

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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for the year ended 31st July 2025

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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

Hull University Students' Union Limited

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

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.

Hull University Students' Union Limited

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

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).

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

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.

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

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.

Hull University Students' Union Limited

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

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.

Hull University Students' Union Limited

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

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.

Hull University Students' Union Limited

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

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.

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

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.

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

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	<u>1,334,359</u>	<u>1,446,910</u>
		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		<u>769,417</u>	<u>574,308</u>
		978,449	787,746
CREDITORS			
Amounts falling due within one year	17	(563,283)	(431,570)
NET CURRENT ASSETS		<u>415,166</u>	<u>356,176</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,852,121	2,709,323
PROVISIONS FOR LIABILITIES	19	(315,539)	(324,599)
NET ASSETS		<u>2,536,582</u>	<u>2,384,724</u>
FUNDS	20		
Unrestricted funds		<u>2,536,582</u>	<u>2,384,724</u>
TOTAL FUNDS		<u>2,536,582</u>	<u>2,384,724</u>

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	<u>1,334,361</u>	<u>1,446,912</u>
		2,436,957	2,353,149
CURRENT ASSETS			
Debtors	16	227,636	52,473
Cash at bank and in hand		<u>420,192</u>	<u>180,861</u>
		647,828	233,334
CREDITORS			
Amounts falling due within one year	17	(321,165)	(98,602)
NET CURRENT ASSETS		<u>326,663</u>	<u>134,732</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,763,620	2,487,881
PROVISIONS FOR LIABILITIES	19	(315,539)	(279,791)
NET ASSETS		<u>2,448,081</u>	<u>2,208,090</u>
FUNDS	20		
Unrestricted funds		<u>2,448,081</u>	<u>2,208,090</u>
TOTAL FUNDS		<u>2,448,081</u>	<u>2,208,090</u>

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	<u>538,191</u>	<u>141,655</u>
Net cash provided by operating activities		<u>538,191</u>	<u>141,655</u>
 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		<u>35,439</u>	<u>49,547</u>
Net cash used in investing activities		<u>(343,082)</u>	<u>(433,611)</u>
 Change in cash and cash equivalents in the reporting period		 <u>195,109</u>	 <u>(291,956)</u>
 Cash and cash equivalents at the beginning of the reporting period		 <u>574,308</u>	 <u>866,264</u>
 Cash and cash equivalents at the end of the reporting period		 <u>769,417</u>	 <u>574,308</u>

Hull University Students' Union Limited

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	<u>131,713</u>	<u>(9,743)</u>
Net cash provided by operations	<u>538,191</u>	<u>141,655</u>

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	<u>574,308</u>	<u>195,109</u>	<u>769,417</u>
Total	<u>574,308</u>	<u>195,109</u>	<u>769,417</u>

Hull University Students' Union Limited

Notes to the Consolidated Financial Statements **for the year ended 31st July 2025**

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.

Hull University Students' Union Limited

Notes to the Consolidated Financial Statements - continued
for the year ended 31st July 2025

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.

Hull University Students' Union Limited

Notes to the Consolidated Financial Statements - continued
for the year ended 31st July 2025

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.

Hull University Students' Union Limited

Notes to the Consolidated Financial Statements - continued
for the year ended 31st July 2025

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 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 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 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 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.

The notes form part of these financial statements

Hull University Students' Union Limited

Notes to the Consolidated Financial Statements - continued
for the year ended 31st July 2025

3. DONATIONS AND LEGACIES

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

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

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Sales	<u><u>4,934,990</u></u>	<u><u>5,209,468</u></u>

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	<u>34,450</u>	<u>24,404</u>
	<u><u>69,889</u></u>	<u><u>73,951</u></u>

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

6. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Charitable activities	<u><u>297,856</u></u>	<u><u>285,002</u></u>

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

7. OTHER INCOME

	2025	2024
	£	£
Other incoming resources	<u><u>37,104</u></u>	<u><u>94,335</u></u>

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	<u><u>2,096,513</u></u>	<u><u>1,996,594</u></u>
	<u><u>4,497,293</u></u>	<u><u>4,661,929</u></u>

Hull University Students' Union Limited

Notes to the Consolidated Financial Statements - continued
for the year ended 31st July 2025

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.

Hull University Students' Union Limited

Notes Consolidated to the Financial Statements - continued
for the year ended 31st July 2025

11. STAFF COSTS

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

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

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	<u>1</u>	<u>1</u>
	<u><u>2</u></u>	<u><u>2</u></u>

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	<u>1,618</u>	<u>-</u>
	<u><u>62,157</u></u>	<u><u>81,568</u></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 Consolidated Financial Statements - continued
for the year ended 31st July 2025

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	<u>4,945</u>
Net profit for H.U.U. Services Limited, for the year ended 31st July 2025	<u>95,609</u>

Statement of Financial Position

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

Hull University Students' Union Limited

Notes to the Consolidated Financial Statements - continued
for the year ended 31st July 2025

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	<u>298,720</u>	<u>114,251</u>	<u>412,971</u>
At 31st July 2025	<u>4,307,271</u>	<u>959,156</u>	<u>5,266,427</u>
DEPRECIATION			
At 1st August 2024	3,293,131	654,088	3,947,219
Charge for year	<u>118,510</u>	<u>98,102</u>	<u>216,612</u>
At 31st July 2025	<u>3,411,641</u>	<u>752,190</u>	<u>4,163,831</u>
NET BOOK VALUE			
At 31st July 2025	<u>895,630</u>	<u>206,966</u>	<u>1,102,596</u>
At 31st July 2024	<u>715,420</u>	<u>190,817</u>	<u>906,237</u>

Hull University Students' Union Limited

Notes to the Consolidated Financial Statements - continued
for the year ended 31st July 2025

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	<u>58,920</u>
At 31st July 2025	<u>1,334,359</u>
NET BOOK VALUE	
At 31st July 2025	<u>1,334,359</u>
At 31st July 2024	<u>1,446,910</u>
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	<u>174,372</u>
	<u>1,334,359</u>
Investments exceeding 5% of market value of portfolio:	2025 £
UBS S&P 500 ESG ELITE UCITS ETF	110,842
	<u>110,842</u>
Charity	Shares in group Undertakings
MARKET VALUE AND NET BOOK VALUE	£
At 1st August 2024 and 31st July 2025	<u>2</u>

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.

Hull University Students' Union Limited

Notes to the Consolidated Financial Statements - continued
for the year ended 31st July 2025

15. STOCKS

	2025	2024
	£	£
Stocks	<u>122,933</u>	<u>122,002</u>

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	<u>39,859</u>	<u>5,721</u>	<u>3,750</u>	<u>-</u>
	<u>86,099</u>	<u>91,436</u>	<u>227,636</u>	<u>52,473</u>

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	<u>352,457</u>	<u>80,587</u>	<u>278,050</u>	<u>47,937</u>
	<u>563,283</u>	<u>431,570</u>	<u>321,165</u>	<u>98,602</u>

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	<u>67,333</u>	<u>269,333</u>
	<u>1,077,333</u>	<u>1,279,333</u>

Hull University Students' Union Limited

Notes to the Consolidated Financial Statements - continued
for the year ended 31st July 2025

19. PROVISIONS

	2025	2024
	£	£
Provisions for pensions	<u>315,539</u>	<u>324,599</u>

Group

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

Charity

	Pension contribution provision
	£
At 1 August 2024	279,791
Movement during the period	<u>35,748</u>
At 31 July 2025	<u>315,539</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 Consolidated Financial Statements - continued
for the year ended 31st July 2025

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	<u>400,170</u>	<u>(216,612)</u>	<u>183,558</u>
	<u>2,384,724</u>	<u>151,858</u>	<u>2,536,582</u>
TOTAL FUNDS	<u><u>2,384,724</u></u>	<u><u>151,858</u></u>	<u><u>2,536,582</u></u>

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	<u>-</u>	<u>(216,612)</u>	<u>-</u>	<u>(216,612)</u>
	<u>6,860,729</u>	<u>(6,767,791)</u>	<u>58,920</u>	<u>151,858</u>
TOTAL FUNDS	<u><u>6,860,729</u></u>	<u><u>(6,767,791)</u></u>	<u><u>58,920</u></u>	<u><u>151,858</u></u>

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	<u>574,070</u>	<u>(173,900)</u>	<u>400,170</u>
	<u>2,068,079</u>	<u>316,645</u>	<u>2,384,724</u>
TOTAL FUNDS	<u><u>2,068,079</u></u>	<u><u>316,645</u></u>	<u><u>2,384,724</u></u>

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	<u>-</u>	<u>(173,900)</u>	<u>-</u>	<u>(173,900)</u>
	<u>7,252,309</u>	<u>(7,029,714)</u>	<u>94,050</u>	<u>316,645</u>
TOTAL FUNDS	<u><u>7,252,309</u></u>	<u><u>(7,029,714)</u></u>	<u><u>94,050</u></u>	<u><u>316,645</u></u>

Hull University Students' Union Limited

Notes to the Consolidated Financial Statements - continued
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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:

	2025 £	2024 £
Income:		
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.