002	250,743
Other trading activities	5	4,617,928	-	4,617,928	3,533,470
Investment income	6	49,775	-	49,775	32,722
Other income	8	962	-	962	39,232
Total income		6,453,660	-	6,453,660	5,284,516
Expenditure on:					
Raising funds		(4,175,519)	-	(4,175,519)	(3,340,637)
Charitable activities	9	(2,076,667)	(159,025)	(2,235,692)	(2,493,944)
Total expenditure		(6,252,186)	(159,025)	(6,411,211)	(5,834,581)
Gains/losses on investment assets		(41,256)	-	(41,256)	24,228
Net income/(expenditure)		160,218	(159,025)	1,193	(525,837)
Transfers between funds		(525,607)	525,607	-	-
Net movement in funds		(365,389)	366,582	1,193	(525,837)
Reconciliation of funds					
Total funds brought forward		1,859,400	207,488	2,066,888	2,592,724
Total funds carried forward	21	1,494,011	574,070	2,068,081	2,066,887

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 21.

Hull University Union Limited

(Registration number: 08475916)
Consolidated Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	574,070	207,488
Investments	14	1,325,759	1,302,580
		1,899,829	1,510,068
Current assets			
Stocks	15	115,621	99,138
Debtors	16	69,024	59,992
Cash at bank and in hand		866,265	1,342,390
		1,050,910	1,501,520
Creditors: Amounts falling due within one year	17	(441,314)	(456,720)
Net current assets		609,596	1,044,800
Total assets less current liabilities		2,509,425	2,554,868
Provisions	19	(441,346)	(487,981)
Net assets		2,068,079	2,066,887
Funds of the group:			
Unrestricted income funds			
Unrestricted Fixed Asset Funds		574,070	207,488
General Funds		1,494,009	1,859,399
Total funds	21	2,068,079	2,066,887

The financial statements on pages 11 to 32 were approved by the trustees, and authorised for issue on 30 November 2023 and signed on their behalf by:

S.Webb
Chair and trustee

R.Bamidele
President of Union Development and Trustee

Hull University Union Limited

(Registration number: 08475916)
Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	574,070	207,488
Investments		1,325,761	1,302,582
		1,899,831	1,510,070
Current assets			
Debtors	16	97,122	96,225
Cash at bank and in hand		540,172	1,114,907
		637,294	1,211,132
Creditors: Amounts falling due within one year	17	(130,070)	(150,809)
Net current assets		507,224	1,060,323
Total assets less current liabilities		2,407,055	2,570,393
Provisions	19	(320,049)	(362,506)
Net assets		2,087,006	2,207,887
Funds of the charity:			
Unrestricted income funds			
Unrestricted Fixed Asset Funds		574,070	207,488
General Funds		1,512,936	2,000,399
Total unrestricted funds		2,087,006	2,207,887
Total funds	21	2,087,006	2,207,887

The financial statements on pages 8 to 29 were approved by the trustees, and authorised for issue on 30 November 2023 and signed on their behalf by:

S.Webb
Chair and trustee

R.Bamidele
President of Union Development and Trustee

Hull University Union Limited

Consolidated Statement of Cash Flows for the Year Ended 31 July 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash expenditure		(48,582)	(558,559)
Adjustments to cash flows from non-cash items			
Depreciation		150,938	93,827
Loss on disposal of tangible fixed assets		-	232,122
Movement on listed investments		(23,179)	4,321
		79,177	(228,289)
Working capital adjustments			
Increase in stocks	15	(16,483)	(7,025)
Increase in debtors	16	(9,032)	(31,640)
(Decrease)/increase in creditors	17	(15,407)	68,898
(Increase)/decrease in retirement benefit obligation net of actuarial changes	20	(46,635)	327,470
Net cash flows from operating activities		(8,380)	129,414
Cash flows from investing activities			
Interest received		8,590	690
Acquisitions of tangible assets		(517,520)	(201,230)
Proceeds from sale of investments		-	15,670
Dividend income		41,185	32,032
Net cash flows from investing activities		(467,745)	(152,838)
Net decrease in cash and cash equivalents		(476,125)	(23,424)
Cash and cash equivalents at 1 August		1,342,390	1,365,814
Cash and cash equivalents at 31 July		866,265	1,342,390

All of the cash flows are derived from continuing operations during the above two periods.

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

	2023 £	2022 £
Net movement in funds per consolidated statement of financial activity	(1,193)	525,837
Income from fixed asset investments	41,185	32,032
Interest receivable	8,590	690
Cash flows from operating activities	48,582	558,559

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The principal activity of the charitable company is to provide support and entertainment to the students of Hull University. The charitable company operates from it's registered office.

The address of its registered office is:
Student Central
Cottingham Road
Hull
HU6 7RX

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

2 Accounting policies

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

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

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

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 July 2023.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006.

Going concern

The trustees feel that the charitable company is well placed to negotiate the unique set of conditions currently facing the UK economy and has recovered well since the restrictions from the pandemic were fully lifted. The charitable company's current level of cash and investments is in a good position and they could be liquidised should it be necessary.

In addition to this, given the strong net asset position, cash balance and confirmed subvention for the year ended 31 July 2024, the trustees consider it reasonable that the charitable company will be able to pay its debts and known committed costs as they fall due for at least 12 months from the date of approval of these financial statements.

After consideration of all factors, the trustees continue to adept the going concern basis in preparing the financial statements.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Voluntary income

Voluntary income is received by way of grants, donations and gifts and is included in full in the SOFA when receivable.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released. Where entitlement occurs before income is received, the income is accrued.

Investment income

Investment is recognised when receivable.

Income from charitable activities

Incoming resources from charitable trading activities are accounted for when earned.

Income from subsidiary

Administration charges, being rental income from H.U.U Services Limited, are recognised when they are due. Gift Aid income from H.U.U Services Limited is recognised annually when the calculation has been performed.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

Raising funds

Costs of generating funds are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

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

Charitable activities

Charitable activities and governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the charitable company apportioned to charitable activities.

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the 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 of the 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.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probably and the cost or value of the asset can be measured reliably.

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

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Short-term leasehold property	Straight line over length of lease
Motor vehicles	Straight line basis of 5 years
Fixtures and fittings	Straight line basis between 3 - 10 years

Impairment of fixed assets

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of Financial Position date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in associates are accounted for at cost less impairment.

Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit and loss.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Liabilities and provisions are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Where the effect of the time value of money is material, the provision is based on the present value of these amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is required in the Statement of Financial Activities as a finance cost.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the general objectives of the group and which have not been designated for other purposes.

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

Pensions and other post retirement obligations

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year.

The group operates a defined benefits pension scheme, the Universities Superannuation Scheme (USS). However, the scheme is a multi employer scheme and the group is unable to identify its share of the underlying assets and liabilities. As permitted by Section 28 - Employee Benefits, the scheme has been accounted for, in these financial statements as if the scheme was a defined contribution scheme.

Financial instruments

Classification

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

Critical accounting estimates and areas of judgement

FRS102 makes the distinction between a group and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer.

A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in the profit and loss in accordance with section 28 of FRS102.

The directors are satisfied that the scheme provided by the Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements as a provision.

A key judgement is a provision/accrual for future pension liabilities relating to the USS scheme. These reflect the known deficit contribution schedules to which the entity is due to pay in line with the agreement between the entity and the pension fund. The calculation of this judgement is dependent upon certain assumptions including the length of the deficit repayment scheme, 16 years, the discount applicable to the time value of future money 3.37% and salary increases 5%. This results in a liability on the balance sheet of £441,346 for the group. If the length of the deficit was increased by 1 year the liability would increase by £33,294 for the group. A change in salary increase variation of 1% would cause a change in liability of £36,509 for the group. A change in salary increase of 1% along with an increase of 1.63% for the discount rates would produce a decrease in liability of £21,866 for the group. Whilst acknowledging these alternative scenarios exist management are of the view that the assumptions applied reflect the known situation at the balance sheet date.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Hull University subvention grant	1,471,806	1,471,806
Grants, including capital grants;		
Other grant income	13,187	13,187
	1,484,993	1,484,993

	Unrestricted funds General £	Total 2022 £
Donations and legacies;		
Hull University subvention grant	1,400,000	1,400,000
Grants, including capital grants;		
Other grant income	28,349	28,349
	1,428,349	1,428,349

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £
Charitable activities	300,002	300,002

	Unrestricted funds General £	Total 2022 £
Charitable activities	250,743	250,743

5 Income from other trading activities

	Unrestricted funds General £	Total 2023 £
Sales	4,617,928	4,617,928

	Unrestricted funds General £	Total 2022 £
Sales	3,533,470	3,533,470

6 Investment income

	Unrestricted funds General £	Total 2023 £
Income from dividends;		
Dividends from investments	41,185	41,185
Interest receivable and similar income;		
Bank interest received	8,590	8,590
	49,775	49,775

	Unrestricted funds General £	Total 2022 £
Income from dividends;		
Dividends from investments	32,032	32,032
Interest receivable and similar income;		
Bank interest received	690	690
	32,722	32,722

7 Trading Activities - H.U.U Services Limited

H.U.U Services Limited - Trading

Hull University Union Limited owns 100% of the issued share capital in H.U.U Services Limited.

	2023 £	2022 £
Turnover	4,618,708	3,565,904
Other operating income	-	40,043
Charity trading cost of sales	(2,443,600)	(1,799,218)
Administrative expenses	(2,053,036)	(1,864,376)
Net profit from trading activities	122,072	(57,447)

	2023 £	2022 £
Net income from trading activities	443,190	265,220
Rent and fees paid to parent	(323,572)	(322,757)
Investment income	2,454	90
Net profit prior to consolidation	122,072	(57,447)

	2023 £	2022 £
Total assets	476,456	381,561
Total liabilities	(495,379)	(522,556)
Total equity	(18,923)	(140,995)

8 Other income

	Unrestricted funds General £	Total 2023 £
Other incoming resources	962	962

	Unrestricted funds General £	Total 2022 £
Government grants	27,691	27,691
Other incoming resources	11,541	11,541
	39,232	39,232

Government grants received in the previous year consist of amounts received in relation to the Job retention scheme.

9 Expenditure on charitable activities

	Unrestricted fixed asset fund £	Unrestricted fund £	Total 2023 £	Total 2022 £
Governance	-	69,906	69,906	79,822
Activities	-	218,125	218,125	201,424
Inclusivity and diversity	-	58,505	58,505	69,476
Sports	-	387,794	387,794	340,635
Education	-	186,828	186,828	174,944
Admin	161,771	1,155,510	1,317,281	1,395,520
Loss on sale of fixed assets	(2,746)	-	(2,746)	232,122
	159,025	2,076,668	2,235,693	2,493,943

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Auditor fees - audit services	13,250	13,000
Auditor fees - other non-audit services	2,000	2,000
Loss on disposal of fixed assets held for the group's own use	(2,746)	232,122

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year, other than the internal trustees disclosed in the Staff costs note below.

No trustees have received any reimbursed expenses from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	2,466,630	2,035,720
National insurance	135,409	169,370
Pension contributions	75,302	446,694
	2,677,341	2,651,784

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Charitable activities	19	17
Cost of generating funds	54	47
Management and administration of the union	14	17
	87	81

The number of employees whose emoluments fell within the following bands was:

	2023 No	2022 No
£70,001 - £80,000	1	1

The total employee benefits of the key management personnel of the group were £349,550 (2022 - £307,900).

Student officers remuneration

	2023 £	2022 £
P Igi-Ehon	21,468	20,262
H Arslan	20,534	2,767
O Fadipe	14,346	2,767
M S Habeeb	12,379	1,495
C Fenton	1,278	-
R I Bamidele	1,278	-
L-K Rockett	1,278	-
E Aneimeka	1,278	-
H Burton	-	13,416
P Bastiani	-	18,552
S Doherty	-	18,552
E Leonard	-	13,426
	73,839	91,237

The Internal Trustees are remunerated in accordance with a pay scale used by HUU to pay its employees. The amount is not related to the responsibilities of the roles, as it is for other staff members, but merely to reimburse them for cost of living expenses, as they are precluded from other full time work during their period of office. They undertake full time, full year executive management activities. Authority for payment is by HUU Constitution.

13 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 August 2022	3,148,553	679,821	3,828,374
Additions	447,520	70,000	517,520
At 31 July 2023	3,596,073	749,821	4,345,894
Depreciation			
At 1 August 2022	3,148,553	472,333	3,620,886
Charge for the year	55,940	94,998	150,938
At 31 July 2023	3,204,493	567,331	3,771,824
Net book value			
At 31 July 2023	391,580	182,490	574,070
At 31 July 2022	-	207,488	207,488

Charity

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 August 2022	3,148,553	679,821	3,828,374
Additions	447,520	70,000	517,520
At 31 July 2023	3,596,073	749,821	4,345,894
Depreciation			
At 1 August 2022	3,148,553	472,333	3,620,886
Charge for the year	55,940	94,998	150,938
At 31 July 2023	3,204,493	567,331	3,771,824
Net book value			
At 31 July 2023	391,580	182,490	574,070
At 31 July 2022	-	207,488	207,488

14 Fixed asset investments

Group and Charity

Other Investments	Listed investments £	Total £
Cost or Valuation		
At 1 August 2022	1,302,582	1,302,582
Revaluation	(17,210)	(17,210)
Additions	267,669	267,669
Disposals	(227,282)	(227,282)
At 31 July 2023	1,325,759	1,325,759
Net book value		
At 31 July 2023	1,325,759	1,325,759
At 31 July 2022	1,302,582	1,302,582

Analysis of investments:

	2023 £
Analysis of investments	
UK Equities and Unit Trusts	222,886
Global Equities and Unit Trusts	574,255
UK Government Bonds	150,565
International Bonds	74,023
Multi Asset Funds	44,820
Other	259,210
	1,325,759

	2023 £
Investments exceeding 5% of market value of portfolio:	
Vanguard S&P 500 UCITS ETF	67,558
Schroder Global Sustainable Growth	92,216
M&G Global Dividen Fund	85,511
Charities Property Fund	112,383

14 Fixed asset investments (continued)

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 August 2022	2	2
At 31 July 2023	2	2
Net book value		
At 31 July 2023	2	2
At 31 July 2022	2	2

H.U.U. Services Limited is a subsidiary on the basis of dominant control, which is registered in England and Wales. H.U.U. Services Limited distributes all profits to Hull University Union Limited under Gift Aid arrangements. It's registered number is 03906837.

H.U.U. Services Limited is the only subsidiary of the charity and the charity owns 100% of the Ordinary share capital. The principal activity of the company is that of the operation of bars, fundraising events and the operation of the retail shop of Hull University Union Limited.

The profit for the financial period of H.U.U. Services Limited was £122,072 (2022 - £(57,447)) and the aggregate amount of capital and reserves at the end of the period was £(18,923) (2022 - £(140,995)).

15 Stock

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Stocks	115,621	99,138	-	-

Group

The cost of stock recognised as an expense in the year amounted to £2,443,600 (2022 - £1,799,218).

16 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	43,445	15,521	86,570	76,219
Prepayments	14,950	24,464	-	-
Accrued income	-	10,384	-	10,384
VAT recoverable	5,120	6,399	5,120	6,399
Other debtors	5,509	3,224	5,432	3,223
	69,024	59,992	97,122	96,225

17 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	93,244	115,005	12,493	47,986
Other taxation and social security	150,481	172,185	22,885	20,859
Other creditors	619	15,970	542	5,125
Accruals	196,970	153,560	94,150	76,839
	441,314	456,720	130,070	150,809

18 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Within one year	202,000	202,000	202,000	202,000
In two to five years	808,000	808,000	808,000	808,000
In over five years	471,333	673,333	471,333	673,333
	1,481,333	1,683,333	1,481,333	1,683,333

19 Provisions

Group

	Pension contributions provision £	Total £
At 1 August 2022	487,981	487,981
Utilised during the period	(46,635)	(46,635)
At 31 July 2023	441,346	441,346

Charity

	Pension contributions provision £	Total £
At 1 August 2022	362,506	362,506
Utilised during the period	(42,457)	(42,457)
At 31 July 2023	320,049	320,049

The key assumptions in calculating this provision include a discount rate of 3.4% and an estimated cost of living increase of 5%.

20 Pension and other schemes

The latest available full actuarial valuation of the scheme was at 31 March 2017 (the valuation date), which was carried out using the projected cost method.

Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2017 valuation was the third valuation for USS under the scheme specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £60.0 billion and the value of the scheme's technical provisions was £67.5 billion indicating a shortfall of £7.5 billion.

Defined benefit liability numbers for the scheme have been produced using the following assumptions:

	2023	2022
Discount Rate	2.5%	2.5%
Pension salary growth	n/a	n/a
Pension increases (CPI)	1.5%	1.5%

20 Pension and other schemes (continued)

The main demographic assumption used related to the mortality assumptions. These assumptions have been updated for the 31 March 2023 accounting position, based on updated analysis of the Scheme's experience carried out as part of the 2017 actuarial valuation.

Mortality in retirement is assumed to be in line with the Continuous Mortality Investigations (CMI) SI NA tables as follows:

Mortality base table

Pre-Retirement:
2023: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.
2022: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.

Post-Retirement:
2023: 97.6% of SAPS S1 NMA 'light' for males and 102.7% of RFV00 for females.
2022: 97.6% of SAPS S1 NMA 'light' for males and 102.7% of RFV00 for females.

Future improvements to mortality
2023: CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.
2022: CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

	2023	2022
Males currently aged 65 (years)	24.4	24.4
Females currently aged 65 (years)	25.9	25.9
Males currently aged 45 (years)	26.3	26.3
Females currently aged 45 (years)	27.7	27.7

	2023	2022
Scheme assets	£63.7bn	£63.7bn
Total scheme liabilities	£67.3bn	£67.3bn
FRS102 total scheme deficit	£3.6bn	£3.6bn
FRS102 total funding level	95%	95%

21 Funds

Group

	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 July 2023 £
Unrestricted funds						
General	1,859,400	6,453,660	(6,252,186)	(525,607)	(41,256)	1,494,011
Unrestricted fixed asset funds	207,488	-	(159,025)	525,607	-	574,070
Total funds	2,066,888	6,453,660	(6,411,211)	-	(41,256)	2,068,081

	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 July 2022 £
Unrestricted funds						
General	2,244,843	5,284,516	(5,508,632)	(185,556)	24,228	1,859,399
Unrestricted fixed asset funds	347,881	-	(325,949)	185,556	-	207,488
Total funds	2,592,724	5,244,473	(5,834,581)	-	24,228	2,066,887

22 Analysis of net assets between funds

Group

	Unrestricted funds £	Unrestricted fixed asset funds £	Total funds at 31 July 2023 £
Tangible fixed assets	-	574,070	574,070
Fixed asset investments	1,325,759	-	1,325,759
Current assets	1,050,910	-	1,050,910
Current liabilities	(441,314)	-	(441,314)
Provisions	(441,346)	-	(441,346)
Total net assets	1,494,009	574,070	2,068,079

	Unrestricted funds £	Unrestricted fixed asset funds £	Total funds at 31 July 2022 £
Tangible fixed assets	-	207,488	207,488
Fixed asset investments	1,302,580	-	1,302,580
Current assets	1,501,520	-	1,501,520
Current liabilities	(456,720)	-	(456,720)
Provisions	(487,981)	-	(487,981)
Total net assets	1,859,399	207,488	2,066,887

23 Related party transactions

Group

During the year the group made the following related party transactions:

University of Hull

There are a number of transactions between HUU and The University of Hull to enable HUU to continue to achieve its objectives and provision of support. The following transactions occurred during the year:

Income:
Subvention grant £1,471,924 (2022: £1,400,000).
Sales £48,955 (2022: £28,626)

Expenses:
Rent £202,000 (2022: £202,000).
Purchases £295,498 (2022: £1,230)

At the balance sheet date the amount due to the University of Hull was £2,138 (2022: £13,849).

At the balance sheet date the amount due from University of Hull was £25,687 (2022 - £270).

Smailes Goldie Group
CREATING ADVANTAGE

Hull University Union Limited

Annual Report and Financial Statements

31 July 2023

Hull University Union Limited

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Hull University Union Limited

Reference and Administrative Details

Chair	S Webb, External Trustee
Chief Executive Officer	Jane Stafford
Secretary	Jane Stafford
Senior Management / Leadership Team	Jane Stafford, Chief Executive Officer Andy King, Commercial Services Director Nicole Steele, Membership Services Director Kevin Pearson, Finance and HR Director
Charity Registration Number	1152549
Company Registration Number	08475916
	The charity is incorporated in England.
Registered Office	Student Central Cottingham Road Hull HU6 7RX
Auditor	Smailes Goldie Group Regent's Court Princess Street Hull HU2 8BA
Solicitors	Barrass Whiting LLP The Deep Business Centre Tower Street Hull HU1 4BG Rollits LLP Citadel House 58 High Street Hull HU1 1QE

Hull University Union Limited

Trustees' Report

The Trustees of Hull University Union Limited (HUSU) are pleased to present their annual trustees' report together with the audited consolidated financial statements of the charity and its subsidiary for the year ended 31 July 2023. In this regard, the Trustees have considered the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Reference and Administrative details of Hull University Union Limited, its Trustees and Advisers

The Board of Trustees

Student President and Trustees	**(to 14.07.23)**	**(from 14.07.23)**
President Education	Peace Igi-Ehon	Chloe Fenton
President of Opportunities	Muhammad Sohaib Hameed (to 14.03.23)	Ebenezer Aniemeka
President Inclusivity & Diversity	Olatomide Fadipe (to 28.03.23)	Lilly-Jane Rockett
President of Union Development	Huseyin Arslan	Raji Ibrahim Bamidele

Student Trustees
Chinonyelum Udemu (to 17.01.23)
Abdulguddus Sotayo (to 12.09.22)
Matthew Lloyd
Scott Barrett-Smith (from 24.01.23)
Oluwafemi Rahmon (from 24.01.23 to 14.07.23)
Oluwabukola Shaba (from 24.01.23 to 14.07.23)

External Trustees
Sara Webb (Chair)
Gaius Powell (to 01.08.23)
Alan Bolchover
Phillip Dolling
Helen Duncan (from 06.07.23)

HUSU employs Jane Stafford as Chief Executive, who works closely with the Student Presidents and Trustee Board to ensure effective governance and management of the organisation. The Chief Executive's senior direct reports include, Andy King (Commercial Services Director), Nicole Steele (Membership Services Director) and Kevin Pearson (Finance and HR Director).

TRUSTEES' REPORT

The trustees (who are also directors of Hull University Union Limited (HUSU) for the purposes of company law) present their Annual Report for the year ending 31 July 2023 which includes the administrative information set out on page 1, together with the audited accounts for the year.

Structure, governance and management

Nature of governing document

HUSU's key governing documents are the Articles of Association and the ByeLaws. The ByeLaws provide for the conduct of Union affairs and the implementation of Union democracy and policy and are interpreted in such a manner as not to conflict with Articles of Association. The Articles of Association were last updated following a successful referendum in October 2019.

Union Council may consider any matters affecting the interests of students at the University. Union Council's major role is to make change via motions and scrutinise and hold to account elected presidents (Sabbatical Trustees). The decisions of Council are subordinate to those made by referenda or the Board of Trustees.

Prior to 2013, HUSU operated as an unincorporated association formed under the Education Act 1994 for many years. On 5 April 2013 Hull University Union was incorporated as a charitable company (company number 8475916, charity number 1152549). On 1 August 2013 the charitable company took over the activities and operations of a connected unincorporated charity called Hull University Union. The primary aim of HUSU is the advancement of the education of students at the University of Hull for the public benefit.

Hull University Union Limited

Trustees' Report

HUSU established a wholly owned subsidiary company, HUSU Services Ltd, on 14th January 2000 (company number 3906837). HUSU and its subsidiary company comprise "the Group". HUSU carries out the charitable activities and the trading activities are carried out through the subsidiary company. The main activities of the trading subsidiary are the operations of the bars, food outlets, entertainment, and the retail shops of HUSU. The subsidiary has the same year end of 31 July 2023.

Recruitment and appointment of trustees

The Board of Trustees are responsible for the strategic direction, governance and sustainability of HUSU. The Board is made up of four President Trustees, four Student Trustees and four External Trustees. The President Trustees are elected by a secret ballot by the members each year; they are able to serve a second term in office of a further year if re-elected. The Student Trustees are selected via a recruitment and interview process and following a simple majority vote of a panel made up from the Appointments, Governance and Development Committee. The External Trustees are recruited to the Board through an interview process to bring a wider perspective and skill set from outside HUSU. A term for an External Trustee is up to three years, and they may serve for up to two terms.

Induction and training of trustees

Upon appointment all trustees receive two detailed training sessions led by the Chief Executive and Finance and HR Director, Supported by a Charity Solicitor and Auditor each of around three hours. A Trustee handbook provides a detailed overview and access to relevant policies. The Trustees also have an online reading room, past papers for both Board and Committee meetings are available along with useful articles and weblinks. Trustees are briefed on their legal obligations and other trustee responsibilities. The President Trustees and some Student Trustees are new to the Board each year unless re-elected for a second year and they all undergo a range of training to support their unique roles in addition to the training set out above.

President training covers all aspects of their roles including strategy, operational planning and governance, the HUSU Articles and Bye-laws, their legal responsibilities as trustees, key issues and decisions that have been made by the Board of Trustees and services provided to the members. A number of training sessions are given over the summer vacation period alongside induction sessions with the University complemented by specific role training provided by external trainers.

Organisational structure

The Finance and Human Resources Committee reviews HUSU's finances, human resources, risks, and compliance with all relevant legislation and other matters that could affect HUSU's future performance. The Committee reviews audit work and scrutinises the annual accounts, financial performance and annual budget. It also scrutinises the future financial and HR strategies.

The Appointments and Governance Development Committee is responsible for monitoring and improving all governance at HUSU. It is also responsible for ensuring that new trustees are effectively recruited and inducted and that appropriate training and development is planned and undertaken by all Trustees. It is also responsible for recruiting the CEO.

The Membership Participation and Inclusion Committee is responsible for overseeing, reviewing and making recommendations to the Board on matters relating to Student engagement, participation, equality, diversity and inclusion. All Presidents sit on this committee.

The Senior Leadership Team

The Chief Executive is supported by three Directors that form the Senior Leadership Team. This team provides the executive management of HUSU, and HUUS Ltd managing the group's activities, providing leadership to staff and ensuring that the Boards and committees are fully informed on all aspects of the organisation.

Relationships with related parties

University of Hull
Under the Education Act 1994, the University of Hull has a statutory duty to take such steps as are reasonably practicable to ensure that HUSU operates in a fair and democratic manner and is held to proper account for its finances. HUSU works in partnership with the University of Hull in ensuring that the affairs of HUSU are properly conducted and that the educational and welfare needs of HUSU's members are met. The formal relationship with the University is governed by the Code of Practice which is reviewed regularly.

The Partnership Agreement is reviewed by both parties annually. The agreement establishes a joint set of operating principles and provides the terms of reference for a Partnership Committee with members from the University Leadership team and the Union Presidents, Leadership team and a Trustee.

Risk Management

The Trustees fulfil their role in assessing the risks that face HUSU. The Board has responsibility for overseeing risk management as a whole and uses the following approach to risk:

- There is an open and receptive approach to solving risk problems adopted by the Board and its Committees.
- HUSU makes conservative and prudent recognition and disclosure of the financial and non-financial implications of risks.
- All staff are responsible for encouraging good risk management practice within their areas of work.
- Key risks are identified by the Board and key employees and will be closely monitored on a regular basis.

HUSU uses a dynamic approach towards its risk register. It is updated on a quarterly basis and is reviewed by the Finance Audit and Human Resources Committee overall, with each of the remaining committees focusing on their key areas of risk and mitigation. This approach feeds any issues and actions being undertaken to the Board of Trustees and into the Board of HUU Services Ltd.

The focus during the year has been on continuing to mitigate risks associated with HUSU's finances with a reliance on the return from our commercial operations and the grant from the University of Hull. Our commercial services had a good year this year as can be seen in the Finance Report. The University grant increased to £1.47m in 2022/23 from £1.4m in 2021/22. There continues to be a risk of increases in pension costs and liabilities associated with the Universities Superannuation Scheme although the Trustees of the scheme have indicated an improving position for the 2023 valuation.

Trustees recognise the dependence on the grant from the University and this is reflected in the reserves policy in the financial review.

Hull University Union Limited

Trustees' Report

Objectives and Activities

The objectives of HUSU is the advancement of the education of students at the University of Hull. HUSU achieves this by:

- Promoting the interests and welfare of students at the University of Hull during their course of study and representing, supporting and advising Members.
- Being the recognised representative channel between students and the University and any other external bodies.
- Providing cultural, sporting, social and recreational activities, opportunities to volunteer in the community and forums for discussion and debate for the personal development of its Members.
- Providing opportunities to develop future employability skills through employment in HUSU's venues.

Achievements and Performance

This year, surveying of members to monitor HUSU's progress against KPIs took place through the Alterline Student Life Pulse Survey. 1,821 students completed the survey between October 2022 and June 2023 which provided a wealth of data about the student experience, engagement with and knowledge of the Students' Union and the range of services and activities provided.

Student groups – At their peak during this year, a choice of 53 sports clubs and 91 societies offered a diverse range of opportunities for students to develop their skills, interests and socialise. 5126 students registered to join a HUSU student group or get involved in student-led or community volunteering during the year, a growth in student engagement compared with the previous year. There are some student groups and student-led volunteering projects which have continued to remain inactive due to the impact of the pandemic.

The Student Opportunities team is made up of staff and students and provides support and assistance in the safe running of activities including health and safety, recruitment and finance including fundraising and development.

Student Voice and Influence – Elections were held in March 2023 for the four President positions and for the voluntary role of Chair of Union Council and attracted a healthy number of students interested in running for a position – 37 individuals expressed initial interest, which then reduced to 17 candidates for President roles and 2 candidates for Chair of Council. Unfortunately, a number of candidates were found to have breached the election rules including tampering with other students' votes, causing the Returning Officer to declare the first voting period as null and void and four candidates being disqualified with several others withdrawing from the process. A second ballot was held with 697 students casting 5,093 votes and was declared fair. This experience prompted a review of HUSU's democracy in spring/summer 2023 which will have an impact on 2023/24 and beyond. Elections for volunteer Student Representatives were very popular in October 2022, with a high proportion of international postgraduate taught student candidates. The Student Voice and Influence team is made up of staff and students working to improve the academic experience for all students and leads on all democratic activities of the Union including facilitating Union Council and providing support and training and assistance in the elections and by-elections and referendum activity.

The Advice Centre has maintained its extended opening hours of 10am-5pm throughout the year and offers pre-bookable appointments to students needing advice on a wide range of topics including housing, finance, academic appeals and benefits. 1414 students were supported through the service, which is broadly in line with the previous years' service levels. Advisors have also supported students to access an additional £382,551 over the past year through a range of sources including benefits, grants and bursaries. This is an increase of 58.6% on the funds unlocked for students through the Advice Centre in 2021-22.

Catering outlets, Licenced Premises and Events – HUSU has 2 licenced premises; Sanctuary bar and Asylum night club. Both venues operate as JD Wetherspoon outlets under a franchise agreement. Sanctuary bar is the main student union bar which provides the full Wetherspoon experience, including extensive food menu daily (8am – 11pm), customer food and drink app and their famous club deals including curry club, steak club and fish Fridays. Sanctuary bar also has SKY & TNT Sport, darts and pool tables and a large outdoor beer garden for customers to use club and fish Fridays. Sanctuary bar also has SKY & TNT Sport, darts and pool tables and a large outdoor beer garden for customers to use.

Asylum night club hosts the city's largest student night 'Tower' every Wednesday and has regular live events and entertainment acts at other times throughout the year. The venue also holds weekly quiz and karaoke events for students' during term time and Bongo Bingo once a week throughout the year. The venues are also used to host large scale student events including Freshers in September and end of year celebrations at the end of May.

Shop – HUSU operate a full convenience store complete with bakery under a purchase only agreement with SPAR. The store also includes a University of Hull clothing range and full stationery offer.

FINANCIAL REVIEW

Summary of the Year

There has been an overall positive net movement in funds of £1k compared to a negative movement of £526k in 2022. Total income for the year was £6.45m compared to £5.29m in 2022. The University subvention was £1.47m compared to £1.4m in 2022. Our commercial operation had a very successful year with sales at £4.62m compared to £3.53m in 2022. Total expenditure was £6.41m compared to £5.84m in 2022.

The Trustees have recognised a requirement to hold free reserves as a contingency to protect the day to day and short-term financial stability of the organisation. This may occur if there is a one off or series of events that threatens our key income sources. The policy, reviewed in July 2023, is to hold £1.2m of free reserves to meet 6 months of operating costs of the group to recover, allow the organisation to manage the impact of a reduction in income and put plans in place to ensure that financial sustainability is maintained. Annually, the Trustees will assess the need to designate some of the free reserves to invest in projects to deliver the strategic plan. The reserves position as at 31st July 2023 is £2.07m of which £574k is allocated to tangible fixed assets leaving £1.49m of free reserves.

Investment policy and objectives

The Chief Executive is authorised to make short and medium-term investments, consistent with the objectives of the Union stated above. Long term investments are to be made on the advice of a Manager who is regulated under the terms of the Financial Services Act 1986. The Trustees are responsible for appointing a Manager.

Any decisions by the Trustees to invest must be centred on the interests of HUSU and not of the Trustees. Trustees may not exclude, to the financial detriment of HUSU, a particular range or class of investments in order to give effect to some moral, political, social, environmental or ethical belief held by the Trustees but not directly related to the interests of the Union.

Plans for future periods

Over the next 12 months, the Board of Trustees will lead on the development of a revised strategy taking HUU to 2030, which will be launched at the start of 2024-25 Academic year. Over the course of the next 12 months HUU will also co-create and deliver several pilot schemes with students aimed at improving student engagement, and democracy. The ongoing President reform work will be taken through a series of workshops, Union Council and ultimately the Board to agree any changes to the team format. In the student opportunities space, there will be a keen focus on increasing the number of Academic Societies and transforming the student-led Athletic Union.

Hull University Union Limited

Trustees' Report

Vision

By 2025, we want to be a sector-leading Students' Union in both academic and non-academic representation for our members. We will have a flexible and adaptable offer, which creates high levels of sustained participation across our student community.

Values

The values underpin the vision and are a demonstration of the culture and approach we strive for at the Union. These were refreshed in consultation with staff and students during the 2019-20 academic year:

Inclusive: We actively support Equality and Diversity, we adapt our services to reflect and meet the evolving needs of our members.

Innovative: We look to the future, seeking new opportunities, collaborations and partnerships; we are imaginative, creative and progressive.

Positive: We continually work to improve your Union, we are confident, optimistic and solution focused.

Fun: We focus on making your time at University as enjoyable as possible.

Supportive: We listen, look out for your best interests and make sure your voice is heard.

There are four Key Objectives that create the cornerstones of the strategy, these are:

Being sustainable and secure, that Students know who we are, what we do and trust us, that we are effective at making change and are known as change makers and finally that we are part of the student, University and City Communities.

During the coming year, the Students' Union will focus on raising student engagement across all of the Student Union activities, making our services more visible and accessible to members. We have seen improvements to our social space and our commercial areas during prior to the end of the last financial year these will be completed by mid-November 2022. A key focus will be to ensure these spaces are well utilised and meet the needs of our members.

Our President of Union Development is focused on ensuring we have a robust mental health support plan in place, using the Student Minds SU mental health Framework. The Union is also working with the University of Hull as they progress towards achieving the Mental Health Charter.

Hull University Union Limited

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Hull University Union Limited 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group 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 parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 30 November 2023 and signed on its behalf by:

.....

S.Webb
Chair and Trustee

.....

R.Bamidele
President of Union Development and Trustee

Report of the Independent Auditors to the Members of Hull University Union Limited

Opinion

We have audited the financial statements of Hull University Union Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 July 2023, which comprise the and , including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Report of the Independent Auditors to the Members of Hull University Union Limited

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the and for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Auditor responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

Report of the Independent Auditors to the Members of Hull University Union Limited

Auditor responsibilities for the audit of the financial statements (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the charity only and consolidated financial statements or the operations of the charitable company and the group, including the Companies Act 2006, the Charities Act 2011, data protection, anti-bribery, employment and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charitable company's and consolidated financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships; tested journal entries to identify unusual transactions; assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to agreeing charity only and consolidated financial statement disclosures to underlying supporting documentation; reading the minutes of meetings of those charged with governance; enquiring of management as to actual and potential litigation and claims; and reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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

Report of the Independent Auditors to the Members of Hull University Union Limited

Use of our report

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

Luke Taylor BSc., ACA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie Group
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Hull University Union Limited

Consolidated Statement of Financial Activities for the Year Ended 31 July 2023 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Unrestricted fixed asset funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	1,484,993	-	1,484,993	1,428,349
Charitable activities	4	300,002	-	300,002	250,743
Other trading activities	5	4,617,928	-	4,617,928	3,533,470
Investment income	6	49,775	-	49,775	32,722
Other income	8	962	-	962	39,232
Total income		6,453,660	-	6,453,660	5,284,516
Expenditure on:					
Raising funds		(4,175,519)	-	(4,175,519)	(3,340,637)
Charitable activities	9	(2,076,667)	(159,025)	(2,235,692)	(2,493,944)
Total expenditure		(6,252,186)	(159,025)	(6,411,211)	(5,834,581)
Gains/losses on investment assets		(41,256)	-	(41,256)	24,228
Net income/(expenditure)		160,218	(159,025)	1,193	(525,837)
Transfers between funds		(525,607)	525,607	-	-
Net movement in funds		(365,389)	366,582	1,193	(525,837)
Reconciliation of funds					
Total funds brought forward		1,859,400	207,488	2,066,888	2,592,724
Total funds carried forward	21	1,494,011	574,070	2,068,081	2,066,887

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 21.

Hull University Union Limited

(Registration number: 08475916)
Consolidated Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	574,070	207,488
Investments	14	1,325,759	1,302,580
		1,899,829	1,510,068
Current assets			
Stocks	15	115,621	99,138
Debtors	16	69,024	59,992
Cash at bank and in hand		866,265	1,342,390
		1,050,910	1,501,520
Creditors: Amounts falling due within one year	17	(441,314)	(456,720)
Net current assets		609,596	1,044,800
Total assets less current liabilities		2,509,425	2,554,868
Provisions	19	(441,346)	(487,981)
Net assets		2,068,079	2,066,887
Funds of the group:			
Unrestricted income funds			
Unrestricted Fixed Asset Funds		574,070	207,488
General Funds		1,494,009	1,859,399
Total funds	21	2,068,079	2,066,887

The financial statements on pages 11 to 32 were approved by the trustees, and authorised for issue on 30 November 2023 and signed on their behalf by:

S.Webb
Chair and trustee

R.Bamidele
President of Union Development and Trustee

Hull University Union Limited

(Registration number: 08475916)
Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	574,070	207,488
Investments		1,325,761	1,302,582
		1,899,831	1,510,070
Current assets			
Debtors	16	97,122	96,225
Cash at bank and in hand		540,172	1,114,907
		637,294	1,211,132
Creditors: Amounts falling due within one year	17	(130,070)	(150,809)
Net current assets		507,224	1,060,323
Total assets less current liabilities		2,407,055	2,570,393
Provisions	19	(320,049)	(362,506)
Net assets		2,087,006	2,207,887
Funds of the charity:			
Unrestricted income funds			
Unrestricted Fixed Asset Funds		574,070	207,488
General Funds		1,512,936	2,000,399
Total unrestricted funds		2,087,006	2,207,887
Total funds	21	2,087,006	2,207,887

The financial statements on pages 8 to 29 were approved by the trustees, and authorised for issue on 30 November 2023 and signed on their behalf by:

S.Webb
Chair and trustee

R.Bamidele
President of Union Development and Trustee

Hull University Union Limited

Consolidated Statement of Cash Flows for the Year Ended 31 July 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash expenditure		(48,582)	(558,559)
Adjustments to cash flows from non-cash items			
Depreciation		150,938	93,827
Loss on disposal of tangible fixed assets		-	232,122
Movement on listed investments		(23,179)	4,321
		79,177	(228,289)
Working capital adjustments			
Increase in stocks	15	(16,483)	(7,025)
Increase in debtors	16	(9,032)	(31,640)
(Decrease)/increase in creditors	17	(15,407)	68,898
(Increase)/decrease in retirement benefit obligation net of actuarial changes	20	(46,635)	327,470
Net cash flows from operating activities		(8,380)	129,414
Cash flows from investing activities			
Interest received		8,590	690
Acquisitions of tangible assets		(517,520)	(201,230)
Proceeds from sale of investments		-	15,670
Dividend income		41,185	32,032
Net cash flows from investing activities		(467,745)	(152,838)
Net decrease in cash and cash equivalents		(476,125)	(23,424)
Cash and cash equivalents at 1 August		1,342,390	1,365,814
Cash and cash equivalents at 31 July		866,265	1,342,390

All of the cash flows are derived from continuing operations during the above two periods.

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

	2023 £	2022 £
Net movement in funds per consolidated statement of financial activity	(1,193)	525,837
Income from fixed asset investments	41,185	32,032
Interest receivable	8,590	690
Cash flows from operating activities	48,582	558,559

The notes on pages 16 to 33 form an integral part of these financial statements.

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The principal activity of the charitable company is to provide support and entertainment to the students of Hull University. The charitable company operates from it's registered office.

The address of its registered office is:
Student Central
Cottingham Road
Hull
HU6 7RX

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 July 2023.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006.

Going concern

The trustees feel that the charitable company is well placed to negotiate the unique set of conditions currently facing the UK economy and has recovered well since the restrictions from the pandemic were fully lifted. The charitable company's current level of cash and investments is in a good position and they could be liquidised should it be necessary.

In addition to this, given the strong net asset position, cash balance and confirmed subvention for the year ended 31 July 2024, the trustees consider it reasonable that the charitable company will be able to pay its debts and known committed costs as they fall due for at least 12 months from the date of approval of these financial statements.

After consideration of all factors, the trustees continue to adept the going concern basis in preparing the financial statements.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Voluntary income

Voluntary income is received by way of grants, donations and gifts and is included in full in the SOFA when receivable.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released. Where entitlement occurs before income is received, the income is accrued.

Investment income

Investment is recognised when receivable.

Income from charitable activities

Incoming resources from charitable trading activities are accounted for when earned.

Income from subsidiary

Administration charges, being rental income from H.U.U Services Limited, are recognised when they are due. Gift Aid income from H.U.U Services Limited is recognised annually when the calculation has been performed.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

Raising funds

Costs of generating funds are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

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

Charitable activities

Charitable activities and governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the charitable company apportioned to charitable activities.

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the 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 of the 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.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probably and the cost or value of the asset can be measured reliably.

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

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Short-term leasehold property	Straight line over length of lease
Motor vehicles	Straight line basis of 5 years
Fixtures and fittings	Straight line basis between 3 - 10 years

Impairment of fixed assets

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of Financial Position date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in associates are accounted for at cost less impairment.

Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit and loss.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Liabilities and provisions are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Where the effect of the time value of money is material, the provision is based on the present value of these amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is required in the Statement of Financial Activities as a finance cost.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the general objectives of the group and which have not been designated for other purposes.

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

Pensions and other post retirement obligations

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year.

The group operates a defined benefits pension scheme, the Universities Superannuation Scheme (USS). However, the scheme is a multi employer scheme and the group is unable to identify its share of the underlying assets and liabilities. As permitted by Section 28 - Employee Benefits, the scheme has been accounted for, in these financial statements as if the scheme was a defined contribution scheme.

Financial instruments

Classification

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

Critical accounting estimates and areas of judgement

FRS102 makes the distinction between a group and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer.

A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in the profit and loss in accordance with section 28 of FRS102.

The directors are satisfied that the scheme provided by the Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements as a provision.

A key judgement is a provision/accrual for future pension liabilities relating to the USS scheme. These reflect the known deficit contribution schedules to which the entity is due to pay in line with the agreement between the entity and the pension fund. The calculation of this judgement is dependent upon certain assumptions including the length of the deficit repayment scheme, 16 years, the discount applicable to the time value of future money 3.37% and salary increases 5%. This results in a liability on the balance sheet of £441,346 for the group. If the length of the deficit was increased by 1 year the liability would increase by £33,294 for the group. A change in salary increase variation of 1% would cause a change in liability of £36,509 for the group. A change in salary increase of 1% along with an increase of 1.63% for the discount rates would produce a decrease in liability of £21,866 for the group. Whilst acknowledging these alternative scenarios exist management are of the view that the assumptions applied reflect the known situation at the balance sheet date.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Hull University subvention grant	1,471,806	1,471,806
Grants, including capital grants;		
Other grant income	13,187	13,187
	1,484,993	1,484,993

	Unrestricted funds General £	Total 2022 £
Donations and legacies;		
Hull University subvention grant	1,400,000	1,400,000
Grants, including capital grants;		
Other grant income	28,349	28,349
	1,428,349	1,428,349

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £
Charitable activities	300,002	300,002

	Unrestricted funds General £	Total 2022 £
Charitable activities	250,743	250,743

5 Income from other trading activities

	Unrestricted funds General £	Total 2023 £
Sales	4,617,928	4,617,928

	Unrestricted funds General £	Total 2022 £
Sales	3,533,470	3,533,470

6 Investment income

	Unrestricted funds General £	Total 2023 £
Income from dividends;		
Dividends from investments	41,185	41,185
Interest receivable and similar income;		
Bank interest received	8,590	8,590
	49,775	49,775

	Unrestricted funds General £	Total 2022 £
Income from dividends;		
Dividends from investments	32,032	32,032
Interest receivable and similar income;		
Bank interest received	690	690
	32,722	32,722

7 Trading Activities - H.U.U Services Limited

H.U.U Services Limited - Trading

Hull University Union Limited owns 100% of the issued share capital in H.U.U Services Limited.

	2023 £	2022 £
Turnover	4,618,708	3,565,904
Other operating income	-	40,043
Charity trading cost of sales	(2,443,600)	(1,799,218)
Administrative expenses	(2,053,036)	(1,864,376)
Net profit from trading activities	122,072	(57,447)

	2023 £	2022 £
Net income from trading activities	443,190	265,220
Rent and fees paid to parent	(323,572)	(322,757)
Investment income	2,454	90
Net profit prior to consolidation	122,072	(57,447)

	2023 £	2022 £
Total assets	476,456	381,561
Total liabilities	(495,379)	(522,556)
Total equity	(18,923)	(140,995)

8 Other income

	Unrestricted funds General £	Total 2023 £
Other incoming resources	962	962

	Unrestricted funds General £	Total 2022 £
Government grants	27,691	27,691
Other incoming resources	11,541	11,541
	39,232	39,232

Government grants received in the previous year consist of amounts received in relation to the Job retention scheme.

9 Expenditure on charitable activities

	Unrestricted fixed asset fund £	Unrestricted fund £	Total 2023 £	Total 2022 £
Governance	-	69,906	69,906	79,822
Activities	-	218,125	218,125	201,424
Inclusivity and diversity	-	58,505	58,505	69,476
Sports	-	387,794	387,794	340,635
Education	-	186,828	186,828	174,944
Admin	161,771	1,155,510	1,317,281	1,395,520
Loss on sale of fixed assets	(2,746)	-	(2,746)	232,122
	159,025	2,076,668	2,235,693	2,493,943

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Auditor fees - audit services	13,250	13,000
Auditor fees - other non-audit services	2,000	2,000
Loss on disposal of fixed assets held for the group's own use	(2,746)	232,122

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year, other than the internal trustees disclosed in the Staff costs note below.

No trustees have received any reimbursed expenses from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	2,466,630	2,035,720
National insurance	135,409	169,370
Pension contributions	75,302	446,694
	2,677,341	2,651,784

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Charitable activities	19	17
Cost of generating funds	54	47
Management and administration of the union	14	17
	87	81

The number of employees whose emoluments fell within the following bands was:

	2023 No	2022 No
£70,001 - £80,000	1	1

The total employee benefits of the key management personnel of the group were £349,550 (2022 - £307,900).

Student officers remuneration

	2023 £	2022 £
P Igi-Ehon	21,468	20,262
H Arslan	20,534	2,767
O Fadipe	14,346	2,767
M S Habeeb	12,379	1,495
C Fenton	1,278	-
R I Bamidele	1,278	-
L-K Rockett	1,278	-
E Aneimeka	1,278	-
H Burton	-	13,416
P Bastiani	-	18,552
S Doherty	-	18,552
E Leonard	-	13,426
	73,839	91,237

The Internal Trustees are remunerated in accordance with a pay scale used by HUU to pay its employees. The amount is not related to the responsibilities of the roles, as it is for other staff members, but merely to reimburse them for cost of living expenses, as they are precluded from other full time work during their period of office. They undertake full time, full year executive management activities. Authority for payment is by HUU Constitution.

13 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 August 2022	3,148,553	679,821	3,828,374
Additions	447,520	70,000	517,520
At 31 July 2023	3,596,073	749,821	4,345,894
Depreciation			
At 1 August 2022	3,148,553	472,333	3,620,886
Charge for the year	55,940	94,998	150,938
At 31 July 2023	3,204,493	567,331	3,771,824
Net book value			
At 31 July 2023	391,580	182,490	574,070
At 31 July 2022	-	207,488	207,488

Charity

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 August 2022	3,148,553	679,821	3,828,374
Additions	447,520	70,000	517,520
At 31 July 2023	3,596,073	749,821	4,345,894
Depreciation			
At 1 August 2022	3,148,553	472,333	3,620,886
Charge for the year	55,940	94,998	150,938
At 31 July 2023	3,204,493	567,331	3,771,824
Net book value			
At 31 July 2023	391,580	182,490	574,070
At 31 July 2022	-	207,488	207,488

14 Fixed asset investments

Group and Charity

Other Investments	Listed investments £	Total £
Cost or Valuation		
At 1 August 2022	1,302,582	1,302,582
Revaluation	(17,210)	(17,210)
Additions	267,669	267,669
Disposals	(227,282)	(227,282)
At 31 July 2023	1,325,759	1,325,759
Net book value		
At 31 July 2023	1,325,759	1,325,759
At 31 July 2022	1,302,582	1,302,582

Analysis of investments:

	2023 £
Analysis of investments	
UK Equities and Unit Trusts	222,886
Global Equities and Unit Trusts	574,255
UK Government Bonds	150,565
International Bonds	74,023
Multi Asset Funds	44,820
Other	259,210
	1,325,759

	2023 £
Investments exceeding 5% of market value of portfolio:	
Vanguard S&P 500 UCITS ETF	67,558
Schroder Global Sustainable Growth	92,216
M&G Global Dividen Fund	85,511
Charities Property Fund	112,383

14 Fixed asset investments (continued)

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 August 2022	2	2
At 31 July 2023	2	2
Net book value		
At 31 July 2023	2	2
At 31 July 2022	2	2

H.U.U. Services Limited is a subsidiary on the basis of dominant control, which is registered in England and Wales. H.U.U. Services Limited distributes all profits to Hull University Union Limited under Gift Aid arrangements. It's registered number is 03906837.

H.U.U. Services Limited is the only subsidiary of the charity and the charity owns 100% of the Ordinary share capital. The principal activity of the company is that of the operation of bars, fundraising events and the operation of the retail shop of Hull University Union Limited.

The profit for the financial period of H.U.U. Services Limited was £122,072 (2022 - £(57,447)) and the aggregate amount of capital and reserves at the end of the period was £(18,923) (2022 - £(140,995)).

15 Stock

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Stocks	115,621	99,138	-	-

Group

The cost of stock recognised as an expense in the year amounted to £2,443,600 (2022 - £1,799,218).

16 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	43,445	15,521	86,570	76,219
Prepayments	14,950	24,464	-	-
Accrued income	-	10,384	-	10,384
VAT recoverable	5,120	6,399	5,120	6,399
Other debtors	5,509	3,224	5,432	3,223
	69,024	59,992	97,122	96,225

17 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	93,244	115,005	12,493	47,986
Other taxation and social security	150,481	172,185	22,885	20,859
Other creditors	619	15,970	542	5,125
Accruals	196,970	153,560	94,150	76,839
	441,314	456,720	130,070	150,809

18 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Within one year	202,000	202,000	202,000	202,000
In two to five years	808,000	808,000	808,000	808,000
In over five years	471,333	673,333	471,333	673,333
	1,481,333	1,683,333	1,481,333	1,683,333

19 Provisions

Group

	Pension contributions provision £	Total £
At 1 August 2022	487,981	487,981
Utilised during the period	(46,635)	(46,635)
At 31 July 2023	441,346	441,346

Charity

	Pension contributions provision £	Total £
At 1 August 2022	362,506	362,506
Utilised during the period	(42,457)	(42,457)
At 31 July 2023	320,049	320,049

The key assumptions in calculating this provision include a discount rate of 3.4% and an estimated cost of living increase of 5%.

20 Pension and other schemes

The latest available full actuarial valuation of the scheme was at 31 March 2017 (the valuation date), which was carried out using the projected cost method.

Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2017 valuation was the third valuation for USS under the scheme specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £60.0 billion and the value of the scheme's technical provisions was £67.5 billion indicating a shortfall of £7.5 billion.

Defined benefit liability numbers for the scheme have been produced using the following assumptions:

	2023	2022
Discount Rate	2.5%	2.5%
Pension salary growth	n/a	n/a
Pension increases (CPI)	1.5%	1.5%

20 Pension and other schemes (continued)

The main demographic assumption used related to the mortality assumptions. These assumptions have been updated for the 31 March 2023 accounting position, based on updated analysis of the Scheme's experience carried out as part of the 2017 actuarial valuation.

Mortality in retirement is assumed to be in line with the Continuous Mortality Investigations (CMI) SI NA tables as follows:

Mortality base table

Pre-Retirement:
2023: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.
2022: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.

Post-Retirement:
2023: 97.6% of SAPS S1 NMA 'light' for males and 102.7% of RFV00 for females.
2022: 97.6% of SAPS S1 NMA 'light' for males and 102.7% of RFV00 for females.

Future improvements to mortality
2023: CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.
2022: CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

	2023	2022
Males currently aged 65 (years)	24.4	24.4
Females currently aged 65 (years)	25.9	25.9
Males currently aged 45 (years)	26.3	26.3
Females currently aged 45 (years)	27.7	27.7

	2023	2022
Scheme assets	£63.7bn	£63.7bn
Total scheme liabilities	£67.3bn	£67.3bn
FRS102 total scheme deficit	£3.6bn	£3.6bn
FRS102 total funding level	95%	95%

21 Funds

Group

	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 July 2023 £
Unrestricted funds						
General	1,859,400	6,453,660	(6,252,186)	(525,607)	(41,256)	1,494,011
Unrestricted fixed asset funds	207,488	-	(159,025)	525,607	-	574,070
Total funds	2,066,888	6,453,660	(6,411,211)	-	(41,256)	2,068,081

	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 July 2022 £
Unrestricted funds						
General	2,244,843	5,284,516	(5,508,632)	(185,556)	24,228	1,859,399
Unrestricted fixed asset funds	347,881	-	(325,949)	185,556	-	207,488
Total funds	2,592,724	5,244,473	(5,834,581)	-	24,228	2,066,887

22 Analysis of net assets between funds

Group

	Unrestricted funds £	Unrestricted fixed asset funds £	Total funds at 31 July 2023 £
Tangible fixed assets	-	574,070	574,070
Fixed asset investments	1,325,759	-	1,325,759
Current assets	1,050,910	-	1,050,910
Current liabilities	(441,314)	-	(441,314)
Provisions	(441,346)	-	(441,346)
Total net assets	1,494,009	574,070	2,068,079

	Unrestricted funds £	Unrestricted fixed asset funds £	Total funds at 31 July 2022 £
Tangible fixed assets	-	207,488	207,488
Fixed asset investments	1,302,580	-	1,302,580
Current assets	1,501,520	-	1,501,520
Current liabilities	(456,720)	-	(456,720)
Provisions	(487,981)	-	(487,981)
Total net assets	1,859,399	207,488	2,066,887

23 Related party transactions

Group

During the year the group made the following related party transactions:

University of Hull

There are a number of transactions between HUU and The University of Hull to enable HUU to continue to achieve its objectives and provision of support. The following transactions occurred during the year:

Income:
Subvention grant £1,471,924 (2022: £1,400,000).
Sales £48,955 (2022: £28,626)

Expenses:
Rent £202,000 (2022: £202,000).
Purchases £295,498 (2022: £1,230)

At the balance sheet date the amount due to the University of Hull was £2,138 (2022: £13,849).

At the balance sheet date the amount due from University of Hull was £25,687 (2022 - £270).

HULL UNIVERSITY STUDENTS' UNION LIMITED

England & Wales - Charity number 1152549

Accounts

Registered number: 08475916
Charity number: 1152549

HULL UNIVERSITY UNION LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

ArmstrongWatson®

Accountants, Business & Financial Advisers

HULL UNIVERSITY UNION LIMITED
(A company limited by guarantee)

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HULL UNIVERSITY UNION LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2022

Company registered number

08475916

Charity registered number

1152549

Registered office

Student Central
Cottingham Road
Hull
HU6 7RX

Senior Leadership Team

Jane Stafford, Chief Executive Officer
Andy King, Commercial Services Director
Nicole Steele, Membership Services Director
Kevin Pearson, Finance and HR Director

Company secretary

Jane Stafford

Chief executive officer

Jane Stafford

Independent auditor

Armstrong Watson Audit Limited
Chartered Accountants & Statutory Auditors
York House
Northallerton
North Yorkshire
DL6 2XQ

Bankers

Natwest Bank PLC
PO Box 955
1 Humber Quays
Wellington Street West
Hull
HU1 2BN

Cazenove Capital Management
31 Gresham Street
London
EC2V 7QA

Solicitors

Barrass Whiting LLP
The Deep Business Centre
Tower Street
Hull
HU1 4BG

Rollits LLP
Citadel House
58 High Street
Hull
HU1 1QE

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022

The Trustees of Hull University Union Limited (HUSU) are pleased to present their annual trustees' report together with the audited consolidated financial statements of the charity and its subsidiary for the year ended 31 July 2022. In this regard the Trustees have considered the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Reference and Administrative details of Hull University Union Limited, its Trustees and Advisers

The Board of Trustees

Student Presidents and Trustees	**(to 17.06.22)**	**(from 19.06.21)**
President of the Students Union	Phoebe Bastiani	N/A
President Activities	Ellis Leonard (to 18.03.22)	N/A
President Education	Peace Igi-Ehon	Peace Igi-Ehon
President Sport	Sian Doherty	N/A
President of Opportunities	N/A	Muhammad Sohaib Hameed
President Inclusivity & Diversity	Holly Burton (to 31.03.22)	Olatomide Fadipe
President of Union Development	N/A	Huseyin Arslan

Student Trustees
Huseyin Arslan (Vice Chair) (to 17.06.22)
Chinonyelum Udemu
Abdulguddus Sotayo (from 01.01.22 to 12.09.22)
Hannah Pearson (to 12.10.22)
Hasan Badat (to 28.09.21)
Matthew Lloyd (from 10.03.22)

External Trustees
Sara Webb (Chair)
Gaius Powell
Alan Bolchover
Stuart Ferguson (to 08.04.22)
Philip Dolling (from 24.01.22)

HUSU employs Jane Stafford as Chief Executive, who works closely with the Student Presidents and Trustee Board to ensure effective governance and management of the organisation. The Chief Executive's senior direct reports include, Andy King (Commercial Services Director), Nicole Steele (Membership Services Director) and Kevin Pearson (Finance and HR Director).

TRUSTEES' REPORT

The trustees (who are also directors of Hull University Union Limited (HUSU) for the purposes of company law) present their Annual Report for the year ending 31 July 2022 which includes the administrative information set out on page 3, together with the audited accounts for the year.

Structure, Governance and Management

HUSU's key governing documents are the Articles of Association and the Bye Laws. The Bye Laws provide for the conduct of Union affairs and the implementation of Union strategy and policy and are interpreted in such a manner as not to conflict with Articles of Association. The Articles of Association were updated following a successful referendum in October 2019.

Union Council may consider any matters affecting the interests of students of the University. Council's major role is to scrutinise and hold to account elected presidents (Sabbatical Trustees). The decisions of Council are subordinate to those made by referenda or the Board of Trustees. Major policy matters are put before the membership through electronic referenda.

Prior to 2013, HUSU operated as an unincorporated association formed under the Education Act 1994 for many years. On 5 April 2013 Hull University Union was incorporated as a charitable company (company number 8475916, charity number 1152549). On 1 August 2013 the charitable company took over the activities and operations of a connected unincorporated charity called Hull University Union. The primary aim of HUSU is the advancement of the education of students at the University of Hull for the public benefit.

HUSU established a wholly owned subsidiary company, HUSU Services Ltd, on 14th January 2000 (company number 3906837). HUSU and its subsidiary company comprise "the Group". HUSU carries out the charitable activities and the trading activities are carried out through the subsidiary company. The main activities of the

trading subsidiary are the operations of the bars, food outlets, entertainment, and the retail shops of HUSU. The subsidiary has the same year end of 31 July 2022.

The Board of Trustees are responsible for the strategic direction, governance and sustainability of HUSU. The Board is made up of four President Trustees, four Student Trustees and four External Trustees. The President Trustees are elected by a secret ballot by the members each year; they are able to serve a second term in office of a further year if re elected. The Student Trustees are selected via a recruitment and interview process and following a simple majority vote of a panel made up from the Appointments, Governance and Development Committee. The External Trustees are recruited to the Board through an interview process to bring a wider perspective and skill set from outside HUSU; currently the External Trustees are all Alumni of the University of Hull. A term for an External Trustee is up to three years, and they may serve for up to two terms.

Upon appointment all trustees receive two detailed training sessions led by the Chief Executive and Finance and HR Director, Supported by a Charity legal expert and Auditor each of around three hours. A Trustee handbook sets out all of the detail and is issued as part of their induction. The Trustees also have an online reading room, past papers for both Board and Committee meetings are available along with useful articles and weblinks. Trustees are briefed on their legal obligations and other trustee responsibilities. The President Trustees are new to the Board each year unless re-elected for a second year and they all undergo a range of training to support their unique roles in addition to the training set out above.

President training covers all aspects of their roles including strategy, operational planning and governance, the HUSU Articles and Bye-laws, their legal responsibilities as trustees, key issues and decisions that have been made by the Board of Trustees and services provided to the members. A number of training sessions are given over the summer vacation period alongside induction sessions with the University complemented by specific role training provided by external trainers.

The Finance and Human Resources Committee reviews HUSU's finances, human resources, risks, and compliance with all relevant legislation and other matters that could affect HUSU's future performance. The Committee reviews audit work and scrutinises the annual accounts, financial performance and annual budget. It also scrutinises the future financial and HR strategies.

The Appointments and Governance Development Committee is responsible for monitoring and improving all governance at HUSU. It is also responsible for ensuring that new trustees are effectively recruited and inducted and that appropriate training and development is planned and undertaken by all Trustees. It is also responsible for recruiting the CEO.

The Equality Diversity and Inclusion Committee monitored and improved HUSU's Equality, Diversity and Inclusion policy and processes and compliance with the Charity governance code, in particular section six. The work of this committee has been taken on by a new committee for 2022/23, the Membership, Participation and Inclusion Committee. This new committee is responsible for overseeing, reviewing and making recommendations to the Board on matters relating to Student engagement, participation, equality, diversity and inclusion.

The Union Executive Committee is responsible for implementing the mission, vision, values and strategy set by the Board of Trustees with the main aims being to develop a democratic organisation; improve participation in all activities available in the Union; represent members to the University, local community and nationally; provide members with appropriate support and advice and continually strive to improve everything the Union undertakes. HUSU operates on democratic principles, with Policy being acted upon by the four Presidents. During the year, each President is responsible to their own individual zone, and is held accountable by Union Council. Full details are outlined in HUSU's Bye laws and standing orders.

The Senior Leadership Team

The Chief Executive is supported by three Directors that form the Senior Leadership Team. This team provides the executive management of HUSU, and HUUS Ltd managing the group's activities, providing leadership to staff and ensuring that the Boards and committees are fully informed on all aspects of the organisation.

Relationship with the University of Hull

Under the Education Act 1994, the University of Hull has a statutory duty to take such steps as are reasonably practicable to ensure that HUSU operates in a fair and democratic manner and is held to proper account for its finances. HUSU works in partnership with the University of Hull in ensuring that the affairs of HUSU are properly conducted and that the educational and welfare needs of HUSU's members are met. The formal relationship with the University is governed by the Code of Practice which is reviewed regularly.

The Partnership Agreement is reviewed by both parties annually. The agreement establishes a joint set of operating principles and provides the terms of reference for a Partnership Committee with members from the University Leadership team and the Union Presidents, Leadership team and a Trustee.

Risk Management

The Trustees fulfil their role in assessing the risks that face HUSU. The Board has responsibility for overseeing risk management as a whole and uses the following approach to risk:

- There is an open and receptive approach to solving risk problems adopted by the Board and its committees. .
- HUSU makes conservative and prudent recognition and disclosure of the financial and non-financial implications of risks.
- All staff are responsible for encouraging good risk management practice within their areas of work.
- Key risks are identified by the Board and key employees and will be closely monitored on a regular basis.

HUSU uses a dynamic approach towards its risk register. It is updated on a quarterly basis and is reviewed by the Finance Audit and Human Resources Committee overall, with each of the remaining committees focusing on their key areas of risk and mitigation. This approach feeds any issues and actions being undertaken to the Board of Trustees and into the Board of HUU Services Ltd.

The focus during the year has been on continuing to mitigate risks associated with HUSU's finances especially as we returned to normal operations following the Covid 19 pandemic. There continues to be a risk of increases in pension costs and liabilities associated with the Universities Superannuation Scheme. The University grant increased to £1.4m in 2021/22 from £1.354m in 2020/21. The success of our commercial operation was boosted with the opening of Wetherspoon at Sanctuary and Aslyum which is the first partnership of its kind in the UK.

Trustees recognise the dependence on the grant from the University and this is reflected in the reserves policy in the financial review.

Objectives and Activities

The objectives of HUSU are the advancement of the education of students at the University of Hull. HUSU achieves this by:

- Promoting the interests and welfare of students at the University of Hull during their course of study and representing, supporting and advising Members.
- Being the recognised representative channel between students and the University and any other external bodies.
- Providing cultural, sporting, social and recreational activities, opportunities to volunteer in the community and forums for discussion and debate for the personal development of its Members.
- Providing opportunities to develop future employability skills through employment in HUSU's venues.

Achievements and Performance

This year, surveying of members to monitor HUSU's progress against KPIs took place through the Alterline Student Life Pulse Survey. 1,728 students completed the survey between October 2021 and June 2022 which provided data about the student experience, engagement with and knowledge of the Students' Union and the range of services and activities provided.

Student groups – At their peak during this year, a choice of 54 sports clubs and 83 societies offered a diverse range of opportunities for students to develop their skills, interests and socialise. 4048 students registered to join a HUSU student group or get involved in student-led or community volunteering during the year, which demonstrates that student engagement has shown signs of recovery following the challenges of the pandemic and associated restrictions. There are some student groups and student-led volunteering projects which have remained inactive due to the impact of the pandemic.

The Student Opportunities team is made up of staff and students and provides support and assistance in the safe running of activities including health and safety, recruitment and finance including fundraising and development.

Student Voice and Influence – President elections were held in March 2022, and attracted a high level of students interested in running for a position – 77 individuals expressed initial interest, which then reduced to 18 candidates. Voter turnout returned to healthier numbers, with 14.7% of the student population casting a total of 6,364 votes (almost double the turnout of 7.7% in spring 2021 due to pandemic restrictions at the time). Elections for volunteer Student Representatives (formerly known as Part-Time Officers) were more successful in October 2021 than in April 2022, due in large part to the high number of international postgraduate taught students studying a one-year programme who were interested in running for a position. This has led to the President of Union Development and staff team assessing how these could be improved for the 2022/23 academic year. The Student Voice and Influence team is made up of staff and students working to improve the academic experience for all students, and leads on all democratic activities of the Union including facilitating Union Council and providing support and training and assistance in the elections and by-elections and referendum activity.

The Advice Centre has extended its opening hours to 10am-5pm throughout the year and offers pre-bookable appointments to students needing advice on a wide range of topics including housing, finance, academic appeals and benefits. Making this change has had a positive impact in the past year, with an increase of 54.9% of students being supported through the service compared to the 2020-2021 period. Advisors have also supported students to access an additional £241,168.46 over the past year through a range of sources including benefits, grants and bursaries.

Catering outlets, Licenced Premises and Events – HUSU has 2 licenced premises; Sanctuary bar and Asylum night club. Both venues operate as JD Wetherspoon outlets under a franchise agreement. Sanctuary bar is the main student union bar which provides the full Wetherspoon experience, including extensive food menu daily (8am – 11pm), customer food and drink app and their renowned club deals including curry club, steak club and fish Fridays. Sanctuary bar also has SKY & BT Sport, darts and pool tables and a large outdoor beer garden for customers to use.

Asylum night club hosts the city's largest student night 'Tower' every Wednesday and has regular live music and entertainment acts at other times throughout the year, which are promoted in conjunction with our venue partner TEGMJR. The venue also holds weekly quiz and karaoke events for students' during term time and also Bongo Bingo once a week throughout the year. The venues are also used to host large scale student events including Welcome Fest in September and our End of Year Ball celebration at the end of May.

Shop – HUSU operate a full convenience store complete with bakery under a purchase only agreement with SPAR. The store also includes a University of Hull clothing range and full stationery offer.

FINANCIAL REVIEW

Summary of the Year

There has been an overall negative net movement in funds of £526k in the current year compared to a positive movement of £194k in 2021. Total income for the year was £5.28m compared to £3.32m in 2021. The University subvention was £1.4m compared to £1.35m in 2021. Our commercial operation recovered significantly from the pandemic with sales at £3.53m compared to £1.36m in 2021. Total expenditure was £5.835m compared to £3.27m in 2021. The expenditure includes an increase in pension provisions of £327k and a disposal of fixed assets net book value of £207k in preparation for refurbishment works in the Summer of 2022.

The Trustees have recognised a requirement to hold free reserves as a contingency to protect the day to day and short-term financial stability of the organisation. This may occur if there is a one off or series of events that threatens our key income sources. The policy, reviewed in January 2022, is to hold £1.2m of free reserves to meet 6 months of operating costs of the group to recover, allow the organisation to manage the impact of a reduction in income and put plans in place to ensure that financial sustainability is maintained. Annually, the Trustees will assess the need to designate some of the free reserves to invest in projects to deliver the strategic plan. The reserves position at 31st July 2022 is £2.21m of which £207k is allocated to tangible fixed assets leaving £2m of free reserves.

Investment Powers of HUU

The Chief Executive is authorised to make short and medium-term investments, consistent with the objectives of the Union stated above. Long term investments are to be made on the advice of a Manager who is regulated under the terms of the Financial Services Act 1986. The Trustees are responsible for appointing a Manager.

Any decisions by the Trustees to invest must be centred on the interests of HUSU and not of the Trustees. Trustees may not exclude, to the financial detriment of HUSU, a particular range or class of investments in order to give effect to some moral, political, social, environmental or ethical belief held by the Trustees but not directly related to the interests of the Union.

Future Plans

Our mission continues to be to enhance the lives of every student studying at the University of Hull, HUSU's strategic plan was launched in October 2020. A mid-point review on targets commenced in June 2022, this work focused on the impact of the Pandemic on engagement and reviewing the five-year targets set in 2020. Agreement will be reached at the start of the new year on any changes to be implemented to the strategy and targets for the remainder of the current strategy cycle.

Vision

By 2025, we want to be a sector-leading Students' Union in both academic and non-academic representation for our members. We will have a flexible and adaptable offer, which creates high levels of sustained participation across our student community.

Values

The values underpin the vision and are a demonstration of the culture and approach we strive for at the Union.

These were refreshed in consultation with staff and students during the 2019-20 academic year:

Inclusive: We actively support Equality and Diversity, we adapt our services to reflect and meet the evolving needs of our members.

Innovative: We look to the future, seeking new opportunities, collaborations and partnerships; we are imaginative, creative and progressive.

Positive: We continually work to improve your Union, we are confident, optimistic and solution focused.

Fun: We focus on making your time at University as enjoyable as possible.

Supportive: We listen, look out for your best interests and make sure your voice is heard.

There are four Key Objectives that create the cornerstones of the strategy, these are:

Being sustainable and secure, that Students know who we are, what we do and trust us, that we are effective at making change and are known as change makers and finally that we are part of the student, University and City Communities.

During the coming year, the Students' Union will focus on raising student engagement across all of the Student Union activities, making our services more visible and accessible to members. We have seen improvements to our social spaces and our commercial areas towards the end of the last financial year and the work will be completed by mid-November 2022. A key focus will be to ensure these spaces are well utilised and meet the needs of our members.

Our President of Union Development is focused on ensuring we have a robust mental health support plan in place, using the Student Minds SU mental health Framework. The Union is also working with the University of Hull as they progress towards achieving the Mental health Charter.

Directors/Trustees Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as each of the Directors is aware:

- There is no relevant audit information of which the company's auditors are unaware.
- The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Approval of the Trustees report and Strategic report on behalf of the board.

Sara Webb
Chair

Huseyin Arslan
President/Deputy Chair

Date: 26.01.23

Student Central
Cottingham Road
Hull
HU6 7RX

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HULL UNIVERSITY UNION LIMITED

Opinion

We have audited the financial statements of Hull University Union Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise the Consolidated statement of financial activities, the Consolidated statement of financial position, the , the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 July 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HULL UNIVERSITY UNION LIMITED (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector the company operates in;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HULL UNIVERSITY UNION LIMITED (CONTINUED)

Auditors' report.

Use of our report

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

Simon Turner (Senior statutory auditor)

for and on behalf of
Armstrong Watson Audit Limited

Chartered Accountants & Statutory Auditors

Northallerton

02 February 2023

HULL UNIVERSITY UNION LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022

	Note	Unrestricted funds 2022 £	Unrestricted fixed asset funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	4	**1,428,349**	**-**	**1,428,349**	*1,529,092*
Charitable activities	5	**250,743**	**-**	**250,743**	*245,865*
Other trading activities	6	**3,533,470**	**-**	**3,533,470**	*1,357,643*
Investments	7	**32,722**	**-**	**32,722**	*28,294*
Other income	8	**39,232**	**-**	**39,232**	*161,068*
Total income		**5,284,516**	**-**	**5,284,516**	*3,321,962*
Expenditure on:					
Raising funds		**3,340,637**	**-**	**3,340,637**	*1,600,500*
Charitable activities	9	**2,167,995**	**325,949**	**2,493,944**	*1,666,196*
Total expenditure		**5,508,632**	**325,949**	**5,834,581**	*3,266,696*
Net (expenditure)/income before net gains on investments		**(224,116)**	**(325,949)**	**(550,065)**	*55,266*
Net gains on investments		**24,228**	**-**	**24,228**	*138,742*
Net (expenditure)/income		**(199,888)**	**(325,949)**	**(525,837)**	*194,008*
Transfers between funds	22	**(185,556)**	**185,556**	**-**	*-*
Net movement in funds		**(385,444)**	**(140,393)**	**(525,837)**	*194,008*
Reconciliation of funds:					
Total funds brought forward		**2,244,844**	**347,881**	**2,592,725**	*2,398,717*
Net movement in funds		**(385,444)**	**(140,393)**	**(525,837)**	*194,008*
Total funds carried forward		**1,859,400**	**207,488**	**2,066,888**	*2,592,725*

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 42 form part of these financial statements.

HULL UNIVERSITY UNION LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 08475916

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	15		**207,488**		*347,881*
Investments	16		**1,302,580**		*1,306,901*
			1,510,068		*1,654,782*
Current assets					
Stocks	17	**99,138**		*92,113*	
Debtors	18	**59,992**		*28,352*	
Cash at bank and in hand		**1,342,390**		*1,365,814*	
		1,501,520		*1,486,279*	
Creditors: amounts falling due within one year	19	**(456,720)**		*(387,825)*	
Net current assets			**1,044,800**		*1,098,454*
Total assets less current liabilities			**2,554,868**		*2,753,236*
Provisions for liabilities			**(487,981)**		*(160,511)*
Total net assets			**2,066,887**		*2,592,725*
Charity funds					
Unrestricted fixed asset funds	22		**207,488**		*347,881*
Unrestricted funds	22		**1,859,399**		*2,244,844*
Total funds			**2,066,887**		*2,592,725*

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

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

Sara Webb
Chair

Huseyin Arslan
President/Deputy Chair

Date: 26 January 2023

The notes on pages 18 to 42 form part of these financial statements.

HULL UNIVERSITY UNION LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 08475916

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	15		**207,488**		*347,881*
Investments	16		**1,302,582**		*1,306,903*
			1,510,070		*1,654,784*
Current assets					
Debtors	18	**96,224**		*59,686*	
Cash at bank and in hand		**1,114,907**		*1,167,872*	
		1,211,131		*1,227,558*	
Creditors: amounts falling due within one year	19	**(150,810)**		*(100,868)*	
Net current assets			**1,060,321**		*1,126,690*
Total assets less current liabilities			**2,570,391**		*2,781,474*
Provisions for liabilities			**(362,506)**		*(105,197)*
Total net assets			**2,207,885**		*2,676,277*
Charity funds					
Unrestricted fixed asset fund	22		**207,488**		*347,881*
Unrestricted funds					
General funds	22	**2,000,397**		*2,328,396*	
Total unrestricted funds	22		**2,000,397**		*2,328,396*
Total funds			**2,207,885**		*2,676,277*

The Company's net movement in funds for the year was £(468,392) *(2021 - £259,153)*.

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

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

Sara Webb
Chair

Huseyin Arslan
President/Deputy Chair

Date: 26 January 2023

The notes on pages 18 to 42 form part of these financial statements.

HULL UNIVERSITY UNION LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	2022 £	*2021* *£*
Cash flows from operating activities		
Net cash used in operating activities (note 26)	**162,136**	*358,074*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(201,230)**	*(21,289)*
Proceeds from sale of investments	**15,670**	-
Net cash used in investing activities	**(185,560)**	**(21,289)**
Change in cash and cash equivalents in the year	**(23,424)**	**336,785**
Cash and cash equivalents at the beginning of the year	**1,365,814**	*1,029,029*
Cash and cash equivalents at the end of the year	**1,342,390**	*1,365,814*

The notes on pages 18 to 42 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1. General information

The company is limited by guarantee. The members of the company are each and every member who has not opted out and the student trustees. In the event of the company being wound up the liability in respect of the guarantee is limited to £1 per member of the company.

The principal activity of the company is to provide support and entertainment to the students of Hull University.

The company's registered office is Student Central, Cottingham Road, Hull, HU6 7RX, from where the company operates.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The Consolidated statement of financial activities (SOFA) and Consolidated statement of financial position consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Trustees feel that the company is well placed to negotiate the unique set of conditions currently facing the UK economy and has recovered well since the restrictions from the pandemic were fully lifted. The company's current level of cash and investments is in a good position and they could be liquidised should it be necessary.

In addition to this, given the strong net asset position, cash balance and confirmed subvention funding for the year ended 31 July 2023 the Trustees consider it reasonable that the company will be able to pay its debts and known committed costs as they fall due for at least 12 months from the date of approval of these financial statements.

After consideration of all factors, the Trustees continue to adopt the going concern basis in preparing the financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Statement of financial position. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Voluntary income is received by way of grants, donations and gifts and is included in full in the SOFA when receivable. Grants, where the entitlement is not commercial on the delivery of a specific performance by the Charity, are recognised when the charity becomes unconditionally entitled to the grant.

Grant income is recognised in the year to which the award relates.

Investment income is recognised when receivable.

Administration charges being rental income from H.U.U Services Limited are recognised when they are due. Gift Aid income from H.U.U. Services Limited is recognised annually when the calculation has been performed.

Incoming resources from charitable trading activities are accounted for when earned.

2.4 Expenditure

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

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

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

2. Accounting policies (continued)

2.5 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the 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.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

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

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

Depreciation is provided on the following bases:

Short-term leasehold property	- Straight line over length of lease
Motor vehicles	- Straight line basis of 5 years
Fixtures and fittings	- Straight line basis between 3 - 10 years

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of financial position date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit and loss.

2. Accounting policies (continued)

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Statement of financial position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

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

2.13 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

The Group operates a defined benefits pension scheme, the Universities Superannuation Scheme (USS). However, the scheme is a multiple employer scheme and the group is unable to identify it's share of the underlying assets and liabilities. As permitted by Section 28 - Employee Benefits, the scheme has been accounted for, in these financial statements as if the scheme was a defined contribution scheme.

2. Accounting policies (continued)

2.14 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

FRS 102 makes the distinction between a group and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer.

A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in the profit and loss in accordance with section 28 of FRS102.

The directors are satisfied that the scheme provided by the Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements as a provision (see note 20).

A key judgement is a provision/accrual for future pension liabilities relating to the USS scheme. These reflect the known deficit contribution schedules to which the entity is due to pay in line with the agreement between the entity and the pension fund. The calculation of this judgement is dependent upon certain assumptions including the length of the deficit repayment scheme, 16 years, the discount applicable to the time value of future money 3.37% and salary increases 5%. This results in a liability on the balance sheet of £487,981 for the group. If the length of the deficit was increased by 1 years the liability would increase by £34,802 for the group. A change in salary increase variation of 1% would cause a change in liability of £43,172 for the group. A change in salary increase of 1% along with an increase of 1.63% for the discount rates would produce a decrease in liability of £25,715 for the group. Whilst acknowledging these alternative scenarios exist management are of the view that the assumptions applied reflect the known situation at the balance sheet date.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
University of Hull subvention grant	1,400,000	**1,400,000**
Other grant income	28,349	**28,349**
Total 2022	1,428,349	**1,428,349**

	Unrestricted funds 2021 £	*Total funds 2021 £*
University of Hull subvention grant	*1,354,000*	*1,354,000*
Other grant income	*175,092*	*175,092*
	1,529,092	*1,529,092*

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Charitable activities	250,743	**250,743**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Charitable activities	*245,865*	*245,865*

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Sales	3,533,470	**3,533,470**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Sales	*1,357,643*	*1,357,643*

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Dividends from investments	32,032	**32,032**
Bank interest received	690	**690**
	32,722	**32,722**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Dividends from investments	*28,184*	*28,184*
Bank interest received	*110*	*110*
	28,294	*28,294*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

8. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
Government grants	27,691	**27,691**
Other incoming resources	11,541	**11,541**
	39,232	**39,232**

Government grants received in the previous year consist of amounts received in relation to the Job Retention Scheme

	Unrestricted funds 2021 £	*Total funds 2021 £*
Government grants	*149,152*	*149,152*
Other incoming resources	*11,916*	*11,916*
	161,068	*161,068*

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Unrestricted fixed asset funds 2022 £	Total 2022 £
Governance	79,822	-	**79,822**
Activities	201,424	-	**201,424**
Inclusivity and diversity	69,476	-	**69,476**
Sports	340,635	-	**340,635**
Education	174,945	-	**174,945**
Admin	1,301,693	93,827	**1,395,520**
Loss on sale of fixed assets	-	232,122	**232,122**
	2,167,995	325,949	**2,493,944**

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2021 £	*Restricted funds 2021* £	*Total 2021* £
Governance	*57,337*	-	*57,337*
Activities	*86,295*	-	*86,295*
Welfare and Community	*55,292*	-	*55,292*
Sports	*156,928*	-	*156,928*
Education	*152,744*	-	*152,744*
Admin	*990,482*	*167,118*	*1,157,600*
	1,499,078	*167,118*	*1,666,196*

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	**Total funds 2022** £
Governance	79,822	**79,822**
Activities	201,424	**201,424**
Welfare and Community	69,476	**69,476**
Sports	340,635	**340,635**
Education	174,945	**174,945**
Admin	1,395,520	**1,395,520**
Loss on fixed assets disposal	232,122	**232,122**
	2,493,944	**2,493,944**

10. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2021 £	*Total funds 2021* £
Governance	*57,337*	*57,337*
Activities	*86,295*	*86,295*
Welfare and Community	*55,292*	*55,292*
Sports	*156,928*	*156,928*
Education	*152,744*	*152,744*
Admin	*1,157,600*	*1,157,600*
	1,666,196	*1,666,196*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

11. Trading activities - H.U.U Services Limited

		2022 £		2021 £
H.U.U. Services Limited - Trading				
Turnover		**3,565,904**		*1,434,071*
Other operating income	**40,043**		*310,676*	
Charity trading cost of sales	**(1,799,218)**		*(609,447)*	
Administrative expenses	**(1,864,376)**		*(1,201,679)*	
		(3,623,351)		*(1,500,450)*
Net profit from trading activities		**(57,447)**		*(66,379)*

	2022 £	2021 £
Net profit from trading activities		
Net income from trading activities	**265,220**	*144,643*
Rent and fees paid to parent	**(322,757)**	*(211,033)*
Investment income	**90**	*11*
Net profit prior to consolidation	**(57,447)**	*(66,379)*

Hull University Union Limited owns 100% of the issued share capital in H.U.U. Services Limited.

Company registration number	03906837
Total assets as at 31 July 2022	£381,561
Total liabilities as at 31 July 2022	£522,556
Total equity as at 31 July 2022	(£140,995)

12. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**13,000**	*13,500*
Fees payable to the Company's auditor in respect of:		
All taxation advisory services not included above	**1,000**	*800*
All non-audit services not included above	**1,000**	*150*
Total	**15,000**	**14,450**

13. Staff costs and trustee remuneration

	2022 £	2021 £
Total Charity cost of employment (including recruitment and training)	**1,415,749**	*950,842*
	1,415,749	*950,842*

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

	2022 No.	2021 No.
Charitable activities	**17**	*18*
Costs of generating funds	**3**	*3*
Management and administration of the union	**17**	*16*
	37	*37*

The number of higher paid employees was:

	2022 £	2021 £
In the band £70,001 - £80,000	**1**	*1*

	2022 £	2021 £
Staff costs for the company are:		
Wages and salaries	**948,123**	*811,033*
National insurance	**75,978**	*67,031*
Pension contributions	**341,464**	*59,413*
Other staff costs (recruitment and training)	**50,184**	*13,365*
Total	**1,415,749**	*950,842*

	2022 £	2021 £
Group staff costs were as follows:		
Wages and salaries	**2,035,720**	*1,446,658*
National insurance	**169,370**	*136,990*
Pension contributions	**446,694**	*94,658*
Total	**2,651,784**	*1,678,306*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

14. Student officers remuneration

	2022 £	2021 £
M S Habeeb	1,495	-
Peace Igi-Ehon	20,262	2,643
H Burton	13,416	2,643
N Orduen	-	18,812
O Fadipe	2,767	-
H Arslan	2,767	-
P Bastiani	18,552	19,635
S Doherty	18,552	19,252
E Kyte	-	17,022
E Leonard	13,426	19,254
	91,237	99,261

The Internal Trustees are remunerated in accordance with a pay scale used by HUU to pay it's employees. The amount is not related to the responsibilities of the roles, as it is for other staff members but merely to reimburse them for cost of living expenses, as they are precluded from other full time work during their period of office. They undertake full time, full year executive management activities. Authority for payment is by HUU Constitution.

15. Tangible fixed assets

Group and Company

	Short-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 August 2021	**3,148,553**	**1,612,707**	**4,761,260**
Additions	**-**	**201,230**	**201,230**
Disposals	**-**	**(1,134,116)**	**(1,134,116)**
At 31 July 2022	**3,148,553**	**679,821**	**3,828,374**
Depreciation			
At 1 August 2021	**3,148,553**	**1,264,826**	**4,413,379**
Charge for the year	**-**	**93,827**	**93,827**
On disposals	**-**	**(886,320)**	**(886,320)**
At 31 July 2022	**3,148,553**	**472,333**	**3,620,886**
Net book value			
At 31 July 2022	**-**	**207,488**	**207,488**
At 31 July 2021	-	*347,881*	*347,881*

The group and company have in the current accounting year, disposed of furniture and equipment in preparation for the refurbishment works being undertaken in the summer and have also disposed of any assets that remained from previous refurbs that no longer have a useful economic life.

16. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 August 2021	**1,306,901**
Additions	**247,066**
Disposals	**(261,083)**
Amounts written off	**9,696**
At 31 July 2022	**1,302,580**
Net book value	
At 31 July 2022	**1,302,580**
At 31 July 2021	*1,306,901*

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 August 2021	**2**	**1,306,901**	**1,306,903**
Additions	**-**	**247,066**	**247,066**
Disposals	**-**	**(261,083)**	**(261,083)**
Capital gains	**-**	**9,696**	**9,696**
At 31 July 2022	**2**	**1,302,580**	**1,302,582**
Net book value			
At 31 July 2022	**2**	**1,302,580**	**1,302,582**
At 31 July 2021	*2*	*1,306,901*	*1,306,903*

H.U.U. Services Limited is a subsidiary on the basis of dominant control, which is registered in England and Wales. The capital and reserves of the company at 31 July 2022 amounted to a loss after tax of £64,872 (2021 - £74,378 Loss), H.U.U Services Limited distributes all profits to Hull University Union Limited under Gift Aid arrangements for the current year and prior year the company has been loss making and consequently it has retained its loss.

Listed investments include £801,836 of equities, £207,927 of bonds, £52,863 of multi-asset funds, and £244,275 of alternatives.

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
H.U.U Services Limited	03906837	Student Central, Cottingham Road, Hull, HU6 7RX	Operation of bars, fundraising events and the operation of retail shop of Hull University Union Limited.

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
H.U.U Services Limited	**3,565,904**	**3,623,351**	**(57,447)**	**(140,997)**

17. Stocks

	Group 2022 £	*Group 2021 £*
Goods for resale	**99,138**	*92,113*

The amount of stocks recognised as an expense in the Consolidated statement of financial activities was £1,799,218 (2021 - £609,447).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

18. Debtors

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Due within one year				
Trade debtors	**15,521**	*17,225*	**76,219**	*58,399*
Other debtors	**9,622**	*-*	**9,622**	*-*
Prepayments and accrued income	**34,849**	*11,127*	**10,383**	*1,287*
	59,992	*28,352*	**96,224**	*59,686*

19. Creditors: Amounts falling due within one year

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Trade creditors	**115,005**	*24,168*	**47,986**	*12,530*
Other taxation and social security	**172,185**	*210,850*	**20,859**	*20,609*
Other creditors	**15,970**	*14,748*	**5,125**	*4,285*
Accruals and deferred income	**153,560**	*138,059*	**76,840**	*63,444*
	456,720	*387,825*	**150,810**	*100,868*

20. Pension commitments

The latest available full actuarial valuation of the scheme was at 31 March 2017 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2017 valuation was the third valuation for USS under the scheme specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £60.0 billion and the value of the scheme's technical provisions was £67.5 billion indicating a shortfall of £7.5 billion.

Defined benefit liability numbers for the scheme have been produced using the following assumptions:

	2022	2021
Discount rate	2.5%	2.5%
Pension salary growth	n/a	n/a
Pension increases (CPI)	1.5%	1.5%

The main demographic assumption used related to the morality assumptions. These assumptions have been updated for the 31 March 2022 accounting position, based on updated analysis of the Scheme's experience carried out as part of the 2017 actuarial valuation.

Morality in retirement is assumed to be in line with the Continuous Mortality Investigations (CMI) SI NA tables as follows:

Mortality base table

Pre-Retirement:
2022: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.
2021: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.

Post retirement:
2022: 97.6% of SAPS S1 NMA 'light' for males and 102.7% of RFV00 for females.
2021: 97.6% of SAPS S1 NMA 'light' for males and 102.7% of RFV00 for females.

Future improvements to mortality
2022: CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.
2021: CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

	2022	**2021**
Males currently aged 65 (years)	24.4	24.4
Females currently aged 65 (years)	25.9	25.9
Males currently aged 45 (years)	26.3	26.3
Females currently aged 45 (years)	27.7	27.7

	2022	**2021**
Scheme assets	£63.7bn	£63.7bn
Total scheme liabilities	£67.3bn	£67.3bn
FRS 102 total scheme deficit	£3.6bn	£3.6bn
FRS 102 total funding level	95%	95%

21. Pension provisions

	2022 £
Group	
At 1 August 2021	**158,810**
Amounts used	**329,171**
At 31 July 2022	**487,981**

	2022 £
Company	
At 1 August 2021	**103,497**
Amounts used	**259,009**
At 31 July 2022	**362,506**

The key assumptions in calculating this provision include a discount rate of 3.4% and an assumed cost of living increase of 5%.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

22. Statement of funds

Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
Unrestricted funds						
General Funds - all funds	2,244,844	5,284,515	(5,508,632)	(185,556)	24,228	1,859,399
Fixed asset funds	347,881	-	(325,949)	185,556	-	207,488
Total of funds	2,592,725	5,284,515	(5,834,581)	-	24,228	2,066,887

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

Statement of funds - prior year

	Balance at 1 August 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 July 2021* £
Unrestricted funds						
General Funds - all funds	*1,905,009*	*3,321,962*	*(3,099,578)*	*(21,291)*	*138,742*	*2,244,844*
Fixed asset funds	*493,708*	-	*(167,118)*	*21,291*	-	*347,881*
Total of funds	*2,398,717*	*3,321,962*	*(3,266,696)*	-	*138,742*	*2,592,725*

23. Summary of funds

Summary of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
General funds	**2,244,844**	**5,284,515**	**(5,508,632)**	**(185,556)**	**24,228**	**1,859,399**
Fixed asset funds	**347,881**	**-**	**(325,949)**	**185,556**	**-**	**207,488**
	2,592,725	**5,284,515**	**(5,834,581)**	**-**	**24,228**	**2,066,887**

Summary of funds - prior year

	Balance at 1 August 2020 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 July 2021 £*
General funds	*1,905,009*	*3,321,962*	*(3,099,578)*	*(21,291)*	*138,742*	*2,244,844*
Fixed asset funds	*493,708*	*-*	*(167,118)*	*21,291*	*-*	*347,881*
	2,398,717	*3,321,962*	*(3,266,696)*	*-*	*138,742*	*2,592,725*

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Unrestricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	207,488	**207,488**
Fixed asset investments	1,302,580	-	**1,302,580**
Current assets	1,501,520	-	**1,501,520**
Creditors due within one year	(456,720)	-	**(456,720)**
Provisions for liabilities and charges	(487,981)	-	**(487,981)**
Total	1,859,399	207,488	**2,066,887**

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Unrestricted fixed asset funds 2021* £	*Total funds 2021* £
Tangible fixed assets	-	*347,881*	*347,881*
Fixed asset investments	*1,306,901*	-	*1,306,901*
Current assets	*1,486,280*	-	*1,486,280*
Creditors due within one year	*(387,825)*	-	*(387,825)*
Provisions for liabilities and charges	*(160,511)*	-	*(160,511)*
Total	*2,244,845*	*347,881*	*2,592,726*

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

	Group 2022 £	*Group 2021* £
Net income/expenditure for the year (as per Statement of Financial Activities)	**(525,837)**	*194,008*
Adjustments for:		
Depreciation charges	**93,827**	*167,116*
Listed investment movments and changes in market value	**4,321**	*(160,548)*
Loss on the sale of fixed assets	**232,122**	-
Decrease/(increase) in stocks	**(7,025)**	*4,949*
Decrease/(increase) in debtors	**(31,640)**	*60,158*
Increase in creditors	**68,898**	*97,599*
Movement in pension liability	**327,470**	*(5,208)*
Net cash provided by operating activities	**162,136**	*358,074*

26. Analysis of cash and cash equivalents

	Group 2022 £	*Group 2021 £*
Cash in hand	**1,342,390**	*1,365,814*
Total cash and cash equivalents	**1,342,390**	*1,365,814*

27. Analysis of changes in net debt

	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
Cash at bank and in hand	**1,365,814**	**(23,424)**	**1,342,390**
	1,365,814	**(23,424)**	**1,342,390**

28. Operating lease commitments

At 31 July 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Not later than 1 year	**202,000**	*202,000*	**202,000**	*202,000*
Later than 1 year and not later than 5 years	**808,000**	*808,000*	**808,000**	*808,000*
Later than 5 years	**673,333**	*875,333*	**673,333**	*875,333*
	1,683,333	*1,885,333*	**1,683,333**	*1,885,333*

29. Related party transactions

The company taken advantage if the exemption contained in Section 33 of FRS 102 "Related Party Disclosures" from disclosing transactions with entities which are part of the group, since 100% of the voting rights in the company are controlled within the group and the company is included within the group accounts which are publicly available.

There are a number of transactions between HUU and The University of Hull to enable HUU to continue to achieve its objectives and provision of support. The following transactions occurred during the year:

Income:
Subvention Grant £1,400,000 (2021 - £1,354,000).

Expenses:
Rent £202,000 (2021 - £202,000)

At the year end the amount payable to the University of Hull was £13,849 (2021 - £Nil) and receivable was £270 (2021 - £150 receivable).

HULL UNIVERSITY STUDENTS' UNION LIMITED

England & Wales - Charity number 1152549

Accounts

Registered number: 08475916
Charity number: 1152549

HULL UNIVERSITY UNION LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

ArmstrongWatson®

Accountants, Business & Financial Advisers

HULL UNIVERSITY UNION LIMITED
(A Company Limited by Guarantee)

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HULL UNIVERSITY UNION LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2021

Company registered number

08475916

Charity registered number

1152549

Registered office

Student Central
Cottingham Road
Hull
HU6 7RX

Senior Leadership Team

Kevin Pearson, Finance and HR Director
Andy King, Commercial Services Director
Jane Stafford, Chief Executive Officer

Company secretary

Jane Stafford

Chief executive officer

Jane Stafford

Independent auditor

Armstrong Watson Audit Limited
Chartered Accountants & Statutory Auditors
York House
Northallerton
North Yorkshire
DL6 2XQ

Bankers

Natwest Bank PLC
PO Box 955
1 Humber Quays
Wellington Street West
Hull
HU1 2BN

Cazenove Capital Management
31 Gresham Street
London
EC2V 7QA

Solicitors

Bridge McFarland
Suite 1 Marina Court
Castle Street
Hull
HU1 1TJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Trustees of Hull University Union Limited (HUSU) are pleased to present their annual trustee's report together with the audited consolidated financial statements of the charity and its subsidiary for the year ended 31 July 2021. In this regard the Trustees have considered the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Reference and Administrative details of Hull University Union Limited, its Trustees and Advisers

The Board of Trustees

Student Presidents and Trustees	**(to 18.06.21)**	**(from 19.06.21)**
President of the Students Union	Phoebe Bastiani	Phoebe Bastiani
President Activities	Ellis Leonard	Ellis Leonard (Vice Chair)
President Education	Nguper Orduen	Peace Igi-Ehon
President Sport	Sian Doherty	Sian Doherty
President Inclusivity & Diversity	Eve Kyle	Holly Burton

Student Trustees
Huseyin Edward Arslan (Vice Chair)
Anotidaishe Manjanja (to 18.06.21)
Lee Pearson (to 27.05.21)
Ryan Ward (to 18.06.21)
Chinonyelum Udemu (from 15.06.21)
Hannah Pearson (from 15.06.21 to 12.10.2021)
Hasan Badat (from 15.06.21 to 28.09.21)

External Trustees
Sara Webb (Chair)
Gaius Powell
Alan Bolchover
Stuart Ferguson

HUSU employs Jane Stafford as Chief Executive, who works closely with the Student Presidents and Trustee Board to ensure effective governance and management of the organisation. The Chief Executive's senior direct reports include, Andy King (Commercial Services Director), Nicole Steele (Membership Services Director) and Kevin Pearson (Finance and HR Director).

TRUSTEES' REPORT

The trustees (who are also directors of Hull University Union Limited (HUSU) for the purposes of company law) present their Annual Report for the year ending 31 July 2021 which includes the administrative information set out on page 3, together with the audited accounts for the year.

Structure, Governance and Management

HUSU's key governing documents are the Memorandum and Articles of Association and the Bye-Laws. The Memorandum and Articles of Association are based on a model developed by the National Union of Students. The Bye-Laws provide for the conduct of Union affairs and the implementation of Union strategy and policy and are interpreted in such a manner as not to conflict with Articles of Association. The Articles of Association were updated following a successful referendum in October 2019.

Union Council may consider any matters affecting the interests of students of the University. Council's major role is to scrutinise and hold to account elected presidents (Sabbatical Trustees). . The decisions of Council are subordinate to those made by referenda or the Board of Trustees. Major policy matters are put before the membership through electronic referenda.

Prior to 2013, HUSU operated as an unincorporated association formed under the Education Act 1994 for many years. On 5 April 2013 Hull University Students' Union was incorporated as a charitable company (company number 8475916, charity number 1152549). On 1 August 2013 the charitable company took over the activities and operations of a connected unincorporated charity called Hull University Union. The primary aim of HUSU is the advancement of the education of students at the University of Hull for the public benefit.

HUSU established a wholly owned subsidiary company, HUSU Services Ltd, on 14th January 2000 (company number 3906837). HUSU and its subsidiary company comprise "the Group". HUSU carries out the charitable

activities and the trading activities are carried out through the subsidiary company. The main activities of the trading subsidiary are the operations of the bars, food outlets, entertainment, and the retail shops of HUSU. The subsidiary has the same year-end of 31 July 2021.

The Board of Trustees are responsible for the strategic direction, governance and sustainability of HUSU. The Board is made up of five President Trustees, four Student Trustees and four External Trustees. The President Trustees are elected by a secret ballot by the members each year; they are able to serve a second term in office of a further year if re-elected. The Student Trustees are selected via a recruitment and interview process and following a simple majority vote of a panel made up from the Appointments, Governance and Development Committee. The External Trustees are recruited to the Board through an interview process to bring a wider perspective and skill set from outside HUSU; currently the External Trustees are all Alumni of the University of Hull. A term for an External Trustee is up to three years, and they may serve for up to two terms.

Upon appointment all trustees receive two detailed training sessions led by the Chief Executive and Finance and HR Director, Supported by a Charity legal expert and Auditor each of around three hours. A Trustee handbook sets out all of the detail and is issued as part of their induction. The Trustees also have an online reading room, past papers for both Board and Committee meetings are available along with useful articles and weblinks. Trustees are briefed on their legal obligations and other trustee responsibilities. The President Trustees are new to the Board each year unless re-elected for a second year and they all undergo a range of training to support their unique roles in addition to the training set out above.

President training covers all aspects of their roles including strategy, operational planning and governance, the HUSU Articles and Bye-laws, their legal responsibilities as trustees, key issues and decisions that have been made by the Board of Trustees and services provided to the members. A number of training sessions are given over the summer vacation period alongside induction sessions with the University complemented by specific role training provided by external trainers.

The Finance and Human Resources Committee reviews HUSU's finances, human resources, risks, and compliance with all relevant legislation and other matters that could affect HUSU's future performance. The Committee reviews audit work and scrutinises the annual accounts, financial performance and annual budget. It also scrutinises the future financial and HR strategies.

The Appointment and Governance Development Committee is responsible for monitoring and improving all governance at HUSU. It is also responsible for ensuring that new trustees are effectively recruited and inducted and that appropriate training and development is planned and undertaken by all Trustees. It is also responsible for recruiting the CEO.

The Equality Diversity and Inclusion Committee monitors and improves HUSU's Equality, Diversity and Inclusion policy and processes and compliance with the Charity governance code, in particular section six. It advises and makes recommendations to the Board on the operations and effective discharge of the Board's responsibility in relation to Equality, Diversity and Inclusivity. It also reviews complaints and member disciplinary data and make recommendations for improvements.

The Union Executive Committee is responsible for implementing the mission, vision, values and strategy set by the Board of Trustees with the main aims being to develop a democratic organisation; improve participation in all activities available in the Union; represent members to the University, local community and nationally; provide members with appropriate support and advice and continually strive to improve everything the Union undertakes.

HUSU operates on democratic principles, with Policy being acted upon by the five Presidents. During the year, each President is responsible to their own individual zone, and is held accountable by Union Council. Full details are outlined in HUSU's Bye-laws and standing orders.

The Senior Leadership Team

The Chief Executive is supported by three Directors that forms the Senior Leadership Team. This team provides the executive management of HUSU, and HUUS ltd managing the group's activities, providing leadership to staff and ensuring that the Boards and committees are fully informed on all aspects of the organisation.

Relationship with the University of Hull

Under the Education Act 1994, the University of Hull has a statutory duty to take such steps as are reasonably practicable to ensure that HUSU operates in a fair and democratic manner and is held to proper account for its finances. HUSU works in partnership with the University of Hull in ensuring that the affairs of HUSU are properly conducted and that the educational and welfare needs of HUSU's members are met. The formal relationship with the University is governed by the Code of Practice which is reviewed regularly.

The Relationship Agreement was signed in February 2020. The agreement signs both organisations up to a joint set of operating principles and provides the terms of reference for a Relationship Committee with members from the University Leadership team and the Union Presidents, Leadership team and a Trustee. The second group is the Operational group with members from the Directorates across the University, the Presidents and the Union Leadership team.

The Relationship committee and Operations group continued throughout the pandemic, the annual review of the terms of reference for the group resulted in recommendations to amend the title of the Relationship Committee to that of Partnership Committee and to include the Operations group work within a single committee. This work is ongoing and will be approved in the new Financial year.

Risk Management

The Trustees fulfil their role in assessing the risks that face HUSU. The Board has responsibility for overseeing risk management as a whole and uses the following approach to risk:

- There is an open and receptive approach to solving risk problems adopted by the Board.
- HUSU makes conservative and prudent recognition and disclosure of the financial and non-financial implications of risks.
- All staff are responsible for encouraging good risk management practice within their areas of work.
- Key risks are identified by the Board and key employees and will be closely monitored on a regular basis.

HUSU uses a dynamic approach towards its risk register. It is updated on a quarterly basis and is reviewed by the Finance Audit and Human Resources Committee which feeds any issues and actions being undertaken to the Board. Relevant risks are also reviewed by the appropriate Board sub committees.

The focus during the year has been on continuing to mitigate risks associated with HUSU's finances especially during the Covid 19 pandemic. There continues to be a risk of increases in pension costs and liabilities associated with the Universities Superannuation Scheme. The University grant will increase to £1.4m in 2021/22 from £1.354m in 2020/21. The success of our commercial operation will be critical when we open in full to students in September 2021.

Trustees recognise the dependence on the grant from the University and this is reflected in the reserves policy in the financial review.

Objectives and Activities

The objectives of HUSU is the advancement of the education of students at the University of Hull. HUSU achieves this by:

- Promoting the interests and welfare of students at the University of Hull during their course of study and representing, supporting and advising Members.
- Being the recognised representative channel between students and the University and any other external bodies.
- Providing cultural, sporting, social and recreational activities, opportunities to volunteer in the community and forums for discussion and debate for the personal development of its Members.
- Providing opportunities to develop future employability skills through employment in HUSU's venues.

Achievements and Performance

The National Lockdowns imposed by the Government to mitigate the Pandemic had a profound impact on what HUSU could deliver during 2020-2021. The majority of the Academic year was managed remotely.

Other key outcomes/achievements

This year, surveying of members to monitor HUSU's progress against KPIs took place through the SUMS Member Insight Survey. Whilst the response rate was not as high as in previous years through the Alterline surveys, the data collected has remained valuable for developing a greater understanding student experience and engagement with the Students' Union. Two thirds of survey respondents (66.5%) stated that they were 'satisfied' or 'very satisfied' with the Students' Union, a rise from 57% in 2020.

Student groups – At their peak during this year, a choice of 54 sports clubs and 110 societies offered a diverse range of opportunities for students to develop their skills and socially. The pandemic had a serious impact on membership numbers and the ability of some student groups and student-led volunteering projects to remain active.3494 students registered to join a HUSU student group or get involved in student-led volunteering during the year, this is significantly down on the previous year, and is an interesting reflection during the most challenging year in the Student Union's history.

The Student Opportunities team is made up of staff and students and provides support and assistance in the safe running of activities including health and safety, recruitment and finance including fundraising and development. Through the continued lockdowns during the past year the team has continued to adapt and change the delivery of opportunities including student-led volunteering and the Give-it-a-go programme. We have seen a dip in our memberships for this year, however Students have been so resilient and have stayed together in their clubs and societies through online platforms. As we emerged from the final lockdown in April 2021 Staff and Students safely returned to campus and we were able to put on safe and socially distanced activities to bring them together.

Student Voice – Elections were postponed until April 2021 and the elections for Part time Officers were not held during this year, they will be held as by-elections in October 2021.. We did see a significant fall in voter turnout to 7.7%, down from 13.2% in 2020 (a decline of 975 individual voters), indicative of the restrictions in place at the time meaning all campaign and promotional activity was digital-only. The Student Voice team is made up of staff and students working to improve the academic experience for all students, and leads on all democratic activities of the Union including facilitating Union Council and providing support and training and assistance in the elections and by-elections and referendum activity. Through Covid-19 the team have adapted and changed the delivery of Voice activities including on-line Volunteer Officer elections and on-line Union Council meetings. Our members remained engaged and active throughout the lockdown period, with successful elections and the business of the Union Council being conducted well.

Fundraising: HUSU has a Raising and Giving Standing Committee (RAG) the volunteers involved in this carried out a number of fundraising activities raising £25k for charitable causes. Our members focused on digital fundraising and awareness raising campaigns to be able to achieve this during the pandemic.

Catering outlets, Licenced Premises and Events – HUSU has 2 licenced premises; Sanctuary bar and Asylum night club. Sanctuary is the main student union bar which provides catering for students with a pub style food menu throughout the day and early evening and also light entertainment including quizzes and karaoke. Asylum hosts the city's largest student night 'Tower' every Wednesday and has regular live music and entertainment acts at other times throughout the year, which are promoted in conjunction with our venue partner TEGMJR. The venues are also used to host large scale student events including Welcome Fest in September and our End of Year Ball celebration at the end of May. HUSU also has 2 additional catering outlets; EATS and EATS Italia. EATS is a serve assisted food servery which offers a mix of freshly made sandwiches and salads which is complemented with a proud to serve Starbucks offer. EATS Italia is a fresh to order pizza offer which operates both during the day for lunchtime trade and in the evening as our licenced food provision for the nightclub.

Shop – HUSU operate a full convenience store complete with bakery under a purchase only agreement with SPAR. The store also includes a University of Hull clothing range and full stationery offer.

FINANCIAL REVIEW

Summary of the Year

There has been an overall positive net movement in funds of £194k compared to a positive movement of £51k in 2020. Total income for the year was £3.32m compared to £4.55m in 2020. The University subvention was £1,35m which was the same as 2020. Our commercial performance suffered significantly due to the impact of Covid 19. Commercial sales were £1.13m less than 2020 as lockdowns were announced and we had to temporarily close our services. We re-opened all services on the 14th April and began to rebuild our commercial operation. Crucially we received financial support to help protect jobs and re-open our services. We received £300k from the Government's Coronavirus Job Retention scheme, £70k from the Cultural Recovery Fund Round 2, £43k Local Restrictions Support Grant and a business rates rebate of £24k.

The Trustees have recognised a requirement to hold free reserves as a contingency to protect the day to day and short term financial stability of the organisation. This may occur if there is a one off or series of events that threatens our key income sources. The policy, reviewed in January 2021, is to hold £1.2m of free reserves to meet 6 months of operating costs of the group to recover, allow the organisation to manage the impact of a reduction in income and put plans in place to ensure that financial sustainability is maintained. Annually, the Trustees will assess the need to designate some of the free reserves to invest in projects to deliver the strategic plan. The reserves position at 31st July 2021 is £2.6m of which £348k is allocated to tangible fixed assets leaving £2.25m of free reserves.

Investment Powers of HUU

The Chief Executive is authorised to make short and medium-term investments, consistent with the objectives of the Union stated above. Long-term investments are to be made on the advice of a Manager who is regulated under the terms of the Financial Services Act 1986. The Trustees are responsible for appointing a Manager.

Any decisions by the Trustees to invest must be centred on the interests of HUSU and not of the Trustees. Trustees may not exclude, to the financial detriment of HUSU, a particular range or class of investments in order to give effect to some moral, political, social, environmental or ethical belief held by the Trustees but not directly related to the interests of the Union.

Future Plans

Our mission continues to be to enhance the lives of every student studying at the University of Hull. HUSU's strategic plan was launched in October 2020.

Vision

By 2025, we want to be a sector-leading Students' Union in both academic and non-academic representation for our members. We will have a flexible and adaptable offer, which creates high levels of sustained participation across our student community.

Values

The values underpin the vision and are a demonstration of the culture and approach we strive for at the Union. These were refreshed in consultation with staff and students during the 2019-20 academic year:

Inclusive: We actively support Equality and Diversity, we adapt our services to reflect and meet the evolving needs of our members.

Innovative: We look to the future, seeking new opportunities, collaborations and partnerships; we are imaginative, creative and progressive.

Positive: We continually work to improve your Union, we are confident, optimistic and solution focused.

Fun: We focus on making your time at University as enjoyable as possible.

Supportive: We listen, look out for your best interests and make sure your voice is heard.

There are four Key Objectives that create the cornerstones of the strategy, these are

Being sustainable and secure, that Students know who we are, what we do and trust us, that we are effective at making change and are known as change makers and finally that we are part of the student, University and City Communities.

During the coming year, the key projects will be, working towards the Investing in Volunteers standard, developing our Academic Societies system and improving our Academic Representation system. Alongside some key internal processes and improvements to our Learning and Development scheme for our staff.

The first year of the strategy is all about continuing on our journey to re-building our foundations as a Union, continue to strengthen our relationship with the University, focus on improvements to our Societies and our Sports clubs, refreshing and rebooting our Student-led Volunteering and focusing on improvements to our overall Volunteering programme. Finally, we will be focused on improving our Voice and insight with a refreshed and improved student survey through specialist research agency Alterline and our ongoing work through the Student Staff Partnership arrangements.

Directors/Trustees Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as each of the Directors is aware:

- There is no relevant audit information of which the company's auditors are unaware.
- The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Approval of the Trustees report and Strategic report on behalf of the board.

Sara Webb
Chair

Ellis Leonard
President/Deputy Chair

Date: 21st January 2022

Student Central
Cottingham Road
Hull
HU6 7RX

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HULL UNIVERSITY UNION LIMITED

Opinion

We have audited the financial statements of Hull University Union Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 July 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HULL UNIVERSITY UNION LIMITED (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HULL UNIVERSITY UNION LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector the company operates in;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HULL UNIVERSITY UNION LIMITED (CONTINUED)

Use of our report

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

Simon Turner (Senior Statutory Auditor)

for and on behalf of
Armstrong Watson Audit Limited

Chartered Accountants & Statutory Auditors

Northallerton

Date: 27 January 2022

HULL UNIVERSITY UNION LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted funds 2021 £	Unrestricted fixed asset funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations and legacies	4	**1,529,092**	**-**	**1,529,092**	*1,484,587*
Charitable activities	5	**245,865**	**-**	**245,865**	*313,401*
Other trading activities	6	**1,357,643**	**-**	**1,357,643**	*2,487,073*
Investments	7	**28,294**	**-**	**28,294**	*33,431*
Other income	8	**161,068**	**-**	**161,068**	*227,033*
Total income		**3,321,962**	**-**	**3,321,962**	*4,545,525*
Expenditure on:					
Raising funds		**1,600,500**	**-**	**1,600,500**	*2,375,455*
Charitable activities	9	**1,499,078**	**167,118**	**1,666,196**	*2,061,849*
Total expenditure		**3,099,578**	**167,118**	**3,266,696**	*4,437,304*
Net gains/(losses) on investments		**138,742**	**-**	**138,742**	*(56,997)*
Net income/(expenditure)		**361,126**	**(167,118)**	**194,008**	*51,224*
Transfers between funds	22	**(21,291)**	**21,291**	**-**	*-*
Net movement in funds		**339,835**	**(145,827)**	**194,008**	*51,224*
Reconciliation of funds:					
Total funds brought forward		**1,905,009**	**493,708**	**2,398,717**	*2,347,493*
Net movement in funds		**339,835**	**(145,827)**	**194,008**	*51,224*
Total funds carried forward		**2,244,844**	**347,881**	**2,592,725**	*2,398,717*

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

The notes on pages 18 to 39 form part of these financial statements.

HULL UNIVERSITY UNION LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08475916

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2021

	Note	2021 £		2020 £	
Fixed assets					
Tangible assets	15		**347,881**		*493,708*
Investments	16		**1,306,901**		*1,146,353*
			1,654,782		*1,640,061*
Current assets					
Stocks	17	**92,113**		*97,062*	
Debtors	18	**28,353**		*88,511*	
Cash at bank and in hand		**1,365,814**		*1,029,029*	
		1,486,280		*1,214,602*	
Creditors: amounts falling due within one year	19	**(387,825)**		*(290,227)*	
Net current assets			**1,098,455**		*924,375*
Total assets less current liabilities			**2,753,237**		*2,564,436*
Provisions for liabilities	21		**(160,511)**		*(165,719)*
Total net assets			**2,592,726**		*2,398,717*
Charity funds					
Unrestricted fixed asset funds	22		**347,881**		*493,708*
Unrestricted funds	22		**2,244,845**		*1,905,009*
Total funds			**2,592,726**		*2,398,717*

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

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

Sara Webb
Chair

Ellis Leonard
President/Deputy Chair

Date: 21 January 2022

The notes on pages 18 to 39 form part of these financial statements.

HULL UNIVERSITY UNION LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08475916

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	15		**347,881**		*493,708*
Investments	16		**1,306,903**		*1,146,355*
			1,654,784		*1,640,063*
Current assets					
Debtors	18	**59,686**		*173,048*	
Cash at bank and in hand		**1,167,872**		*849,851*	
		1,227,558		*1,022,899*	
Creditors: amounts falling due within one year	19	**(100,868)**		*(133,811)*	
Net current assets			**1,126,690**		*889,088*
Total assets less current liabilities			**2,781,474**		*2,529,151*
Provisions for liabilities	21		**(105,197)**		*(112,027)*
Total net assets			**2,676,277**		*2,417,124*
Charity funds					
Unrestricted fixed asset fund	22		**347,881**		*493,708*
Unrestricted funds					
General funds	22	**2,328,396**		*1,923,416*	
Total unrestricted funds	22		**2,328,396**		*1,923,416*
Total funds			**2,676,277**		*2,417,124*

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

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

Sara Webb
Chair

Ellis Leonard
President/Deputy Chair

Date: 21 January 2022

The notes on pages 18 to 39 form part of these financial statements.

HULL UNIVERSITY UNION LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	2021 £	*2020* *£*
Cash flows from operating activities		
Net cash used in operating activities (note 26)	**358,074**	*208,411*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(21,289)**	*(61,784)*
Net cash used in investing activities	**(21,289)**	**(61,784)**
Change in cash and cash equivalents in the year	**336,785**	**146,627**
Cash and cash equivalents at the beginning of the year	**1,029,029**	*882,402*
Cash and cash equivalents at the end of the year	**1,365,814**	*1,029,029*

The notes on pages 18 to 39 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. General information

The company is limited by guarantee. The members of the company are each and every member who has not opted out and the student trustees. In the event of the company being wound up the liability in respect of the guarantee is limited to £1 per member of the company.

The principal activity of the company is to provide support and entertainment to the students of Hull University.

The company's registered office is Student Central, Cottingham Road, Hull, HU6 7RX, from where the company operates.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The Trustees have considered the on-going situation with regard to COVID-19 as part of their going concern assessment. The view of the directors is that, while they acknowledge the significant disruption that the pandemic will continue to bring over the coming weeks and months, the directors feel that the company is well placed to negotiate the unique set of conditions currently facing the UK economy - the company's current level of cash is position and they have liquid investments which could be liquidised should it be necessary.

In addition to this, given the strong net asset position, cash balance and confirmed subvention funding for the year ended 31 July 2022 the Trustees consider it reasonable that the company will be able to pay its debts and known committed costs as they fall due for at least 12 months from the date of approval of these financial statements.

After consideration of all factors, the Trustees continue to adopt the going concern basis in preparing the financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Statement of Financial Position. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Voluntary income is received by way of grants, donations and gifts and is included in full in the SOFA when receivable. Grants, where the entitlement is not commercial on the delivery of a specific performance by the Charity, are recognised when the charity becomes unconditionally entitled to the grant.

Grant income is recognised in the year to which the award relates.

Investment income is recognised when receivable.

Administration charges being rental income from H.U.U Services Limited are recognised when they are due. Gift Aid income from H.U.U. Services Limited is recognised annually when the calculation has been performed.

Incoming resources from charitable trading activities are accounted for when earned.

2.4 Expenditure

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

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

2.5 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the 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.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

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

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

Depreciation is provided on the following bases:

Short-term leasehold property	- Straight line basis between 2.6 and 3%
Motor vehicles	- Straight line basis of 5 years
Fixtures and fittings	- Straight line basis between 3 - 10 years

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of Financial Position date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit and loss.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 Financial instruments

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

2.13 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

The Group operates a defined benefits pension scheme, the Universities Superannuation Scheme (USS). However, the scheme is a multiple employer scheme and the group is unable to identify it's share of the underlying assets and liabilities. As permitted by Section 28 - Employee Benefits, the scheme has been accounted for, in these financial statements as if the scheme was a defined contribution scheme.

2.14 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Accounting policies (continued)

3. Critical accounting estimates and areas of judgement

FRS 102 makes the distinction between a group and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer.

A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in the profit and loss in accordance with section 28 of FRS102.

The directors are satisfied that the scheme provided by the Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements as a provision (see note 27).

4. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
University of Hull subvention grant	1,354,000	**1,354,000**	*1,468,189*
Other grant income	175,092	**175,092**	*16,398*
Total 2021	1,529,092	**1,529,092**	*1,484,587*

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Charitable activities	245,865	**245,865**	*313,401*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

6. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Sales	1,357,643	**1,357,643**	*2,487,073*

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Dividends from investments	28,184	**28,184**	*31,857*
Bank interest received	110	**110**	*1,574*
	28,294	**28,294**	*33,431*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

8. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Government grants	149,152	**149,152**	*219,357*
Other incoming resources	11,916	**11,916**	*7,676*
	161,068	**161,068**	*227,033*

Government grants received in the year consist of amounts received in relation to the Job Retention Scheme

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Unrestricted fixed asset funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Governance	39,400	-	**39,400**	*51,654*
Activities	31,433	-	**31,433**	*66,077*
Inclusivity and diversity	122,177	-	**122,177**	*24,389*
Sports	92,229	-	**92,229**	*174,342*
Education	23,405	-	**23,405**	*21,182*
Admin	1,190,434	167,118	**1,357,552**	*1,724,205*
	1,499,078	167,118	**1,666,196**	*2,061,849*
Total 2020	*1,852,968*	*208,881*	*2,061,849*	

The fall in admin expenses in the year is reflective of exceptional fixed asset impairment of £2,495,031 in the prior year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £	*Total funds 2020 £*
Governance	39,400	**39,400**	*51,654*
Activities	31,433	**31,433**	*66,077*
Welfare and Community	122,177	**122,177**	*24,389*
Sports	92,229	**92,229**	*174,342*
Education	23,405	**23,405**	*21,182*
Admin	1,357,552	**1,357,552**	*1,724,205*
	1,666,196	**1,666,196**	*2,061,849*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

11. Trading activities - H.U.U Services Limited

		2021 £		2020 £
H.U.U. Services Limited - Trading				
Turnover		**1,434,071**		*2,494,902*
Other operating income	**310,676**		*136,227*	
Charity trading cost of sales	**(609,447)**		*(1,318,911)*	
Administrative expenses	**(1,201,679)**		*(1,306,910)*	
		(1,500,450)		*(2,488,694)*
Net profit from trading activities		**(66,379)**		*6,208*

	2021 £	2020 £
Net profit from trading activities		
Net income from trading activities	**144,643**	*248,534*
Rent and fees paid to parent	**(211,033)**	*(242,677)*
Investment income	**11**	*351*
Net profit prior to consolidation	**(66,379)**	*6,208*

Hull University Union Limited owns 100% of the issued share capital in H.U.U. Services Limited.

Company registration number	03906837
Total assets as at 31 July 2021	£312,194
Total liabilities as at 31 July 2021	£395,742
Total equity as at 31 July 2021	(£83,548)

12. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**13,500**	*13,250*

13. Staff costs and trustee remuneration

	2021 £	2020 £
Total Charity cost of employment (including recruitment and training)	950,842	1,109,295
	950,842	1,109,295

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

	2021 No.	2020 No.
Charitable activities	38	18
Costs of generating funds	4	34
Management and administration of the union	22	23
	64	75

The number of higher paid employees was:

	2021 £	2020 £
In the band £60,001 - £70,000	1	1

	2021 £	2020 £
Staff costs for the company are:		
Wages and salaries	811,033	941,000
National insurance	67,031	74,266
Pension contributions	59,413	62,044
Other staff costs (recruitment and training)	13,365	71,985
Total	950,842	1,149,295

	2021 £	2020 £
Group staff costs were as follows:		
Wages and salaries	1,446,658	1,667,861
National insurance	136,990	155,267
Pension contributions	94,658	78,618
Total	1,678,306	1,901,746

14. Student officers remuneration

	2021 £	*2020* *£*
T McNamara	-	*10,468*
I Hall	-	*16,973*
Peace Igi-Ehon	**2,643**	-
H Burton	**2,643**	-
N Orduen	**18,812**	*18,740*
E Pettit	-	*17,820*
A Morris	-	*17,889*
P Bastiani	**19,635**	*2,256*
S Doherty	**19,252**	*2,256*
E Kyte	**17,022**	*2,256*
E Leonard	**19,254**	*2,256*
	99,261	*90,914*

The Internal Trustees are remunerated in accordance with a pay scale used by HUU to pay it's employees. The amount is not related to the responsibilities of the roles, as it is for other staff members but merely to reimburse them for cost of living expenses, as they are precluded from other full time work during their period of office. They undertake full time, full year executive management activities. Authority for payment is by HUU Constitution.

15. Tangible fixed assets

Group and Company

	Short-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 August 2020	3,148,553	1,591,418	4,739,971
Additions	-	21,289	21,289
At 31 July 2021	3,148,553	1,612,707	4,761,260
Depreciation			
At 1 August 2020	3,148,553	1,097,710	4,246,263
Charge for the year	-	167,116	167,116
At 31 July 2021	3,148,553	1,264,826	4,413,379
Net book value			
At 31 July 2021	-	347,881	347,881
At 31 July 2020	-	*493,708*	*493,708*

16. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 August 2020	1,146,353
Additions	332,367
Disposals	(310,691)
Gain on investment	138,872
At 31 July 2021	1,306,901
Net book value	
At 31 July 2021	1,306,901
At 31 July 2020	*1,146,353*

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 August 2020	2	1,146,353	1,146,355
Additions	-	332,367	332,367
Disposals	-	(310,691)	(310,691)
Gain on investments	-	138,872	138,872
At 31 July 2021	2	1,306,901	1,306,903
Net book value			
At 31 July 2021	2	1,306,901	1,306,903
At 31 July 2020	*2*	*1,146,353*	*1,146,355*

16. Fixed asset investments (continued)

H.U.U. Services Limited is a subsidiary on the basis of dominant control, which is registered in England and Wales. The capital and reserves of the company at 31 July 2021 amounted to a loss after tax of £74,378 (2020 - (£6,208 profit)), H.U.U Services Limited distributes all profits to Hull University Union Limited under Gift Aid arrangements for the current year and prior year the company has been loss making and consequently it has retained its loss.

Listed investments include £801,836 of equities, £207,927 of bonds, £52,863 of multi-asset funds, and £244,275 of alternatives.

17. Stocks

	Group 2021 £	*Group 2020 £*
Goods for resale	**92,113**	*97,062*

The amount of stocks recognised as an expense in the Consolidated statement of financial activities was £609,447 (2020 - £1,318,911).

18. Debtors

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Due within one year				
Trade debtors	**17,225**	*14,527*	**58,399**	*103,666*
Other debtors	**-**	*6,981*	**-**	*6,978*
Prepayments and accrued income	**11,128**	*67,003*	**1,287**	*62,404*
	28,353	*88,511*	**59,686**	*173,048*

19. Creditors: Amounts falling due within one year

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Trade creditors	**24,168**	*2,475*	**12,530**	*794*
Amounts owed to group undertakings	**-**	*-*	**-**	*30,276*
Other taxation and social security	**210,850**	*77,182*	**20,609**	*21,192*
Other creditors	**14,748**	*23,238*	**4,285**	*10,780*
Accruals and deferred income	**138,059**	*187,332*	**63,444**	*70,769*
	387,825	*290,227*	**100,868**	*133,811*

20. Pension commitments

The latest available full actuarial valuation of the scheme was at 31 March 2017 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2017 valuation was the third valuation for USS under the scheme specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £60.0 billion and the value of the scheme's technical provisions was £67.5 billion indicating a shortfall of £7.5 billion.

Defined benefit liability numbers for the scheme have been produced using the following assumptions:

	2021	2020
Discount rate	2.5%	2.5%
Pension salary growth	n/a	n/a
Pension increases (CPI)	1.5%	1.5%

The main demographic assumption used related to the morality assumptions. These assumptions have been updated for the 31 March 2020 accounting position, based on updated analysis of the Scheme's experience carried out as part of the 2017 actuarial valuation.

Morality in retirement is assumed to be in line with the Continuous Mortality Investigations (CMI) SI NA tables as follows:

Mortality base table

Pre-Retirement:
2021: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.
2020: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.

Post retirement:
2021: 97.6% of SAPS S1 NMA 'light' for males and 102.7% of RFV00 for females.
2020: 97.6% of SAPS S1 NMA 'light' for males and 102.7% of RFV00 for females.

Future improvements to mortality
2020: CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.
2019: CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

	2021	**2020**
Males currently aged 65 (years)	24.4	24.4
Females currently aged 65 (years)	25.9	25.9
Males currently aged 45 (years)	26.3	26.3
Females currently aged 45 (years)	27.7	27.7

	2021	**2020**
Scheme assets	£63.7bn	£63.7bn
Total scheme liabilities	£67.3bn	£67.3bn
FRS 102 total scheme deficit	£3.6bn	£3.6bn
FRS 102 total funding level	95%	95%

21. Pension provisions

	2021 £
Group	
At 1 August 2020	165,719
Amounts used	(5,208)
At 31 July 2021	160,511

	2021 £
Company	
At 1 August 2020	112,027
Amounts used	(6,830)
At 31 July 2021	105,197

The key assumptions in calculating this provision include a discount rate of 2.5% and an assumed cost of living increase of 1.5%.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

22. Statement of funds

Statement of funds - current year

Unrestricted funds	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
General Funds - all funds	1,905,009	3,321,963	(3,099,578)	(21,291)	138,742	2,244,845
Fixed asset funds	493,708	-	(167,118)	21,291	-	347,881
Total of funds	2,398,717	3,321,963	(3,266,696)	-	138,742	2,592,726

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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

Statement of funds - prior year

	Balance at 1 August 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 July 2020* £
Unrestricted funds						
General Funds - all funds	*1,703,908*	*4,545,524*	*(4,228,422)*	*(59,004)*	*(56,997)*	*1,905,009*
Fixed asset funds	*643,585*	-	*(208,881)*	-	-	*493,708*
Total of funds	*2,347,493*	*4,545,524*	*(4,437,303)*	*(59,004)*	*(56,997)*	*2,398,717*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

23. Summary of funds

Summary of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
General funds	1,905,009	3,321,963	(3,099,578)	(21,291)	138,742	2,244,845
Unrestricted fixed asset funds	493,708	-	(167,118)	21,291	-	347,881
	2,398,717	3,321,963	(3,266,696)	-	138,742	2,592,726

Summary of funds - prior year

	Balance at 1 August 2019 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 July 2020 £*
General funds	*1,703,908*	*4,545,524*	*(4,228,422)*	*(59,004)*	*(56,997)*	*1,905,009*
Unrestricted fixed asset funds	*643,585*	-	*(208,881)*	-	-	*493,708*
	2,347,493	*4,545,524*	*(4,437,303)*	*(59,004)*	*(56,997)*	*2,398,717*

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Unrestricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	347,881	**347,881**
Fixed asset investments	1,306,901	-	**1,306,901**
Current assets	1,486,280	-	**1,486,280**
Creditors due within one year	(387,825)	-	**(387,825)**
Provisions for liabilities and charges	(160,511)	-	**(160,511)**
Total	2,244,845	347,881	**2,592,726**

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Unrestricted fixed asset funds 2020* £	*Total funds 2020* £
Tangible fixed assets	-	493,708	*493,708*
Fixed asset investments	1,146,353	-	*1,146,353*
Current assets	1,214,600	-	*1,214,600*
Creditors due within one year	(290,227)	-	*(290,227)*
Provisions for liabilities and charges	(165,719)	-	*(165,719)*
Total	1,905,007	493,708	*2,398,715*

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

	Group 2021 £	*Group 2020* £
	-	-
Net income per year per the statements of financial activities	**194,008**	*51,223*
Depreciation charges	**167,116**	*208,881*
Listed investment additions and changes in market value	**(160,548)**	*11,034*
Loss on the sale of fixed assets	**-**	*2,780*
Movement in pension liability	**(5,208)**	*3,315*
Decrease/(increase) in debtors	**60,158**	*(9,925)*
Increase/(decrease) in creditors	**97,599**	*(35,138)*
Decrease/(increase) in stock	**4,949**	*(23,761)*
Net cash provided by operating activities	**358,074**	*208,409*

26. Analysis of cash and cash equivalents

	Group 2021 £	*Group 2020 £*
Cash in hand	**1,365,814**	*1,029,029*
Total cash and cash equivalents	**1,365,814**	*1,029,029*

27. Analysis of changes in net debt

	At 1 August 2020 £	Cash flows £	At 31 July 2021 £
Cash at bank and in hand	**1,029,029**	**336,785**	**1,365,814**
	1,029,029	**336,785**	**1,365,814**

28. Operating lease commitments

At 31 July 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Not later than 1 year	**75,333**	*206,800*	**69,333**	*202,000*
Later than 1 year and not later than 5 years	**-**	*75,333*	**-**	*69,333*
	75,333	*282,133*	**69,333**	*271,333*

29. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

The financial results of the subsidiary for the year were:

30. Related party transactions

The company taken advantage if the exemption contained in Section 33 of FRS 102 "Related Party Disclosures" from disclosing transactions with entities which are part of the group, since 100% of the voting rights in the company are controlled within the group and the company is included within the group accounts which are publicly available.

There are a number of transactions between HUU and The University of Hull to enable HUU to continue to achieve its objectives and provision of support. The following transactions occurred during the year:

Income:
Subvention Grant £1,354,000 (2020 - £1,468,189).

Expenses:
Rent £202,000 (2020 - £202,000)

At the year end the amount receivable from the University of Hull was £150 (2019 - £2,854 payable to).