

LIVERPOOL HOPE STUDENTS' UNION

England & Wales · Charity number 1195544

Details

Status Registered

Legal form CIO

Registered 2021-08-17

Register [View on the Charity Commission register](#)

Contact

Address Liverpool Hope University
Hope Park
Taggart Avenue
Liverpool
L16 9JD

Phone 01512913707

Email union@hope.ac.uk

Website <https://www.hopesu.com/>

Activities

Objects: THE ADVANCEMENT OF EDUCATION OF STUDENTS AT LIVERPOOL HOPE UNIVERSITY FOR THE PUBLIC BENEFIT BY:4.1 PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT LIVERPOOL HOPE UNIVERSITY DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS;4.2 BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND LIVERPOOL HOPE UNIVERSITY AND ANY OTHER EXTERNAL BODIES; AND4.3 PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

Activities: Our primary objective is to make positive change for our students. We achieve this by representing their views, needs and concerns to the University, the National Union of Students and the Government. We're here to offer advice on a variety of things from academic matters to housing. As well as giving students the opportunities to get involved through our clubs, societies, sports teams and forums.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Liverpool City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£363,805	£339,671	-	-
2024-07-31	£343,191	£320,579	-	-
2023-07-31	£329,582	£305,618	-	-
2022-07-31	£310,889	£259,625	-	-

Trustees

Name	Role	Appointed
Elisabeth Mill	Chair	2024-12-01
Alex Toomath		2024-07-31
Catherine Sara Barrett		2024-08-01
Dr Wendy Bignold		2026-03-23
Eleanor Louise Baldwin		2025-07-01
James Oliver Turnbull		2026-03-19
Kiera Hepburn		2025-11-28
Muhammad Afaq		2025-11-28
Roger Weston		2026-03-20
Sarah Jochebed Nakitende		2025-11-28

LIVERPOOL HOPE STUDENTS' UNION

England & Wales - Charity number 1195544

Accounts

Charity registration number: 1195544

**LIVERPOOL HOPE STUDENTS' UNION
FINANCIAL STATEMENTS**

31 JULY 2025

LIVERPOOL HOPE STUDENTS' UNION

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

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LIVERPOOL HOPE STUDENTS' UNION

REFERENCE AND ADMINISTRATION INFORMATION

YEAR ENDED 31 JULY 2025

Trustees:

Jemma Stevens	Chair & President (to June 2025)
Eliza Mill	Chair & President (from July 2025)
	Student Trustee (to June 2025)
Ella Taylor	Vice President Welfare & Community (to May 2025)
Ellie Baldwin	Vice President Welfare & Community (from July 2025)
Alex Toomath	Vice President Education (from July 2024)
Hareth Alshaban	Student Trustee (from December 2024)
Dr Virendra Mistry	External Trustee (from November 2022)
Dave Sennett	Interim External Trustee (from September 2024)
Catherine Barrett	Interim External Trustee (from September 2024)

General Manager: Khurruum Dar

Official Name: Liverpool Hope Students' Union

Principal Address: Hope Park
Taggart Avenue
Liverpool
L16 9JD

Independent Examiner: Crowe U.K. LLP
3rd Floor
St George's House
56 Peter Street
Manchester
M2 3NQ

Bankers: NatWest Bank
Allerton Road
Liverpool
L18 2JN

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2025

The Trustees, who are directors for the purpose of company law present their annual report and financial statements for the period ended 31 July 2025.

The Trustee Board have adopted the provisions of the revised 2019 Charities Statement of Recommended Practice – the Charities SORP 2019 (FRS 102), in preparing the annual report and financial statements.

Status and Administration

The Students' Union is a charity registered with the Charity Commission. Until 2nd September 2021, the Students' Union operated as an unincorporated entity (Charity Commission no 1150387). On 3rd September, the assets and liabilities of the unincorporated entity (Charity No 1150387) were transferred to the incorporated entity (Charity No 1195544). The unincorporated entity ceased trading on 2nd September 2021.

The charity is constituted in accordance with its constitution and is administered and managed by the Sabbatical Officer Trustees, appointed from time to time. An Annual General Meeting of the student body is held at least once in each academic year. Following the COVID-19 pandemic, the Charity Commission updated its guidance to allow Annual General Meetings (AGMs) to be held online to maximise engagement. This year's meeting took place on 7th May 2025.

The Sabbatical Officer Trustees are elected by the membership to take office on 1 July in the year in which they are elected and hold office for one year until the following 30 June.

Charitable Objects and the Advancement of Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit. Liverpool Hope Students' Union seeks to enhance the advancement of education of Students at Liverpool Hope University for the public benefit by:

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

The Students' Union achieves its outcomes for the public benefit by providing information, advice, guidance and support for the student body, raising awareness of social, political and cultural issues, and achieves the advancement of sport and social interchange for the public benefit in particular, but not exclusively, by providing sporting and recreational facilities for a range of sports and generally equipping the student body for enhanced contribution to the local community.

Statement of Trustee Board's Responsibilities

Charity law requires the Trustee Board to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

The Trustee Board 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 charity and of its net incoming resources for that period. In preparing these financial statements, the Trustee Board are required to:

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2025

- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation. In assessing going concern for the purpose of preparing the financial statements, the Trustee Board have paid particular attention to the period of 12 months from the balance sheet date.

The Trustee Board is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with charity law. They are also responsible for safeguarding the assets of the charity and ensuring their proper application under charity and tax law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, Governance & Management

LHSU is constituted under the Education Act 1994 as a charity and is governed by its Constitution. LHSU's charitable object is the advancement of education of Students at Liverpool Hope University for the public benefit by:

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

The Full Time Sabbatical Officers are elected annually by cross-campus secret ballot of the LHSU membership. These three posts of President, Vice President (Education) and Vice President (Welfare & Community) are full-time posts remunerated as authorised by the Education Acts and cannot exceed two years duration for each holder. These posts took effect on 1st July 2024 for all sabbaticals and were advertised and elected accordingly. The three full-time Sabbatical Officers, three Student Trustees and four External Trustees are regarded as the charity trustees of LHSU for the purposes of the Charities Acts. The External Trustees may serve a term of 4 years renewable for a maximum of three terms, a fourth term may be reappointed after an interval of at least three years.

Trustee training

New Trustees are inducted into the workings of the Union as a registered charity, including Board Policy and Procedures, at both internal and external training and induction workshops.

Organisational Management

The Students' Union is a democratic organisation with the ultimate decision making power being vested through the Annual General Meeting of Members which is the sovereign body. The Trustee Board is the governing body of the Union whose decisions are reported to the Annual General Meeting. The Forums formulate and determine Union policy in accordance with the Standing Orders of the Union and hold the Sabbatical Officer Trustees to account through regular reports and plans. The Trustee Board sets an apolitical policy regarding the operational management of the Union and approves and reviews the strategic plan.

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2025

The Executive Council is the emergency decision making body of the Union and can act in place of the Forums when an item of business is deemed too urgent to wait until the next appropriate Forum. The Forums may overturn any of these decisions. The Executive Council does however hold some specific powers including appointing and dismissing lay trustees and making rulings on interpretations of the constitution and by-laws of the Union.

The remuneration of key management personnel is set by the Board, with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Union's success. The appropriateness and relevance of the remuneration policy is reviewed annually.

Relationship with Liverpool Hope University

The relationship between the University and LHSU is established in the Regulations of the University. LHSU receives a Block Grant from the University and has access to office space owned by the University, which also pays for utilities. This non-monetary support is intrinsic to the relationship between the University and LHSU. As recommended by the Charities SORP, which has been adopted for this and future financial years for due compliance with the requirements for Students' Unions provided for in the Charities Act 2011, an estimated value to LHSU for this free serviced accommodation has been included in the accounts, priced at a conservative £12,000. Although the Students' Union successfully runs a small range of operational and fundraising activities, it will for the foreseeable future be dependent on the support of the University. There is no reason to believe that this support will not continue for the foreseeable future as the Students' Union is an integral part of the University structure and of value to the overall student experience at the University.

The trustees consider it reasonable to anticipate that this or equivalent support from the University will continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body in one form or another. The trustees therefore consider the Union to be financially viable for the foreseeable future.

Our block grant received a 5% increase for the year 2024/2025. The University has assured its continued support at the current figure of £286,650 for 2025/26.

Principal Risks and Uncertainties

The Board reviews the Union's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them. The principal risks and uncertainties currently facing the Union are considered to be:

The possible reduction in funding by the University caused by

- Their own financial health
- Their perception of the value of the role of the Union

The financial health of the University is itself dependent on tuition fees from students, which in turn is susceptible to factors beyond the control of the Union, including

- Popularity of the academic offering
- Popularity as a result of academic standards
- Popularity as a result of the attractiveness of the campus and its facilities
- Popularity driven by affordability and fee levels
- Other demographics
- Reputational damage in the unlikely event of a high profile activity by a student
- Reputational damage in the unlikely event of a high profile activity by a trustee

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2025

Our plans and strategies for managing risk include maintaining effective internal controls, risk registers, incident-reporting and monitoring systems, lone working policies, working from home policies and insurance cover wherever appropriate.

Aims, Objectives and Activities

The Trustee Board set a strategic plan for 2025-28 based on a vision of "Providing an inclusive community for an enriched and inspiring student experience"

By, for and of the students – there is no better way to encapsulate our purpose. We are a membership led organisation driven by our core values.

Liverpool Hope Students' Union is, quite simply, every student at Hope coming together to make positive change. Elected officers work toward this by representing students' views, needs and concerns to the University and relevant external organisations. The Union is here to offer advice on a variety of things from academic matters to housing, as well as giving students the opportunities to do what they love doing through our clubs, societies and events.

Our values:

- Inclusion
- Supportive
- Cohesion
- Fun
- Inspiring
- Dependable

We deliver this vision and mission through four key strategic objectives:

1. **Leading the Way:** We will empower students to become future leaders
2. **Learning for Success:** We will work with each Member according to their needs to ensure they have access to a learning environment that allows them to fulfil their academic potential
3. **Living to the Full:** We will create opportunities for students to take advantage of and we will also empower them to forge their own opportunities
4. **Supporting Communities:** We will foster an environment which removes barriers and enables every Member to feel part of both the Hope community and wider Liverpool Life

When reviewing our objectives and planning our activities, we have given due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

Achievements and performance

LHSU achieved the following outcomes against its published objectives for 2024/25:

Leading the Way: We will empower students to become future leaders

- 14% turnout in the annual Sabbatical Officer Elections, up from 12% YoY
- On average, 60 students attending forums and AGMs

Learning for Success: We will work with each member according to their needs to ensure they have access to a learning environment that allows them to fulfil their academic potential

- 318 Course Representatives attending Union-led training sessions

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2025

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- We were a member of the Inclusive Practice Working Group to ensure all Learning Support Plans were reviewed with a disability lens to improve accessibility for all.

Living to the Full: We will create opportunities for students to take advantage of and we will also empower them to forge their own opportunities

- 38 different sports club and society activities offered to students.
- Over 15% of students registered as members of those sports clubs and societies.
- 2 Student Trustees

Supporting Communities: We will foster an environment which removes barriers and enables every Member to feel part of both the Hope community and wider Liverpool Life

- We ran an extremely successful Freshers Fayre with 1,800 students through the doors. Feedback from the event was overwhelmingly positive.
- 10 out of 13 Student Representatives were filled via an election.
- The year saw a high number of advice cases logged and resolved for students.
- The Advice Service has continued to receive positive feedback from many students saying it has significantly helped them.

The key measure of our success is how the Union scores in the National Student Survey. When asked how effectively the SU represents students' academic interests, Hope SU was ranked second in the North West region, which was a phenomenal result. The positivity measure was 80%, with the benchmark sitting at 72.3%.

Future plans

- Continue to review systems for tracking engagement of members within the Union
- Review the Operating Plan to check it is fit for purpose
- 2025 to 2028 Strategic Plan is currently underway but may be up for review.

Financial review

For the period 2024/25 LHSU reported a surplus of £24,134 (2024: £22,612), this being an increase of £23,225 against budget (budgeted surplus £909). Gross income from all sources this year totalled £363,805 (2024: £343,191). Total expenditure of £339,671 (2024: £320,579) on a wide-range of student benefits we provide within a broadly balanced budget, as well as on the modest fundraising and other revenue-generating activities were unfortunately negatively impacted upon by the 2022 SUSS Pension Valuation.

LHSU has continued to benefit from the recognition and support of the University, and this year the, annual block grant was £286,650 (excluding an additional amount of £12,000 recognised as a benefit in kind for building/space rental use, maintenance of the building, HR support and on-site sports facilities for use by our clubs for training sessions and competitive fixtures).

Reserves level and policy

The Trustees have adopted a reserves policy, the objective of which is to protect the Union and its charitable activities by ensuring adequate liquidity while the organisation adjusts to any short term (two to three months) changes it encounters in its financial and operating environment. At the same time the Trustees want to ensure reserves are not too high, in order to maximise the resources applied to the Union's charitable purpose, and to be able to designate specific funds to support the ongoing activities

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2025

of the Union. Following this policy, the Trustees have set a target of the Union holding £58,000 in unrestricted funds (not including the pension deficit reserve).

The inclusion of the overall pension deficit reduces the overall total funds to £11,731 surplus, Restricted Funds amount to £20,610 surplus leaving General reserves of £8,879 deficit. Excluding the pension liability £135,425 from General reserves, free reserves amounted to £126,546. Therefore, the current level of free reserves is currently ahead of target by £68,546.

Based on the Union's financial model of receiving and spending grant income from the University, it is unlikely that the Union will generate significant operating surpluses in the future to rapidly build the level of free reserves. Given the continued support of the University, the Trustees regard the Union as a going concern.

LHSU is affiliated to the NUS, for which our total subscription costs amounted to £6,882 for the year, as well as BUCS (£2,565) and various sports teams (£463), and no donations were made during the year to any external institutions out of LHSU's own resources.

Fundraising Disclosures

The Union is committed to the fundraising codes of practice upheld by the Fundraising Regulator. Our aim is to build a long-term relationship with our supporters.

During the year we reviewed our activities in relation to the protection of vulnerable people. Policies have been amended and the training of our membership recruiters has been updated to include guidance on recognising and dealing with vulnerable people.

The Union does not make direct fundraising appeals to its members. Our societies, on occasion, carry out fundraising activities for their society funds and for charities. We provide guidance to students based on the Union's fundraising policy. Students fundraised in a wide range of ways this year and the majority of fundraising was done through, bake sales and events. The majority of fundraising by sports teams and societies for an external charity was for Movember.

No complaints were received during this period.

Students' Union Governance Code

The Trustees have adopted the Charity Governance Code, an updated version of which was published in July 2025, and are guided by its principles and recommended practice for good governance. A review of the Code's recommendations is planned for next year.

Elisabeth mill

Eliza Mill

Chair of Trustees

22nd May 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LIVERPOOL HOPE STUDENTS' UNION

YEAR ENDED 31 JULY 2025

I report to the trustees on my examination of the accounts of Liverpool Hope Students' Union (the Trust) for the year ended 31 July 2025, which are set out on pages 12 to 28.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Alan Reynolds
Crowe U.K. LLP
3rd Floor
St George's House
56 Peter Street
Manchester
M2 3NQ
27th May 2026

LIVERPOOL HOPE STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2025

	Note	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
INCOME					
Income from generated funds:					
Voluntary income	2	286,650	12,000	298,650	285,000
Incoming resources from charitable activities	3	11,585	20,521	32,106	27,952
Other incoming resources from generated funds	4	33,049	-	33,049	30,239
Net incoming resources		331,284	32,521	363,805	343,191
RESOURCES EXPENDED					
Charitable activities	5	305,096	34,576	339,671	320,579
Total resources expended		305,096	34,576	339,671	320,579
Net incoming/(outgoing) resources		26,189	(2,055)	24,134	22,612
Transfers	13	(5,000)	5,000	-	-
Net incoming resources for the year		21,189	2,945	24,134	22,612
Fund brought forward		(30,068)	17,665	(12,403)	(35,015)
Funds carried forward at 31 July 2025		(8,879)	20,610	11,731	(12,403)

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 15 to 27 form part of these financial statements.

LIVERPOOL HOPE STUDENTS' UNION

BALANCE SHEET

AS AT 31 JULY 2025

	Note	£	2025 £	£	2024 £
Tangible fixed assets	9		<u>19</u>		<u>490</u>
			19		490
Current assets					
Debtors	10	8,152		5,122	
Cash at bank and in hand		<u>166,592</u>		<u>161,939</u>	
		174,744		167,061	
Current liabilities: amounts due within one year	11	(27,607)		(26,260)	
Net current assets			<u>147,137</u>		<u>140,801</u>
Creditors: amounts due after one year	12		(135,425)		(153,694)
Net (liabilities)			<u>(11,731)</u>		<u>(12,403)</u>
Reserves					
Restricted funds	13		20,610		17,665
Unrestricted Funds	13		(8,879)		(30,068)
			<u>(11,731)</u>		<u>(12,403)</u>

These financial statements were approved by the Board of Trustees on 22nd May 2026 and are signed on their behalf by:

Elisabeth mill

Eliza Mill
Chair & President
22nd May 2026

The notes on pages 15 to 28 form part of these financial statements.

LIVERPOOL HOPE STUDENTS' UNION

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2025

	Note	2025 £	2024 £
Net cash used in operating activities	20	4,653	2,648
Cashflows from investing activities		-	-
Change in cash and cash equivalents in the year		<u>4,653</u>	<u>2,648</u>
Cash and cash equivalents brought forward		161,939	159,291
Cash and cash equivalents carried forward		<u>166,592</u>	<u>161,939</u>

The notes on pages 15 to 28 form part of these financial statements.

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

General Information

General information regarding the charity is included on page 3.

1. ACCOUNTING POLICIES

(a) Basis of preparation

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), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and the updated 2019 Charities Statement of Recommended Practice based thereon – the Charities SORP (FRS 102). Liverpool Hope Students' Union constitutes a public benefit entity as defined by FRS 102.

(b) Income

All income and capital resources are recognised in the accounts when entitlement to the income arises, there is probable economic benefit to Liverpool Hope Students' Union (LHSU) and the amount can be reliably quantified. The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to LHSU by reference to the alternatives available on the commercial market.

(c) Resources expended

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure includes irrecoverable VAT and comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs, as well as governance costs, are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

(d) Clubs and Societies

The income and expenditure of individual clubs and societies raised in their own right is consolidated into the Union's SOFA and is shown as restricted income and expenditure. Any unspent balances at the year-end are held as restricted funds for application in the future.

A cumulative deficit in any fund will be recovered from future income raised by the club or society.

(e) Fund accounting

LHSU administers and accounts for a number of charitable funds, as follows:-

- **Unrestricted funds**

Representing unspent income which may be used for any activity/purpose at the trustees' own discretion;

- **Restricted funds**

Restricted funds are funds raised and administered by LHSU for specific charitable purposes as determined by students, such as funds held within charitable Clubs and Societies Accounts, as well as revenue received for charitable purposes specified by the donor;

- **Designated funds**

Designated funds are funds that have been set aside by the Trustees for particular purposes. The

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

aim and use of each designated fund is set out in the notes to the accounts.

(f) Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £500 cost per item/set. Equipment, fixtures and fittings are included at cost. Depreciation is provided at rates calculated to spread each asset's cost, less its estimated current residual value as if at the end of its useful economic life, evenly over that estimated useful economic life :-

Fixtures and Fittings	- 20% of Cost
Computer and Office Equipment	- 33% of Cost

(g) Pension costs

Retirement benefits to employees of the Union are provided through two pension schemes, one defined benefit (SUSS) and the other defined contribution (NEST).

SUSS

Liverpool Hope Students' Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to LHSU. However the Union has entered into an arrangement to clear the scheme deficit over a 15 year period. The Net Present Value of LHSU's contributions as part of this plan are reflected as a liability on the balance sheet, which will reduce as they are paid.

NEST

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme, National Employment Savings Trust (NEST). Contributions are at the rate of 6% for the employer and 4.8% for the employee. Pension costs are charged in the period in which the salaries to which they relate are payable

(h) Leased assets

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

(i) Stock

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

(j) Financial Instruments

The Union only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities. Debt instruments (other than those wholly repayable within one year) are initially measured at present value of the future cash flows and subsequently amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables are measured initially

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activity.

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(k) Critical accounting estimates and judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

1. Multi-employer defined benefit pension scheme.

The Charity participated in the Students' Union Superannuation Scheme, a multiemployer defined benefit pension scheme with other Students' Union organisations. In 'The judgement of the trustees, the Charity does not have sufficient information on the plans asset and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 16 for further details.

The Charity must measure its defined benefit obligation on a discounted present value basis. The Charity must determine the rate to discount the future payments by reference to market yields at the reporting date on high quality corporate bonds. The term of the corporate bonds shall be consistent with the estimated period of the future payments.

(l) Going Concern

As explained in Note 21 and the Trustee's Annual Report, the old unincorporated charity (Charity no 1150387) ceased trading after 3rd September 2021. The unincorporated entity transferred its, activities, assets and liabilities to a new incorporated legal entity of the same name on 3rd September 2021 (charity no 1195544). Since 3rd September 2021, the SU has traded in the incorporated entity and the results are presented as if continued through the use of merger accounting.

The trustees consider that there are no material uncertainties about the Union's ability to continue as a going concern given the continued support of the University in way of an annual grant. There is no reason for the Union to believe this financial support from the University will not continue for the foreseeable future. The Trustees express their thanks on behalf of the members of the Union for the support of Liverpool Hope University.

The financial position of the Union is described in the Financial Statements and accompanying notes. The Union made a surplus of £24,134 during the year and has net current assets of £147,137 (2024: £140,801). The net liability position in the balance sheet arises due to the recognition under Charities SORP (FRS 102) of the net present value of the funding deficit on the SUSS pension recovery plan. This is a long-term commitment which ends in 2037 and the trustees are confident that annual payments towards this plan will be met out of income for each year.

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restrict ed Funds £	2025 Total Funds £	Unrestrict ed Funds £	Restricted Funds £	2024 Total Funds £
Block grant from Liverpool Hope University	286,650	-	286,650	273,000	-	273,000
Facilities in kind	-	12,000	12,000	-	12,000	12,000
	286,650	12,000	298,650	260,000	12,000	285,000

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	Unrestrict ed Funds £	Restricted Funds £	2024 Total Funds £
Event income	11,585	-	11,585	11,502	-	11,502
Clubs and societies	-	20,521	20,521	-	16,450	16,450
	11,585	20,521	32,106	11,502	16,450	27,952

4. OTHER INCOMING RESOURCES FROM GENERATED FUNDS

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Other income (including BAM)	33,049	-	33,049	30,239	-	30,239
	33,049	-	33,049	30,239	-	30,239

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

5. COSTS OF CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs £	2025 Total Costs £	Direct Costs £	Support Costs £	2024 Total Costs £
Events	45,918	40,813	86,731	48,449	34,973	83,422
Internal representation	10,136	16,325	26,461	8,304	13,988	22,292
Subscriptions and affiliations	6,882	-	6,882	6,303	-	6,303
Education and welfare	20,586	40,813	61,399	19,783	34,973	54,756
Clubs and societies	38,321	32,651	70,972	35,904	27,978	63,882
Sports	50,988	32,651	83,639	60,145	27,978	88,123
Governance costs	-	3,587	3,587	-	1,801	1,801
	172,831	166,840	339,671	178,888	141,691	320,579

6. SUPPORT COSTS

	2025 £	2024 £
<i>Staff costs</i>		
Administrative staff salaries	128,777	109,924
Pension contributions	1,104	(1,268)
Staff training, conferences and travel	3,618	3,083
Staff medical and eye tests	85	-
	133,584	111,739
<i>Building</i>		
Rent and services in kind	12,000	12,000
	12,000	12,000
<i>Other costs</i>		
Depreciation	483	493
Insurance	5,492	5,313
Hospitality and entertaining	654	305
Printing, stationery and postage	126	462
Legal & professional	2,293	,2087
Marketing & support costs	7,436	6,637
Fees – Subs & Other	551	502
Equipment, clothing & consumables	285	-
Bank charges	323	352
Write Off	26	-
	17,669	16,151
<i>Governance costs</i>		
Independent examiner fee	2,160	1,800
Staff recruitment and Conferences	155	-
Legal & professional	1,272	-
AGM expenses	-	1
	3,587	1,801
	166,840	141,691

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

7. STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2025 Total Funds £	2024 Total Funds £
Wages and salaries	181,337	160,770
Social security	17,970	13,281
Pension costs	<u>26,920</u>	<u>25,776</u>
	<u>226,277</u>	<u>199,827</u>

Area	2025 Average number of staff	2024 Average number of staff
Sabbatical officers	3	3
Management	1	1
Student activities	2	1
Administration	<u>2</u>	<u>2</u>
	<u>8</u>	<u>7</u>

The key management personnel of the Union comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Union was £120,532 (2024: £115,485).

No employees received remuneration in excess of £60,000 (2024: none).

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

8. TRUSTEE REMUNERATION

The Sabbatical Officers were the only Members of the Board of Trustees to receive any remuneration in accordance with the Union's operating document. Total trustee remuneration for the year was as follows:

	2025 £	2024 £
President		
E Mill (from 1.7.25)	2,357	-
J Stevens (until 30.6.25)	24,543	1,972
N Rosser (until 30.6.24)	-	22,495
Vice Presidents		
E Baldwin (from 1.7.25)	2,120	-
E Taylor (until 30.4.25)	20,782	23,564
A Toomath (from 1.7.24)	27,466	2,013
N Thornley (until 30.6.24)	-	22,495
	<u>77,268</u>	<u>72,539</u>

Under our governance structure, trustees may be reimbursed for expenses incurred during the course of their duties. During the year one of the three Sabbatical Officers was reimbursed for expenses of £13 (2024: £286).

9. TANGIBLE FIXED ASSETS

	Fixtures, Fittings & Equipment
Cost	£
At 31 July 2024	1,480
Additions	-
At 31 July 2025	<u>1,480</u>
Depreciation	£
At 1 August 2024	990
Charge for the year	471
At 31 July 2025	<u>1,461</u>
Net Book Values	
- at 31 July 2025	<u>19</u>
- at 31 July 2024	<u>983</u>

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

10. DEBTORS

	2025	2024
	£	£
Trade debtors	352	3,012
Accrued income	743	1,468
Amount owing by University	6,408	-
Prepayments	649	642
	<u>8,152</u>	<u>5,122</u>

11. CREDITORS: AMOUNTS FALLING DUE IN LESS THAN ONE YEAR

	2025	2024
	£	£
Operating creditors	312	1,025
Accruals and deferred income	8,874	7,056
Amount owing to University	-	573
SUSS pension deficit	18,421	17,606
	<u>27,607</u>	<u>26,260</u>

12. CREDITORS: AMOUNTS FALLING IN MORE THAN ONE YEAR

	2025	2024
	£	£
SUSS pension deficit	135,425	153,694
1-5 years	60,267	60,978
>5 years	75,158	92,716

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

13. RESERVES

	At 1 August 2024 £	Incoming resources £	Resource s expended £	Transfers £	At 31 July 2025 £
Restricted reserves					
Green fund	657	-	-	-	657
Clubs and Societies	17,008	20,521	(22,576)	5,000	19,953
Rent and services in kind	-	12,000	(12,000)	-	-
	17,665	32,521	(34,576)	5,000	20,610
Unrestricted reserves					
General funds	(30,068)	331,284	(305,095)	(5,000)	(8,879)
Total funds	(12,403)	363,805	(339,671)	-	(11,731)

	At 1 August 2023 £	Incoming resources £	Resource s expended £	Transfers £	At 31 July 2024 £
Restricted reserves					
Green fund	657	-	-	-	657
Clubs and Societies	12,789	16,450	(20,476)	5,245	17,008
Rent and services in kind	-	12,000	(12,000)	-	-
	16,446	28,450	(32,476)	6,050	17,665
Unrestricted reserves					
General funds	(51,461)	314,741	(288,103)	(5,245)	(30,068)
Total funds	(35,015)	343,191	(320,579)	-	(12,403)

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

14. STUDENT CLUB/SOCIETY

Material funds held were:-

	At 1 August 2024 £	Income for Fund £	Resources expended £	Grant Transfer s £	Non Forum Transfer s £	At 31 July 2025 £
Hope Christian Union	1,018	1,910	(1,640)	-	-	1,288
Cheerleading	12	8,751	(8,532)	800	-	1,031
Islamic	1,312	-	(522)	-	-	790
Scribble Society	291	770	(443)	100	-	718
Football Womens	542	453	(277)	200	-	918
Netball	519	176	(320)	350	-	725
Green Hope	657	-	-	-	-	657
Other Clubs & Societies	6,228	7,751	(9,442)	3,550	-	8,087
Clubs & Societies Suspense	7,086	710	(1,400)	-	-	6,396
Total Funds	17,665	20,521	(22,576)	5,000	-	20,610

	At 1 August 2023 £	Incom e for Fund £	Resource s expended £	Grants & Transfer s £	Non Forum Transfer s £	At 31 July 2024 £
Islamic	1,583	202	(473)	-	-	1,312
Hope Christian Union	1,518	1,217	(1,717)	-	-	1,018
Green Hope	657	-	-	-	-	657
Football Womens	470	18	(505)	200	360	543
Volleyball	213	936	(1,019)	400	-	530
Netball	179	104	(43)	280	-	520
Decolonise LHU	734	-	(219)	-	-	515
Other Clubs & Societies	8,302	7,077	(14,820)	4,365	561	5,485
Clubs & Societies Suspense	2,790	1,418	(1,680)	-	4,557	7,085
Total Funds	16,446	10,972	(20,476)	5,245	5,478	17,665

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

Restricted reserves

Green Fund

Liverpool Hope University made a donation of £677.98 during 2017 to Green Hope to support the development of an allotment which has yet to be fully spent against.

Clubs & Societies

Income raised by individual clubs and societies is used to support activities and events hosted by those clubs and societies. Any amounts unspent are carried forward to the subsequent year for spending by each club or society. Any amounts overspent are carried forward to be recovered against further income.

Transfers

A transfer is made from unrestricted funds to restricted funds to cover the support costs allocated to clubs and societies.

15. ANALYSIS OF NET ASSETS BY FUND

	Restricted £	Unrestricted £	At 31 July 2025 £	At 31 July 2024 £
Tangible fixed assets	-	19	19	490
Current assets	20,610	154,134	174,744	167,061
Current liabilities	-	(27,607)	(27,607)	(26,260)
Non-current liabilities	-	(135,425)	(135,425)	(153,694)
	20,610	(8,879)	(11,731)	(12,403)

	Restricted £	Unrestricted £	At 31 July 2024 £	At 31 July 2023 £
Tangible fixed assets	-	490	490	983
Current assets	17,665	149,396	167,061	164,293
Current liabilities	-	(26,260)	(26,260)	(26,712)
Non-current liabilities	-	(153,694)	(153,694)	(173,579)
	17,665	(30,068)	(12,403)	(35,015)

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

16. PENSION COSTS

Liverpool Hope Students' Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent valuation of the scheme was carried out as at 30 June 2022 and showed that the market value of the scheme's assets was £106.7m (June 2019 £119.1m) with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 30 June 2022:-

- The investment return would be 4.0% per annum before retirement and 2.0% per annum after retirement
- Pensions accruing on post 1997 basis would revalue at 3.7% per annum and 3.4% on the post 2000 basis.
- Present and future pensions would increase at rates specified by the Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2022 valuation extended the scheme's recovery plan until May 2037 and recommended a monthly contribution requirement by each participating employer. This was expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years and increased by 5% in October 2023 and at least 5% each year thereafter. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2025. Surpluses or deficits which arise at future valuations will also impact on the Guild's future commitment. In addition to the above contributions, LHSU also pays its share of the scheme's levy to the Pension Protection Fund.

In accordance with FRS 102, the net present value of the future contributions required over 10 years to clear the funding deficit is £153,846 (2024: £171,299). In calculating this net present value, annual increases of 5% have been made and a discount rate of 5.6% representing the typical yield of high-quality corporate bonds has then been applied.

SUSS as a scheme closed to future accrual in 2011, and as such, there were no regular employer contributions paid into the scheme by the Union for the year ended 31 July 2025.

The Union continues to pay funding towards the deficit as part of the deficit reduction plan which is expecting to clear the Union's overall deficit in the next 13 years. For the year ended 31 July 2025, these contributions amounted to £18,558 (2024: £17,840).

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme, National Union of Students Pensions Scheme (NUSPS). Contributions for existing members remain at a variable rate (minimum of 5% for the employee and 3% for the employer. Contributions for new members are in line with Government guidelines at a variable rate (minimum of 5% for the employee

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

and 3% for the employer with effect from April 19). None of the Union's staff participate in the NUSPS scheme.

The Union participates in NEST. During the year, contributions of £9,080 (2024: £8,948) were paid to the scheme. NEST is the scheme selected by the Union to support auto enrolment and is the scheme used for those staff on casual or fixed term contracts and newly appointed staff.

Trustees pension contributions paid

	2025 £	2024 £
President		
E Mill (from 1 st July 2025)	120	-
J Stevens (until 30 th June 2025)	208	104
N Rosser (until 30 th June 2024)	-	1,319
Vice Presidents		
E Baldwin (from 1 st July 2025)	120	-
A Toomath (from 1 st July 2024)	1,424	145
E Taylor (until 30 th April 2025)	1,118	1,243
N Thornley (until 30 th June 2024)	-	1,139
	<u>2,990</u>	<u>3,950</u>

17. RELATED PARTY TRANSACTIONS

The Union is in receipt of an annual grant from Liverpool Hope University of £286,650 (2024: £273,000). In addition, the Union occupies part of a building owned by the University under an informal agreement. In accordance with the Charities SORP (FRS 102) the trustees have valued the use of this space at a market value of £12,000. At the year end the University owed the Union £6,408 (2024: Union owed the University £573).

18. AFFILIATION FEES

	2025 £	2024 £
NUS	6,882	6,303
BUCS	2,565	2,437
Other	463	600
	<u>9,910</u>	<u>9,340</u>

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

19. ULTIMATE CONTROLLING PARTY

The Board of Trustees is responsible for the management and administration of the Union and (subject to the Education Act 1994, the Constitution and by-laws) may exercise all the powers of the Union. They may override any decision or policy made by the Members in general meeting or by Referendum of the Executive Council which the Trustees consider (in their absolute discretion):

- has, or may have, financial implications for the Union;
- is, or may be, in breach of, contrary to or otherwise inconsistent with charity or education law or any other legal requirements (including ultra vires);
- is not, or may not be, in the best interests of the Union or all or any of its charitable objects; or
- will, or may otherwise affect, the discharge of any or all of the responsibilities referred to in Clause 62 of the Constitution.

However, the Members of the Union enjoy the right, which must be exercised in accordance with charity law, to elect a proportion of the Trustees and to dismiss all of the Trustees.

The ultimate controlling party of the Union therefore is considered to be the Members, being each and every student who has not opted out of membership and the officer trustees of the Union.

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net movement in funds	24,134	22,612
Add back depreciation charge	471	493
(Increase) decrease in debtors	(3,031)	(120)
(Decrease) increase in creditors	532	(1,229)
(Decrease) increase in pension liability	(17,453)	(19,108)
Net cash provided by use in operating activities	4,653	2,648

LIVERPOOL HOPE STUDENTS' UNION

England & Wales - Charity number 1195544

Accounts

Charity registration number: 1195544

**LIVERPOOL HOPE STUDENTS' UNION
FINANCIAL STATEMENTS**

31 JULY 2024

LIVERPOOL HOPE STUDENTS' UNION

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

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LIVERPOOL HOPE STUDENTS' UNION

REFERENCE AND ADMINISTRATION INFORMATION

YEAR ENDED 31 JULY 2024

Trustees:

Neve Rosser	Chair & President (to June 2024)
Jemma Stevens	Chair & President (from July 2024)
Ella Taylor	Vice President Welfare & Community (from July 2023)
Noah Thorley	Vice President Education (to June 2024)
Alex Toomath	Vice President (from July 2024)
Lucy Gill	External Trustee (to June 2024)
Jane Whalen	External Trustee (to June 2024)
Delaweh Hamelo-Mensah	External Trustee (to June 2024)
Dr Virenda Mistry	Student Trustee (from November 2022)

General Manager: Khurrum Dar

Official Name: Liverpool Hope Students' Union

Principal Address: Hope Park
Taggart Avenue
Liverpool
L16 9JD

Independent Examiner: Crowe U.K. LLP
3rd Floor
St George's House
56 Peter Street
Manchester
M2 3NQ

Bankers: NatWest Bank
Allerton Road
Liverpool
L18 2JN

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2024

The Trustees, who are directors for the purpose of company law present their annual report and financial statements for the period ended 31 July 2024.

The Trustee Board have adopted the provisions of the revised 2019 Charities Statement of Recommended Practice – the Charities SORP 2019 (FRS 102), in preparing the annual report and financial statements.

Status and Administration

The Students' Union is a charity registered with the Charity Commission. Until 2nd September 2021, the Students' Union operated as an unincorporated entity (Charity Commission no 1150387). On 3rd September, the assets and liabilities of the unincorporated entity (Charity No 1150387) were transferred to the incorporated entity (Charity No 1195544). The unincorporated entity ceased trading on 2nd September 2021.

The charity is constituted in accordance with its constitution, and is administered and managed by the Sabbatical Officer Trustees, appointed from time to time. An Annual General Meeting of the student body is held at least once in each academic year. Since the issues of the COVID-19 Pandemic, the Annual General Meeting (AGM) the guidance has been updated by the Charity Commission to allow for these to be held online for maximum engagement. This year's meeting took place on 14 May 2024.

The Sabbatical Officer Trustees are elected by the membership to take office on 1 July in the year in which they are elected and hold office for one year until the following 30 June.

Charitable Objects and the Advancement of Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit. Liverpool Hope Students' Union seeks to enhance the advancement of education of Students at Liverpool Hope University for the public benefit by:

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

The Students' Union achieves its outcomes for the public benefit by providing information, advice, guidance and support for the student body, raising awareness of social, political and cultural issues, and achieves the advancement of sport and social interchange for the public benefit in particular, but not exclusively, by providing sporting and recreational facilities for a range of sports and generally equipping the student body for enhanced contribution to the local community.

Statement of Trustee Board's Responsibilities

Charity law requires the Trustee Board to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2024

The Trustee Board 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 charity and of its net incoming resources for that period. In preparing these financial statements, the Trustee Board 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; and
-
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation. In assessing going concern for the purpose of preparing the financial statements, the Trustee Board have paid particular attention to the period of 12 months from the balance sheet date.

The Trustee Board is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with charity law. They are also responsible for safeguarding the assets of the charity and ensuring their proper application under charity and tax law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, Governance & Management

LHSU is constituted under the Education Act 1994 as a charity and is governed by its Constitution. LHSU's charitable object is the advancement of education of Students at Liverpool Hope University for the public benefit by:

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

The Full Time Sabbatical Officers are elected annually by cross-campus secret ballot of the LHSU membership. These three posts of President, Vice President (Education) and Vice President (Welfare & Community) are full-time posts remunerated as authorised by the Education Acts and cannot exceed two years duration for each holder. These posts took effect on 1st July 2022 for all sabbaticals and were advertised and elected accordingly. The three full-time Sabbatical Officers, three Student Trustees and four External Trustees are regarded as the charity trustees of LHSU for the purposes of the Charities Acts. The External Trustees may serve a term of 4 years renewable for a maximum of three terms, a fourth term may be reappointed after an interval of at least three years.

Trustee training

New Trustees are inducted into the workings of the Union as a registered charity, including Board Policy and Procedures, at both internal and external training and induction workshops.

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2024

Organisational Management

The Students' Union is a democratic organisation with the ultimate decision making power being vested through the Annual General Meeting of Members which is the sovereign body. The Trustee Board is the governing body of the Union whose decisions are reported to the Annual General Meeting. The Forums formulate and determine Union policy in accordance with the Standing Orders of the Union and hold the Sabbatical Officer Trustees to account through regular reports and plans. The Trustee Board sets an apolitical policy regarding the operational management of the Union and approves and reviews the strategic plan.

The Executive Council is the emergency decision making body of the Union and can act in place of the Forums when an item of business is deemed too urgent to wait until the next appropriate Forum. The Forums may overturn any of these decisions. The Executive Council does however hold some specific powers including appointing and dismissing lay trustees and making rulings on interpretations of the constitution and by-laws of the Union.

The remuneration of key management personnel is set by the Board, with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Union's success. The appropriateness and relevance of the remuneration policy is reviewed annually.

Relationship with Liverpool Hope University

The relationship between the University and LHSU is established in the Regulations of the University. LHSU receives a Block Grant from the University and has access to office space owned by the University, which also pays for utilities. This non-monetary support is intrinsic to the relationship between the University and LHSU. As recommended by the Charities SORP, which has been adopted for this and future financial years for due compliance with the requirements for Students' Unions provided for in the Charities Act 2011, an estimated value to LHSU for this free serviced accommodation has been included in the accounts, priced at a conservative £12,000. Although the Students' Union successfully runs a small range of operational and fundraising activities, it will for the foreseeable future be dependent on the support of the University. There is no reason to believe that this support will not continue for the foreseeable future as the Students' Union is an integral part of the University structure and of value to the overall student experience at the University.

The trustees consider it reasonable to anticipate that this or equivalent support from the University will continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body in one form or another. The trustees therefore consider the Union to be financially viable for the foreseeable future.

Our block grant received a 5% increase for the year 2023/2024. The University has assured it's continued support at the current figure, with a 5% increase for inflation for 2024/25.

Principal Risks and Uncertainties

The Board reviews the Union's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them. The principal risks and uncertainties currently facing the Union are considered to be:

The possible reduction in funding by the University caused by

- Their own financial health
- Their perception of the value of the role of the Union

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2024

The financial health of the University is itself dependent on tuition fees from students, which in turn is susceptible to factors beyond the control of the Union, including

- Popularity of the academic offering
- Popularity as a result of academic standards
- Popularity as a result of the attractiveness of the campus and its facilities
- Popularity driven by affordability and fee levels
- Other demographics
- Reputational damage in the unlikely event of a high profile activity by a student
- Reputational damage in the unlikely event of a high profile activity by a trustee

Our plans and strategies for managing risk include maintaining effective internal controls, risk registers, incident-reporting and monitoring systems, lone working policies, working from home policies and insurance cover wherever appropriate.

Aims, Objectives and Activities

The Trustee Board set a strategic plan for 2019-21 based on a vision of "Ensuring the best student experience; through representation and student voice."

By, for and of the students – there is no better way to encapsulate our purpose. We are a membership led organisation driven by our core values.

Liverpool Hope Students' Union is, quite simply, every student at Hope coming together to make positive change. Elected officers work toward this by representing students' views, needs and concerns to the University and relevant external organisations. The Union is here to offer advice on a variety of things from academic matters to housing, as well as giving students the opportunities to do what they love doing through our clubs, societies and events.

Our values, we will:

- Champion democracy & representation
- Be innovative
- Show enthusiasm
- Celebrate liberation & diversity
- Have fun

We deliver this vision and mission through four key strategic objectives:

1. **Leading the Way:** We will empower students to become future leaders
2. **Learning for Success:** We will work with each Member according to their needs to ensure they have access to a learning environment that allows them to fulfil their academic potential
3. **Living to the Full:** We will create opportunities for students to take advantage of and we will also empower them to forge their own opportunities
4. **Supporting Communities:** We will foster an environment which removes barriers and enables every Member to feel part of both the Hope community and wider Liverpool Life

When reviewing our objectives and planning our activities, we have given due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2024

Achievements and performance

LHSU achieved the following outcomes against its published objectives for 2023/24:

Leading the Way: We will empower students to become future leaders

- 12% turnout in the annual Sabbatical Officer Elections, up from 5% YoY
- On average, 61 students attending forums and AGMs

Learning for Success: We will work with each member according to their needs to ensure they have access to a learning environment that allows them to fulfil their academic potential

- 318 Course Representatives attending Union-led training sessions
- We were a member of the Inclusive Practice Working Group to ensure all Learning Support Plans were reviewed with a disability lens to improve accessibility for all.

Living to the Full: We will create opportunities for students to take advantage of and we will also empower them to forge their own opportunities

- 38 different sports club and society activities offered to students.
- Over 15% of students registered as members of those sports clubs and societies.
- 2 Student Trustees

Supporting Communities: We will foster an environment which removes barriers and enables every Member to feel part of both the Hope community and wider Liverpool Life

- We ran an extremely successful Freshers Fayre with 1,800 students through the doors. Feedback from the event was overwhelmingly positive.
- 9 out of 13 Student Representatives were filled via an election.
- The year saw a high number of advice cases logged and resolved for students.
- The Advice Service satisfaction rate has increased from 44% to 70%
- The Advice Service awareness rate has increased from 63% to 78%
- The Advice Service usage rate has increased from 10% to 28% (Big SU Survey, 2024).

The key measure of our success is how the Union scores in the National Student Survey. When asked how effectively the SU represents students' academic interests, Hope SU was ranked second in the North West region, which was a phenomenal result. The positivity measure was 80%, with the benchmark sitting at 72.3%.

Future plans

Due to a re-demarcation of Advice functions between the Students Union and the University, and the strategic plan still currently under review, the new Advice Service was launched in October 2020. This has been a huge success, so much that the University have withdrawn their own academic advice provision. Next steps are:

- Continue to review systems for tracking engagement of members within the Union
- Review the Operating Plan to check it is fit for purpose

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2024

- Continue with our Strategic Plan Engagement (2025 to 2028 Strategic Plan is currently in draft mode)

Financial review

For the period 2023/24 LHSU reported a surplus of £22,612 (2023: £23,964 surplus), this being an increase of £16,818 against budget (budgeted surplus £5,794). Gross income from all sources this year totalled £343,192 (2023: £329,582). Total expenditure of £320,580 (2023: £305,618) on a wide-range of student benefits we provide within a broadly balanced budget, as well as on the modest fundraising and other revenue-generating activities were unfortunately negatively impacted upon by the 2019 SUSS Pension Valuation.

LHSU has continued to benefit from the recognition and support of the University, and this year the, annual block grant was £273,000 (excluding an additional amount of £12,000 recognised as a benefit in kind for building/space rental use, maintenance of the building, HR support and on-site sports facilities for use by our clubs for training sessions and competitive fixtures).

Reserves level and policy

The Trustees have adopted a reserves policy, the objective of which is to protect the Union and its charitable activities by ensuring adequate liquidity while the organisation adjusts to any short term (two to three months) changes it encounters in its financial and operating environment. At the same time the Trustees want to ensure reserves are not too high in order to maximise the resources applied to the Union's charitable purpose, and to be able to designate specific funds to support the ongoing activities of the Union. Following this policy, the Trustees have set a target of the Union holding £58,000 in unrestricted funds (not including the pension deficit reserve).

The inclusion of the overall pension deficit reduces the overall total funds to £12,403 deficit, Restricted Funds amount to £17,665 surplus leaving General reserves of £30,068 deficit. Excluding the pension liability £153,694 from General reserves, free reserves amounted to £123,625. Therefore, the current level of free reserves is currently ahead of target by £65,625.

Based on the Union's financial model of receiving and spending grant income from the University, it is unlikely that the Union will generate significant operating surpluses in the future to rapidly build the level of free reserves. Given the continued support of the University, the Trustees regard the Union as a going concern.

LHSU is affiliated to the NUS, for which our total subscription costs amounted to £6,303 for the year, as well as BUCS (£2,437), Nightline (£20), and various sports teams (£580), and no donations were made during the year to any external institutions out of LHSU's own resources.

Fundraising Disclosures

The Union is committed to the fundraising codes of practice upheld by the Fundraising Regulator. Our aim is to build a long-term relationship with our supporters.

During the year we reviewed our activities in relation to the protection of vulnerable people. Policies have been amended and the training of our membership recruiters has been updated to include guidance on recognising and dealing with vulnerable people.

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2024

The Union does not make direct fundraising appeals to its members. Our societies, on occasion, carry out fundraising activities for their society funds and for charities. We carry out an annual RAG week,

and provide guidance to students based on the Union's fundraising policy. Students fundraised in a wide range of ways this year and the majority of fundraising was done through, bake sales and events. The majority of fundraising by sports teams and societies for an external charity was for Movember.

No complaints were received during this period.

Students' Union Governance Code

The Trustees have adopted the Charity Governance Code, an updated version of which was published in July 2017, and are guided by its principles and recommended practice for good governance. A review of the Code's recommendations is planned for next year.



J. Stevens

Chair of Trustees

29th April 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LIVERPOOL HOPE STUDENTS' UNION

YEAR ENDED 31 JULY 2024

I report to the trustees on my examination of the accounts of Liverpool Hope Students' Union (the Trust) for the year ended 31 July 2024, which are set out on pages 12 to 28.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Michael Jayson FCA
Crowe U.K. LLP
3rd Floor
St George's House
56 Peter Street
Manchester
M2 3NQ
29th April 2025

LIVERPOOL HOPE STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2024

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
INCOME					
Income from generated funds:					
Voluntary income	2	273,000	12,000	285,000	272,000
Incoming resources from charitable activities	3	11,502	16,450	27,952	33,023
Other incoming resources from generated funds	4	30,239	-	30,239	24,559
Net incoming resources		314,741	28,450	343,191	329,582
RESOURCES EXPENDED					
Charitable activities	5	288,103	32,476	320,579	305,618
Total resources expended		288,103	32,476	320,579	305,618
Net incoming/(outgoing) resources		26,638	(4,026)	22,612	23,964
Transfers	13	(5,245)	5,245	-	-
Net incoming resources for the year		21,393	1,219	22,612	23,964
Fund brought forward		(51,461)	16,446	(35,015)	(58,979)
Funds carried forward at 31 July 2024		(30,068)	17,665	(12,403)	(35,015)

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 15 to 28 form part of these financial statements.

LIVERPOOL HOPE STUDENTS' UNION

BALANCE SHEET

AS AT 31 JULY 2024

	Note	£	2024 £	£	2023 £
Tangible fixed assets	9		<u>490</u>		<u>983</u>
			490		983
Current assets					
Debtors	10	5,122		5,002	
Cash at bank and in hand		<u>161,939</u>		<u>159,291</u>	
		167,061		164,293	
Current liabilities: amounts due within one year	11	(26,260)		(26,712)	
Net current assets			<u>140,801</u>		<u>137,581</u>
Creditors: amounts due after one year	12		(153,694)		(173,579)
Net (liabilities)			<u>(12,403)</u>		<u>(35,015)</u>
Reserves					
Restricted funds	13		17,665		16,446
Unrestricted Funds	13		(30,068)		(51,461)
			<u>(12,403)</u>		<u>(35,015)</u>

These financial statements were approved by the Board of Trustees on 29th April 2025 and are signed on their behalf by:



J Stevens
Chair & President
29th April 2025

The notes on pages 15 to 28 form part of these financial statements.

LIVERPOOL HOPE STUDENTS' UNION

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	2023 £
Net cash used in operating activities	20	2,648	(4,898)
Cashflows from investing activities:			
Purchase of fixed assets		0	(683)
Change in cash and cash equivalents in the year		<u>2,648</u>	<u>(5,581)</u>
Cash and cash equivalents brought forward		159,291	164,872
Cash and cash equivalents carried forward		<u>161,939</u>	<u>159,291</u>

The notes on pages 15 to 28 form part of these financial statements.

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

General Information

General information regarding the charity is included on page 3.

1. ACCOUNTING POLICIES

(a) Basis of preparation

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), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and the updated 2019 Charities Statement of Recommended Practice based thereon – the Charities SORP (FRS 102). Liverpool Hope Students' Union constitutes a public benefit entity as defined by FRS 102.

(b) Income

All income and capital resources is recognised in the accounts when entitlement to the income arises, there is probable economic benefit to Liverpool Hope Students' Union (LHSU) and the amount can be reliably quantified. The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to LHSU by reference to the alternatives available on the commercial market.

(c) Resources expended

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure includes irrecoverable VAT and comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs, as well as governance costs, are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

(d) Clubs and Societies

The income and expenditure of individual clubs and societies raised in their own right is consolidated into the Union's SOFA and is shown as restricted income and expenditure. Any unspent balances at the year-end are held as restricted funds for application in the future.

A cumulative deficit in any fund will be recovered from future income raised by the club or society.

(e) Fund accounting

LHSU administers and accounts for a number of charitable funds, as follows:-

- **Unrestricted funds**

Representing unspent income which may be used for any activity/purpose at the trustees' own discretion;

- **Restricted funds**

Restricted funds are funds raised and administered by LHSU for specific charitable purposes as determined by students, such as funds held within charitable Clubs and Societies Accounts, as well as revenue received for charitable purposes specified by the donor;

- **Designated funds**

Designated funds are funds that have been set aside by the Trustees for particular purposes. The

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

aim and use of each designated fund is set out in the notes to the accounts.

(f) Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £500 cost per item/set. Equipment, fixtures and fittings are included at cost. Depreciation is provided at rates calculated to spread each asset's cost, less its estimated current residual value as if at the end of its useful economic life, evenly over that estimated useful economic life :-

Fixtures and Fittings	- 20% of Cost
Computer and Office Equipment	- 33% of Cost

(g) Pension costs

Retirement benefits to employees of the Union are provided through two pension schemes, one defined benefit (SUSS) and the other defined contribution (NEST).

SUSS

Liverpool Hope Students' Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to LHSU. However the Union has entered into an arrangement to clear the scheme deficit over a 15 year period. The Net Present Value of LHSU's contributions as part of this plan are reflected as a liability on the balance sheet, which will reduce as they are paid.

NEST

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme, National Employment Savings Trust (NEST). Contributions are at the rate of 6% for the employer and 4.8% for the employee. Pension costs are charged in the period in which the salaries to which they relate are payable

(h) Leased assets

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

(i) Stock

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

(j) Financial Instruments

The Union only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities. Debt instruments (other than those wholly repayable within one year) are initially measured at present value of the future cash flows and subsequently amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables are measured initially

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activity.

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and here is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(k) Critical accounting estimates and judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

1. Multi-employer defined benefit pension scheme.

The Charity participated in the Students' Union Superannuation Scheme, a multiemployer defined benefit pension scheme with other Students' Union organisations. In 'The judgement of the trustees, the Charity does not have sufficient information on the plans asset and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 16 for further details.

The Charity must measure its defined benefit obligation on a discounted present value basis. The Charity must determine the rate to discount the future payments by reference to market yields at the reporting date on high quality corporate bonds. The term of the corporate bonds shall be consistent with the estimated period of the future payments.

(l) Going Concern

As explained in Note 21 and the Trustee's Annual Report, the old unincorporated charity (Charity no 1150387) ceased trading after 3rd September. The unincorporated entity transferred its, activities, assets and liabilities to a new incorporated legal entity of the same name on 3rd September 2021 (charity no 1195544). Since 3rd September 2021, the SU has traded in the incorporated entity and the results are presented as if continued through the use of merger accounting.

The trustees consider that there are no material uncertainties about the Union's ability to continue as a going concern given the continued support of the University in way of an annual grant. There is no reason for the Union to believe this financial support from the University will not continue for the foreseeable future. The Trustees express their thanks on behalf of the members of the Union for the support of Liverpool Hope University.

The financial position of the Union is described in the Financial Statements and accompanying notes. The Union made a surplus of £22,612 during the year and has net current assets of £140,801 (2023: £137,581).

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Block grant from Liverpool Hope University	273,000	-	273,000	260,000	-	260,000
Facilities in kind	-	12,000	12,000	-	12,000	12,000
	273,000	12,000	285,000	260,000	12,000	272,000

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
NUS extra commission	-	-	-	314	-	314
Event income	11,502	-	11,502	12,501	-	12,501
Clubs and societies	-	16,450	16,450	-	20,208	20,208
	11,502	16,450	27,952	12,815	20,208	33,023

4. OTHER INCOMING RESOURCES FROM GENERATED FUNDS

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Other income (including BAM)	30,239	-	30,239	24,559	-	24,559
	30,239	-	30,239	24,559	-	24,559

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

5. COSTS OF CHARITABLE ACTIVITIES

	Direct Costs	Support Costs	2024 Total Costs	Direct Costs	Support Costs	2023 Total Costs
	£	£	£	£	£	£
Events	48,449	34,973	83,422	38,562	32,462	71,024
Internal representation	8,304	13,988	22,292	13,641	12,985	26,626
Subscriptions and affiliations	6,303	-	6,303	6,303	-	6,303
Education and welfare	19,783	34,973	54,756	19,884	32,462	52,346
Clubs and societies	35,904	27,978	63,882	37,045	25,969	63,014
Sports	60,145	27,978	88,123	58,217	25,969	84,186
Governance costs	-	1,801	1,801	-	2,119	2,119
	178,888	141,691	320,579	173,652	131,966	305,618

6. SUPPORT COSTS

	2024 £	2023 £
<i>Staff costs</i>		
Administrative staff salaries	109,924	112,696
Pension contributions	(1,268)	(15,617)
Staff training, conferences and travel	3,083	1,406
Staff medical and eye tests	-	85
	111,739	98,570
<i>Building</i>		
Rent and services in kind	12,000	12,000
Telephone	-	264
	12,000	12,264
<i>Other costs</i>		
Depreciation	493	475
Insurance	5,313	5,288
Hospitality and entertaining	305	1,260
Printing, stationery and postage	462	440
Legal & professional	2,087	1,786
Marketing & support costs	6,637	6,604
Fees – Subs & Other	502	1,718
Expenses inc taxi, hotel, travel	-	1,091
Equipment, clothing & consumables	-	64
Bank charges	352	275
Write Off	-	12
	16,151	19,013
<i>Governance costs</i>		
Independent examiner fee	1,800	1,560
Staff recruitment and Conferences	-	358
Legal & professional	-	-
AGM expenses	1	201
	1,801	2,119
	141,691	131,966

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

7. STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2024 Total Funds £	2023 Total Funds £
Wages and salaries	160,770	161,501
Social security	13,281	13,124
Pension costs	25,776	25,234
	<u>199,827</u>	<u>199,859</u>

Area	2024 Average number of staff	2023 Average number of staff
Sabbatical officers	3	3
Management	1	1
Student activities	1	2
Administration	2	2
	<u>7</u>	<u>8</u>

The key management personnel of the Union comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Union was £115,485 (2023: £113,071).

No employees received remuneration in excess of £60,000 (2023: none).

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

8. TRUSTEE REMUNERATION

The Sabbatical Officers were the only Members of the Board of Trustees to receive any remuneration in accordance with the Union's operating document. Total trustee remuneration for the year was as follows:

	2024 £	2023 £
President		
J Stevens (from 1.7.24)	1,972	-
N Rosser (until 30.6.24)	22,495	1,958
E Meharry (until 30.6.23)	-	21,864
Vice Presidents		
E Taylor (from 1.7.23)	23,564	1,958
O Vann (until 30.6.23)	-	21,153
A Toomath (from 1.7.24)	2,013	23,112
N Thornley (until 30.6.24)	22,495	
	<u>72,539</u>	<u>70,045</u>

Under our governance structure, trustees may be reimbursed for expenses incurred during the course of their duties. During the year none of the three Sabbatical Officers were reimbursed for expenses (2023: £286).

9. TANGIBLE FIXED ASSETS

Fixtures, Fittings & Equipment

Cost	£
At 31 July 2023	1,480
Additions	-
At 31 July 2024	<u>1,480</u>
Depreciation	£
At 1 August 2023	497
Charge for the year	493
At 31 July 2024	<u>990</u>
Net Book Values	
- at 31 July 2024	<u>490</u>
- at 31 July 2023	<u>983</u>

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

10. DEBTORS

	2024	2023
	£	£
Trade debtors	3,012	1,261
Accrued income	1,468	1,196
Prepayments	642	2,545
	<u>5,122</u>	<u>5,002</u>

11. CREDITORS: AMOUNTS FALLING DUE IN LESS THAN ONE YEAR

	2024	2023
	£	£
Operating creditors	1,025	710
Accruals and deferred income	7,056	6,969
Amount owing to University	573	2,205
SUSS pension deficit	17,606	16,828
	<u>26,260</u>	<u>26,712</u>

12. CREDITORS: AMOUNTS FALLING IN MORE THAN ONE YEAR

	2024	2023
	£	£
SUSS pension deficit	153,694	173,579
1-5 years	60,978	61,712
>5 years	92,716	111,867

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

13. RESERVES

	At 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2024 £
Restricted reserves					
Green fund	657	-	-	-	657
Clubs and Societies	15,789	16,450	(20,476)	5,245	17,008
Rent and services in kind	-	12,000	(12,000)	-	-
	<u>16,446</u>	<u>28,450</u>	<u>(32,476)</u>	<u>5,245</u>	<u>17,665</u>
Unrestricted reserves					
General funds	(51,461)	314,741	(288,103)	(5,245)	(30,068)
Total funds	<u>(35,015)</u>	<u>343,191</u>	<u>(320,579)</u>	<u>-</u>	<u>(12,403)</u>

	At 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2023 £
Restricted reserves					
Green fund	657	-	-	-	657
Clubs and Societies	12,566	20,208	(23,035)	6,050	15,789
Rent and services in kind	-	12,000	(12,000)	-	-
	<u>13,223</u>	<u>32,208</u>	<u>(35,035)</u>	<u>6,050</u>	<u>16,446</u>
Unrestricted reserves					
General funds	(72,202)	297,374	(270,583)	(6,050)	(51,461)
Total funds	<u>(58,979)</u>	<u>329,582</u>	<u>(305,618)</u>	<u>-</u>	<u>(35,015)</u>

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

14. STUDENT CLUB/SOCIETY material funds held were:-

	At 1 August 2023 £	Income for Fund £	Resources expended £	Grant Transfers £	Non Forum Transfers £	At 31 July 2024 £
Islamic	1,583	202	(473)	-	-	1,312
Hope Christian Union	1,518	1,217	(1,717)	-	-	1,018
Green Hope	657	-	-	-	-	657
Football Womens	470	18	(505)	200	360	543
Volleyball	213	936	(1,019)	400	-	530
Netball	179	104	(43)	280	-	520
Decolonise LHU	734	-	(219)	-	-	515
Other Clubs & Societies	8,302	7,077	(14,820)	4,365	561	5,485
Clubs & Societies Suspense	2,790	1,418	(1,680)	-	4,557	7,085
Total Funds	16,446	10,972	(20,476)	5,245	5,478	17,665

	At 1 August 2022 £	Income for Fund £	Resources expended £	Grants & Transfers £	Non Forum Transfers £	At 31 July 2023 £
Hope Christian Union	1,749	1,298	(1,529)	-	-	1,518
Rugby Mens	1,062	-	(302)	200	-	960
Musical Theatre	1,009	2,995	(2,368)	-	-	1,636
Islamic	791	1,783	(1,191)	200	-	1,583
Football Womens	(168)	444	(206)	400	-	470
Power Lifting	75	47	(105)	300	-	317
Green Hope	657	-	-	-	-	657
Other Clubs & Societies	5,508	13,111	(17,334)	4,950	280	6,515
Clubs & Societies Suspense	2,540	250	-	-	-	2,790
Total Funds	13,223	19,928	(23,035)	6,050	280	16,446

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

Restricted reserves

Green Fund

Liverpool Hope University made a donation of £677.98 during 2017 to Green Hope to support the development of an allotment which has yet to be fully spent against.

Clubs & Societies

Income raised by individual clubs and societies is used to support activities and events hosted by those clubs and societies. Any amounts unspent are carried forward to the subsequent year for spending by each club or society. Any amounts overspent are carried forward to be recovered against further income.

Transfers

A transfer is made from unrestricted funds to restricted funds to cover the support costs allocated to clubs and societies.

15. ANALYSIS OF NET ASSETS BY FUND

	Restricted £	Unrestricted £	At 31 July 2024 £	At 31 July 2023 £
Tangible fixed assets	-	490	490	983
Current assets	17,665	149,396	167,061	164,293
Current liabilities	-	(26,260)	(26,260)	(26,712)
Non-current liabilities	-	(153,694)	(153,694)	(173,579)
	17,665	(30,068)	(12,403)	(35,015)

	Restricted £	Unrestricted £	At 31 July 2023 £	At 31 July 2022 £
Tangible fixed assets	-	983	983	775
Current assets	16,446	147,847	164,293	170,872
Current liabilities	-	(26,712)	(26,712)	(23,510)
Non-current liabilities	-	(173,579)	(173,579)	(207,116)
	16,446	(51,461)	(35,015)	(58,979)

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

16. PENSION COSTS

Liverpool Hope Students' Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent valuation of the scheme was carried out as at 30 June 2022 and showed that the market value of the scheme's assets was £106.7m (June 2019: £119.1m) with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £133.6m.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 30 June 2022:-

- The investment return would be 4.0% per annum before retirement and 2.0% per annum after retirement
- Pensions accruing on post 1997 basis would revalue at 3.7% per annum and 3.4% on the post 2000 basis.
- Present and future pensions would increase at rates specified by the Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2022 valuation extended the scheme's recovery plan until May 2037 and recommended a monthly contribution requirement by each participating employer. This was expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years and increased by 5% in October 2023 and at least 5% each year thereafter. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2025. Surpluses or deficits which arise at future valuations will also impact on the Guild's future commitment. In addition to the above contributions, LHSU also pays its share of the scheme's levy to the Pension Protection Fund.

In accordance with FRS 102, the net present value of the future contributions required over 13 years to clear the funding deficit is £171,299 (2023: £190,407). In calculating this net present value, annual increases of 5% have been made and a discount rate of 5.15% representing the typical yield of high-quality corporate bonds has then been applied.

SUSS as a scheme closed to future accrual in 2011, and as such, there were no regular employer contributions paid into the scheme by the Union for the year ended 31 July 2024.

The Union continues to pay funding towards the deficit as part of the deficit reduction plan which is expecting to clear the Union's overall deficit in the next 13 years. For the year ended 31 July 2024, these contributions amounted to £17,840 (2023: £17,277).

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme, National Union of Students Pensions Scheme (NUSPS). Contributions for existing members remain at a variable rate (minimum of 5% for the employee and 3% for the employer). Contributions for new members are in line with Government guidelines at a variable rate (minimum of 5% for the employee

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

and 3% for the employer with effect from April 19). None of the Union's staff participate in the NUSPS scheme.

The Union participates in NEST. During the year, contributions of £8,948 (2023: £9,049) were paid to the scheme. NEST is the scheme selected by the Union to support auto enrolment and is the scheme used for those staff on casual or fixed term contracts and newly appointed staff.

Trustees pension contributions paid

	2024 £	2023 £
President		
J Stevens (from 1 st July 2024)	104	-
N Rosser (until 30 th June 2024)	1,319	103
E Meharry (until 30 th June 2023)	-	1,115
Vice Presidents		
E Taylor (from 1 st July 2023)	1,243	103
A Toomath (from 1 st July 2024)	145	-
O Vann (until 30 th June 2023)	-	1,115
N Thornley (from 1 st July 2022)	1,139	1,219
	<u>3,950</u>	<u>3,655</u>

17. RELATED PARTY TRANSACTIONS

The Union is in receipt of an annual grant from Liverpool Hope University of £273,000 (2023: £260,000). In addition, the Union occupies part of a building owned by the University under an informal agreement. In accordance with the Charities SORP (FRS 102) the trustees have valued the use of this space at a market value of £12,000. At the year end the Union owed the University £573 (2023: £2,205).

18. AFFILIATION FEES

	2024 £	2023 £
NUS	6,303	6,303
BUCS	2,437	2,437
Other	600	192
	<u>9,340</u>	<u>8,932</u>

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

19. ULTIMATE CONTROLLING PARTY

The Board of Trustees is responsible for the management and administration of the Union and (subject to the Education Act 1994, the Constitution and by-laws) may exercise all the powers of the Union. They may override any decision or policy made by the Members in general meeting or by Referendum of the Executive Council which the Trustees consider (in their absolute discretion):

- has, or may have, financial implications for the Union;
- is, or may be, in breach of, contrary to or otherwise inconsistent with charity or education law or any other legal requirements (including ultra vires);
- is not, or may not be, in the best interests of the Union or all or any of its charitable objects; or
- will, or may otherwise affect, the discharge of any or all of the responsibilities referred to in Clause 62 of the Constitution.

However, the Members of the Union enjoy the right, which must be exercised in accordance with charity law, to elect a proportion of the Trustees and to dismiss all of the Trustees.

The ultimate controlling party of the Union therefore is considered to be the Members, being each and every student who has not opted out of membership and the officer trustees of the Union.

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds	25,157	23,964
Add back depreciation charge	493	475
(Increase) decrease in debtors	(2,665)	998
(Decrease) increase in creditors	(1,230)	2,559
(Decrease) increase in pension liability	(19,108)	(32,894)
Net cash provided by use in operating activities	2,648	(4,898)

LIVERPOOL HOPE STUDENTS' UNION

England & Wales - Charity number 1195544

Accounts

**LIVERPOOL HOPE STUDENTS' UNION
FINANCIAL STATEMENTS**

31 JULY 2023

LIVERPOOL HOPE STUDENTS' UNION

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

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LIVERPOOL HOPE STUDENTS' UNION

REFERENCE AND ADMINISTRATION INFORMATION

YEAR ENDED 31 JULY 2023

Trustees:

Erin Meharry	Chair & President (to June 2023)
Neve Rosser	Chair & President (from July 2023)
Olivia Vann	Vice President Welfare & Community (to June 2023)
Ella Taylor	Vice President Welfare & Community (from July 2023)
Noah Thorley	Vice President Education
Lucy Gill	External Trustee
Jane Whalen	External Trustee
Delaweh Hamelo-Mensah	External Trustee
Dr Virenda Mistry	External Trustee (from November 2022)
Sanjana Basu	Student Trustee (to June 2023)
Kathryn McHugh	Student Trustee (to June 2023)

General Manager: Khurram Dar

Official Name: Liverpool Hope Students' Union

Principal Address: Hope Park
Taggart Avenue
Liverpool
L16 9JD

Independent Examiner: Crowe UK LLP
3rd Floor
The Lexicon
Manchester
M2 5NT

Bankers: NatWest Bank
Allerton Road
Liverpool
L18 2JN

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2023

The Trustees, who are directors for the purpose of company law present their annual report and financial statements for the period ended 31 July 2023.

The Trustee Board have adopted the provisions of the revised 2019 Charities Statement of Recommended Practice – the Charities SORP 2019 (FRS 102), in preparing the annual report and financial statements.

Status and Administration

The Students' Union is a charity registered with the Charity Commission. Until 2nd September 2021, the Students' Union operated as an unincorporated entity (Charity Commission no 1150387). On 3rd September, the assets and liabilities of the unincorporated entity (Charity No 1150387) were transferred to the incorporated entity (Charity No 1195544). The unincorporated entity ceased trading on 2nd September 2021.

The charity is constituted in accordance with its constitution, and is administered and managed by the Sabbatical Officer Trustees, appointed from time to time. An Annual General Meeting of the student body is held at least once in each academic year. Since the issues of the COVID-19 Pandemic, the Annual General Meeting (AGM) the guidance has been updated by the Charity Commission to allow for these to be held online for maximum engagement. This year's meeting took place on 9 May 2023.

The Sabbatical Officer Trustees are elected by the membership to take office on 1 July in the year in which they are elected and hold office for one year until the following 30 June.

Charitable Objects and the Advancement of Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit. Liverpool Hope Students' Union seeks to enhance the advancement of education of Students at Liverpool Hope University for the public benefit by:

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

The Students' Union achieves its outcomes for the public benefit by providing information, advice, guidance and support for the student body, raising awareness of social, political and cultural issues, and achieves the advancement of sport and social interchange for the public benefit in particular, but not exclusively, by providing sporting and recreational facilities for a range of sports and generally equipping the student body for enhanced contribution to the local community.

Statement of Trustee Board's Responsibilities

Charity law requires the Trustee Board to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2023

The Trustee Board 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 charity and of its net incoming resources for that period. In preparing these financial statements, the Trustee Board 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; and
-
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation. In assessing going concern for the purpose of preparing the financial statements, the Trustee Board have paid particular attention to the period of 12 months from the balance sheet date.

The Trustee Board is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with charity law. They are also responsible for safeguarding the assets of the charity and ensuring their proper application under charity and tax law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, Governance & Management

LHSU is constituted under the Education Act 1994 as a charity and is governed by its Constitution. LHSU's charitable object is the advancement of education of Students at Liverpool Hope University for the public benefit by:

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

The Full Time Sabbatical Officers are elected annually by cross-campus secret ballot of the LHSU membership. These three posts of President, Vice President (Education) and Vice President (Welfare & Community) are full-time posts remunerated as authorised by the Education Acts and cannot exceed two years duration for each holder. These posts took effect on 1st July 2022 for all sabbaticals and were advertised and elected accordingly. The three full-time Sabbatical Officers, two Student Trustees and four External Trustees are regarded as the charity trustees of LHSU for the purposes of the Charities Acts. The External Trustees may serve a term of 4 years renewable for a maximum of three terms, a fourth term may be reappointed after an interval of at least three years.

Trustee training

New Trustees are inducted into the workings of the Union as a registered charity, including Board Policy and Procedures, at both internal and external training and induction workshops.

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2023

Organisational Management

The Students' Union is a democratic organisation with the ultimate decision making power being vested through the Annual General Meeting of Members which is the sovereign body. The Trustee Board is the governing body of the Union whose decisions are reported to the Annual General Meeting. The Forums formulate and determine Union policy in accordance with the Standing Orders of the Union and hold the Sabbatical Officer Trustees to account through regular reports and plans. The Trustee Board sets an apolitical policy regarding the operational management of the Union and approves and reviews the strategic plan.

The Executive Council is the emergency decision making body of the Union and can act in place of the Forums when an item of business is deemed too urgent to wait until the next appropriate Forum. The Forums may overturn any of these decisions. The Executive Council does however hold some specific powers including appointing and dismissing lay trustees and making rulings on interpretations of the constitution and by-laws of the Union.

The remuneration of key management personnel is set by the Board, with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Union's success. The appropriateness and relevance of the remuneration policy is reviewed annually.

Relationship with Liverpool Hope University

The relationship between the University and LHSU is established in the Regulations of the University. LHSU receives a Block Grant from the University and has access to office space owned by the University, which also pays for utilities. This non-monetary support is intrinsic to the relationship between the University and LHSU. As recommended by the Charities SORP, which has been adopted for this and future financial years for due compliance with the requirements for Students' Unions provided for in the Charities Act 2011, an estimated value to LHSU for this free serviced accommodation has been included in the accounts, priced at a conservative £12,000. Although the Students' Union successfully runs a small range of operational and fundraising activities, it will for the foreseeable future be dependent on the support of the University. There is no reason to believe that this support will not continue for the foreseeable future as the Students' Union is an integral part of the University structure and of value to the overall student experience at the University.

The trustees consider it reasonable to anticipate that this or equivalent support from the University will continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body in one form or another. The trustees therefore consider the Union to be financially viable for the foreseeable future.

Our block grant received a 3% increase for the year 2022/2023. The University has assured it's continued support at the current figure, with a 5% increase for inflation for 2023/24.

Principal Risks and Uncertainties

The Board reviews the Union's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them. The principal risks and uncertainties currently facing the Union are considered to be:

The possible reduction in funding by the University caused by

- Their own financial health
- Their perception of the value of the role of the Union
- The effects of the COVID-19 Pandemic

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2023

The financial health of the University is itself dependent on tuition fees from students, which in turn is susceptible to factors beyond the control of the Union, including

- Popularity of the academic offering
- Popularity as a result of academic standards
- Popularity as a result of the attractiveness of the campus and its facilities
- Popularity driven by affordability and fee levels
- Other demographics
- Reputational damage in the unlikely event of a high profile activity by a student
- Reputational damage in the unlikely event of a high profile activity by a trustee
- The effects of the COVID-19 Pandemic.

Our plans and strategies for managing risk include maintaining effective internal controls, risk registers, incident-reporting and monitoring systems, lone working policies, working from home policies and insurance cover wherever appropriate.

Aims, Objectives and Activities

The Trustee Board set a strategic plan for 2019-21 based on a vision of "Ensuring the best student experience; through representation and student voice."

By, for and of the students – there is no better way to encapsulate our purpose. We are a membership led organisation driven by our core values.

Liverpool Hope Students' Union is, quite simply, every student at Hope coming together to make positive change. Elected officers work toward this by representing students' views, needs and concerns to the University and relevant external organisations. The Union is here to offer advice on a variety of things from academic matters to housing, as well as giving students the opportunities to do what they love doing through our clubs, societies and events.

Our values, we will:

- Champion democracy & representation
- Be innovative
- Show enthusiasm
- Celebrate liberation & diversity
- Have fun

We deliver this vision and mission through four key strategic objectives:

1. **Leading the Way:** We will empower students to become future leaders
2. **Learning for Success:** We will work with each Member according to their needs to ensure they have access to a learning environment that allows them to fulfil their academic potential
3. **Living to the Full:** We will create opportunities for students to take advantage of and we will also empower them to forge their own opportunities
4. **Supporting Communities:** We will foster an environment which removes barriers and enables every Member to feel part of both the Hope community and wider Liverpool Life

When reviewing our objectives and planning our activities, we have given due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2023

Achievements and performance

LHSU achieved the following outcomes against its published objectives for 2022/23:

Leading the Way: We will empower students to become future leaders

- 4.94% turnout in the annual Sabbatical Officer Elections.
- On average, 65 students attending forums and AGMs

Learning for Success: We will work with each member according to their needs to ensure they have access to a learning environment that allows them to fulfil their academic potential

- 354 Course Representatives attending Union-led training sessions
- We were a member of the Inclusive Practice Working Group to ensure all Learning Support Plans were reviewed with a disability lens to improve accessibility for all.

Living to the Full: We will create opportunities for students to take advantage of and we will also empower them to forge their own opportunities

- 36 different sports club and society activities offered to students.
- Over 60% of students registered as members of those sports clubs and societies.
- 3 Student Trustees

Supporting Communities: We will foster an environment which removes barriers and enables every Member to feel part of both the Hope community and wider Liverpool Life

- We ran an extremely successful Freshers Fayre with 1,500 students through the doors. Feedback from the event was overwhelmingly positive.
- 8 out of 13 Student Representatives were filled via an election. 1 student stepped down so 7 were active within this role.
- The year saw a high number of advice cases logged and resolved for students. 83.6% of students were aware they could approach the SU for advice and 62.1% of students were aware of the SU advice service. Usage of the advice service has increased by 10% from the previous academic year (Big SU Survey, 2023).

The key measure of our success is how the Union scores in the National Student Survey. When asked how effectively the SU represents students' academic interests. Our actual positivity score was 71.4%, which was 0.5% in comparison to the sector average, however it scored +0.5% higher than the benchmark set by the OfS.

Future plans

Due to a re-demarcation of Advice functions between the Students Union and the University, and the strategic plan still currently under review, the new Advice Service was launched in October 2020. This has been a huge success, so much that the University have withdrawn their own academic advice provision. Next steps are:

- Continue to review systems for tracking engagement of members within the Union
- Review the new Operating Plan to check it is fit for purpose
- Continue with our Strategic Plan Engagement

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2023

Financial review

For the period 2022/23 LHSU reported a surplus of £23,964 (2022: £51,264 surplus), this being an increase of £29,699 against budget (budgeted deficit £5,735). Gross income from all sources this year totalled £329,582 (2022: £310,889). Total expenditure of £305,618 (2022: £259,625) on a wide-range of student benefits we provide within a broadly balanced budget, as well as on the modest fundraising and other revenue-generating activities were unfortunately negatively impacted upon by the 2019 SUSS Pension Valuation.

LHSU has continued to benefit from the recognition and support of the University, and this year the, annual block grant was £260,000 (excluding an additional amount of £12,000 recognised as a benefit in kind for building/space rental use, maintenance of the building, HR support and on-site sports facilities for use by our clubs for training sessions and competitive fixtures).

Reserves level and policy

The Trustees have adopted a reserves policy, the objective of which is to protect the Union and its charitable activities by ensuring adequate liquidity while the organisation adjusts to any short term (two to three months) changes it encounters in its financial and operating environment. At the same time the Trustees want to ensure reserves are not too high in order to maximise the resources applied to the Union's charitable purpose, and to be able to designate specific funds to support the ongoing activities of the Union. Following this policy, the Trustees have set a target of the Union holding £58,000 in unrestricted funds (not including the pension deficit reserve).

The inclusion of the overall pension deficit reduces the overall total funds to £35,015 deficit, Restricted Funds amount to £16,446 surplus leaving General reserves of £51,461 deficit. Excluding the pension liability £173,579 from General reserves, free reserves amounted to £122,118. Therefore, the current level of free reserves is currently ahead of target by £64,118.

Based on the Union's financial model of receiving and spending grant income from the University, it is unlikely that the Union will generate significant operating surpluses in the future to rapidly build the level of free reserves. Given the continued support of the University, the Trustees regard the Union as a going concern.

LHSU is affiliated to the NUS, for which our total subscription costs amounted to £6,303 for the year, as well as BUCS (£2,437), Badminton (£88), Volleyball (£64) and Nightline (£40), and no donations were made during the year to any external institutions out of LHSU's own resources.

Fundraising Disclosures

The Union is committed to the fundraising codes of practice upheld by the Fundraising Regulator. Our aim is to build a long-term relationship with our supporters.

During the year we reviewed our activities in relation to the protection of vulnerable people. Policies have been amended and the training of our membership recruiters has been updated to include guidance on recognising and dealing with vulnerable people.

The Union does not make direct fundraising appeals to its members. Our societies, on occasion, carry out fundraising activities for their society funds and for charities. We carry out an annual RAG week,

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2023

and provide guidance to students based on the Union's fundraising policy. Students fundraised in a wide range of ways this year and the majority of fundraising was done through, bake sales and events. The majority of fundraising by sports teams and societies for an external charity was for Movember.

No complaints were received during this period.

Students' Union Governance Code

The Trustees have adopted the Charity Governance Code, an updated version of which was published in July 2017, and are guided by its principles and recommended practice for good governance. A review of the Code's recommendations is planned for next year.



N. Rosser

Chair of Trustees

28th February 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LIVERPOOL HOPE STUDENTS' UNION

YEAR ENDED 31 JULY 2023

I report to the trustees on my examination of the accounts of Liverpool Hope Students' Union (the Trust) for the year ended 31 July 2023, which are set out on pages 12 to 28.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Michael Jayson FCA
Crowe UK LLP
3rd Floor
The Lexicon
Mount Street
Manchester
M2 5NT
16 April 2024

LIVERPOOL HOPE STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2023

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
INCOME					
Income from generated funds:					
Voluntary income	2	260,000	12,000	272,000	264,150
Incoming resources from charitable activities	3	12,815	20,208	33,023	28,887
Other incoming resources from generated funds	4	24,559	-	24,559	17,852
Net incoming resources		297,374	32,208	329,582	310,889
RESOURCES EXPENDED					
Charitable activities	5	270,583	35,035	305,618	259,625
Total resources expended		270,583	35,035	305,618	259,625
Net incoming/(outgoing) resources		26,791	(2,827)	23,964	51,264
Transfers	13	(6,050)	6,050	-	-
Net incoming resources for the year		20,741	3,223	23,964	51,264
Fund brought forward		(72,202)	13,223	(58,979)	(110,243)
Funds carried forward at 31 July 2023		(51,461)	16,446	(35,015)	(58,979)

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 15 to 28 form part of these financial statements.

LIVERPOOL HOPE STUDENTS' UNION

BALANCE SHEET

AS AT 31 JULY 2023

	Note	£	2023 £	£	2022 £
Tangible fixed assets	9		<u>983</u>		<u>775</u>
			983		775
Current assets					
Debtors	10	5,002		6,000	
Cash at bank and in hand		<u>159,291</u>		<u>164,872</u>	
		164,293		170,872	
Current liabilities: amounts due within one year	11	(26,712)		(23,510)	
Net current assets			<u>137,581</u>		<u>147,362</u>
Creditors: amounts due after one year	12		(173,579)		(207,116)
Net (liabilities)			<u>(35,015)</u>		<u>(58,979)</u>
Reserves					
Restricted funds	13		16,446		13,223
Unrestricted Funds	13		(51,461)		(72,202)
			<u>(35,015)</u>		<u>(58,979)</u>

These financial statements were approved by the Board of Trustees on 28th February 2024 and are signed on their behalf by:



N Rosser
Chair & President

The notes on pages 15 to 28 form part of these financial statements.

LIVERPOOL HOPE STUDENTS' UNION
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

	Note	2023 £	2022 £
Net cash used in operating activities	20	(4,898)	1,053
Cashflows from investing activities:			
Purchase of fixed assets		(683)	(797)
Change in cash and cash equivalents in the year		<u>(5,581)</u>	<u>256</u>
Cash and cash equivalents brought forward		164,872	164,616
Cash and cash equivalents carried forward		<u>159,291</u>	<u>164,872</u>

The notes on pages 15 to 28 form part of these financial statements.

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

General Information

General information regarding the charity is included on page 3.

1. ACCOUNTING POLICIES

(a) Basis of preparation

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), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and the updated 2019 Charities Statement of Recommended Practice based thereon – the Charities SORP (FRS 102). Liverpool Hope Students' Union constitutes a public benefit entity as defined by FRS 102.

(b) Income

All income and capital resources are recognised in the accounts when entitlement to the income arises, there is probable economic benefit to Liverpool Hope Students' Union (LHSU) and the amount can be reliably quantified. The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to LHSU by reference to the alternatives available on the commercial market.

(c) Resources expended

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure includes irrecoverable VAT and comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs, as well as governance costs, are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

(d) Clubs and Societies

The income and expenditure of individual clubs and societies raised in their own right is consolidated into the Union's SOFA and is shown as restricted income and expenditure. Any unspent balances at the year-end are held as restricted funds for application in the future.

A cumulative deficit in any fund will be recovered from future income raised by the club or society.

(e) Fund accounting

LHSU administers and accounts for a number of charitable funds, as follows:-

- **Unrestricted funds**

Representing unspent income which may be used for any activity/purpose at the trustees' own discretion;

- **Restricted funds**

Restricted funds are funds raised and administered by LHSU for specific charitable purposes as determined by students, such as funds held within charitable Clubs and Societies Accounts, as well as revenue received for charitable purposes specified by the donor;

- **Designated funds**

Designated funds are funds that have been set aside by the Trustees for particular purposes. The

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

aim and use of each designated fund is set out in the notes to the accounts.

(f) Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £500 cost per item/set. Equipment, fixtures and fittings are included at cost. Depreciation is provided at rates calculated to spread each asset's cost, less its estimated current residual value as if at the end of its useful economic life, evenly over that estimated useful economic life :-

Fixtures and Fittings	- 20% of Cost
Computer and Office Equipment	- 33% of Cost

(g) Pension costs

Retirement benefits to employees of the Union are provided through two pension schemes, one defined benefit (SUSS) and the other defined contribution (NEST).

SUSS

Liverpool Hope Students' Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to LHSU. However the Union has entered into an arrangement to clear the scheme deficit over a 15 year period. The Net Present Value of LHSU's contributions as part of this plan are reflected as a liability on the balance sheet, which will reduce as they are paid.

NEST

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme, National Employment Savings Trust (NEST). Contributions are at the rate of 6% for the employer and 4.8% for the employee. Pension costs are charged in the period in which the salaries to which they relate are payable

(h) Leased assets

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

(i) Stock

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

(j) Financial Instruments

The Union only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities. Debt instruments (other than those wholly repayable within one year) are initially measured at present value of the future cash flows and subsequently amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables are measured initially

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activity.

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and here is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(k) Critical accounting estimates and judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

1. Multi-employer defined benefit pension scheme.

The Charity participated in the Students' Union Superannuation Scheme, a multiemployer defined benefit pension scheme with other Students' Union organisations. In 'The judgement of the trustees, the Charity does not have sufficient information on the plans asset and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 16 for further details.

The Charity must measure its defined benefit obligation on a discounted present value basis. The Charity must determine the rate to discount the future payments by reference to market yields at the reporting date on high quality corporate bonds. The term of the corporate bonds shall be consistent with the estimated period of the future payments.

(l) Going Concern

As explained in Note 21 and the Trustee's Annual Report, the old unincorporated charity (Charity no 1150387) ceased trading after 3rd September. The unincorporated entity transferred its, activities, assets and liabilities to a new incorporated legal entity of the same name on 3rd September 2021 (charity no 1195544). Since 3rd September 2021, the SU has traded in the incorporated entity and the results are presented as if continued through the use of merger accounting.

The trustees consider that there are no material uncertainties about the Union's ability to continue as a going concern given the continued support of the University in way of an annual grant. There is no reason for the Union to believe this financial support from the University will not continue for the foreseeable future. The Trustees express their thanks on behalf of the members of the Union for the support of Liverpool Hope University.

The financial position of the Union is described in the Financial Statements and accompanying notes. The Union made a surplus of £23,964 during the year and has net current assets of £137,581 (2022: £147,362).

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

2. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	2023 Total Funds	Unrestricted Funds	Restricted Funds	2022 Total Funds
	£	£	£	£	£	£
Block grant from Liverpool Hope University	260,000	-	260,000	252,150	-	252,150
Facilities in kind	-	12,000	12,000	-	12,000	12,000
	260,000	12,000	272,000	252,150	12,000	264,150

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2023 Total Funds	Unrestricted Funds	Restricted Funds	2022 Total Funds
	£	£	£	£	£	£
NUS extra commission	314	-	314	361	-	361
Event income	12,501	-	12,501	10,845	-	10,845
Clubs and societies	-	20,208	20,208	-	17,681	17,681
	12,815	20,208	33,023	11,206	17,681	28,887

4. OTHER INCOMING RESOURCES FROM GENERATED FUNDS

	Unrestricted Funds	Restricted Funds	2023 Total Funds	Unrestricted Funds	Restricted Funds	2022 Total Funds
	£	£	£	£	£	£
Other income (including BAM)	24,559	-	24,559	17,852	-	17,852
	24,559	-	24,559	17,852	-	17,852

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

5. COSTS OF CHARITABLE ACTIVITIES

	Direct Costs	Support Costs	2023 Total Costs	Direct Costs	Support Costs	2022 Total Costs
	£	£	£	£	£	£
Events	38,562	32,462	71,024	34,805	28,309	63,114
Internal representation	13,641	12,985	26,626	6,151	11,324	17,475
Subscriptions and affiliations	6,303	-	6,303	6,304	-	6,304
Education and welfare	19,884	32,462	52,346	16,017	28,309	44,326
Clubs and societies	37,045	25,969	63,014	36,122	22,647	58,769
Sports	58,217	25,969	84,186	35,407	22,647	58,054
Governance costs	-	2,119	2,119	-	11,583	11,583
	173,652	131,966	305,618	134,805	124,819	259,625

6. SUPPORT COSTS

	2023 £	2022 £
<i>Staff costs</i>		
Administrative staff salaries	112,696	106,886
Pension contributions	(15,617)	(29,436)
Staff training, conferences and travel	1,406	1,036
Staff medical and eye tests	85	-
	98,570	78,486
<i>Building</i>		
Rent and services in kind	12,000	12,000
Telephone	264	302
	12,264	12,302
<i>Other costs</i>		
Depreciation	475	252
Insurance	5,288	4,448
Hospitality and entertaining	1,260	489
Printing, stationery and postage	440	469
Legal & professional	1,786	1,626
Marketing & support costs	6,604	6,458
Fees – Subs & Other	1,718	185
Expenses inc taxi, hotel, travel	1,091	153
Equipment, clothing & consumables	64	195
Bank charges	275	94
Write Off	12	8,079
	19,013	22,448
<i>Governance costs</i>		
Independent examiner fee	1,560	1,260
Staff recruitment and Conferences	358	76
Legal & professional	201	10,247
	2,119	11,583
	131,966	124,819

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

7. STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2023 Total Funds £	2022 Total Funds £
Wages and salaries	161,501	136,781
Social security	13,124	10,524
Pension costs	25,234	20,779
	<u>199,859</u>	<u>168,084</u>

Area	2023 Average number of staff	2022 Average number of staff
Sabbatical officers	3	2
Management	1	1
Student activities	2	2
Administration	2	2
	<u>8</u>	<u>7</u>

The key management personnel of the Union comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Union was £113,071 (2022: £85,918).

No employees received remuneration in excess of £60,000 (2022: none).

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

8. TRUSTEE REMUNERATION

The Sabbatical Officers were the only Members of the Board of Trustees to receive any remuneration in accordance with the Union's operating document. Total trustee remuneration for the year was as follows:

	2023 £	2022 £
President		
N Rosser (from 1.7.23)	1,958	-
E Meharry (until 30.6.23)	21,864	1,818
C Priestley (until 30.6.22)	-	18,654
Vice Presidents		
E Taylor (from 1.7.23)	1,958	-
O Vann (until 30.6.23)	21,153	1,816
N Thornley (from 1.7.22)	23,112	1,819
S Trujillio (until 30.6.22)	-	18,945
O Smith (until 8.9.21)	-	2,292
	<u>70,045</u>	<u>45,344</u>

Under our governance structure, trustees may be reimbursed for expenses incurred during the course of their duties. During the year the three Sabbatical Officers were reimbursed for expenses totalling £286 (2022: £470).

9. TANGIBLE FIXED ASSETS

	Fixtures, Fittings & Equipment
Cost	£
At 31 July 2022	797
Additions	683
At 31 July 2023	<u>1,480</u>
Depreciation	£
At 1 August 2022	22
Charge for the year	475
At 31 July 2023	<u>497</u>
Net Book Values	
- at 31 July 2023	<u>983</u>
- at 31 July 2022	<u>775</u>

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

10. DEBTORS

	2023	2022
	£	£
Trade debtors	1,261	3,759
Accrued income	1,196	-
Prepayments	2,545	791
Amount owed from University	-	1,450
	<u>5,002</u>	<u>6,000</u>

11. CREDITORS: AMOUNTS FALLING DUE IN LESS THAN ONE YEAR

	2023	2022
	£	£
Operating creditors	710	510
Accruals and deferred income	6,969	6,814
Amount owing to University	2,205	-
SUSS pension deficit	16,828	16,186
	<u>26,712</u>	<u>23,510</u>

12. CREDITORS: AMOUNTS FALLING IN MORE THAN ONE YEAR

	2023	2022
	£	£
SUSS pension deficit	173,579	207,116
1-5 years	61,712	64,099
>5 years	111,867	143,017

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

13. RESERVES

	At 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2023 £
Restricted reserves					
Green fund	657	-	-	-	657
Clubs and Societies	12,566	20,208	(23,035)	6,050	15,789
Rent and services in kind	-	12,000	(12,000)	-	-
	<u>13,223</u>	<u>32,208</u>	<u>(35,035)</u>	<u>6,050</u>	<u>16,446</u>
Unrestricted reserves					
General funds	(72,202)	297,374	(270,583)	(6,050)	(51,461)
Total funds	<u>(58,979)</u>	<u>329,582</u>	<u>(305,618)</u>	<u>-</u>	<u>(35,015)</u>

	At 1 August 2021 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2022 £
Restricted reserves					
Green fund	657	-	-	-	657
Clubs and Societies	17,997	17,681	(27,081)	3,968	12,566
Rent and services in kind	-	12,000	(12,000)	-	-
	<u>18,654</u>	<u>29,681</u>	<u>(39,081)</u>	<u>3,968</u>	<u>13,223</u>
Unrestricted reserves					
General funds	(128,897)	281,208	(220,544)	(3,968)	(72,202)
Total funds	<u>(110,243)</u>	<u>310,889</u>	<u>(259,625)</u>	<u>-</u>	<u>(58,979)</u>

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

14. STUDENT CLUB/SOCIETY

material funds held were:-

	At 1 August 2022 £	Income for Fund £	Resources expended £	Grant Transfers £	Non Forum Transfers	At 31 July 2023 £
Hope Christian Union	1,749	1,298	(1,529)	-	-	1,518
Rugby Mens	1,062	-	(302)	200	-	960
Musical Theatre	1,009	2,995	(2,368)	-	-	1,636
Islamic	791	1,783	(1,191)	200	-	1,583
Football Womens	(168)	444	(206)	400	-	470
Power Lifting	75	47	(105)	300	-	317
Green Hope	657	-	-	-	-	657
Other Clubs & Societies	5,508	13,111	(17,334)	4,950	280	6,515
Clubs & Societies Suspense	2,540	250	-	-	-	2,790
Total Funds	13,223	19,928	(23,035)	6,050	280	16,446

	At 1 August 2021 £	Income for Fund £	Resources expended £	Grants & Transfers £	At 31 July 2022 £
Hope Christian Union	1,992	1,453	(1,796)	100	1,749
Rugby Mens	997	1,183	(1,518)	400	1,062
Musical Theatre	730	1,322	(1,043)	-	1,009
Islamic	864	-	(73)	-	791
Gaelic Womens	676	1,202	(1,890)	350	338
Hockey Mens	178	-	(60)	200	318
Green Hope	657	-	-	-	657
Other Clubs & Societies	9,620	12,521	(20,300)	2,918	4,759
Societies – Closed 18/19	2,940	-	(400)	-	2,540
Total Funds	18,654	17,681	(27,081)	3,968	13,223

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

Restricted reserves

Green Fund

Liverpool Hope University made a donation of £677.98 during 2017 to Green Hope to support the development of an allotment which has yet to be fully spent against.

Clubs & Societies

Income raised by individual clubs and societies is used to support activities and events hosted by those clubs and societies. Any amounts unspent are carried forward to the subsequent year for spending by each club or society. Any amounts overspent are carried forward to be recovered against further income.

Transfers

A transfer is made from unrestricted funds to restricted funds to cover the support costs allocated to clubs and societies.

15. ANALYSIS OF NET ASSETS BY FUND

	Restricted £	Unrestricted £	At 31 July 2023 £	At 31 July 2022 £
Tangible fixed assets	-	983	983	775
Current assets	16,446	147,847	164,293	170,872
Current liabilities	-	(26,712)	(26,712)	(23,510)
Non-current liabilities	-	(173,579)	(173,579)	(207,116)
	16,446	(51,461)	(35,015)	(58,979)

	Restricted £	Unrestricted £	At 31 July 2022 £	At 31 July 2021 £
Tangible fixed assets	-	775	775	230
Current assets	13,223	157,649	170,872	175,254
Current liabilities	-	(23,510)	(23,510)	(32,054)
Non-current liabilities	-	(207,116)	(207,116)	(253,673)
	13,223	(72,202)	(58,979)	(110,243)

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

16. PENSION COSTS

Liverpool Hope Students' Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent valuation of the scheme was carried out as at 30 June 2019 and showed that the market value of the scheme's assets was £119.1m (June 2016: £101.3m) with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The 2019 valuation showed a scheme deficit of £140.9m. The increase in the deficit is in line with the level expected and previously reported by scheme trustees.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 30 June 2019:-

- The investment return would be 4.0% per annum before retirement and 2.0% per annum after retirement
- Pensions accruing on the CARE basis would revalue at 3.6% per annum.
- Present and future pensions would increase at rates specified by the Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2016 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 17 years and increased by 20% from October 2017 and by a further 5% in each subsequent year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied from 28 June 2017.

Following the 2019 triennial valuation, which also reflected the outcome from the previously identified '7% pension increase' issue affecting some members within the scheme (Liverpool Hope members were not directly affected by the pension issue), the Trustees of SUSS concluded that it would be necessary to increase contributions to clear the deficit over the next 15 years. Those Unions with members directly affected by the pension increase issue would be required to pay a greater contribution to the scheme deficit, Liverpool Hope does not have any such members. Surpluses or deficits which arise at future valuations will also impact on the Union's future contributions commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

In accordance with FRS 102, the net present value of the future contributions required over 13 years to clear the funding deficit is £190,407 (2022: £223,302). In calculating this net present value, annual increases of 5% have been made (with the exception of the year 2021/22 where an increase of 8% was made; 8% being the rate notified by scheme trustees for Unions not impacted by the pension increase issue) and a discount rate of 4.70% representing the typical yield of high-quality corporate bonds has then been applied.

SUSS as a scheme closed to future accrual in 2011, and as such, there were no regular employer contributions paid into the scheme by the Union for the year ended 31 July 2023.

The Union continues to pay funding towards the deficit as part of the deficit reduction plan which is expecting to clear the Union's overall deficit in the next 13 years. For the year ended 31 July 2023, these contributions amounted to £17,277 (2022: £16,466).

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme, National Union of Students Pensions Scheme (NUSPS). Contributions for existing members remain at a variable rate (minimum of 5% for the employee and 3% for the employer. Contributions for new members are in line with Government guidelines at a variable rate (minimum of 5% for the employee and 3% for the employer with effect from April 19). None of the Union's staff participate in the NUSPS scheme.

The Union participates in NEST. During the year, contributions of £9,049 (2022: £5,248) were paid to the scheme. NEST is the scheme selected by the Union to support auto enrolment and is the scheme used for those staff on casual or fixed term contracts and newly appointed staff.

Trustees pension contributions paid

	2023 £	2022 £
President		
N Rosser (from 1 st July 2023)	103	
E Meharry (until 30 th June 2023)	1,115	97
Vice Presidents		
E Taylor (from 1 st July 2023)	103	-
O Vann (until 30 th June 2023)	1,115	96
N Thornley (from 1 st July 2022)	1,219	98
	<u>3,655</u>	<u>291</u>

17. RELATED PARTY TRANSACTIONS

The Union is in receipt of an annual grant from Liverpool Hope University of £260,000 (2022: £252,150). In addition, the Union occupies part of a building owned by the University under an informal agreement. In accordance with the Charities SORP (FRS 102) the trustees have valued the use of this space at a market value of £12,000. At the year end the Union owed the University £2,205 (2022: Amount owed by the University to the Union £1,450).

18. AFFILIATION FEES

	2023 £	2022 £
NUS	6,303	6,304
BUCS	2,437	2,305
Other	192	225
	<u>8,932</u>	<u>8,834</u>

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

19. ULTIMATE CONTROLLING PARTY

The Board of Trustees is responsible for the management and administration of the Union and (subject to the Education Act 1994, the Constitution and by-laws) may exercise all the powers of the Union. They may override any decision or policy made by the Members in general meeting or by Referendum of the Executive Council which the Trustees consider (in their absolute discretion):

- has, or may have, financial implications for the Union;
- is, or may be, in breach of, contrary to or otherwise inconsistent with charity or education law or any other legal requirements (including ultra vires);
- is not, or may not be, in the best interests of the Union or all or any of its charitable objects; or
- will, or may otherwise affect, the discharge of any or all of the responsibilities referred to in Clause 62 of the Constitution.

However, the Members of the Union enjoy the right, which must be exercised in accordance with charity law, to elect a proportion of the Trustees and to dismiss all of the Trustees.

The ultimate controlling party of the Union therefore is considered to be the Members, being each and every student who has not opted out of membership and the officer trustees of the Union.

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net movement in funds	23,964	51,264
Add back depreciation charge	475	252
(Increase) decrease in debtors	998	4,637
(Decrease) increase in creditors	2,559	(9,198)
(Decrease) increase in pension liability	(32,894)	(45,902)
Net cash provided by use in operating activities	(4,898)	1,053

Accounts

Charity registration number: 1195544

**LIVERPOOL HOPE STUDENTS' UNION
FINANCIAL STATEMENTS
31 JULY 2022**

LIVERPOOL HOPE STUDENTS' UNION

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

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LIVERPOOL HOPE STUDENTS' UNION

REFERENCE AND ADMINISTRATION INFORMATION

YEAR ENDED 31 JULY 2022

Trustees:

Clara Priestley	Chair & President (to June 2022)
Erin Meharry	Chair & President (from July 2022)
Stephanie Trujillo	Vice President Welfare & Community (to June 2022)
Olivia Vann	Vice President Welfare & Community (from July 2022)
Ollie Smith	Vice President of Sports and Activities (from July 2020 to September 2021)
Noah Thorley	Vice President Education (from July 2022)
Lucy Gill	External Trustee (from April 2021)
Jane Whalen	External Trustee (from April 2021)
Delaweh Hamelo-Mensah	External Trustee (from April 2021)
David Hoyte	Student Trustee (to September 2021)
Eleanor Quin	Student Trustee (to September 2021)
David Sennett	External Trustee (to January 2022)
Sanjana Basu	Student Trustee (from January 2022)
Kathryn McHugh	Student Trustee (from January 2022)
Aaron Ryan	Student Trustee (from October 2020)

General Manager: Khurram Dar

Official Name: Liverpool Hope Students' Union

Principal Address: Hope Park
Taggart Avenue
Liverpool
L16 9JD

Independent Examiner: Crowe UK LLP
3rd Floor
The Lexicon
Manchester
M2 5NT

Bankers: NatWest Bank
Allerton Road
Liverpool
L18 2JN

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2022

The Trustees, who are directors for the purpose of company law present their annual report and financial statements for the period ended 31 July 2022.

The Trustee Board have adopted the provisions of the revised 2019 Charities Statement of Recommended Practice – the Charities SORP 2019 (FRS 102), in preparing the annual report and financial statements. They are presented on a merger accounting basis for Charity No 1150387 and Charity No 1195544.

Status and Administration

The Students' Union is a charity registered with the Charity Commission. Until 2nd September 2021, the Students' Union operated as an unincorporated entity (Charity Commission no 1150387). On 3rd September, the assets and liabilities of the unincorporated entity (Charity No 1150387) were transferred to the incorporated entity (Charity No 1195544). The unincorporated entity ceased trading on 2nd September 2021.

The charity is constituted in accordance with its constitution, and is administered and managed by the Sabbatical Officer Trustees, appointed from time to time. An Annual General Meeting of the student body is held at least once in each academic year. Since the issues of the COVID-19 Pandemic, the Annual General Meeting (AGM) the guidance has been updated by the Charity Commission to allow for these to be held online for maximum engagement. This year's meeting took place on 12 May 2022.

The Sabbatical Officer Trustees are elected by the membership to take office on 1 July in the year in which they are elected and hold office for one year until the following 30 June.

Charitable Objects and the Advancement of Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit. Liverpool Hope Students' Union seeks to enhance the advancement of education of Students at Liverpool Hope University for the public benefit by:

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

The Students' Union achieves its outcomes for the public benefit by providing information, advice, guidance and support for the student body, raising awareness of social, political and cultural issues, and achieves the advancement of sport and social interchange for the public benefit in particular, but not exclusively, by providing sporting and recreational facilities for a range of sports and generally equipping the student body for enhanced contribution to the local community.

Statement of Trustee Board's Responsibilities

Charity law requires the Trustee Board to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2022

The Trustee Board 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 charity and of its net incoming resources for that period. In preparing these financial statements, the Trustee Board 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; and
-
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation. In assessing going concern for the purpose of preparing the financial statements, the Trustee Board have paid particular attention to the period of 12 months from the balance sheet date.

The Trustee Board is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with charity law. They are also responsible for safeguarding the assets of the charity and ensuring their proper application under charity and tax law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, Governance & Management

LHSU is constituted under the Education Act 1994 as a charity and is governed by its Constitution. LHSU's charitable object is the advancement of education of Students at Liverpool Hope University for the public benefit by:

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

The Full Time Sabbatical Officers are elected annually by cross-campus secret ballot of the LHSU membership. These three posts of President, Vice President (Education) and Vice President (Welfare & Community) are full-time posts remunerated as authorised by the Education Acts and cannot exceed two years duration for each holder. These posts took effect on 1st July 2021 for all sabbaticals and were advertised and elected accordingly. The three full-time Sabbatical Officers, three Student Trustees and four External Trustees are regarded as the charity trustees of LHSU for the purposes of the Charities Acts. The External Trustees may serve a term of 4 years renewable for a maximum of three terms, a fourth term may be reappointed after an interval of at least three years.

Trustee training

New Trustees are inducted into the workings of the Union as a registered charity, including Board Policy and Procedures, at both internal and external training and induction workshops.

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2022

Organisational Management

The Students' Union is a democratic organisation with the ultimate decision making power being vested through the Annual General Meeting of Members which is the sovereign body. The Trustee Board is the governing body of the Union whose decisions are reported to the Annual General Meeting. The Forums formulate and determine Union policy in accordance with the Standing Orders of the Union and hold the Sabbatical Officer Trustees to account through regular reports and plans. The Trustee Board sets an

apolitical policy regarding the operational management of the Union and approves and reviews the strategic plan.

The Executive Council is the emergency decision making body of the Union and can act in place of the Forums when an item of business is deemed too urgent to wait until the next appropriate Forum. The Forums may overturn any of these decisions. The Executive Council does however hold some specific powers including appointing and dismissing lay trustees and making rulings on interpretations of the constitution and by-laws of the Union.

The remuneration of key management personnel is set by the Board, with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Union's success. The appropriateness and relevance of the remuneration policy is reviewed annually.

Relationship with Liverpool Hope University

The relationship between the University and LHSU is established in the Regulations of the University. LHSU receives a Block Grant from the University and has access to office space owned by the University, which also pays for utilities. This non-monetary support is intrinsic to the relationship between the University and LHSU. As recommended by the Charities SORP, which has been adopted for this and future financial years for due compliance with the requirements for Students' Unions provided for in the Charities Act 2011, an estimated value to LHSU for this free serviced accommodation has been included in the accounts, priced at a conservative £12,000. Although the Students' Union successfully runs a small range of operational and fundraising activities, it will for the foreseeable future be dependent on the support of the University. There is no reason to believe that this support will not continue for the foreseeable future as the Students' Union is an integral part of the University structure and of value to the overall student experience at the University.

The trustees consider it reasonable to anticipate that this or equivalent support from the University will continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body in one form or another. The trustees therefore consider the Union to be financially viable for the foreseeable future.

With the impact of the Covid19 Pandemic, our block grant was frozen and receives no inflationary increase for the year 2021/2022. However, the University has assured it's continued support at the current figure, with a modest increase for inflation for 2022/23.

Principal Risks and Uncertainties

The Board reviews the Union's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them. The principal risks and uncertainties currently facing the Union are considered to be:

The possible reduction in funding by the University caused by

- Their own financial health
- Their perception of the value of the role of the Union
- The effects of the COVID-19 Pandemic

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2022

The financial health of the University is itself dependent on tuition fees from students, which in turn is susceptible to factors beyond the control of the Union, including

- Popularity of the academic offering
- Popularity as a result of academic standards
- Popularity as a result of the attractiveness of the campus and its facilities
- Popularity driven by affordability and fee levels
- Other demographics

- Reputational damage in the unlikely event of a high profile activity by a student
- Reputational damage in the unlikely event of a high profile activity by a trustee
- The effects of the COVID-19 Pandemic.

Our plans and strategies for managing risk include maintaining effective internal controls, risk registers, incident-reporting and monitoring systems, lone working policies, working from home policies and insurance cover wherever appropriate.

Aims, Objectives and Activities

The Trustee Board set a strategic plan for 2019-21 based on a vision of "Ensuring the best student experience; through representation and student voice."

By, for and of the students – there is no better way to encapsulate our purpose. We are a membership led organisation driven by our core values.

Liverpool Hope Students' Union is, quite simply, every student at Hope coming together to make positive change. Elected officers work toward this by representing students' views, needs and concerns to the University and relevant external organisations. The Union is here to offer advice on a variety of things from academic matters to housing, as well as giving students the opportunities to do what they love doing through our clubs, societies and events.

Our values, we will:

- Champion democracy & representation
- Be innovative
- Show enthusiasm
- Celebrate liberation & diversity
- Have fun

We deliver this vision and mission through four key strategic objectives:

1. **Leading the Way:** We will empower students to become future leaders
2. **Learning for Success:** We will work with each Member according to their needs to ensure they have access to a learning environment that allows them to fulfil their academic potential
3. **Living to the Full:** We will create opportunities for students to take advantage of and we will also empower them to forge their own opportunities
4. **Supporting Communities:** We will foster an environment which removes barriers and enables every Member to feel part of both the Hope community and wider Liverpool Life

When reviewing our objectives and planning our activities, we have given due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2022

Achievements and performance

LHSU achieved the following outcomes against its published objectives for 2021/22:

Leading the Way: We will empower students to become future leaders

- 7.9% turnout in the annual Sabbatical Officer Elections.
- On average, 70 students attending forums and AGMs
-

Learning for Success: We will work with each member according to their needs to ensure they have access to a learning environment that allows them to fulfil their academic potential

- 250 Course Representatives attending Union-led training sessions
- We were a member of the Inclusive Practice Working Group to ensure all Learning Support Plans were reviewed with a disability lens to improve accessibility for all.

Living to the Full: We will create opportunities for students to take advantage of and we will also empower them to forge their own opportunities

- 50 different sports club and society activities offered to students.
- Over 500 students registered as members of those sports clubs and societies.
- 2 Social Media Volunteers
- 2 Mental Health Volunteers
- 3 Student Trustees

Supporting Communities: We will foster an environment which removes barriers and enables every Member to feel part of both the Hope community and wider Liverpool Life

- We had the most successful Freshers Fayre for at least a decade with 1,800 students through the doors. Feedback from the event was overwhelmingly positive.
- 10 out of the 13 Student Representatives were filled via an election.
- The year saw a high number of advice cases logged and resolved for students with a 100% complaints and appeals won record.

The key measure of our success is how the Union scores in Question 26 of the National Student Survey: "The Students' Union (Association or Guild) effectively represents students' academic interests". We scored 58% in 2022 which is less than 8% above the sector benchmarking standard.

Future plans

Due to a re-demarcation of Advice functions between the Students Union and the University, and the strategic plan still currently under review, the new Advice Service was launched in October 2020. This has been a huge success, so much that the University have withdrawn their own academic advice provision. Next steps are:

- Continue to review systems for tracking engagement of members within the Union
- Review the new Operating Plan to check it is fit for purpose
- Continue with our Strategic Plan Engagement

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2022

Financial review

For the period 2021/22 LHSU reported a surplus of £51,264 (2021: £40,198 surplus), this being an increase of £28,408 against budget (budgeted surplus £22,856). Gross income from all sources this year totalled £310,889 (2021: £274,618). Total expenditure of £259,625 (2021: £234,420) on a wide-range of student benefits we provide within a broadly balanced budget, as well as on the modest fundraising and other revenue-generating activities were unfortunately negatively impacted upon by the 2019 SUSS Pension Valuation.

LHSU has continued to benefit from the recognition and support of the University, and this year the, annual block grant was £252,150 (excluding an additional amount of £12,000 recognised as a benefit in kind for building/space rental use, maintenance of the building, HR support and on-site sports facilities for use by our clubs for training sessions and competitive fixtures).

Reserves level and policy

The Trustees have adopted a reserves policy, the objective of which is to protect the Union and its charitable activities by ensuring adequate liquidity while the organisation adjusts to any short term (two to three months) changes it encounters in its financial and operating environment. At the same time the Trustees want to ensure reserves are not too high in order to maximise the resources applied to the Union's charitable purpose, and to be able to designate specific funds to support the ongoing activities of the Union. Following this policy, the Trustees have set a target of the Union holding £58,000 in unrestricted funds (not including the pension deficit reserve).

The inclusion of the overall pension deficit reduces the overall total funds to (£58,979), Restricted Funds amount to £13,223 leaving General reserves of (£72,202). Excluding the pension liability (£207,116) from General reserves, free reserves amounted to £134,914. Therefore, the current level of free reserves is currently ahead of target by £76,914.

Based on the Union's financial model of receiving and spending grant income from the University, it is unlikely that the Union will generate significant operating surpluses in the future to rapidly build the level of free reserves. Given the continued support of the University, the Trustees regard the Union as a going concern.

LHSU is affiliated to the NUS, for which our total subscription costs amounted to £6,304 for the year, as well as BUCS (£2,305), Lacrosse (£185) and Nightline (£40), and no donations were made during the year to any external institutions out of LHSU's own resources.

Fundraising Disclosures

The Union is committed to the fundraising codes of practice upheld by the Fundraising Regulator. Our aim is to build a long-term relationship with our supporters.

During the year we reviewed our activities in relation to the protection of vulnerable people. Policies have been amended and the training of our membership recruiters has been updated to include guidance on recognising and dealing with vulnerable people.

The Union does not make direct fundraising appeals to its members. Our societies, on occasion, carry out fundraising activities for their society funds and for charities. We carry out an annual RAG week,

LIVERPOOL HOPE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2022

and provides guidance to students based on the Union's fundraising policy. The majority of fundraising completed by sports teams and societies was for Movember.

There were no complaints received during this period.

Students' Union Governance Code

The Trustees have adopted the Charity Governance Code, an updated version of which was published in July 2017, and are guided by its principles and recommended practice for good governance. A review of the Code's recommendations is planned for next year.



E. Meharry

Chair of Trustees

8th February 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LIVERPOOL HOPE STUDENTS' UNION

YEAR ENDED 31 JULY 2022

I report to the trustees on my examination of the accounts of Liverpool Hope Students' Union (the Trust) for the year ended 31 July 2022, which are set out on pages 12 to 28.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Michael Jayson FCA
Crowe UK LLP
3rd Floor
The Lexicon
Mount Street
Manchester
M2 5NT

9 February 2023

LIVERPOOL HOPE STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2022

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
INCOME					
Income from generated funds:					
Voluntary income	2	252,150	12,000	264,150	264,150
Incoming resources from charitable activities	3	11,206	17,681	28,887	2,091
Other incoming resources from generated funds	4	17,852	-	17,852	8,377
Net incoming resources		281,208	29,681	310,889	274,618
RESOURCES EXPENDED					
Charitable activities	5	220,544	39,081	259,625	234,420
Total resources expended		220,544	39,081	259,625	234,420
Net incoming/(outgoing) resources		60,664	(9,400)	51,264	(40,198)
Transfers	13	(3,968)	3,968	-	-
Net incoming resources for the year		56,695	(5,431)	51,264	40,198
Fund brought forward		(128,897)	18,654	(110,243)	(150,441)
Funds carried forward at 31 July 2022		(72,202)	13,223	(58,979)	(110,243)

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 15 to 29 form part of these financial statements.

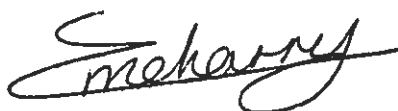
LIVERPOOL HOPE STUDENTS' UNION

BALANCE SHEET

AS AT 31 JULY 2022

	Note	£	2022 £	£	2021 £
Tangible fixed assets	9		<u>775</u>		<u>230</u>
			775		230
Current assets					
Debtors	10	6,000		10,638	
Cash at bank and in hand		<u>164,872</u>		<u>164,616</u>	
		170,872		175,254	
Current liabilities: amounts due within one year	11	(23,510)		(32,054)	
Net current assets			<u>147,362</u>		<u>143,200</u>
Creditors: amounts due after one year	12		(207,116)		(253,673)
Net (liabilities)			<u>(58,979)</u>		<u>(110,243)</u>
Reserves					
Restricted funds	13		13,223		18,654
Unrestricted Funds	13		(72,202)		(128,897)
			<u>(58,979)</u>		<u>(110,243)</u>

These financial statements were approved by the Board of Trustees on **th December 2022 and are signed on their behalf by:



E Meharry
Chair & President

The notes on pages 15 to 29 form part of these financial statements.

LIVERPOOL HOPE STUDENTS' UNION
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022

	Note	2022 £	2021 £
Net cash used in operating activities	20	1,053	59,519
Cashflows from investing activities:			
Purchase of fixed assets		(797)	-
Change in cash and cash equivalents in the year		256	59,519
Cash and cash equivalents brought forward		164,616	105,097
Cash and cash equivalents carried forward		164,872	164,616

The notes on pages 15 to 29 form part of these financial statements.

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

General Information

General information regarding the charity is included on page 3.

1. ACCOUNTING POLICIES

(a) Basis of preparation

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), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and the updated 2019 Charities Statement of Recommended Practice based thereon – the Charities SORP (FRS 102). Liverpool Hope Students' Union constitutes a public benefit entity as defined by FRS 102.

(b) Income

All income and capital resources are recognised in the accounts when entitlement to the income arises, there is probable economic benefit to Liverpool Hope Students' Union (LHSU) and the amount can be reliably quantified. The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to LHSU by reference to the alternatives available on the commercial market.

(c) Resources expended

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure includes irrecoverable VAT and comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs, as well as governance costs, are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

(d) Clubs and Societies

The income and expenditure of individual clubs and societies raised in their own right is consolidated into the Union's SOFA and is shown as restricted income and expenditure. Any unspent balances at the year-end are held as restricted funds for application in the future.

A cumulative deficit in any fund will be recovered from future income raised by the club or society.

(e) Fund accounting

LHSU administers and accounts for a number of charitable funds, as follows:-

- **Unrestricted funds**

Representing unspent income which may be used for any activity/purpose at the trustees' own discretion;

- **Restricted funds**

Restricted funds are funds raised and administered by LHSU for specific charitable purposes as determined by students, such as funds held within charitable Clubs and Societies Accounts, as well as revenue received for charitable purposes specified by the donor;

- **Designated funds**

Designated funds are funds that have been set aside by the Trustees for particular purposes. The

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

aim and use of each designated fund is set out in the notes to the accounts.

(f) Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £500 cost per item/set. Equipment, fixtures and fittings are included at cost. Depreciation is provided at rates calculated to spread each asset's cost, less its estimated current residual value as if at the end of its useful economic life, evenly over that estimated useful economic life :-

Fixtures and Fittings	- 20% of Cost
Computer and Office Equipment	- 33% of Cost

(g) Pension costs

Retirement benefits to employees of the Union are provided through two pension schemes, one defined benefit (SUSS) and the other defined contribution (NEST).

SUSS

Liverpool Hope Students' Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to LHSU. However the Union has entered into an arrangement to clear the scheme deficit over a 15 year period. The Net Present Value of LHSU's contributions as part of this plan are reflected as a liability on the balance sheet, which will reduce as they are paid.

NEST

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme, National Employment Savings Trust (NEST). Contributions are at the rate of 6% for the employer and 4.8% for the employee. Pension costs are charged in the period in which the salaries to which they relate are payable

(h) Leased assets

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

(i) Stock

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

(j) Financial Instruments

The Union only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities. Debt instruments (other than those wholly repayable within one year) are initially measured at present value of the future cash flows and subsequently amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables are measured initially

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activity.

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(k) Critical accounting estimates and judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

1. Multi-employer defined benefit pension scheme.

The Charity participated in the Students' Union Superannuation Scheme, a multiemployer defined benefit pension scheme with other Students' Union organisations. In 'The judgement of the trustees, the Charity does not have sufficient information on the plans asset and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 16 for further details.

The Charity must measure its defined benefit obligation on a discounted present value basis. The Charity must determine the rate to discount the future payments by reference to market yields at the reporting date on high quality corporate bonds. The term of the corporate bonds shall be consistent with the estimated period of the future payments.

(l) Going Concern

As explained in Note 21 and the Trustee's Annual Report, the old unincorporated charity (Charity no 1150387) ceased trading after 3rd September. The unincorporated entity transferred its activities, assets and liabilities to a new incorporated legal entity of the same name on 3rd September 2021 (charity no 1195544). Since 3rd September 2021, the SU has traded in the incorporated entity and the results are presented as if continued through the use of merger accounting.

The trustees consider that there are no material uncertainties about the Union's ability to continue as a going concern given the continued support of the University in way of an annual grant. There is no reason for the Union to believe this financial support from the University will not continue for the foreseeable future. The Trustees express their thanks on behalf of the members of the Union for the support of Liverpool Hope University.

The financial position of the Union is described in the Financial Statements and accompanying notes. The Union made a surplus of £51,264 during the year and has net current assets of £147,362 (2021: £143,200).

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

2. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	2022 Total Funds	Unrestricted Funds	Restricted Funds	2021 Total Funds
	£	£	£	£	£	£
Block grant from Liverpool Hope University	252,150	-	252,150	252,150	-	252,150
Facilities in kind	-	12,000	12,000	-	12,000	12,000
	252,150	12,000	264,150	252,150	12,000	264,150

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2022 Total Funds	Unrestricted Funds	Restricted Funds	2021 Total Funds
	£	£	£	£	£	£
NUS extra commission	361	-	361	449	-	449
Event income	10,845	-	10,845	-	-	-
Clubs and societies	-	17,681	17,681	-	1,642	1,642
	11,206	17,681	28,887	449	1,642	2,091

4. OTHER INCOMING RESOURCES FROM GENERATED FUNDS

	Unrestricted Funds	Restricted Funds	2022 Total Funds	Unrestricted Funds	Restricted Funds	2021 Total Funds
	£	£	£	£	£	£
Other income (including BAM)	17,852	-	17,852	8,377	-	8,377
	17,852	-	17,852	8,377	-	8,377

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

5. COSTS OF CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs £	2022 Total Costs £	Direct Costs £	Support Costs £	2021 Total Costs £
Events	34,805	28,309	63,114	24,961	33,003	57,964
Internal representation	6,151	11,324	17,475	8,785	13,201	21,986
Subscriptions and affiliations	6,304	-	6,304	6,304	-	6,304
Education and welfare	16,017	28,309	44,326	18,420	33,003	51,423
Clubs and societies	36,122	22,647	58,769	16,349	26,402	42,751
Sports	35,407	22,647	58,054	17,454	26,402	43,856
Governance costs	-	11,583	11,583	-	10,136	10,136
	134,805	124,819	259,625	92,273	142,147	234,420

6. SUPPORT COSTS

	2022 £	2021 £
<i>Staff costs</i>		
Administrative staff salaries	106,886	98,838
Pension contributions	(29,436)	(4,170)
Staff training, conferences and travel	1,036	160
	78,486	94,828
<i>Building</i>		
Rent and services in kind	12,000	12,000
Telephone	302	304
	12,302	12,304
<i>Other costs</i>		
Depreciation	252	251
Insurance	4,448	4,167
Hospitality and entertaining	489	712
Printing, stationery and postage	469	122
Legal & professional	1,626	5,861
Marketing & support costs	6,458	5,673
Fees – Subs & Other	185	323
Expenses inc taxi, hotel, travel	153	43
Equipment, clothing & consumables	195	1,053
Bank charges	94	-
Redundancy	-	6,666
Write Off	8,079	8
	22,448	24,879
<i>Governance costs</i>		
Independent examiner fee	1,260	1,116
Staff recruitment and Conferences	76	7,447
Legal & professional	10,247	1,573
	11,583	10,136
	124,819	142,147

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

7. STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2022 Total Funds £	2021 Total Funds £
Wages and salaries	136,781	153,266
Social security	10,524	11,215
Pension costs	20,779	408
	<u>168,084</u>	<u>164,889</u>

Area	2022 Average number of staff	2021 Average number of staff
Sabbatical officers	2	3
Management	1	1
Student activities	2	1
Administration	2	2
	<u>7</u>	<u>7</u>

The key management personnel of the Union comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Union was £85,918 (2021: £107,395).

No employees received remuneration in excess of £60,000 (2021: none).

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

8. TRUSTEE REMUNERATION

The Sabbatical Officers were the only Members of the Board of Trustees to receive any remuneration in accordance with the Union's operating document. Total trustee remuneration for the year was as follows:

	2022 £	2021 £
President		
E Meharry (from 1.7.22)	1,818	-
C Priestley (until 30.6.22)	18,654	1,601
H Pearce (until 30.6.21)	-	18,127
Vice Presidents		
O Vann (from 1.7.22)	1,816	
N Thornley (from 1.7.22)	1,819	
S Trujillio (until 30.6.22)	18,945	1,720
O Smith (until 8.9.21)	2,292	20,558
S. Wills (until 30.6.21)	-	18,749
	<u>45,344</u>	<u>60,755</u>

Under our governance structure, trustees may be reimbursed for expenses incurred during the course of their duties. During the year the three Sabbatical Officers were reimbursed for expenses totalling £470 (2021: £625).

9. TANGIBLE FIXED ASSETS

	Fixtures, Fittings & Equipment
Cost	£
At 31 July 2021	753
Additions	797
At 31 July 2022	<u>1,550</u>
Depreciation	£
At 1 August 2021	523
Charge for the year	252
At 31 July 2022	<u>775</u>
Net Book Values	
- at 31 July 2022	<u>775</u>
- at 31 July 2021	<u>230</u>

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

10. DEBTORS

	2022	2021
	£	£
Trade debtors	3,759	7,452
Accrued income	-	900
Prepayments	791	2,286
Amount owed from University	1,450	-
	<u>6,000</u>	<u>10,638</u>

11. CREDITORS: AMOUNTS FALLING DUE IN LESS THAN ONE YEAR

	2022	2021
	£	£
Operating creditors	510	125
Accruals and deferred income	6,814	7,777
Amount owing to University	-	8,621
SUSS pension deficit	16,186	15,531
	<u>23,510</u>	<u>32,054</u>

12. CREDITORS: AMOUNTS FALLING IN MORE THAN ONE YEAR

	2022	2021
	£	£
SUSS pension deficit	207,116	253,673
1-5 years	64,099	67,301
>5 years	143,017	186,372

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

13. RESERVES

	At 1 August 2021 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2022 £
Restricted reserves					
Green fund	657	-	-	-	657
Clubs and Societies	17,997	17,681	(27,081)	3,968	12,566
Rent and services in kind	-	12,000	(12,000)	-	-
	18,654	29,681	(39,081)	3,968	13,223
Unrestricted reserves					
General funds	(128,897)	281,208	(220,544)	(3,968)	(72,202)
Total funds	(110,243)	310,889	(259,625)	-	(58,979)

	At 1 August 2020 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2021 £
Restricted reserves					
Green fund	657	-	-	-	657
Clubs and Societies	14,995	1,642	(2,485)	3,845	17,997
Rent and services in kind	-	12,000	(12,000)	-	-
	15,652	13,642	(14,485)	3,845	18,654
Unrestricted reserves					
General funds	(166,093)	260,976	(219,935)	(3,845)	(128,897)
Total funds	(150,441)	274,618	(234,420)	-	(110,243)

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

14. STUDENT CLUB/SOCIETY material funds held were:-

	At 1 August 2021 £	Income for Fund £	Resources expended £	Grants & Transfers £	At 31 July 2022 £
Hope Christian Union	1,992	1,453	(1,796)	100	1,749
Rugby Mens	997	1,183	(1,518)	400	1,062
Musical Theatre	730	1,322	(1,043)	-	1,009
Islamic	864	-	(73)	-	791
Gaelic Womens	676	1,202	(1,890)	350	338
Hockey Mens	178	-	(60)	200	318
Green Hope	657	-	-	-	657
Other Clubs & Societies	9,620	12,521	(20,300)	2,918	4,759
Societies – Closed 18/19	2,940	-	(400)	-	2,540
Total Funds	18,654	17,681	(27,081)	3,968	13,223

	At 1 August 2020 £	Income for Fund £	Resources expended £	Grants & Transfers £	At 31 July 2021 £
Hope Christian Union	1,903	534	(845)	400	1,992
Cheerleading	1,715	229	-	-	1,944
Rugby Mens	487	10	-	500	997
Islamic	834	30	-	-	864
Musical Theatre	680	50	-	-	730
Green Hope	657	-	-	-	657
Other Clubs & Societies	6,487	389	(1,291)	2,945	8,530
Societies – Closed 18/19	2,889	400	(349)	-	2,940
Total Funds	15,652	1,642	(2,485)	3,845	18,654

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

Restricted reserves

Green Fund

Liverpool Hope University made a donation of £677.98 during 2017 to Green Hope to support the development of an allotment which has yet to be fully spent against.

Clubs & Societies

Income raised by individual clubs and societies is used to support activities and events hosted by those clubs and societies. Any amounts unspent are carried forward to the subsequent year for spending by each club or society. Any amounts overspent are carried forward to be recovered against further income.

Transfers

A transfer is made from unrestricted funds to restricted funds to cover the support costs allocated to clubs and societies.

15. ANALYSIS OF NET ASSETS BY FUND

	Restricted £	Unrestricted £	At 31 July 2022 £	At 31 July 2021 £
Tangible fixed assets	-	775	775	230
Current assets	13,223	157,649	170,872	175,254
Current liabilities	-	(23,510)	(23,510)	(32,054)
Non-current liabilities	-	(207,116)	(207,116)	(253,673)
	13,223	(72,202)	(58,979)	(110,243)

	Restricted £	Unrestricted £	At 31 July 2021 £	At 31 July 2020 £
Tangible fixed assets	-	230	230	481
Current assets	18,654	156,600	175,254	146,595
Current liabilities	-	(32,054)	(32,054)	(22,714)
Non-current liabilities	-	(253,673)	(253,673)	(274,803)
	18,654	(128,897)	(110,243)	(150,441)

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

16. PENSION COSTS

Liverpool Hope Students' Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent valuation of the scheme was carried out as at 30 June 2019 and showed that the market value of the scheme's assets was £119.1m (June 2016: £101.3m) with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The 2019 valuation showed a scheme deficit of £140.9m. The increase in the deficit is in line with the level expected and previously reported by scheme trustees.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 30 June 2019:-

- The investment return would be 4.0% per annum before retirement and 2.0% per annum after retirement
- Pensions accruing on the CARE basis would revalue at 3.6% per annum.
- Present and future pensions would increase at rates specified by the Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2016 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 17 years and increased by 20% from October 2017 and by a further 5% in each subsequent year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied from 28 June 2017.

Following the 2019 triennial valuation, which also reflected the outcome from the previously identified '7% pension increase' issue affecting some members within the scheme (Liverpool Hope members were not directly affected by the pension issue), the Trustees of SUSS concluded that it would be necessary to increase contributions to clear the deficit over the next 15 years. Those Unions with members directly affected by the pension increase issue would be required to pay a greater contribution to the scheme deficit, Liverpool Hope does not have any such members. Surpluses or deficits which arise at future valuations will also impact on the Union's future contributions commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

In accordance with FRS 102, the net present value of the future contributions required over 13 years to clear the funding deficit is £223,302 (2021: £269,204). In calculating this net present value, annual increases of 5% have been made (with the exception of the year 2021/22 where an increase of 8% was made; 8% being the rate notified by scheme trustees for Unions not impacted by the pension increase issue) and a discount rate of 3.45% representing the typical yield of high-quality corporate bonds has then been applied.

SUSS as a scheme closed to future accrual in 2011, and as such, there were no regular employer contributions paid into the scheme by the Union for the year ended 31 July 2022.

The Union continues to pay funding towards the deficit as part of the deficit reduction plan which is expecting to clear the Union's overall deficit in the next 13 years. For the year ended 31 July 2022, these contributions amounted to £16,466 (2021: £15,940).

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme, National Union of Students Pensions Scheme (NUSPS). Contributions for existing members remain at a variable rate (minimum of 5% for the employee and 3% for the employer. Contributions for new members are in line with Government guidelines at a variable rate (minimum of 5% for the employee and 3% for the employer with effect from April 19). None of the Union's staff participate in the NUSPS scheme.

The Union participates in NEST. During the year, contributions of £5,248 (2021: £4,578) were paid to the scheme. NEST is the scheme selected by the Union to support auto enrolment and is the scheme used for those staff on casual or fixed term contracts and newly appointed staff.

Trustees pension contributions paid

	2022 £	2021 £
President		
E Meharry (from 1 st July 2022)	97	-
C Priestley (until 30 th June 2022)	-	-
Vice Presidents		
O Vann (from 1 st July 2022)	96	
N Thornley (from 1 st July 2022)	98	
S Wills (until 30 th June 2021)	-	(96)
O Smith (until 8 th September 2021)	-	-
	<u>291</u>	<u>(96)</u>

17. RELATED PARTY TRANSACTIONS

The Union is in receipt of an annual grant from Liverpool Hope University of £252,150 (2021: £252,150). In addition, the Union occupies part of a building owned by the University under an informal agreement. In accordance with the Charities SORP (FRS 102) the trustees have valued the use of this space at a market value of £12,000. At the year end the University owed the Union £1,450 (2021: Amount owing by the Union to the University £8,621).

18. AFFILIATION FEES

	2022 £	2021 £
NUS	6,304	6,304
BUCS	2,305	2,172
Other	<u>225</u>	<u>40</u>
	<u>8,834</u>	<u>8,516</u>

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

19. ULTIMATE CONTROLLING PARTY

The Board of Trustees is responsible for the management and administration of the Union and (subject to the Education Act 1994, the Constitution and by-laws) may exercise all the powers of the Union. They may override any decision or policy made by the Members in general meeting or by Referendum of the Executive Council which the Trustees consider (in their absolute discretion):

- has, or may have, financial implications for the Union;
- is, or may be, in breach of, contrary to or otherwise inconsistent with charity or education law or any other legal requirements (including ultra vires);
- is not, or may not be, in the best interests of the Union or all or any of its charitable objects; or
- will, or may otherwise affect, the discharge of any or all of the responsibilities referred to in Clause 62 of the Constitution.

However, the Members of the Union enjoy the right, which must be exercised in accordance with charity law, to elect a proportion of the Trustees and to dismiss all of the Trustees.

The ultimate controlling party of the Union therefore is considered to be the Members, being each and every student who has not opted out of membership and the officer trustees of the Union.

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net movement in funds	51,264	40,198
Add back depreciation charge	252	251
(Increase) decrease in debtors	4,637	30,860
(Decrease) increase in creditors	(9,198)	8,320
(Decrease) increase in pension liability	(45,902)	(20,110)
Net cash provided by use in operating activities	1,053	59,519

LIVERPOOL HOPE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

21. MERGER ACCOUNTING

The unincorporated entity (Charity number 1150387) transferred its activities, assets and liabilities to a new incorporated legal entity of the same name on 3rd September 2021 (Charity number 1195544). Since 3rd September 2021 Liverpool Hope Students' Union has traded as the incorporated entity and the old incorporated entity ceased trading on 2nd September 2021.

The table below summarises the pre and post merger activity:

Analysis of principal SOFA components for the current reporting period

	Unincorporated Charity to 2 nd September 2021 £	Incorporated Charity from 3 rd September 2021 £	Combined total for the year to 31 st July 2022 £
Income	21,039	289,850	310,889
Expenditure	(14,067)	(245,558)	(259,625)
Net income/(expenditure)	6,972	44,292	51,264

All income and expenditure incurred to 2nd September was incurred within the old unincorporated charity.

Analysis of net assets at the date of merger

	Unincorporated Charity £	Incorporated Charity £	Combined Total £
Net Assets	(102,622)	-	(102,622)
Represented by:			
Unrestricted Funds	(121,930)	-	(121,930)
Restricted Funds	19,308	-	19,308
Total Funds	(102,622)	-	(102,622)

