



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

Hull University Students' Union Limited

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 8
Independent Auditors' Report	9 to 12
Consolidated Statement of Financial Activities	13
Consolidated Balance Sheet	14
Balance Sheet	15
Consolidated Statement of Cash Flows	16
Notes to the Financial Statements	17 to 36

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

Robert James Finnis (from 15.09.23)
Scott Barrett-Smith (to 12.07.24)
Matthew Lloyd

External Trustees

Sara Webb (Chair)
Simon Martin Merriweather (from 22.07.24)
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.

Hull University Students' Union Limited

Trustees' Report

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.

Hull University Students' Union Limited

Trustees' Report

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.

Hull University Students' Union Limited

Trustees' Report

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.

Hull University Students' 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:

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 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.

Hull University Students' Union Limited

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.

Hull University Students' Union Limited

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

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.

Hull University Students' Union Limited

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		<u>7,252,309</u>	<u>-</u>	<u>7,252,309</u>	<u>6,453,660</u>
Expenditure on:					
Raising funds	9	(4,661,929)	-	(4,661,929)	(4,175,519)
Charitable activities	10	<u>(2,193,885)</u>	<u>(173,900)</u>	<u>(2,367,785)</u>	<u>(2,235,694)</u>
Total expenditure		(6,855,814)	(173,900)	(7,029,714)	(6,411,213)
Gains/losses on investment assets		<u>94,050</u>	<u>-</u>	<u>94,050</u>	<u>(41,256)</u>
Net income/(expenditure)		<u>490,545</u>	<u>(173,900)</u>	<u>316,645</u>	<u>1,191</u>
Net movement in funds		490,545	(173,900)	316,645	1,191
Reconciliation of funds					
Total funds brought forward		<u>1,494,009</u>	<u>574,070</u>	<u>2,068,079</u>	<u>2,066,888</u>
Total funds carried forward	23	<u>1,984,554</u>	<u>400,170</u>	<u>2,384,724</u>	<u>2,068,079</u>

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.

The notes on pages 17 to 36 form an integral part of these financial statements.

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

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

.....

Sara Webb
Chairman and trustee

The notes on pages 17 to 36 form an integral part of these financial statements.

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

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

.....

Sara Webb
Chairman and trustee

The notes on pages 17 to 36 form an integral part of these financial statements.

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)
		<u>296,938</u>	<u>79,177</u>
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		<u>141,654</u>	<u>(8,380)</u>
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		<u>49,547</u>	<u>41,185</u>
Net cash flows from investing activities		<u>(433,611)</u>	<u>(467,745)</u>
Net decrease in cash and cash equivalents		(291,957)	(476,125)
Cash and cash equivalents at 1 August		<u>866,265</u>	<u>1,342,390</u>
Cash and cash equivalents at 31 July		<u><u>574,308</u></u>	<u><u>866,265</u></u>

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	<u>24,404</u>	<u>8,590</u>
Cash flows from operating activities	<u><u>(242,694)</u></u>	<u><u>48,582</u></u>

The notes on pages 17 to 36 form an integral part of these financial statements.

Hull University Students' Union Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

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.

Hull University Students' Union Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

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.

Hull University Students' Union Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

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

Short-term leasehold property

Motor vehicles

Fixtures and fittings

Depreciation method and rate

Straight line over length of lease

Straight line basis of 5 years

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.

Hull University Students' Union Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

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.

Hull University Students' Union Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

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 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 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.

Hull University Students' Union Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

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
	<u>1,589,553</u>	<u>1,484,993</u>

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	<u>285,002</u>	<u>300,002</u>

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	<u>5,209,468</u>	<u>4,617,928</u>
	<u>5,209,468</u>	<u>4,617,928</u>

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
	<u>73,951</u>	<u>49,775</u>

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

Hull University Students' Union Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

7 Other income

	Total 2024 £	Total 2023 £
Other incoming resources	<u>94,335</u>	<u>962</u>

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	<u>(2,311,756)</u>	<u>(2,053,037)</u>
Net profit from limited company	<u>260,231</u>	<u>122,072</u>
	2024 £	2023 £
Net income from trading activities	369,057	443,190
Rent and fees paid to parent	(115,576)	(323,572)
Investment income	<u>6,750</u>	<u>2,454</u>
Net profit prior to consolidation	<u>260,231</u>	<u>122,072</u>
	2024 £	2023 £
Total assets	570,757	476,456
Total liabilities	<u>(394,121)</u>	<u>(495,379)</u>
Total equity	<u>176,636</u>	<u>(18,923)</u>

Hull University Students' Union Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

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
		<u>4,661,929</u>	<u>4,661,929</u>	<u>4,175,519</u>

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)
	<u>2,367,785</u>	<u>2,235,693</u>

Hull University Students' Union Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

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
	<u>2,839,604</u>	<u>2,677,341</u>

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
	<u>56</u>	<u>87</u>

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	-

Hull University Students' Union Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

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
	<u>81,568</u>	<u>73,839</u>

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.

Hull University Students' Union Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

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		<u>6,453,660</u>	<u>-</u>	<u>6,453,660</u>
Expenditure on:				
Raising funds	9	(4,175,519)	-	(4,175,519)
Charitable activities	10	<u>(2,076,669)</u>	<u>(159,025)</u>	<u>(2,235,694)</u>
Total expenditure		(6,252,188)	(159,025)	(6,411,213)
Gains/losses on investment assets		<u>(41,256)</u>	<u>-</u>	<u>(41,256)</u>
Net income/(expenditure)		160,216	(159,025)	1,191
Transfers between funds		<u>(525,607)</u>	<u>525,607</u>	<u>-</u>
Net movement in funds		(365,391)	366,582	1,191
Reconciliation of funds				
Total funds brought forward		<u>1,859,400</u>	<u>207,488</u>	<u>2,066,888</u>
Total funds carried forward	23	<u><u>1,494,009</u></u>	<u><u>574,070</u></u>	<u><u>2,068,079</u></u>

Hull University Students' Union Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

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

Hull University Students' Union Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

16 Fixed asset investments

Group and Charity

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

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
	<u>1,446,910</u>	<u>1,325,759</u>
	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

Hull University Students' Union Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

Charity

Shares in group undertakings and participating interests

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

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)).

Hull University Students' Union Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

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
	<u>91,436</u>	<u>69,024</u>	<u>52,473</u>	<u>92,002</u>

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
	<u>431,570</u>	<u>441,313</u>	<u>98,602</u>	<u>124,950</u>

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
	<u>1,279,333</u>	<u>1,481,333</u>	<u>1,279,333</u>	<u>1,481,333</u>

Hull University Students' Union Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

21 Provisions

Group

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

Charity

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

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

Hull University Students' Union Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

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%

Hull University Students' Union Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

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	<u>574,070</u>	<u>-</u>	<u>(173,900)</u>	<u>-</u>	<u>400,170</u>
Total funds	<u><u>2,068,079</u></u>	<u><u>7,252,309</u></u>	<u><u>(7,029,714)</u></u>	<u><u>94,050</u></u>	<u><u>2,384,724</u></u>

	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	<u>207,488</u>	<u>-</u>	<u>(159,025)</u>	<u>525,607</u>	<u>-</u>	<u>574,070</u>
Total funds	<u><u>2,066,888</u></u>	<u><u>6,453,660</u></u>	<u><u>(6,411,213)</u></u>	<u><u>-</u></u>	<u><u>(41,256)</u></u>	<u><u>2,068,079</u></u>

Hull University Students' Union Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

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	<u>1,984,554</u>	<u>400,170</u>	<u>2,384,724</u>

	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	<u>1,494,009</u>	<u>574,070</u>	<u>2,068,079</u>

Hull University Students' Union Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

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.



Issuer Smailes Goldie

Document generated Fri, 17th Jan 2025 11:40:01 GMT

Document fingerprint 8edc3ffd72e2fba65bcfe9f6f1aa3169

Parties involved with this document

Document processed	Party + Fingerprint
Fri, 17th Jan 2025 13:24:30 GMT	Sara Webb - Signer (89fd4965b2fc7d00d4fb781f3b0e5def)
Fri, 17th Jan 2025 13:36:39 GMT	E C Peter-Dumbili - Signer (e3809d9d6be7be6613fd646286b0c354)
Fri, 17th Jan 2025 16:10:32 GMT	R J Chamber - Signer (dcd8dd1875a86cfd59a6381888de4d53)
Fri, 17th Jan 2025 16:10:33 GMT	Samantha Hesford - Copied In (1a57f0174ace0fc4220876540106d7bc)
Fri, 17th Jan 2025 16:10:33 GMT	Suzannah Guy - Copied In (062258f778f2a02c011f57ae4669ae43)
Fri, 17th Jan 2025 20:57:04 GMT	Luke Taylor - Signer (37794a44200239111af654acffa04ad7)

Audit history log

Date	Action
Fri, 17th Jan 2025 20:57:05 GMT	Luke Taylor viewed the envelope (77.86.35.1)
Fri, 17th Jan 2025 20:57:04 GMT	This envelope has been signed by all parties (77.86.35.1)
Fri, 17th Jan 2025 20:57:04 GMT	Luke Taylor signed the envelope (77.86.35.1)
Fri, 17th Jan 2025 20:56:38 GMT	Luke Taylor viewed the envelope (40.94.90.14)
Fri, 17th Jan 2025 20:56:23 GMT	Luke Taylor viewed the envelope (77.86.35.1)
Fri, 17th Jan 2025 20:02:22 GMT	Luke Taylor opened the document email. (172.224.224.31)
Fri, 17th Jan 2025 16:16:43 GMT	R J Chamber opened the document email. (66.249.93.41)
Fri, 17th Jan 2025 16:10:59 GMT	R J Chamber opened the document email. (66.249.93.39)
Fri, 17th Jan 2025 16:10:47 GMT	Luke Taylor opened the document email. (52.164.204.46)
Fri, 17th Jan 2025 16:10:36 GMT	Document emailed to suzannahguy@smailesgoldie.co.uk (18.168.221.197)
Fri, 17th Jan 2025 16:10:36 GMT	Document emailed to luketaylor@smailesgoldie.co.uk (13.40.102.19)
Fri, 17th Jan 2025 16:10:36 GMT	Document emailed to SamanthaHesford@smailesgoldie.co.uk (18.175.166.85)
Fri, 17th Jan 2025 16:10:33 GMT	R J Chamber viewed the envelope (83.100.140.84)
Fri, 17th Jan 2025 16:10:33 GMT	Sent the envelope to Luke Taylor (luketaylor@smailesgoldie.co.uk) for signing (83.100.140.84)

Fri, 17th Jan 2025 16:10:33 GMT	Sent the envelope to Suzannah Guy (suzannahguy@smailesgoldie.co.uk) for signing (83.100.140.84)
Fri, 17th Jan 2025 16:10:33 GMT	Sent the envelope to Samantha Hesford (Samanthahesford@smailesgoldie.co.uk) for signing (83.100.140.84)
Fri, 17th Jan 2025 16:10:32 GMT	R J Chamber signed the envelope (83.100.140.84)
Fri, 17th Jan 2025 16:08:25 GMT	R J Chamber viewed the envelope (83.100.140.84)
Fri, 17th Jan 2025 16:05:48 GMT	R J Chamber opened the document email. (66.249.93.39)
Fri, 17th Jan 2025 13:36:43 GMT	Document emailed to rodjchambers@gmail.com (35.179.17.189)
Fri, 17th Jan 2025 13:36:40 GMT	E C Peter-Dumbili viewed the envelope (150.237.4.54)
Fri, 17th Jan 2025 13:36:39 GMT	Sent the envelope to R J Chamber (rodjchambers@gmail.com) for signing (150.237.4.54)
Fri, 17th Jan 2025 13:36:39 GMT	E C Peter-Dumbili signed the envelope (150.237.4.54)
Fri, 17th Jan 2025 13:35:19 GMT	E C Peter-Dumbili viewed the envelope (150.237.4.54)
Fri, 17th Jan 2025 13:24:42 GMT	E C Peter-Dumbili opened the document email. (20.77.74.83)
Fri, 17th Jan 2025 13:24:34 GMT	Document emailed to HUSU-Pres.UnionDevelopment@hull.ac.uk (18.175.159.215)
Fri, 17th Jan 2025 13:24:31 GMT	Sara Webb viewed the envelope (86.164.233.216)
Fri, 17th Jan 2025 13:24:31 GMT	Sent the envelope to E C Peter-Dumbili (HUSU-Pres.UnionDevelopment@hull.ac.uk) for signing (86.164.233.216)
Fri, 17th Jan 2025 13:24:30 GMT	Sara Webb signed the envelope (86.164.233.216)
Fri, 17th Jan 2025 13:23:04 GMT	Sara Webb viewed the envelope (86.164.233.216)
Fri, 17th Jan 2025 13:21:34 GMT	Sara Webb opened the document email. (172.224.226.16)
Fri, 17th Jan 2025 13:01:26 GMT	Sara Webb opened the document email. (146.75.168.38)
Fri, 17th Jan 2025 11:50:02 GMT	Document emailed to sara.webb@btinternet.com (3.8.20.45)
Fri, 17th Jan 2025 11:49:58 GMT	Sent the envelope to Sara Webb (sara.webb@btinternet.com) for signing (213.249.229.122)
Fri, 17th Jan 2025 11:40:02 GMT	Document generated with fingerprint 440a6fed3799c258db94f362f8d5863e (213.249.229.122)
Fri, 17th Jan 2025 11:40:02 GMT	Document generated with fingerprint 35635957b81ee4455b6d9cf2bd006391 (213.249.229.122)
Fri, 17th Jan 2025 11:40:02 GMT	Document generated with fingerprint b90f73b1ba4db02ec246712af78b24fd (213.249.229.122)
Fri, 17th Jan 2025 11:40:01 GMT	Document generated with fingerprint c98bec527acbcf7c2d875238fb2726da (213.249.229.122)
Fri, 17th Jan 2025 11:40:01 GMT	Document generated with fingerprint 8edc3ffd72e2fba65bcfe9f6f1aa3169 (213.249.229.122)
Fri, 17th Jan 2025 11:40:01 GMT	Envelope generated by Jordan Tyson (213.249.229.122)