

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

England & Wales · Charity number 1197170

Details

Other names HUDDERSFIELD STUDENTS' UNION

Status Registered

Legal form Charitable company

Company number [13435053](#)

Registered 2021-12-16

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

Contact

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Queensgate
Huddersfield
HD1 3DH

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Website <https://www.huddersfieldsu.co.uk>

Activities

Objects: THE OBJECTS OF THE UNION ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT THE UNIVERSITY OF HUDDERSFIELD FOR THE PUBLIC BENEFIT BY:2.1 PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT THE UNIVERSITY OF HUDDERSFIELD DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS;2.2 BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND THE UNIVERSITY OF HUDDERSFIELD AND ANY OTHER EXTERNAL BODIES; AND2.3 PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

Activities: The Unions objectives are the advancement of students at University by: Promoting interests and welfare of students during their course of study and representing, supporting and advising students; Being the recognised representative channel between students, the University and other external bodies; Providing social, cultural, sporting, recreational activities and forums for discussions and debate

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Amateur Sport, Economic/community Development/employment, Recreation
- **Who:** Children/young People, The General Public/mankind

Geography

- Kirklees

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£2,437,777	£2,332,814	£-131,503	55
2024-07-31	£2,524,915	£2,475,011	£-281,792	31
2023-07-31	£2,490,450	£2,277,126	£-178,997	67
2022-07-31	£2,175,240	£2,246,543	£-392,321	79

Trustees

Name	Role	Appointed
Gareth Pye	Chair	2022-09-08
Alison Jones		2022-09-01
Bethany Murphy		2024-07-01
Christopher J Warrington		2022-09-01
Dhiya Dey		2025-07-01
Freya Askwith-Martin		2024-07-01
Irfan Rather		2024-07-01
Martin Calvert		2022-09-08
Nosheen Dad		2025-03-11
Rivea Jefferson		2026-02-24
Sally Crosland		2026-04-01

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

England & Wales - Charity number 1197170

Accounts

Company Number: 13435053
Charity Number: 1197170



UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
Report and Audited Financial Statements
For the Year Ended 31 July 2025

Huddersfield Students' Union
University of Huddersfield
Floor 5, Student Central
HD1 3DH

www.huddersfieldsu.co.uk



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Legal and Administrative Information

Trustees:

- Alison Jones
- Chris Warrington
- Martin Calvert
- Gareth Pye (Appointed Chair of Board 01/08/2024)
- Wamick Aijaz
- Kevin John
- Melissa Cheshire
- Bethany Murphy
- Freya Askwith-Martin
- Irfan Rather
- Nosheen Dad (appointed 11/03/2025)

Company registered number: 13435053

Charity registered number: 1197170

Principal office:

Students' Union
Queensgate
Huddersfield
HD1 3DH

Senior Leadership team:

- Lydia Blundell, Chief Executive Officer
- Matt Short, Deputy Chief Executive Officer & Director of Business Development (resigned 04/04/2025)
- Rae Ellis-Barron, Head of Business Development (appointed 01/04/2025)
- Danny Levick, Head of Student Experience (appointed 01/04/2025)

Auditor:

Knox Cropper LLP
65-68 Leadenhall Street
London
EC3A 2AD

Bankers:

HSBC Bank Plc
2 Cloth Hall Street
Huddersfield
HD1 2ES

Trustees' Report

The Trustees present their Annual Report together with the audited financial statements of University of Huddersfield Students' Union for the year ended 31 July 2025. The Annual Report serves the purpose of both a trustees' report and a directors' report under company law. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the company qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (strategic report and directors' report) Regulations 2013 has been omitted.

Structure, Governance and Management

Articles of Association

University of Huddersfield Students' Union (HSU) is constituted under the Education Act 1994 as a charity with internal regulations and Articles of Association approved by the governing body of the University of Huddersfield (the University) and members of HSU. As a registered charity and a company limited by guarantee, its articles have been approved by the Charity Commission. HSU charitable objects under the Act are the advancement of education of students at the University of Huddersfield for the public benefit by:

- Promoting the interests and welfare of students at University of Huddersfield during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and University of Huddersfield 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 students.

Public Benefit

In planning and delivering our services and activities, the Trustees and management of the Union have given due regard to the need to ensure that the charity provides public benefit, following the Charity Commission's guidance on these matters. Details on how the Union has carried out its activities for the public benefit are outlined in the strategic plan section of this report.

Trustees

HSU is administered by its Board of Trustees made up of 4 students elected by the membership of HSU, 5 external Trustees and 2 appointed Student Trustees, who are regarded as the Charity Trustees for the purposes of the 2011 Charities Act. The four elected Officer Trustees are remunerated as authorised by the Articles and individuals cannot serve more than two years as an Officer Trustee.

As the Charity Trustees, all Officer Trustees receive an induction into their legal and administrative responsibilities, with an on-going training programme as and when needed, addressing matters arising during their term of office.

The External Trustees and Student Trustees are selected and appointed to ensure there is a balance of skills and experience within the Board. The External Trustees are appointed to support the Students' Union to discharge strategic and governance functions, and the Student Trustees ensure that there is the best possible diversity of student representation on the Board. Student Trustees serve a 12 month term that can be extended for a further year. Trustee search and selection is undertaken by the Appointments Committee, which includes Officer and lay Trustees; vacancies are advertised, and candidates are invited to apply setting out how they meet a Trustee specification. The University Vice Chancellor appoints one external Trustee, bringing a University perspective to Board deliberations.

Committees and Delegation

The position of the Officer Trustee is at the heart of the Board of Trustees and their membership on all other key sub committees ensures that the student voice is heard throughout HSU decision making structures and that our decision makers are accountable to the student body.

Board of Trustees	Meets quarterly	Responsible for overall strategic direction of HSU.
Management and Executive Committee	Meets monthly	Responsible for campaigning and representative functions of HSU as well as ensuring activity is in line with strategic, operational and financial plans.
Union Development Committee	Meets quarterly	Responsible for review and development of financial procedures, budgets, staffing policies and procedures.
Audit Committee	Meets annually	To consider audit requirements, evaluate risk profile and appetite, recommend appointments to Board and remuneration arrangements.
Student Activities Executive	Meets at least monthly	To consider matters affecting student activity groups, their funding bids and activity plans.

The Board of Trustees and Union Development Committee consider annual budgets and accounts on a quarterly basis. On a day-to-day basis performance is monitored by the management team.

The four Officer Trustees are responsible for the day to day development of representation and campaigning policy that affects students. A Student Panel, made up of a random, representative sample of 30 students, establishes Students' Union policy, and an appointed Accountability Panel scrutinises and supports the work of the Officer Team.

HSU also employs around 25 non-student staff for the sake of continuity in the management and delivery of its many activities. A clear staff structure is in place and staff members are accountable to the Chief Executive for the performance of their duties. The Chief Executive is accountable to the Board of Trustees and is formally line managed by the Chair of the Board of Trustees.

Pay Policy for Key Management Personnel

The Board consider the Trustees and the Senior Management Team to be the key management personnel of the Union in charge of directing controlling, running and operating the Union on a day to day basis. All Lay Trustees and Student Trustees give of their time freely and did not receive remuneration in the year. Officer Trustees receive an annual salary for their work as Full-time Elected Officers. This is set at a fixed scale that is the same for all the Officer Roles. Union Development Committee (see table above) regularly review remuneration arrangements and benchmark against the sector.

The Senior Managers are appraised annually by the Chief Executive and receive an increase if they have successfully achieved their objectives for the year. Senior Managers who have reached the top of their grade do not usually receive any further incremental uplifts. The pay scales for SLT are considered in line with the pay scales for the whole organisation and regularly benchmarked against the sector.

The Chief Executive is appraised by the Chair of the Board and the President, who will recommend an increase subject to achieving the objectives that are agreed by the Board at the start of the year. This recommendation is considered by Union Development Committee and then approved by the Board of Trustees.

Relationship with, and support of the University of Huddersfield

The relationship between the University and HSU is formally established in the University Code of Practice, detailed in the HSU Articles, a joint memorandum of co-operation, and the buildings lease approved by both organisations.

The relationship with the University is based on partnership where the strategy of the University and HSU are aligned and aim to make student life better. Regular meetings between senior University staff and the Officer Trustees discuss strategy and joint working. These and other meetings also provide opportunities to represent student views and lobby University decision makers to make changes that will improve the student experience.

HSU received a block grant from the University of £1.258m in 2024/25. HSU pays an annual rent of circa £204k and is responsible for utility costs and recharges made by the University. The University provides support and other services to HSU, such as IT support, and access to facilities such as rooms and sports facilities, which support student activities. The Students' Union is able to draw on professional advice of university colleagues in areas such as health and safety and data protection.

In addition to the University grant HSU operates a number of income generating activities:

- Freshers' welcome activities generated circa £38.7k income, the balance of which is spent on activities for member's benefit.
- HSU's retail operation generated £2.2k net surplus, before marketing costs.
- HudLets letting agency returned a net surplus of £32k which will be gift aid to the SU during the year.

Consequently, HSU generates a modest supplementary funding contribution from its primary purpose and ancillary trading activities, which illustrates that HSU will continue to be dependent on the University to provide finances for the wide range of membership services it offers. There is no reason to believe that this support from the University will not 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.

HSU do not engage in raising funds directly from the general public; the Union will continue to monitor its sources of income and should it start to generate significant funds from fundraising activities it will inform the fundraising regulator and take all necessary measures to ensure it complies with the guidance issued.

Risk Management

The Board of Trustees has examined the major strategic, business and operational risks faced by HSU. A risk register is established and is updated annually, with quarterly updates to Board of any significant changes in the risk profile. Further to this the Union has undertaken a Business Impact Analysis and established a Business Continuity Plan to minimise the impact of business disruption and reputational risk.

Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. Budgetary and financial risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. A reserves policy is established to ensure financial viability. Procedures are in place to ensure compliance and the health and safety of staff, volunteers and participants in all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Charity.

Other key risks facing the organisation include:

Governance Risk

- Union elections are undemocratic, compromised or are void.
- Relevant policies and procedures are not created or kept up to date.

External Risk

- NUS UK's position threatens HSU's reputation.
- NUS Charity is no longer financially sustainable and is unable to offer service support in areas including retail, and officer/staff development.
- Government changes funding and evaluation mechanisms for Higher Education.

Regulatory and Compliance Risk

- HSU fails to be compliant with GDPR and PECR.
- HSU fails to comply with freedom of speech legislation.

Financial Risk

- University grant to HSU is reduced as University is subject to tighter public spending or student numbers drop.
- Pension structures deliver unmanageable increases in costs to HSU.
- University raises premises rent to an unsustainable level
- Critical systems failure or major disruption to operations affects the Union's ability to trade or operate

Operational Risk

- Critical system failure or major disruption to operations affects the Union's ability to trade or operate.
- The Union fails to have skilled staff to meet operational and commercial requirements.
- Communication of activities and issues between staff is poor leading to failures in planning and delivery.
- HSU Health, safety and welfare is not appropriately managed.

Strategic Plan 2024-27

The mission of Huddersfield Students' Union is to make student life better. The success of delivering this is measured through three levels of engagement: we will work together to create personal connections, inclusive communities and meaningful change. All the departments and teams contribute to engaging students, and those departments include:

- Student Voice: supporting elected representatives and academic reps to make changes within and beyond the University.
- Student Advice: providing advice, information and representation through appointments with students.

- Student Activities and Events: supporting students to participate in general and academic societies, volunteering and sports clubs and coordinating a programme of high profile welcome events, activities and events throughout the year.
- Communications and Marketing: promoting HSU services through a range of media, responding to students and undertaking market research. Students' Union Shop: a store on campus that provides relevant products for students,
- Finance and Administration: providing finance and HR support to ensure HSU functions effectively.
- HudLets: a student lettings agency providing a full range of affordable and quality assured lettings options to students.

The above departments are directed by a small Senior Leadership Team who work closely with the elected Officers to ensure activities and team members are focused on having a positive impact for students. The Union enters this next strategic period 2024-2027 with an eye on our centenary – HSU turns 100 years old in November 2027 and we are ready to celebrate with a fantastic and impactful three years in the lead up to this date.

Strategy Update

There have been many successful projects and activities undertaken during this the first year of this plan, and some of the highlights in this financial year are listed below:

2,082 students cast over 7,000 votes in our Officer Elections, which equates to a 18% turn out. The turnout was lower than 2023/24 mainly down to the lack of NUS Delegates Election this year. This was due to an NUS decision on how the delegates are selected.

Our Advice Centre supported over 7,300 students with enquiries and appointments. In addition to the regular academic, housing and finance appointments, the team have formed new relationships with The Royal College of Nursing (RCN) to support nursing students with complex fitness to practice cases, and Invictus Wellbeing who will be supporting students throughout the new academic year with their wellbeing using a social prescribing model.

The advice centre also employed a Health & Social Care degree student on a placement, with responsibility to provide a regular outreach service using our peer support offering. This proved successful and has given us a sustainable model to move forward with.

We gave 6,187 students a free membership to their academic society, enabling them to take part in guest lectures, trips and activities. Highlights include: Bioscience trips to The Deep, Huddersfield Acting and Theatre Society (HATSoc) putting on performances, Pharmacy society taking the lead on the BSPA Pennine Area Spring Conference and the Marketing Society running an alumni event where they invited back marketing alumni to talk with current students.

Our Student-led trips and events were diverse and wide-ranging, catering for the needs of our 1,196 Society Members and 469 Global Society Members. From the Qawwali Night with the Pakistan Students Society, to the Grand Iftar event with ISoc. We had showcases from Musical Theatre, our Dance Society and the Wrestling Appreciation Society. We supported the University Brass Band following the University pulling their funding, and ensured that they could continue to perform at University and local events as well as competing in UniBrass.

Our Sports Teams continued to go from strength to strength. Highlights from the year include: Basketball men winning Tier 3B with 9 wins and 1 loss all season, Football men 1st team finishing 2nd in Tier 5B, Volleyball women tied 3rd place in Tier 3B following a winless 23/24 season. As well as competitive success our clubs raised money for charity, including Rugby Union raising over £1,000 for Movember.

Climbing & Mountaineering were awarded 'Sports Club of Year' with a huge membership of over 70 students and having two excellent weekend trips away.

Finally, we continued our success in Varsity, winning again, 12-1, to keep the trophy in Huddersfield for the 3rd successive year.

Our Academic Reps have worked hard against the backdrop of a challenging Higher Education Sector. Some changes they've successfully implemented include:

- Ran an inclusivity checklist workshop at the University Teaching and Learning Conference with university Academics.
- Started a software review across campus.
- Campaigned to change the building access hours for students in Arts and Humanities
- Contributed to the launch of a new feedback tool, UNITU, in Computing and Engineering.

The **Student Liberation Networks** are volunteer students who join communities led by student staff to make targeted change for

- Women
- B.A.M.E. Students
- Disabled Students
- Global Citizens
- The Social and Class Mobility community
- And LGBT+ Students

Some of their key campaigns have been:

B.A.M.E. Ambassadors:

- Delivered Black History Month, from Caribbean cuisines, drummers, dance performances to film screenings, plays and workshops.
- Finalised the statement for the reopening of the Ramsden building acknowledging the history of the building.

Women's Network:

- Implemented new menstruation and menopause guidance across the University, alongside an allyship guide – giving out hundreds of free period products to students who needed them.
- Campaigned for International Women's Day, supporting the Dance and Cheerleading Societies to raise over £200 for charity.

Global Citizen's Network:

- Social events bringing the community together, with over 200 students attending the inaugural Global Social.

Disabled Students' Network:

- Provided individualised guidance and signposting to students in need of support.
- Supported National awareness days including sign language week, epilepsy, a walk for autism and Disability History Month.
- Ran an awareness campaign around sunflower lanyards.

LGBT+ Network:

- Celebrated Pride Month with events including social nights, awareness stalls and culminating in Kirklees Pride.
- Enabled safe community space for members through regular Network meetings and stalls.
- Attended National Day of Action to enable effective campaigning following the change in the law relating to Trans definition.

Class and Social Mobility Network:

- Ran a series of events bringing local connections onto campus, safety, travel, child and family support, money saving.

The elected Officers set objectives in line with the first year of the strategy, some of their achievements include:

- Running a successful AI Campaign, helping students understand how AI can safely be used to support their time at University.
- Ensuring that all international students can pay their tuition fee in instalments
- Enabling more women in get involved in sport, destigmatising barriers and raising awareness of how to take part.
- Delivering a sexual violence awareness campaign, encouraging several hundred students to sign up to the white ribbon allyship campaign.
- Putting on a Men's Mental Health Fair, with services around Kirklees.
- Gathering feedback for a designated women's gym and fitness space, as well as new women's only fitness classes.
- Submitting evidence to the APPG for Students, working with the national student movement to remove the need for student guarantors.
- Responding to the EHRC consultation.
- Meeting with local MP's in response to the Government white paper on immigration and international students.

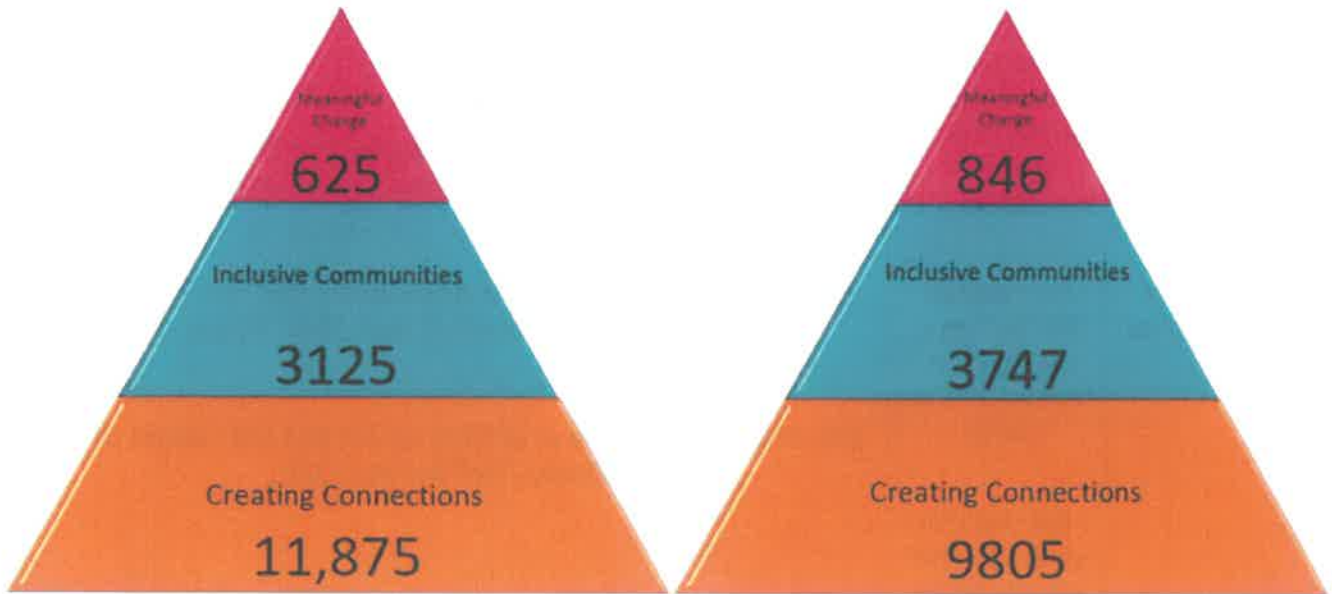
Values and Enablers

We will demonstrate our values by ensuring everything we do is inclusive, engaging, empowering and delivered with integrity.

HSU Community Engagement Measure

2024-25 Targets

2024-25 Actuals (Unique)



Strategy Theme	Year 1 Measures	Progress
<p>Equity is at the heart of everything we do</p>	<p>"I believe that HSU has a positive impact on the lives of students" (96%)</p> <p>I am treated with fairness, dignity, and respect at work (96%)</p> <p>I feel that HSU values all staff equally (92%)</p>	<p>100% core staff (agree or strongly agree) that HSU has a positive impact on the lives of students (Staff Survey 2025)</p> <p>100% of core staff (agree or strongly agree) that I am treated with fairness, dignity and respect at work (Staff Survey 2025)</p> <p>93% of core staff (agree or strongly agree) that HSU values all staff equally (Staff Survey 2025)</p>
<p>Invest in and celebrate Student Leaders.</p>	<p>1000 students will receive a Volunteer Transcript.</p> <p>25 Student Stories Published.</p>	<p>951 UGT and PGT transcripts.</p> <p>25 PGR transcripts</p> <p>Quote from Student: <i>"I am truly honored to receive the Student Leader Award certificate from the Student Union. It means a lot to me to be recognized for my contributions to student life, and I sincerely appreciate this acknowledgment. Thank you for the certificate—it greatly motivates me to continue making a positive impact.</i></p> <p><i>Additionally, I am excited about the workshop opportunity you have shared. I believe it will be valuable in enhancing my skills, and I would like to confirm my attendance. Please let me know if there are any further steps I need to take to register or prepare for it.</i></p> <p><i>Once again, thank you for this recognition and for providing such wonderful opportunities for students. I look forward to staying engaged and contributing further."</i></p> <p>15 stories published online, 10 people identified to be filmed by the end of the year.</p>
<p>Provide responsive</p>	<p>AQS self-evaluation complete.</p>	<p>Interim self-assessment completed, with 4 actions identified.</p>

and expert advice		
Inclusive and accessible democracy and representation, with student leadership at its core.	Representation Review: committee structures and students role in providing feedback and creating solutions.	<p>Review Complete.</p> <p>22 Reps took place in a facilitated workshop reviewing current practice and reimagining structures.</p> <p>Workshop delivered at the University Teaching and Learning Conference, and at the FRAISE conference in September.</p>
Change-makers Target: 5%		6%
Inclusive and fun programme of events and activities for all students	3 family-friendly events, and 3 specific PGR only events.	<p>Complete.</p> <p>5 PGR only events delivered. 4 Family Friendly events delivered.</p>
Student-led opportunities for students to meet and build friendships.	Connections Target: 95%	75%
Community Target 25%		29%
Support all our students to have a great accommodation experience in Huddersfield	334 Students Housed. 10% increase to income generated.	<p>136 Private tenants, 225 Halls Tenants = 361 Housed</p> <p>The first year as the University's Approved Accommodation Service has been positive, with HudLets reaching more students and establishing trusted relationships with university staff. Refreshed brand guidelines and a new CRM system & webpage will launch over the summer.</p> <p>YTD Sales achieved £145,327 compared to a budgeted £99,518 (+£45,810).</p>
Actively challenge the climate crisis to create a	Sustainability Action Plan (Green Impact self-evaluation)	Priority areas agreed by Sustainability Committee.

<p>more sustainable future.</p>	<p>to determine priority areas)</p>	<p>10 students have signed up to the Sustainability Society</p> <p>Sustainability now referenced in everyone's new Job Profile.</p>
<p>Ours is a culture where everyone is innovative and creative, strives to be the best and most importantly loves what they do.</p>	<p>West Yorkshire Fair Work Charter Member</p>	<p>West Yorkshire Fair Work Charter Certificate renewed March 2025.</p>
	<p>Staff will carry out 200 collective hours of volunteering - sustainable projects/charities</p>	<p>90.5 hours of staff volunteer time.</p> <p>New "Green Rewards" initiative launched by the university should help improve the recording of this KPI in future years.</p>
<p>Demonstrate the value-added by measuring SU engagement against UoH metrics (continuation, completion, attainment, progression)</p> <p>100 Years of HSU research and identify key stakeholders</p>	<p>Menopause Workplace Pledge Signatories</p>	<p>Complete.</p> <p>All core staff attended "making menopause work" training in June 2025, as part of our wellbeing-themed Away Day.</p>
		<p>Initial data provided by the university.</p> <p>Research underway, and project group established to plan 100th year celebrations. There is potential for National Lottery funding to support this project.</p>

Huddersfield Students' Union.

Our Strategic Plan for making student life better.

2024-2027

We add value, beyond the academic learning, that makes a difference to the lives of our students. We deliver skills and experiences that benefit students individually and as part of a community.

Help students be their best, authentic selves.

- > Equity is at the heart of everything we do. 100% of staff will agree that "I believe that HSU has a positive impact on the lives of students" and we'll deliver our Equity and Inclusion Plan.
- > Invest in and Celebrate Student Leaders: through the Kirklees Volunteering Award 1000 students will receive a Volunteer Transcript, and we'll tell 100 Student Stories by 2027.

Speak up for students to transform their education

- > Provide responsive and expert advice: we will achieve the Advice Quality Standard.
- > Empowering and accessible democracy and representation, with student leadership at its core: we'll be in the top Quintile for NSS.

Build a vibrant student community on campus.

- > Inclusive and fun programme of events and activity for all students: 95% of students will connect with the Students' Union.
- > Student-led opportunities for students to meet and build friendships: 25% of students will join the Students' Union Community.

Influence the world around us.

- > Supporting all our students to have a great accommodation experience in Huddersfield. Our ModLets Business Plan will mean that ModLets will be the number one accommodation provider for students, providing an outstanding service.
- > Actively challenge the climate crisis to create a more sustainable future. Our Sustainability Action Plan will create a Union that is ethical, environmentally friendly and sustainable, and is able to demonstrate through the actions we take the positive impact we are having.

By 2027 we will achieve 'Excellent' in all areas of the Quality Students' Union Framework.

Financial review

HSU has made an overall surplus of £105k this year. Total income of £2.44m with expenditure of £2.33m. HSU has continued to benefit from the support of the University; this year the annual grant was £1.26m which was the same as the previous year. The £2.33m expenditure went on a range of student benefits detailed within the financial statements. HSU aims to work within its budget which planned a Deficit of 29.8k before reserves expenditure, a deficit budget of £92k after reserves expenditure.

Under the requirements of FRS 102 the Union has recognised in the accounts its share of the pension liability for the Students' Union Superannuation Scheme. The inclusion of the pension scheme liability has resulted in a negative pension fund of £1,073,250 (£2024: £1,166,931). The Trustees' assumption is that the Union will continue to make contributions to the pension scheme such that, after 10 years, the deficit will be reimbursed; as such the trustees consider that this does not impact on the going concern of the Union.

Going Concern

HSU have an excellent relationship with the University of Huddersfield, and the annual block grant helps HSU continue its activities and services for students. HSU appreciates this ongoing support, which is crucial for meeting its objects. With strong cash reserves and support from the University, Trustees are reassured about HSU's financial stability. HSU manages its finances well, and the Union Development Committee and the Board of Trustees will monitor HSU's financial performance to take necessary actions if needed. Forecasts show that HSU has enough reserves and cash to operate for 12 months from the approval of these accounts. Therefore, the Trustees believe it is appropriate to prepare the accounts on a going concern basis.

Reserves Policy

The Trustees have reviewed HSU's reserves requirements and set a reserve and budgeting policy summarised below.

Budgeting and Reserves Policy Objectives:

- HSU will hold funds in reserve that are sufficient to cover the organisation's immediate costs in the event of a sudden reduction in income. These are operating reserves and would only be accessed in an event as described above. HSU determines that this level of funds is within the range £280,000 - £420,000. HSU will never hold reserves lower than the baseline in this range.
- Each financial year, Trustees will consider the total of reserves held by HSU and determine whether any surplus funds generated during the year should be allocated to a designated fund and/ or retained in the reserve fund.
- Surplus generated during any financial year shall be allocated to a designated fund and expenditure planned; unless such surplus is needed to retain the above level of reserves funds.

£420,000	Operating Reserves: HSU will hold funds within the range of £280,000-£420,000 to cover the organisation's immediate costs in the event of a sudden reduction in income.
£47,317	Capital Fund – Fixed Assets: £47,316 is to be released over a period of up to 3 years for the retail outlet after the current infrastructure, fixtures and fittings where updated.
£50,000	Capital Refurbishment Reserve: £150,000 over the course of the strategic period, with a view to spending the remaining amount on refurbishment works in the 2027/28 financial year.
£20,000	Strategic Planning: £50,000 over the course of the strategic period, on projects approved by Board. £20,000 remaining.
£10,000	Commercial Projects Fund: £10,000 over the course of the remaining strategic period to 'seed-fund' or otherwise investigate new commercial opportunities for income generation.
£10,000	IT Equipment replacement: £10,000 to be invested in updating future IT equipment over the next year.

The free reserves for the Group at 31 July 2025 were £281,823 (2024: £211,839 restated). Free reserves are unrestricted funds not tied up in fixed assets and which have not already been designated for a particular purpose. This assumes an additional £420k of reserves are available for HSU. The trustees will review the strategic plan and allocate these funds by designating them for strategic projects in 2025/26. Net current assets are £803,115 indicating we are operating in line with our established policies. This level falls within our minimum requirement of having three months' activity costs in hand to cope with any unexpected downturn in funding or additional calls on our resources without immediately curtailing activities. Their aim is to finish 2025/26 on breakeven or a small deficit before designated funds expenditure.

Affiliations

HSU has two corporate affiliations: these include the National Union of Students £26,324 (2024: £29,477) and the British Universities and Colleges Sports £5,282 (2024: £5,350). Individual clubs and societies affiliate to their national governing body or membership organisation. These are reviewed and approved by the Student Activities Committee. No donations were made during the year to any external institutions.

Custodian Activities: Clubs' and Societies' Funds and the Annual RAG

HSU acts as custodian for funds raised by the student clubs and societies, individual clubs and society fund's balances are carried forward into the next financial year.

At 31 July 2025 £21.6k (2024: £23.4k) was carried forward on behalf of sports clubs and £33.6k (2024: £21.9k) was carried forward on behalf of societies.

HSU is custodian of the annual RAG proceeds from fundraising events. These are organised by the students under HSU's auspices for distribution to the intended charities.

Funds raised by this year's RAG amounted to £7,976 (2024: £8,908) out of which was distributed to the major charity nominated by the RAG Committee, leaving a balance of £3,146.37 (2024: £722) in hand for next year's RAG activities.

Board of Trustees' Responsibilities

The Trustees (who are also directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FR 102) have been followed;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Union will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Union and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Union and financial information included on the Union's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to Auditors

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable group's auditor is unaware; and
- The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The auditor, Knox Cropper, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

This report was approved by the Trustees on

and signed on their behalf by:

f. Askwith-Martin
Freya Askwith-Martin
President 27/11/2025

Gareth Pye
Gareth Pye
Chair of Board of Trustees 27/11/2025

Independent Auditors' Report to the Members and Trustees of University of Huddersfield Students' Union

Opinion

We have audited the financial statements of University of Huddersfield Students' Union (the 'charitable company') and its subsidiary ('the group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Consolidated and Parent Charity Balance Sheets, Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included within the Trustees' Report, has been prepared in accordance with applicable legal requirements.

Matters on which we are Required to Report by Exception

In the light of the knowledge and understanding of the group and the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Proper and adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance

but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The group is required to comply with charity law and, based on our knowledge of their activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the group complied with their legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the group's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Stephen Anderson (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP (Statutory Auditor)
65 Leadenhall Street
London
EC3A 2AD

Date: 16 December 2025

University of Huddersfield Students' Union
 Consolidated Statement of Financial Activities
 (Including the Income and Expenditure Account)
 For the year ended 31 July 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 RESTATED £
INCOME AND EXPENDITURE					
Income from:					
Donations and grants	2	1,053,460	204,176	1,257,636	1,373,020
Charitable activities	3	921,001	68,380	989,381	1,077,189
Other trading activities	4	145,328	-	145,328	97,557
Investment income	5	45,432	-	45,432	47,787
Total Income		2,165,221	272,556	2,437,777	2,595,553
Expenditure upon:					
Raising funds	6	113,566	-	113,566	88,420
Charitable activities	7	1,956,656	262,592	2,219,248	2,619,086
Total Expenditure		2,070,222	262,592	2,332,814	2,707,506
Taxation		-	-	-	(2,460)
Net Income/(Expenditure)		94,999	9,964	104,963	(114,413)
Transfers between funds	20	-	-	-	-
Net Movement in funds for the year		94,999	9,964	104,963	(114,413)
Reconciliation of funds					
As previously reported		(281,795)	-	(281,795)	-
Prior year adjustment	25	-	45,329	45,329	-
As restated		(281,795)	45,329	(236,466)	(122,050)
Net funds at 31 July 2025		(186,796)	55,293	(131,503)	(236,463)

The notes on pages 23 to 41 form part of these financial statements.

All activities derived from continuing operations in each of the above two financial periods.

All recognised gains or losses are included in the above Statement of Financial Activities.

University of Huddersfield Students' Union
Consolidated Balance Sheets
For the year ended 31 July 2025

	Notes	2025 GROUP £	2024 GROUP RESTATED £	2025 CHARITY £	2024 CHARITY RESTATED £
Non-Current Assets					
Fixed assets	14	47,317	81,650	47,317	81,650
Investments	15	-	-	100	100
		<u>47,317</u>	<u>81,650</u>	<u>47,417</u>	<u>81,750</u>
Current Assets					
Stock	16	37,112	40,773	37,112	40,773
Debtors	17	29,138	25,691	77,494	73,276
Cash at bank and in hand		1,264,617	1,173,273	1,147,551	1,098,688
		<u>1,330,867</u>	<u>1,239,737</u>	<u>1,262,157</u>	<u>1,212,737</u>
Creditors: amounts falling due within one year	18	(527,757)	(429,470)	(502,949)	(414,611)
		<u>803,110</u>	<u>810,267</u>	<u>759,208</u>	<u>798,126</u>
Net current assets					
		<u>850,427</u>	<u>891,917</u>	<u>805,625</u>	<u>879,876</u>
Net assets less current liabilities					
Creditors: amounts falling due in more than one year	19	(981,930)	(1,128,380)	(980,930)	(1,128,380)
		<u>(131,503)</u>	<u>(236,463)</u>	<u>(175,305)</u>	<u>(248,504)</u>
Net assets					
Charity funds					
Restricted funds	20	55,293	45,329	55,293	45,329
Designated funds	20	(515,933)	(575,281)	(515,933)	(575,281)
Unrestricted funds	20	329,137	293,489	285,335	281,448
		<u>(131,503)</u>	<u>(236,463)</u>	<u>(175,305)</u>	<u>(248,504)</u>

The notes on pages 23 to 41 form part of these financial statements.

The financial statements were approved by the Board and authorised for issue on 27/11/2025 and signed on its behalf by:

F. Ashwell-Martin

Company Number: 13435053

Charity Number: 1197170

University of Huddersfield Students' Union Consolidated Cashflow Statement For the year ended 31 July 2025

	Notes	Year Ended 31 July 2025 £	Year Ended 31 July 2024 £
Cashflows (used in)/provided by operating activities			
Net cash (used in)/provided by operating activities	(i)	<u>47,995</u>	<u>(65,767)</u>
Cashflows (used in)/provided by investing activities			
Investment income		45,432	47,787
Acquisition of tangible fixed assets	14	<u>(2,083)</u>	<u>(1,125)</u>
Net cash (used in)/provided by investing activities		<u>43,349</u>	<u>46,662</u>
Net change in cash and cash equivalents in the period		<u>91,344</u>	<u>(19,105)</u>
Reconciliation of net cash flow to movement in net cash			
Movement in net cash in the period		91,344	(19,105)
Net cash and cash equivalents brought forward		<u>1,173,273</u>	<u>1,192,378</u>
Net cash and cash equivalents carried forward		<u>1,264,617</u>	<u>1,173,273</u>
Cash and cash equivalents at the end of the year comprise:			
Cash at bank and in hand		<u>1,264,617</u>	<u>1,173,273</u>
		<u>1,264,617</u>	<u>1,173,273</u>

The charity has not provided an analysis of changes in net debt as it does not have any long-term financing arrangements.

(i) Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) as per statement of financial activities	104,963	(114,413)
Adjustments for:		
Depreciation charge	36,417	39,924
Investment income	(45,432)	(47,787)
(Increase)/decrease in stocks	3,661	314
(Increase)/decrease in debtors	(3,447)	584
Increase/(decrease) in creditors	(93,681)	(59,951)
Increase/(decrease) in pension provision	45,514	115,562
Net cash used in operating activities	<u>47,995</u>	<u>(65,767)</u>

University of Huddersfield Students' Union

Notes to the Financial Statements

For the year ended 31 July 2025

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 second edition – effective from January 2019) and the Companies Act 2006. The financial statements are rounded to the nearest £.

University of Huddersfield Students' Union meets the definition of a Public Benefit Entity under FRS102. Assets and liabilities are initially recognised at historical costs or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

Consolidation

These financial statements consolidate the results, assets and liabilities of University of Huddersfield Students' Union and its wholly owned trading subsidiary Huddersfield Students' Union Lettings Ltd (HudLets) on a line-by-line basis. No separate Statement of Financial Activities or Income & Expenditure Account is presented for the Charity because it has taken advantage of the exemption allowed under section 408 of the Companies Act 2006.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. In particular the Trustees have considered the company's forecast and projections and have taken into account the current economic climate on all of its activities and investment income. The Trustees believe the company has adequate resources to continue in operation for at least twelve months from the approval of the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Income

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

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Intangible Fixed Assets and Amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Current amortisation rates are as follows:

Website Development	20% straight line
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Tangible Fixed Assets and depreciation

All assets costing more than £1,000 are capitalised. Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and Fittings	20% straight line
Office equipment	33% straight line

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Stocks

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

Debtors

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

Cash at bank and in hand

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

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in a settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

Pensions

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. 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 the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year. The present value of the Union's deficit contribution is recognised as a liability in accordance with the SORP (FRS102).

The Union also operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Critical accounting estimates and areas of 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.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) **Pension deficit contribution**

The charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer. Under FRS102, the present value of the commitment is recognised. The calculation of the present value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

2 INCOME FROM DONATIONS AND GRANTS

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Grants				
University block grant	1,053,460	-	1,053,460	1,126,565
University grant for rent	-	204,176	204,176	204,176
University support and recharges	-	-	-	42,279
Total Income from Donations and Grants	<u>1,053,460</u>	<u>204,176</u>	<u>1,257,636</u>	<u>1,373,020</u>
Income from donations and grants 2024	<u>1,168,844</u>	<u>204,176</u>	<u>1,373,020</u>	

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Fresher's week and refreshers	38,711	-	38,711	32,365
NUS Totum	-	-	-	1,579
Retail operations	753,969	-	753,969	874,452
Sports and Societies	96,634	68,380	165,014	155,350
Other trading operations	31,687	-	31,687	13,443
Total Income from charitable activities	<u>921,001</u>	<u>68,380</u>	<u>989,381</u>	<u>1,077,189</u>
Income from charitable activities 2024	<u>1,006,551</u>	<u>70,638</u>	<u>1,077,189</u>	

4 OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
HudLets	<u>145,328</u>	<u>-</u>	<u>145,328</u>	<u>97,557</u>
Other trading activities 2024	<u>97,557</u>	<u>-</u>	<u>97,557</u>	

5 INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Investment income	<u>45,432</u>	<u>-</u>	<u>45,432</u>	<u>47,787</u>
Investment income 2024	<u>47,787</u>	<u>-</u>	<u>47,787</u>	

6 EXPENDITURE ON RAISING FUNDS:

	2025 £	2024 £
Staff costs	80,246	69,747
Other direct costs	1,795	18,673
Support costs (Note 8)	31,525	-
	<u>113,566</u>	<u>88,420</u>

These costs relate to HudLets for the year ended July 2025.

7 EXPENDITURE ON CHARITABLE ACTIVITIES:

	Staff costs £	Other direct costs £	Support costs (Note 8) £	Total 2025 £	Total 2024 £
Advice Centre	103,840	2,262	113,022	219,124	359,766
Student Communications	133,589	15,715	56,511	205,815	209,034
Entertainment	35,797	14,564	84,766	135,127	136,220
Student Representations	218,174	41,692	113,022	372,888	371,759
Student Activities	133,175	288,371	113,022	534,568	568,750
Shop	131,513	535,447	84,766	751,726	973,557
Total Expenditure	<u>756,088</u>	<u>898,051</u>	<u>565,109</u>	<u>2,219,248</u>	<u>2,619,086</u>

Comparative Resources Expended

	Staff costs £	Other direct costs £	Support costs (Note 8) £	Total 2024 £
Advice Centre	98,845	134,222	126,699	359,766
Student Communications	126,604	12,042	70,388	209,034
Entertainment	35,824	8,891	91,505	136,220
Student Representations	139,656	70,210	161,893	371,759
Student Activities	123,848	268,931	175,971	568,750
Shop	133,026	763,104	77,427	973,557
Total Expenditure	<u>657,804</u>	<u>1,257,398</u>	<u>703,884</u>	<u>2,619,086</u>

8 SUPPORT COSTS

The Support and Governance costs shown below can be apportioned between direct activities.

	Advice Centre £	Student Comms £	Entertainment £	Student Representation £	Student Activities £	Shop £	HudLets £	Total 2025 £	Total 2024 £
Staff Costs	49,745	24,873	37,309	49,745	49,745	37,309	-	248,725	303,120
Depreciation	7,205	3,602	5,403	7,205	7,205	5,403	-	36,023	37,518
Facilities costs	42,209	21,104	31,657	42,209	42,209	31,657	5,640	216,684	216,684
SUSS pension finance costs	(403)	(201)	(302)	(403)	(403)	(302)	-	(2,014)	52,626
Administration costs	13,933	6,967	10,450	13,933	13,933	10,450	25,885	95,551	60,262
Governance costs	333	167	250	333	333	250	-	1,665	69
	113,022	56,511	84,766	113,022	113,022	84,766	31,525	596,634	703,884

SUPPORT COSTS - COMPARATIVE

	Advice Centre £	Student Communication £	Entertainment £	Student Representation £	Student Activities £	Shop £	HudLets £	Total 2024 £
Staff Costs	73,663	40,924	53,201	94,125	102,309	45,016	-	409,237
Depreciation	6,753	3,752	4,877	8,629	8,380	4,127	-	37,518
Facilities costs	25,951	14,417	18,742	33,160	36,043	15,859	-	144,172
SUSS pension finance costs	9,473	5,263	6,841	12,104	13,157	5,789	-	52,626
Administration costs	10,847	6,026	7,834	13,860	15,065	6,629	-	60,262
Governance costs	12	7	9	16	17	8	-	69
	126,699	70,388	91,505	161,893	175,971	77,427	-	703,884

9 NET MOVEMENT IN FUNDS

This is stated after charging:	2025	2024
	£	£
Depreciation of fixed assets	36,417	39,924
Auditors' remuneration:		
• Audit	13,000	15,525
• Other services	<u>2,500</u>	<u>1,575</u>

10 STAFF COSTS AND NUMBERS

Staff costs were as follows:

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£		
Salaries and Wages	972,268	1,011,009	892,021	941,262
Social Security Costs	76,899	82,602	76,899	82,602
Pension Costs	<u>35,892</u>	<u>43,177</u>	<u>35,893</u>	<u>43,177</u>
	<u>1,085,059</u>	<u>1,136,788</u>	<u>1,004,813</u>	<u>1,067,041</u>

Employees whose emoluments exceeded £60,000 per annum:

	2025	2024
£70,000 - £79,999	1	-

The key management personnel of the charitable company comprise the Trustees, including the sabbatical officers who are remunerated, and the Senior Management. The total employee benefits of the Group's key management personnel were £217,701 (2024: £268,859). The Trustees were not remunerated during the year or the prior period.

	2025	2024
Average staff during the year	<u>55</u>	<u>65</u>

11 TRUSTEE REMUNERATION AND EXPENSES

During the year, expenses of £1,665 (2024: £272) were reimbursed to Trustees for governance costs.

The four sabbatical roles each incurred a salary charge as authorised in the Students' Union governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. The work includes voicing student opinion within the University and local community, defending and extending the rights of students through petitions, discussions with MPs and also organising and supporting student volunteers and service provision for them. Details of the sabbatical officers are available on Page 1 of the financial statements.

Remuneration is paid to each sabbatical officer for an annual term which runs to 30 June. Should an officer leave part way through the year, the remuneration is paid on a pro rata basis. New sabbatical officers also receive an additional 2 weeks pay for training. For the year to 30 June 2025 and 20 June 2024 each officer received annual remuneration of £23,764. The aggregate amount payable under such contracts in the year ended 31 July 2025 is £97,444 (2024: £100,302).

12 PENSIONS

The Union participated 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 30th September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1st October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30th September 2011 the scheme closed to future accrual.

The most recent valuation of the scheme was carried out as at 30th June 2022, with the report published in mid-2023 showed that the market value of the scheme's assets was £106.7m. These assets represented 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 2022 valuation recommended a contribution requirement by each Union expressed in monetary terms intended to clear the on-going funding deficit over a period of 13 years from October 2023 (to May 2037) and will increase by 5% each year. These contributions also include an allowance for cost of the on-going administrative and operational expenses of running the scheme. These rates applied with effect from 1 October 2023. In accordance with FRS 102 provision has been made for the discounted value of contributions payable. Surpluses and deficits which arise at future valuations will also impact on the Unions future contribution commitment. In addition to the above contributions, the Union also pays its share of the schemes levy to the Pension Protection Fund, as per Note 8. The discount rate applied was 5.4% (2024: 4.5%).

The net present value of the contributions that University of Huddersfield Students' Union have agreed to pay over the next 12 years represents a liability at the year-end of £1,073,250 (2024: £1,166,931). The decrease in liability is due to the monthly payments made towards the funding deficit being more than the unwinding of the discount for the last year. The total contributions paid into the scheme in respect of the funding deficit for the period ended 31st July 2024 amounted to £91,668 (2024: £87,303).

The Union now participates in the NUSPS Pension Scheme, a defined contribution scheme. The total contributions paid into this scheme by the Union in respect of eligible employees for the year ended 31st July 2025 amounted to £35,892 (2024: £43,177); see note 9.

13 INTANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Website Development £
Cost	
At 1 August 2024	6,600
At 31 July 2025	<u>6,600</u>
Amortisation	
At 1 August 2024	6,600
At 31 July 2025	<u>6,600</u>
Net Book Value	
At 31 July 2025	<u>-</u>
At 31 July 2024	<u>-</u>

14 TANGIBLE FIXED ASSETS

GROUP	Fixtures and Fittings £	Office Equipment £	Total £
Cost			
At 1 August 2024	130,756	116,548	247,304
Additions	2,083	-	2,083
At 31 July 2025	<u>132,839</u>	<u>116,548</u>	<u>249,387</u>
Depreciation			
At 1 August 2024	86,798	78,856	165,654
Charge for the year	19,546	16,871	36,417
At 31 July 2025	<u>106,343</u>	<u>95,727</u>	<u>202,070</u>
Net Book Value			
At 31 July 2025	<u>26,496</u>	<u>20,821</u>	<u>47,317</u>
At 31 July 2024	<u>43,958</u>	<u>37,692</u>	<u>81,650</u>

CHARITY	Fixtures and Fittings £	Office Equipment £	Total £
Cost			
At 1 August 2024	120,010	112,986	232,996
Additions	2,083	-	2,083
At 31 July 2025	<u>122,093</u>	<u>112,986</u>	<u>235,079</u>
Depreciation			
At 1 August 2024	76,052	75,294	151,346
Charge for the year	19,546	16,871	36,417
At 31 July 2025	<u>95,598</u>	<u>92,165</u>	<u>187,763</u>
Net Book Value			
At 31 July 2025	<u>26,496</u>	<u>20,821</u>	<u>47,317</u>
At 31 July 2024	<u>43,958</u>	<u>37,692</u>	<u>81,650</u>

15 FIXED ASSET INVESTMENTS

	GROUP		CHARITY	
	2025 £	2024 £	2025 £	2024 £
Investment in HudLets	-	-	100	100
	<u>-</u>	<u>-</u>	<u>100</u>	<u>100</u>

The wholly owned trading subsidiary, Huddersfield Students' Union Lettings Limited, is incorporated in England and Wales with Company Number 09108828. HudLets provides support and advice to students on lettings. The charity owns the entire issued share capital of 100 ordinary shares of £1 each. A summary of the trading results for the year ended 31 July 2025 is shown below.

	Year ending 31 July 2025	Year ending 31 July 2024
INCOME STATEMENT	£	
Turnover	145,328	99,972
Expenditure	(113,566)	(98,010)
Profit on ordinary activities	<u>31,762</u>	<u>1,962</u>
BALANCE SHEET		
Current assets	118,710	77,000
Creditors: amounts due within one year	(74,808)	(64,859)
Total assets less current liabilities	<u>43,902</u>	<u>12,141</u>
Capital and Reserves		
Called up share capital	100	100
Retained profit and loss account	43,802	12,041
Shareholders' funds	<u>43,902</u>	<u>12,141</u>

16 STOCKS

	GROUP		CHARITY	
	2025 £	2024 £	2025 £	2024 £
Finished goods and goods for resale	37,112	40,773	37,112	40,773
	<u>37,112</u>	<u>40,773</u>	<u>37,112</u>	<u>40,773</u>

17 DEBTORS

	GROUP		CHARITY	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	9,780	2,560	9,780	1,664
Amounts owed by group undertakings	-	-	50,000	50,000
Other debtors	4,466	5,682	4,466	5,582
Prepayments and accrued income	14,892	17,449	13,248	16,030
	<u>29,138</u>	<u>25,691</u>	<u>77,494</u>	<u>73,276</u>

18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	62,382	76,606	61,263	76,441
SUSS defined benefit scheme liability	91,320	38,551	91,320	38,551
Other taxation and social security	27,030	20,835	26,157	19,501
Other creditors	25,285	23,801	13,511	20,439
Accruals and deferred income	321,740	269,677	310,698	259,679
	<u>527,757</u>	<u>429,470</u>	<u>502,949</u>	<u>414,611</u>
DEFERRED INCOME	£	£	£	£
Deferred income at 1 August 2024	234,542	298,297	224,544	286,841
Resources deferred during the year	279,661	234,542	268,620	224,544
Amounts released from prior periods	(234,542)	(298,297)	(224,544)	(286,841)
Deferred income at 31 July 2025	<u>279,661</u>	<u>234,542</u>	<u>268,620</u>	<u>224,544</u>

19 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		CHARITY	
	2025	2024	2025	2024
	£	£	£	£
SUSS defined benefit scheme liability	981,930	1,128,380	981,930	1,128,380
	<u>981,930</u>	<u>1,128,380</u>	<u>981,930</u>	<u>1,128,380</u>

20 STATEMENT OF FUNDS

GROUP	Balance at 2024	Income	Expenditure	Revaluations	Transfers	Balance at 2025
Restricted funds						
Rent	-	204,176	(204,176)	-	-	-
Clubs and societies	45,329	68,380	(58,416)	-	-	55,293
Total restricted funds	45,329	272,556	(262,592)	-	-	55,293
Designated funds						
Operating reserves	420,000	-	-	-	-	420,000
Capital expenditure reserve	81,650	-	(36,417)	-	2,083	47,317
Capital refurbishment reserve	50,000	-	-	-	-	50,000
Commercial projects fund	10,000	-	-	-	-	10,000
IT equipment replacement	10,000	-	-	-	-	10,000
Strategic planning	20,000	-	-	-	-	20,000
SUSS pension deficit	(1,166,931)	-	2,013	-	91,668	(1,073,250)
Total designated funds	(575,281)	-	(34,404)	-	93,751	(515,933)
Unrestricted funds						
HSU general fund	281,448	2,019,893	(1,922,252)	-	(93,751)	285,337
HudLets general fund	12,040	145,328	(113,566)	-	-	43,803
Total unrestricted funds	293,488	2,165,221	(2,035,818)	-	(93,751)	329,137
Total funds	(281,792)	2,165,221	(2,070,222)	-	-	(186,793)
	(236,792)	2,437,777	(2,332,814)	-	-	(131,500)

Restricted funds

Rent

The University of Huddersfield provides funding to the Union to cover the costs of renting the Students' Union building

Clubs and societies

Funds raised by the members of clubs and societies to undertake their activities, net of any expenditure in the year.

Designated funds

Operating reserve

£420,000 has been designated to stabilise HSU finances providing a cushion against unexpected events, losses or income. The figure will cover day to day operations and cashflow, based on 3 months of operating costs.

Capital expenditure reserve

£47,317 is being carried forward as a designated fund to represent the value of fixed assets held at the year end.

Capital refurbishment

£50,000 has been designated by the Trustees for improving the Union's facilities

Commercial projects fund

£10,000 has been designated by the Trustees for various projects which have been committed to in the coming year

IT Equipment Replacement

£10,000 is to be invested in updating IT equipment over the next year

Strategic planning

An amount of £10,000 has been designated for future spending on strategic planning

SUSS pension deficit

This is the net present value of the anticipated payments in respect of the multi-employer defined benefit pension scheme

STATEMENT OF FUNDS COMPARATIVE RESTATED

GROUP COMPARATIVE	Balance at	Income	Expenditure	Revaluations	Transfers	Balance at
	2024					2024
Restricted funds						
Rent	-	204,176	(204,176)	-	-	-
Clubs and societies	56,947	70,638	(82,256)	-	-	45,329
Total restricted funds	56,947	274,814	(286,432)	-	-	45,329
Designated funds						
Operating reserves	375,000	-	-	-	45,000	420,000
Capital expenditure reserve	120,449	-	(39,924)	-	1,125	81,650
Capital refurbishment reserve	-	-	-	-	50,000	50,000
Commercial projects fund	-	-	-	-	10,000	10,000
IT equipment replacement	20,000	-	-	-	(10,000)	10,000
Strategic planning	3,000	-	-	-	17,000	20,000
SUSS pension deficit	(1,051,369)	-	(52,626)	(150,239)	87,303	(1,166,931)
Total designated funds	(532,920)	-	(92,550)	(150,239)	200,428	(575,281)
Unrestricted funds						
HSU general fund	343,844	2,220,767	(2,082,735)	-	(200,428)	281,448
Hudlerts general fund	10,079	99,972	(98,010)	-	-	12,040
Total unrestricted funds	353,923	2,320,739	(2,180,745)	-	(200,428)	293,488
	(178,997)	2,320,739	(2,273,295)	(150,239)	-	(281,792)
Total funds	(122,050)	2,595,553	(2,559,727)	(150,239)	-	(236,463)

STATEMENT OF FUNDS

CHARITY

	Balance at 2024	Income	Expenditure	Revaluations	Transfers	Balance at 2025
Restricted funds						
Rent	-	204,176	(204,176)	-	-	-
Clubs and societies	45,329	68,380	(58,416)	-	-	55,293
Total restricted funds	45,329	272,556	(262,592)	-	-	55,293
Designated funds						
Operating reserves	420,000	-	-	-	-	420,000
Capital expenditure reserve	81,650	-	(36,417)	-	2,083	47,317
Capital refurbishment reserve	50,000	-	-	-	-	50,000
Commercial projects fund	10,000	-	-	-	-	10,000
IT equipment replacement	10,000	-	-	-	-	10,000
Strategic planning	20,000	-	-	-	-	20,000
SUSS pension deficit	(1,166,931)	-	2,014	-	91,668	(1,073,250)
Total designated funds	(575,281)	-	(34,403)	-	93,751	(515,933)
Unrestricted funds						
HSU general fund	281,448	2,019,893	(1,922,252)	-	(93,751)	285,337
Total unrestricted funds	281,448	2,019,893	(1,922,252)	-	(93,751)	285,337
	(293,833)	2,019,893	(1,956,656)	-	-	(230,595)
Total funds	(248,504)	2,292,450	(2,219,248)	-	-	(175,302)

STATEMENT OF FUNDS COMPARATIVE RESTATED

CHARITY COMPARATIVE	Balance at 2024	Income	Expenditure	Revaluations	Transfers	Balance at 2025
Restricted funds						
Rent	-	204,176	(204,176)	-	-	-
Clubs and societies	56,947	70,638	(82,256)	-	-	45,329
Total restricted funds	56,947	274,814	(286,432)	-	-	45,329
Designated funds						
Operating reserves	375,000	-	-	-	45,000	420,000
Capital expenditure reserve	120,449	-	(39,924)	-	1,125	81,650
Capital refurbishment reserve	-	-	-	-	50,000	50,000
Commercial projects fund	-	-	-	-	10,000	10,000
IT equipment replacement	20,000	-	-	-	(10,000)	10,000
Strategic planning	3,000	-	-	-	17,000	20,000
SUSS pension deficit	(1,051,369)	-	(52,626)	(150,239)	87,303	(1,166,931)
Total designated funds	(532,920)	-	(92,550)	(150,239)	200,428	(575,281)
Unrestricted funds						
HSU general fund	343,844	2,220,767	(2,082,735)	-	(200,428)	281,448
Total unrestricted funds	343,844	2,220,767	(2,082,735)	-	(200,428)	281,448
	(189,076)	2,220,767	(2,175,285)	(150,239)	-	(293,833)
Total funds	(132,129)	2,495,581	(2,461,717)	(150,239)	-	(248,504)

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £
Non-current assets	-	47,317	-	47,317
Net current assets	329,137	418,680	55,293	803,110
Creditors: due in more than one year	-	(981,930)	-	(981,930)
	<u>329,137</u>	<u>(515,933)</u>	<u>55,293</u>	<u>(131,503)</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS COMPARATIVE

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £
Non-current assets	-	81,650	-	81,650
Net current assets	293,489	471,449	45,329	810,267
Creditors: due in more than one year	-	(1,128,380)	-	(1,128,380)
	<u>293,489</u>	<u>(575,281)</u>	<u>45,329</u>	<u>(236,463)</u>

22 SURPLUS FOR THE FINANCIAL YEAR

As permitted by section 408 Companies Act 2006, University of Huddersfield Students' Union's individual Statement of Financial Activities has not been included in these financial statements. The surplus for the year is made up as follows:

	2025 £	2024 £
University of Huddersfield Students' Union's individual surplus for the financial year	<u>73,201</u>	<u>(116,375)</u>

23 OPERATING LEASE COMMITMENTS

At 31 July 2025, the Group and the Union had no future minimum commitments under non-cancellable operating leases (2024: nil). The rental lease with the University expired on 31 July 2024 and now operates on a rolling basis. The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	GROUP		CHARITY	
	2025 £	2024 £	2025 £	2024 £
Operating lease rentals	<u>204,176</u>	<u>204,176</u>	<u>204,176</u>	<u>204,176</u>

24 RELATED PARTIES

The Union is in receipt of a recurring grant from the University of Huddersfield of £1,257,636 (2024: £1,373,020). The Union paid the University £204,176 for rent (2024: £204,176 for rent and £42,279 in IT and other support charges). At the year end, the Union owed the University £30,791 (2024: £40,585). Included in deferred income is a balance of £268,620 (2024: £221,211) which relates to the block grant received in advance from the University.

Huddersfield Students' Union Lettings Limited (HudLets) is a wholly owned subsidiary of University of Huddersfield Students' Union. During the year, the Union recharged costs amounting to £2,892 (2024: £11,874) to HudLets. At the Balance Sheet date, £50,000 (2024: £50,000) was owed to the Union.

The sabbatical officers are trustees of the Union, but also employed and in receipt of a monthly salary. Details of this and other trustee expenses and remuneration are included in Note 11.

25 PRIOR YEAR ADJUSTMENT

The Union has a number of Clubs and Societies which raise money from its members to undertake their activities. The money raised is banked in the Union's bank accounts along with other monies it receives. Historically, any unspent money raised by Clubs and Societies at the year-end was treated as a creditor in the Union's accounts. However, after undertaking a review this year it has been determined that these balances should be treated as part of the Union's funds and not as a creditor. Consequently, the prior year's numbers have been restated to show the income and expenditure incurred on the Clubs and Societies as part of the Statement of Financial Activities. Additionally, the Clubs and Societies balances are now being disclosed as part of the restricted funds of the Union.

	SOFA	Balance Sheet	Total
	£	£	£
Restatement of opening reserves at 1 August 2023 for clubs and societies restricted fund balances	-	(56,947)	(56,947)
Clubs and Societies restricted income	70,638	(70,638)	-
Clubs and Societies restricted expenditure	(82,256)	82,256	-
Effect on prior year	<u>(11,618)</u>	<u>(45,329)</u>	<u>(56,947)</u>

26 Comparative Fund and SOFA Balances RESTATED

	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 2024 £
INCOME AND EXPENDITURE	£	£	£
Income from:			
Donations and grants	1,168,844	204,176	1,373,020
Charitable activities	1,006,551	70,638	1,077,189
Other trading activities	97,557	-	97,557
Investment income	47,787	-	47,787
Total Income	<u>2,320,739</u>	<u>274,814</u>	<u>2,595,553</u>
Expenditure upon:			
Raising funds	88,420		88,420
Charitable activities	2,332,654	286,432	2,619,086
Total Expenditure	<u>2,421,074</u>	<u>286,432</u>	<u>2,707,506</u>
Taxation	(2,460)	-	(2,460)
Net Income/(Expenditure)	(102,795)	(11,618)	(114,413)
Transfers between funds	-	-	-
Net Movement in funds for the year	<u>(102,795)</u>	<u>(11,618)</u>	<u>(114,413)</u>
Net funds at 1 August 2023 RESTATED	<u>(178,997)</u>	<u>56,947</u>	<u>(122,050)</u>
Net funds at 31 July 2024	<u>(281,795)</u>	<u>45,329</u>	<u>(236,463)</u>

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

England & Wales - Charity number 1197170

Accounts

University of Huddersfield Students' Union
Trustees' Report and Financial Statements
For the Year Ended 31 July 2024

Huddersfield
Students'
Union

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Legal and Administrative Information

Trustees:

- Alison Jones
- Chris Warrington
- Ann Allen (resigned 31/07/2024)
- Martin Calvert
- Gareth Pye (Appointed Chair of Board 01/08/2024)
- Wamick Aijaz
- Muhammad Taha Khan (resigned 28/06/2024)
- Diana Sirnikova (resigned 28/06/2024)
- Rohith Narayan (resigned 28/06/2024)
- Craig Dominique-Smith (resigned 26/03/2024)
- Kevin John (appointed 28/11/2023)
- Melissa Cheshire (appointed 24/03//2024)
- Bethany Murphy (appointed 28/06/2024)
- Freya Askwith-Martin (appointed 28/06/2024)
- Irfan Rather (appointed 28/06/2024)

Company registered number: 13435053

Charity registered number: 1197170

Principal office:

Students' Union
Queensgate
Huddersfield
HD1 3DH

Senior Leadership team:

- Rhiannon Roberts, Chief Executive Officer (resigned 16/02/2024)
- Lydia Blundell, Chief Executive Officer (appointed 08/04/2024)
- Matt Short, Deputy Chief Executive Officer & Director of Business Development

Independent auditor:

BHP LLP
Chartered Accountants & Statutory Auditor
2 Rutland Park
Sheffield
S10 2PD

Bankers:

HSBC Bank Plc
2 Cloth Hall Street
Huddersfield
HD1 2ES

Trustees' Report

The Trustees present their Annual Report together with the audited financial statements of University of Huddersfield Students' Union for the year ended 31 July 2024. The Annual Report serves the purpose of both a trustees' report and a directors' report under company law. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the company qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (strategic report and directors' report) Regulations 2013 has been omitted.

Structure, Governance and Management

Articles of Association

University of Huddersfield Students' Union (HSU) is constituted under the Education Act 1994 as a charity with internal regulations and Articles of Association approved by the governing body of the University of Huddersfield (the University) and members of HSU. As a registered charity and a company limited by guarantee, its articles have been approved by the Charity Commission. HSU charitable objects under the Act are the advancement of education of students at the University of Huddersfield for the public benefit by:

- Promoting the interests and welfare of students at University of Huddersfield during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and University of Huddersfield 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 students.

Public Benefit

In planning and delivering our services and activities, the Trustees and management of the Union have given due regard to the need to ensure that the charity provides public benefit, following the Charity Commission's guidance on these matters. Details on how the Union has carried out its activities for the public benefit are outlined in the strategic plan section of this report.

Trustees

HSU is administered by its Board of Trustees made up of 4 students elected by the membership of HSU, 5 external Trustees and 2 appointed Student Trustees, who are regarded as the Charity Trustees for the purposes of the 2011 Charities Act. The four elected Officer Trustees are remunerated as authorised by the Articles and individuals cannot serve more than two years as an Officer Trustee.

As the Charity Trustees, all Officer Trustees receive an induction into their legal and administrative responsibilities, with an on-going training programme as and when needed, addressing matters arising during their term of office.

The External Trustees and Student Trustees are selected and appointed to ensure there is a balance of skills and experience within the Board. The External Trustees are appointed to support the Students' Union to discharge strategic and governance functions, and the Student Trustees ensure that there is the best possible diversity of student representation on the Board. Student Trustees serve a 12 month term that can be extended for a further year. Trustee search and selection is undertaken by the Appointments Committee, which includes Officer and lay Trustees; vacancies are advertised, and candidates are invited to apply setting out how they meet a Trustee specification. The University Vice Chancellor appoints one external Trustee, bringing a University perspective to Board deliberations.

Committees and Delegation

The position of the Officer Trustee is at the heart of the Board of Trustees and their membership on all other key sub committees ensures that the student voice is heard throughout HSU decision making structures and that our decision makers are accountable to the student body.

Board of Trustees	Meets quarterly	Responsible for overall strategic direction of HSU.
Management and Executive Committee	Meets monthly	Responsible for campaigning and representative functions of HSU as well as ensuring activity is in line with strategic, operational and financial plans.
Union Development Committee	Meets quarterly	Responsible for review and development of financial procedures, budgets, staffing policies and procedures.
Audit Committee	Meets annually	To consider audit requirements, evaluate risk profile and appetite, recommend appointments to Board and remuneration arrangements.
Student Activities Executive	Meets at least monthly	To consider matters affecting student activity groups, their funding bids and activity plans.

The Board of Trustees and Union Development Committee consider annual budgets and accounts on a quarterly basis. On a day-to-day basis performance is monitored by the management team. The four Officer Trustees are responsible for the day to day development of representation and campaigning policy that affects students. A Student Panel, made up of a random, representative sample of 30 students, establishes Students' Union policy, and an appointed Accountability Panel scrutinises and supports the work of the Officer Team.

HSU also employs around 25 non-student staff for the sake of continuity in the management and delivery of its many activities. A clear staff structure is in place and staff members are accountable to the Chief Executive for the performance of their duties. The Chief Executive is accountable to the Board of Trustees and is formally line managed by the Chair of the Board of Trustees.

Pay Policy for Key Management Personnel

The Board consider the Trustees and the Senior Management Team to be the key management personnel of the Union in charge of directing controlling, running and operating the Union on a day to day basis. All Lay Trustees and Student Trustees give of their time freely and did not receive remuneration in the year. Officer Trustees receive an annual salary for their work as Full-time Elected Officers. This is set at a fixed scale that is the same for all the Officer Roles. Union Development Committee (see table above) regularly review remuneration arrangements and benchmark against the sector.

The Senior Managers are appraised annually by the Chief Executive and receive an increase if they have successfully achieved their objectives for the year. Senior Managers who have reached the top of their grade do not usually receive any further incremental uplifts. The pay scales for SMT are considered in line with the pay scales for the whole organisation and regularly benchmarked against the sector.

The Chief Executive is appraised by the Chair of the Board and the President, who will recommend an increase subject to achieving the objectives that are agreed by the Board at the start of the year. This recommendation is considered by Union Development Committee and then approved by the Board of Trustees.

Relationship with, and support of the University of Huddersfield

The relationship between the University and HSU is formally established in the University Code of Practice, detailed in the HSU Articles, a joint memorandum of co-operation, and the buildings lease approved by both organisations.

The relationship with the University is based on partnership where the strategy of the University and HSU are aligned and aim to make student life better. Regular meetings between senior University staff and the Officer Trustees discuss strategy and joint working. These and other meetings also provide opportunities to represent student views and lobby University decision makers to make changes that will improve the student experience.

HSU received a block grant from the University of £1.373m in 2023/24, the same as the previous year. HSU pays an annual rent of circa £204K and is responsible for utility costs and recharges made by the University. The University provides support and other services to HSU, such as IT support, and access to facilities such as rooms and sports facilities, which support student activities. The Students' Union is able to draw on professional advice of university colleagues in areas such as health and safety and data protection.

In addition to the University grant HSU operates a number of income generating activities:

- Freshers' welcome activities generated circa £32k income, the balance of which is spent on activities for member's benefit.
- HSU's retail operation generated £108k net surplus, before marketing costs.
- HudLets letting agency returned a net surplus of £2k which will be gift aid to the SU during the year.

Consequently, HSU generates a modest supplementary funding contribution from its primary purpose and ancillary trading activities, which illustrates that HSU will continue to be dependent on the University to provide finances for the wide range of membership services it offers. There is no reason to believe that this support from the University will not 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.

HSU do not engage in raising funds directly from the general public; the Union will continue to monitor its sources of income and should it start to generate significant funds from fundraising activities it will inform the fundraising regulator and take all necessary measures to ensure it complies with the guidance issued.

Risk Management

The Board of Trustees has examined the major strategic, business and operational risks faced by HSU. A risk register is established and is updated annually, with quarterly updates to Board of any significant changes in the risk profile. Further to this the Union has undertaken a Business Impact Analysis and established a Business Continuity Plan to minimise the impact of business disruption and reputational risk.

Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. Budgetary and financial risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. A reserves policy is established to ensure financial viability. Procedures are in place to ensure compliance and the health and safety of staff, volunteers and participants in all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Charity.

Other key risks facing the organisation include:

Governance Risk

- Union elections are undemocratic, compromised or are void.
- Relevant policies and procedures are not created or kept up to date.

External Risk

- Student accommodation providers expose students to unacceptable risks.
- National Union of Students (NUS) position threatens HSU's reputation. NUS is no longer financially sustainable and is unable to offer service support in areas including digital, retail, and TOTUM and officer/staff development.
- Government changes funding and evaluation mechanisms for Higher Education.

Regulatory and Compliance Risk

- HSU fails to be compliant with GDPR and PECR.
- HSU fails to comply with freedom of speech legislation.

Financial Risk

- University grant to HSU is reduced as University is subject to tighter public spending or student numbers drop.
- Pension structures deliver unmanageable increases in costs to HSU.
- University raises premises rent to an unsustainable level
- Critical systems failure or major disruption to operations affects the Union's ability to trade or operate

Operational Risk

- Critical system failure or major disruption to operations affects the Union's ability to trade or operate.
- The Union fails to have skilled staff to meet operational and commercial requirements.
- Communication of activities and issues between staff is poor leading to failures in planning and delivery.
- HSU Health, safety and welfare is not appropriately managed.

Strategic Plan 2018-25

HSU has entered the final phase of the strategic plan. This plan stated that by 2025 all Huddersfield students will agree that the Union helps to develop the life skills they need to make and shape their future. They will understand and value being part of the HSU community.

The 2018 strategy was an overwhelming success in engaging more students in more activity. The impact of Covid cannot be underestimated, and the changing student demographic necessitates a pause and realignment to ensure HSU continues to focus resource at the most impactful activities.

The mission of Huddersfield Students' Union is to make student life better. The success of delivering this is measured through three levels of engagement: we will work together to create personal connections, inclusive communities and meaningful change. All the departments and teams contribute to engaging students, and those departments include:

- Student Voice: supporting elected representatives and academic reps to make changes within and beyond the University.
- Student Advice: providing advice, information and representation through appointments with students.
- Student Activities and Events: supporting students to participate in general and academic societies, volunteering and sports clubs and coordinating a programme of high profile welcome events, activities and events throughout the year.
- Communications and Marketing: promoting HSU services through a range of media, responding to students and undertaking market research. Students' Union Shop: a store on campus that provides relevant products for students,
- Finance and Administration: providing finance and HR support to ensure HSU functions effectively.
- HudLets: a student lettings agency providing a full range of affordable and quality assured lettings options to students.

The above departments are directed by a small Senior Leadership Team who work closely with the elected Officers to ensure activities and team members are focused on having a positive impact for students. The new strategy allows for more project-based working that moves away from the department structure and allows for innovation in services to take place.

Strategy Update

There have been many successful projects and activities undertaken during this plan, and some of the highlights in this financial year are listed below:

Strategic Aim 1: All students will connect with us in the best way for them, they will understand our services and know we are there if they need us.

2,846 students cast over 12,000 votes in our Officer Elections, the organisation took the brave decision to move to one day of voting – this had a positive impact on candidate, staff and student wellbeing while maintaining % turnout from previous years.

Our Advice Centre supported over 7,000 students with enquiries and appointments. In addition to the regular academic, housing and finance appointments, the team formed a new relationship with Kirklees Rape and Sexual Abuse Centre enabling students to access appointments with their Independent Sexual Violence Advisors.

We gave 8,970 students a free membership to their academic society, enabling them to take part in guest lectures, trips and activities. Highlights include: Art Society trip to Comic Con in London, Games Design Society trip to EGX, Unibrass Competition and OT Society Careers Workshops.

Strategic Aim 2: 60% of students will be an active member of the HSU community, developing their personal skills and co creating activities.

Our Student-led trips and events were diverse and wide-ranging, catering for the needs of our 1,011 Society Members and 262 Global Society Members. From our Paramedic Society climbing the 3 peaks, to ISOC running regular Iftars during Ramadan there was an event for everyone. The Musical Theatre showcase, Law Society Murder Mystery and Priday night dinner show the variety of events students can choose to get involved with. HUMS participated in the Unibrass competition, coming second in the Country.

Our Sports Teams continued to go from strength to strength. The 23/24 sporting season saw plenty of 2nd/3rd place finishes in BUCS, from the likes of Men's Indoor Cricket, Men's Football 1's, Men's Futsal, Women's Hockey & Women's Badminton who all came up just short of winning their respective tiers. Each team contributed to a post-COVID record number of BUCS points for the University, We also saw record number of entries into BUCS Nationals & Championships, with the likes of Archery, Snowsports, Climbing, Cycling & Table Tennis all featuring our fantastic student athletes.

Our SU Boxing Club President competed in the BUCS Boxing Championships in February and came away with the gold medal in his respective weight category, a fantastic achievement against the best boxers in the country! Our Badminton's Women's team are our best performing BUCS club with a 3rd place finish in the league and reaching the quarter finals of the BUCS Conference Cup, which no other team could replicate. The Badminton's Men's 1st team went the full league season undefeated to become the first sports team post covid to win their tier.

HUSSI host their fortnightly sessions to ChillFactor for members, H-Karts put on their own taster sessions 'H-Karts STARS' and Climbing & Mountaineering hosted fabulous but cold trips to Castle Hill, HardCastle Craggs and to the Lake District. Badminton collaborated with the Vietnamese society, H-Karts, Climbing & Mountaineering & Pole Fitness put on a fabulous Ninja Warrior Sober Social event, and Cheer hosted their termly 'Bring a Boy' session to break the stigma that Cheer is a women-only sport.

Our two Rugby Clubs hosted a mental health & wellbeing talk with State of Mind, and Badminton hosted a Doubles Tournament with all proceeds going to their chosen charity. Cheerleading held bake sales and a 'wear pink to training' for Breast Cancer Awareness, and the Netball committee raised £535 for CoppaFeel, and throughout the month of October set themselves the target of walking 1 million steps between them (they even managed an extra 309k steps!) 27 different sessions were organised as part of the SU and Active Hud 'This Girl Can' campaign, empowering students and breaking down barriers to participation in sport & physical activity. We've also seen the formation of a Women's Cricket team off the back of the TGC campaign. The H-Karts committee have worked hard on getting more women involved in a traditionally 'male dominated space', collaborating with the Pole Fitness society and creating a free social membership to encourage students down to watch racing events, hopefully creating a pathway into the club and making students more comfortable in/around the racing environment. They took a team to the inaugural Women's Only Karting Event with other Northern universities.

Strategic Aim 3: 20% of students will lead and create change by becoming leaders within HSU, the University, and local and global communities.

Our Academic Reps have worked hard against the backdrop of a challenging Higher Education Sector. Some changes they've successfully implemented include:

- Improvements to module choice and delivery, including improvements to timetables
- Change the access hours to building – particularly as exams and assessments approached!
- Increased access to software – triggering a central review of software provision which the Representation Team continues to feed into
- Tackling the lack of inclusivity of course content, fighting to make education more reflective of / and accessible for everyone
- Made changes to the 24 hour suite with the Library, who also made changes to the PGR-only spaces.

The **Student Liberation Networks** are volunteer students who join communities led by student staff to make targeted change for

- Women
- B.A.M.E. Students
- Disabled Students
- Global Citizens
- The Social and Class Mobility community
- And LGBT+ Students

Some of their key campaigns have been:

- Changing the university policy on name changes, reducing the administrative burden and improving the process to avoid students being deadnamed.
- Working with the Estates team to improve campus accessibility by suggesting changes in different schools and organising campus tours to identify areas needing improvement.
- Running culture shock workshops for new international students arriving in the UK for the first time.
- Campaigning on issues around women's health - raising awareness around the menopause, raising money at Tea for Endo, and worked to develop breast feeding facilities on the campus.
- Introducing the sunflower lanyard across the Students' Union.

The Officers set objectives in line with the final year of the strategy,

- Working with the university to install a trial water bidet on campus.
- Lobbying for the rights of international students on visa and immigration policies locally and nationally, including achieving a more equitable tuition fee payment plan for students.
- Rolling out the free period poverty project resulting in five free period product vending machines around campus.
- Leading the student input for the Access and Participation Plan, ensuring student voices were heard.
- Establishing the Sports Participation Policy with the University, allowing student athletes to mark their attendance on the day of a sporting event.
- Securing funding through a project plan for the BUCS Active Wellbeing scheme, in partnership with Active Hud, to remove barriers to physical activity among female Muslim students.
- Developing the "Choosing the Right Degree" guide for college students, with support from Careers and the University.

- Revising penalties and regulations for certain Registry processes, including Fitness to Study and Academic Misconduct, to make these processes more supportive, transparent, and understanding for better student outcomes.
- Organising PGR lunches to build better relationships with postgraduate researchers, providing them a space to network and ensuring their voices are heard within Huddersfield Students' Union.

Values and Enablers

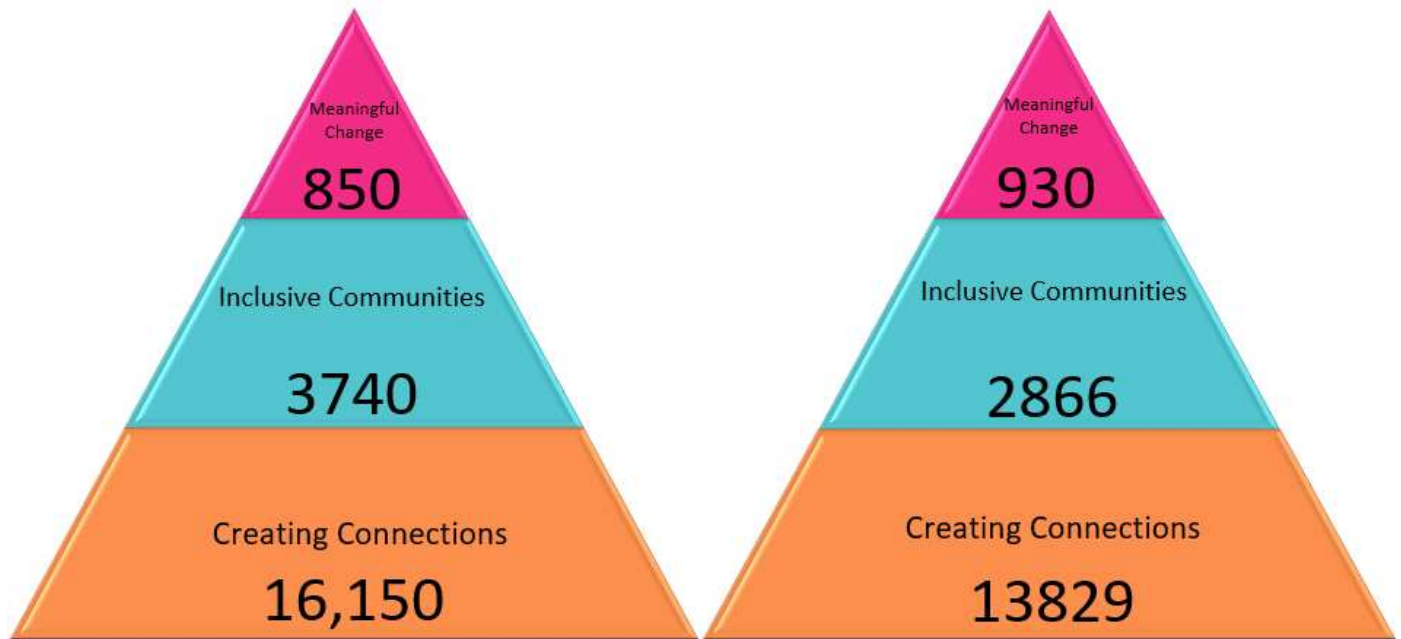
We will demonstrate our values by ensuring everything we do is inclusive, engaging, empowering and delivered with integrity.

KPI's

HSU Community Engagement Measure

2023-24 Targets

2023-2024 Actuals (Unique)



		Strategic KPIs	Targets	Results
HSU Vision	By 2025 all Huddersfield students will agree that we can help them develop the life skills they need to make and shape their future.	Every year 1% of the student population will be added to the longitudinal survey and 100% will agree that HSU has had a positive impact on the 7 identified life skills.	500 students have taken part in HudFutures by the end of the year.	HudFutures project on hold

HSU Mission	To make student life better.	Top quartile for NSS Q.26	59% HSS satisfaction rating	78.4%
	We will work together to create personal connections, inclusive communities and meaningful change.		63% NSS satisfaction rating.	76.75% The Students' Union places 22nd, in the top quartile, 2.2 points above benchmark.
		95% of students will connect with us.	16,150 unique students	13,829
		60% of students will be part of the HSU community.	3740 unique students	2,866
		20% of students will create change.	850 unique students	930
Values	Everything we go is inclusive, engaging, empowering and delivered with integrity.	90% agree HSU is a great place to work.	90%	96%
		90% agree that they understand the values and how they demonstrate them through behaviours at work. (I see this organisation's values being acted out in practice)	90%	100%
Enablers	Financially sustainable organisation looking for new ways to add value to the student experience and our services. A diverse, inclusive and innovation organisation that encourages new ways of working and develops digital solutions to engaging with students.	Small operating surplus every year.	To deliver within approved budget.	Ahead of forecast.
		Excellent rating in all QSU categories.	Continue with current status.	Current very good and Excellent.
		Sustainable liberation groups that deliver change.	125 individual students involved with a minimum of 15 within each network and one major campaign from each.	231 members of networks 54 actively involved in campaigning.
		Achieved Investing in Ethnicity and Race in the Workplace.	Additional accreditation achieved.	Awarded Race Equality Matters "Trailblazers" status Bronze. Anti-Racism Y1 Action Plan Completed.
		New digital solutions to engaging with students.	Digital strategy developed and initial stages implemented.	Data Maturity Matrix Assessment Complete.

Strategic Review

When strategy was launched in the 2017/18 academic year, there was no indication that the strategic period chosen (2018-25) would turn out to include the biggest period of upheaval and social change in generations. The Covid pandemic of 2020 and the long tail of consequences it has left in its wake has been truly global and left impacts across every area of society, our organisation included.

The 2018 strategy included a number of ambitious and new projects, each with the aim of evaluating mid-strategy (2020) before any decision on long term viability was made. Student behaviour since the pandemic has shifted significantly. The pandemic certainly impacted on the social expectations of new students – potentially delivering cohorts of young people who had experienced secondary school or College in lockdown and without ‘normal’ patterns of socialising. Away from the pandemic, economic and political challenges have led to a cost of living crisis that has left students with less money in their pockets, and a smaller more competitive job market to aim for post graduation.

Key achievements in year 5 of the strategy included:

1. 15,000 Voters in our Elections
2. Our Advice Centre have dealt with over 40, 000 enquiries
3. £700,000+ paid out in Student Staff Wages
4. Over 10, 000 students have joined a Sports Club or Society
5. New, paid roles for students to lead our student networks and campaigns
6. 5,000+ students received a volunteer transcript, accredited by Volunteering Kirklees
7. 90% of HSU Staff would recommend working at HSU.
8. New commitments and funding for becoming an anti-racist organisation, sharing our work with other SU’s at a National level
9. Declaring a Climate Emergency with the University of Huddersfield, and achieving ‘very good’ Green Impact.
10. Winning an NUS Trading Award for impactful collaborations between the Shop and the Universities Catering Department.

The Board of Trustees agreed that a new strategy would be appropriate for the Union earlier than 2025. While some of the originally intended outcomes were not delivered, the Union is rightly proud of the impacts we’ve had on the lives of our student members since 2018.

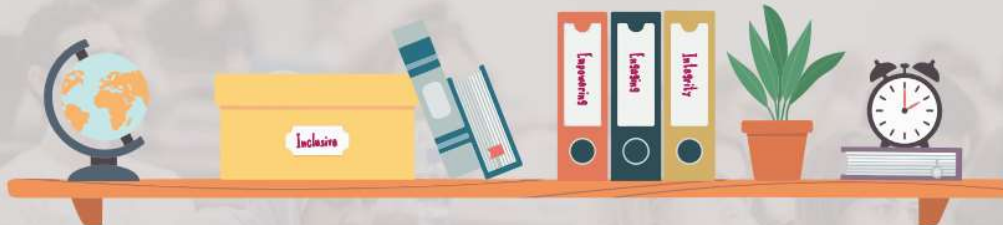
The Union enters this next strategic period 2024-2027 with an eye on our centenary – HSU turns 100 years old in November 2027 and we are ready to celebrate with a fantastic and impactful three years in the lead up to this date.

Huddersfield Students' Union.

Our Strategic Plan for making student life better.

2024-2027

We add value, beyond the academic learning, that makes a difference to the lives of our students. We deliver skills and experiences that benefit students individually and as part of a community.



Help students be their best, authentic selves.

>Equity is at the heart of everything we do. 100% of staff will agree that "I believe that HSU has a positive impact on the lives of students" and we'll deliver our Equity and Inclusion Plan.

>Invest in and Celebrate Student Leaders: through the Kirklees Volunteering Award 1000 students will receive a Volunteer Transcript, and we'll tell 100 Student Stories by 2027.

Speak up for students to transform their education.

>Provide responsive and expert advice: we will achieve the Advice Quality Standard.

>Empowering and accessible democracy and representation, with student leadership at its core: we'll be in the top Quartile for NSS.

Build a vibrant student community on campus.

>Inclusive and fun programme of events and activity for all students: 95% of students will connect with the Students' Union.

>Student-led opportunities for students to meet and build friendships: 25% of students will join the Students' Union Community.

Influence the world around us.

>Supporting all our students to have a great accommodation experience in Huddersfield. Our HudLets Business Plan will mean that HudLets will be the number one accommodation provider for students, providing an outstanding service.

>Actively challenge the climate crisis to create a more sustainable future. Our Sustainability Action Plan will create a Union that is ethical, environmentally friendly and sustainable, and is able to demonstrate through the actions we take the positive impact we are having.

By 2027 we will achieve 'Excellent' in all areas of the Quality Students' Union Framework.

Huddersfield Students' Union

Financial review

HSU has made an overall surplus of £103k this year. Total income of £2.52m with expenditure of £2.48m. HSU has continued to benefit from the support of the University, this year the annual grant was £1.37m which was the same as the previous year. The £2.48m expenditure went on a range of student benefits detailed within the financial statements. HSU aims to work within its budget which planned a surplus budget of £2k before reserves expenditure, a deficit budget of £54k after reserves expenditure.

Under the requirements of FRS 102 the Union has recognised in the accounts its share of the pension liability for the Students' Union Superannuation Scheme. The inclusion of the pension scheme liability has resulted in a negative pension fund of £1,166,931. The Trustees' assumption is that the Union will continue to make contributions to the pension scheme such that, after 11 years, the deficit will be reimbursed; as such the trustees consider that this does not impact on the going concern of the Union.

Going Concern

HSU have an excellent relationship with the University of Huddersfield, and the annual block grant helps HSU continue its activities and services for students. HSU appreciates this ongoing support, which is crucial for meeting its objects. With strong cash reserves and support from the University, Trustees are reassured about HSU's financial stability. HSU manages its finances well, and the Union Development Committee and the Board of Trustees will monitor HSU's financial performance to take necessary actions if needed. Forecasts show that HSU has enough reserves and cash to

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Huddersfield Students' Union

operate for 12 months from the approval of these accounts. Therefore, the Trustees believe it is appropriate to prepare the accounts on a going concern basis.

Reserves Policy

The Trustees have reviewed HSU’s reserves requirements and set a reserve and budgeting policy summarised below.

Budgeting and Reserves Policy Objectives:

- HSU will hold funds in reserve that are sufficient to cover the organisation’s immediate costs in the event of a sudden reduction in income. These are operating reserves and would only be accessed in an event as described above. HSU determines that this level of funds is within the range £280,000 - £420,000. HSU will never hold reserves lower than the baseline in this range.
- Each financial year, Trustees will consider the total of reserves held by HSU and determine whether any surplus funds generated during the year should be allocated to a designated fund and/ or retained in the reserve fund.
- Surplus generated during any financial year shall be allocated to a designated fund and expenditure planned; unless such surplus is needed to retain the above level of reserves funds.

£420,000	Operating Reserves: HSU will hold funds within the range of £280,000-£420,000 to cover the organisation’s immediate costs in the event of a sudden reduction in income.
£81,650	Capital Fund – Fixed Assets: £81,749 is to be released over a period of up to 3 years for the retail outlet after the current infrastructure, fixtures and fittings where updated.
£50,000	Capital Refurbishment Fund: £150,000 over the course of the strategic period, with a view to spending the full amount on refurbishment works in the 2027/28 financial year.
£20,000	Strategic Projects Fund: £50,000 over the course of the strategic period, on projects approved by Board.at budget approval.
£10,000	Commercial Projects Fund: £30,000 over the course of the strategic period to ‘seed-fund’ or otherwise investigate new commercial opportunities for income generation.
£10,000	Designated IT Equipment: £20,000 is to be invested in updating future IT equipment over the next 2 years.

The free reserves at 31 July 2024 were £293,489 (2023: £353,923). Free reserves are unrestricted funds not tied up in fixed assets and which have not already been designated for a particular purpose. This assumes an additional £420k of reserves are available for HSU. The trustees will review the strategic plan and allocate these funds by designating them for strategic projects in 2024-25. Net current assets are £764,938 indicating we are operating in line with our established policies. This level falls within our minimum requirement of having three months’ activity costs in hand to cope with any unexpected downturn in funding or additional calls on our resources without immediately curtailing activities. Their aim is to finish 24-25 on breakeven or a small deficit before designated funds expenditure.

Affiliations

HSU has two corporate affiliations: these include the National Union of Students £29,477 (2023: £28,073) and the British Universities and Colleges Sports £5,350 (2023: £5,225). Individual clubs and societies affiliate to their national governing body or membership organisation. These are reviewed and approved by the Student Activities Committee. No donations were made during the year to any external institutions.

Custodian Activities: Clubs' and Societies' Funds and the Annual RAG

HSU acts as custodian for funds raised by the student clubs and societies, individual clubs and society fund's balances are carried forward into the next financial year.

At 31 July 2024 £23.4k (2023: £26.2k) was carried forward on behalf of sports clubs and £21.9k (2023: £32.7k) was carried forward on behalf of societies.

HSU is custodian of the annual RAG proceeds from fundraising events. These are organised by the students under HSU's auspices for distribution to the intended charities.

Funds raised by this year's RAG amounted to £8,908 (2023: £6,872) out of which £8,502 was distributed to the major charity nominated by the RAG Committee, leaving a balance of £722 (2023: £366) in hand for next year's RAG activities.

Board of Trustees' Responsibilities

The Trustees (who are also directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FR 102) have been followed;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Union will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Union and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Union and financial information included on the Union's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to Auditors

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable group's auditor is unaware; and
- The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The auditor, BHP LLP, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

This report was approved by the Trustees on 09/12/2024 GMT and signed on their behalf by:

Wamick Aijaz

Signer ID: PPHX6ACENK...

Wamick Aijaz
President



Signer ID: UBVZ8IS1AT...

Gareth Pye
Chair of Board of Trustees

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

Opinion

We have audited the financial statements of University of Huddersfield Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2024, which comprise the consolidated statement of financial activities, the consolidated and parent balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
(CONTINUED)

a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
(CONTINUED)**

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with management and trustees, and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Charities Act 2011, the Companies Act 2006, data protection, health and safety legislation and employment law;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit of the group and parent charitable company.

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

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

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

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- reviewing legal expenses;
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
(CONTINUED)

irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

BHP LLP

Signer ID: CZYRUVEAHR
Nicola Adams (Senior statutory auditor)

for and on behalf of

BHP LLP
Chartered Accountants
Statutory Auditor
2 Rutland Park
Sheffield
S10 2PD

Date: 09/12/2024 GMT

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	1,168,844	204,176	1,373,020	1,373,020
Charitable activities	5	1,006,551	-	1,006,551	969,224
Other trading activities	6	97,557	-	97,557	120,478
Investments	7	47,787	-	47,787	27,728
Total income		2,320,739	204,176	2,524,915	2,490,450
Expenditure on:					
Raising funds	8	88,420	-	88,420	92,272
Charitable activities	9	2,182,415	204,176	2,386,591	2,329,722
Total expenditure		2,270,835	204,176	2,475,011	2,421,994
Taxation	14	(2,460)	-	(2,460)	-
Net income after taxation		47,444	-	47,444	68,456
Net movement in funds before other recognised gains/(losses)		47,444	-	47,444	68,456
Other recognised gains/(losses):					
SUSS pension remeasurement	27	(150,239)	-	(150,239)	144,868
Net movement in funds		(102,795)	-	(102,795)	213,324
Reconciliation of funds:					
Total funds brought forward		(178,997)	-	(178,997)	(392,321)
Net movement in funds		(102,795)	-	(102,795)	213,324
Total funds carried forward		(281,792)	-	(281,792)	(178,997)

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 29 to 58 form part of these financial statements.

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION**(A company limited by guarantee)**REGISTERED NUMBER: 13435053

CONSOLIDATED BALANCE SHEETAS AT 31 JULY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	81,650	120,449
		<hr/>	<hr/>
		81,650	120,449
Current assets			
Stocks	18	40,773	41,087
Debtors	19	25,691	26,275
Cash at bank and in hand		1,173,273	1,192,378
		<hr/>	<hr/>
		1,239,737	1,259,740
Creditors: amounts falling due within one year	20	(474,799)	(548,519)
		<hr/>	<hr/>
Net current assets		764,938	711,221
		<hr/>	<hr/>
Total assets less current liabilities		846,588	831,670
Creditors: amounts falling due after more than one year	21,27	(1,128,380)	(1,010,667)
		<hr/>	<hr/>
Total net assets		(281,792)	(178,997)
		<hr/> <hr/>	<hr/> <hr/>

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION**(A company limited by guarantee)**REGISTERED NUMBER: 13435053

CONSOLIDATED BALANCE SHEET (CONTINUED)AS AT 31 JULY 2024

	Note	2024 £	2023 £
Charity funds			
Restricted funds	22	-	-
Unrestricted funds			
Designated funds	22	591,650	518,449
General funds	22	293,489	353,923
Unrestricted funds excluding pension liability	22	885,139	872,372
Pension reserve	22	(1,166,931)	(1,051,369)
Total unrestricted funds	22	(281,792)	(178,997)
Total funds		(281,792)	(178,997)

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Signer ID: UBVZ81S1AT:.....

Gareth Pye

Trustee

Date: 09/12/2024 GMT

The notes on pages 29 to 58 form part of these financial statements.

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

(A company limited by guarantee)

REGISTERED NUMBER: 13435053

UNION BALANCE SHEET

AS AT 31 JULY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	81,650	120,449
Investments	17	100	100
		81,750	120,549
Current assets			
Stocks	18	40,773	41,087
Debtors	19	73,276	73,133
Cash at bank and in hand		1,098,688	1,121,130
		1,212,737	1,235,350
Creditors: amounts falling due within one year	20	(459,940)	(534,308)
Net current assets		752,797	701,042
Total assets less current liabilities		834,547	821,591
Creditors: amounts falling due after more than one year	21	(1,128,380)	(1,010,667)
Total net assets		(293,833)	(189,076)
Charity funds			
Restricted funds	22	-	-
Unrestricted funds			
Designated funds	22	591,650	518,449
General funds		281,448	343,844
	22	873,098	862,293
Unrestricted funds excluding pension liability	22		
Pension reserve	22	(1,166,931)	(1,051,369)
Total unrestricted funds	22	(293,833)	(189,076)
Total funds		(293,833)	(189,076)

The Union's net movement in funds for the year was £(104,757) (2023 - £195,989).

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
(A company limited by guarantee)

UNION STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Signer ID: UBVZ8IS1AT...

Gareth Pye

Trustee

Date: 09/12/2024 GMT

The notes on pages 29 to 58 form part of these financial statements.

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	24	(65,767)	48,451
		<hr/>	<hr/>
Cash flows from investing activities			
Bank interest		47,787	27,728
Purchase of tangible fixed assets		(1,125)	-
		<hr/>	<hr/>
Net cash provided by investing activities		46,662	27,728
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(19,105)	76,179
Cash and cash equivalents at the beginning of the year		1,192,378	1,116,199
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	25	1,173,273	1,192,378
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 29 to 58 form part of these financial statements

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. General information

University of Huddersfield Students' Union is a registered charity (no. 1137401). The registered office is Queensgate, Huddersfield, HD1 3DH.

The members of the charity are the Trustees named on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Trustees are of the opinion an excellent relationship exists with the University of Huddersfield, and the annual block grant helps the Union continue its activities and services for students. The Union appreciates this ongoing support, which is crucial for meeting its objects. With strong cash reserves and support from the University, Trustees are reassured about the Union's financial stability.

The Union manages its finances well, and the Union Development Committee and the Board of Trustees will monitor financial performance to take necessary actions if needed. Forecasts show that Union has enough reserves and cash to operate for 12 months from the approval of these accounts. Therefore, the Trustees believe it is appropriate to prepare the accounts on a going concern basis.

2. Accounting policies (continued)

2.3 Income

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The charity is considered to pass the tests set out in Schedule 6, paragraph 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

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

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 20% straight line
Office equipment	- 33% straight line

2.8 Investments

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

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2. Accounting policies (continued)

2.12 Liabilities and provisions

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

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

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. 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 the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year. The present value of the Union's deficit contribution is recognised as a liability in accordance with SORP (FRS102).

The Union also contributes to defined contribution pension schemes for its employees. The pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

2.17 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Group is committed to terminate the employment of an employee or to provide termination benefits.

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

(i) Pension deficit contribution

The charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer. Under FRS 102, the present value of the commitment is recognised. The calculation of the present value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants				
University block grant	1,126,565	-	1,126,565	1,116,459
University grant for rent	-	204,176	204,176	204,176
University support and recharges	42,279	-	42,279	52,385
Total grants	<u>1,168,844</u>	<u>204,176</u>	<u>1,373,020</u>	<u>1,373,020</u>
	<u>1,168,844</u>	<u>204,176</u>	<u>1,373,020</u>	<u>1,373,020</u>
Total 2023	<u><u>1,168,844</u></u>	<u><u>204,176</u></u>	<u><u>1,373,020</u></u>	

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fresher's week and refreshers	32,365	32,365	33,812
NUS Totum	1,579	1,579	990
Retail operations	874,452	874,452	852,779
Sports and societies	84,712	84,712	66,933
Other trading operations	13,443	13,443	14,710
Total 2024	<u>1,006,551</u>	<u>1,006,551</u>	<u>969,224</u>
Total 2023	<u><u>969,224</u></u>	<u><u>969,224</u></u>	

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Huddersfield Students' Union Lettings Ltd	97,557	97,557	120,478
Total 2020	120,478	120,478	

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	47,787	47,787	27,728
Total 2023	27,728	27,728	

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

8. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Operating costs	18,673	18,673	13,391
Staff costs	69,747	69,747	77,250
Depreciation	-	-	1,631
	<hr/> 88,420 <hr/>	<hr/> 88,420 <hr/>	<hr/> 92,272 <hr/>
Total 2023	<hr/> 92,272 <hr/>	<hr/> 92,272 <hr/>	

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Clubs and societies	312,107	17,713	329,820	302,488
Student representation	247,769	123,990	371,759	348,424
Welfare and advice services	337,580	26,569	364,149	347,019
Volunteer services	-	-	-	565
NUS affiliation	32,832	-	32,832	31,119
Trading operations	946,509	27,048	973,557	998,687
Student events	258,827	8,856	267,683	236,863
Governance	17,519	-	17,519	32,108
Fresher's week	29,272	-	29,272	32,449
	<u>2,182,415</u>	<u>204,176</u>	<u>2,386,591</u>	<u>2,329,722</u>
Total 2023	<u>2,125,546</u>	<u>204,176</u>	<u>2,329,722</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs	Depreciation	Other costs	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Clubs and societies	75,780	7,503	246,537	329,820	302,488
Student representation	191,711	8,630	171,418	371,759	348,424
Welfare and advice services	278,012	7,583	78,554	364,149	347,019
Volunteer services	-	-	-	-	565
NUS affiliation	-	-	32,832	32,832	31,119
Trading operations	322,460	9,456	641,641	973,557	998,687
Student events	196,522	6,752	64,409	267,683	236,863
Governance	-	-	17,519	17,519	32,108
Fresher's week	2,556	-	26,716	29,272	32,449
	<u>1,067,041</u>	<u>39,924</u>	<u>1,279,626</u>	<u>2,386,591</u>	<u>2,329,722</u>
Total 2023	<u>985,844</u>	<u>39,843</u>	<u>1,304,035</u>	<u>2,329,722</u>	

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10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Clubs and societies	186,676	143,144	329,820	302,488
Student representation	130,645	241,114	371,759	348,424
Welfare and advice services	245,918	118,231	364,149	347,019
Volunteer services	-	-	-	565
NUS affiliation	32,832	-	32,832	31,119
Trading operations	866,616	106,941	973,557	998,687
Student events	190,748	76,935	267,683	236,863
Governance	-	17,519	17,519	32,108
Fresher's week	29,272	-	29,272	32,449
	<u>1,682,707</u>	<u>703,884</u>	<u>2,386,591</u>	<u>2,329,722</u>
Total 2023	<u>1,657,866</u>	<u>671,856</u>	<u>2,329,722</u>	

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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Clubs and societies	Student rep	Welfare and advice	Trading operations	Student events
	2024	2024	2024	2024	2024
	£	£	£	£	£
Staff costs	75,780	69,718	54,562	63,655	39,405
Depreciation	7,503	8,630	6,753	7,880	6,752
Facilities costs	46,704	150,663	47,443	24,354	23,937
SUSS pension finance costs	13,157	12,103	9,473	11,052	6,841
Governance costs	-	-	-	-	-
	<u>143,144</u>	<u>241,114</u>	<u>118,231</u>	<u>106,941</u>	<u>76,935</u>
Total 2023	<u><u>135,730</u></u>	<u><u>229,105</u></u>	<u><u>108,874</u></u>	<u><u>95,906</u></u>	<u><u>70,133</u></u>

	Governance costs	Total funds	Total funds
	2024	2024	2023
	£	£	£
Staff costs	-	303,120	291,120
Depreciation	-	37,518	37,272
Facilities costs	17,450	310,551	289,008
SUSS pension finance costs	-	52,626	32,049
Governance costs	69	69	22,407
	<u>17,519</u>	<u>703,884</u>	<u>671,856</u>
Total 2023	<u><u>32,108</u></u>	<u><u>671,856</u></u>	

The support costs detailed above, excluding rent, are allocated using a proportion of staff numbers. 25% (2023: 25%) is allocated to Clubs and Societies expenditure, 13% (2023: 13%) to Events expenditure, 23% (2023: 23%) to Student Representation expenditure, 18% (2023: 18%) to Welfare and Advice services expenditure and 21% (2023: 21%) in relation to raising funds. Rent is allocated 70% (2023: 70%) to Student Representation, 15% (2023: 15%) to Welfare and Advice services, 10% (2023: 10%) to Clubs and Societies expenditure, and 5% (2023: 5%) to Events expenditure.

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11. Auditors' remuneration

	2024	2023
	£	£
Fees payable to the Group's auditor for the audit of the Group's annual accounts	15,525	15,525
Fees payable to the Group's auditor for the preparation of the groups annual accounts	1,575	1,500
	<u>17,100</u>	<u>17,025</u>

12. Staff costs

	Group	Group	Union	Union
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	1,011,009	946,772	941,262	869,522
Social security costs	82,602	77,758	82,602	77,758
Contribution to defined contribution pension schemes	43,177	38,564	43,177	38,564
	<u>1,136,788</u>	<u>1,063,094</u>	<u>1,067,041</u>	<u>985,844</u>

During the year redundancy payments of £nil were paid (2023: £11,067 to four employees).

The average number of persons employed by the Group during the year was as follows:

	Group	Group
	2024	2023
	No.	No.
Staff numbers	65	67
	<u>65</u>	<u>67</u>

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FOR THE YEAR ENDED 31 JULY 2024

12. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 2024 No.	Group 2023 No.
Student representation	11	10
Welfare services	3	4
Governance	1	1
Commercial services	4	4
Administration	6	6
Student staff- student representation	3	3
Student staff - commercial services	3	3
	<u>31</u>	<u>31</u>

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

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	-	1

The total amount of employees benefits received by key management personnel including employers NI and pension contributions is £268,859 (2023: £300,701). The Union considers its key management personnel to comprise the trustees, including the sabbatical officers who are remunerated and the Senior Management.

13. Trustees' remuneration and expenses

The four sabbatical roles each incurred a salary charge as authorised in the Students' Union governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the University and local community, defending and extending the rights of students through petitions, discussions with MP's and also organising and supporting student volunteers and service provision for them. Details of the sabbatical officers are available on page 1 of the financial statements.

Remuneration is paid to each sabbatical officer for an annual term which runs to the 30 June, should an officer leave part way through the year the remuneration is paid on a pro rata basis. New sabbatical officers also receive an additional 2 weeks pay for training. For the year to 30 June 2024 and 30 June 2023 each officer received annual remuneration of £21,401. The aggregate amount payable under such contracts in the year ended 31 July 2024 was £100,302 (2023: £118,130).

In the year, 5 trustees had expenses reimbursed of £272 (2023: 7 trustees totalling £5,595).

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NOTES TO THE FINANCIAL STATEMENTS
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14. Taxation

	2024 £	2023 £
Corporation tax		
Adjustments in respect of previous periods	2,460	-
Taxation on net income	<u>2,460</u>	<u>-</u>

15. Intangible assets

Group

	Website development £
Cost	
At 1 August 2023	6,600
At 31 July 2024	<u>6,600</u>
Amortisation	
At 1 August 2023	6,600
At 31 July 2024	<u>6,600</u>
Net book value	
At 31 July 2024	<u>-</u>
At 31 July 2023	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
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16. Tangible fixed assets

Group

	Fixtures and fittings £	Office equipment £	Total £
<i>Cost or valuation</i>			
At 1 August 2023	130,604	115,575	246,179
Additions	-	1,125	1,125
At 31 July 2024	<u>130,604</u>	<u>116,700</u>	<u>247,304</u>
<i>Depreciation</i>			
At 1 August 2023	65,905	59,825	125,730
Charge for the year	20,741	19,183	39,924
At 31 July 2024	<u>86,646</u>	<u>79,008</u>	<u>165,654</u>
<i>Net book value</i>			
At 31 July 2024	<u><u>43,958</u></u>	<u><u>37,692</u></u>	<u><u>81,650</u></u>
At 31 July 2023	<u><u>64,699</u></u>	<u><u>55,750</u></u>	<u><u>120,449</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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16. Tangible fixed assets (continued)

Union

	Fixtures and fittings £	Office equipment £	Total £
<i>Cost or valuation</i>			
At 1 August 2023	120,010	111,861	231,871
Additions	-	1,125	1,125
At 31 July 2024	<u>120,010</u>	<u>112,986</u>	<u>232,996</u>
<i>Depreciation</i>			
At 1 August 2023	55,311	56,111	111,422
Charge for the year	20,741	19,183	39,924
At 31 July 2024	<u>76,052</u>	<u>75,294</u>	<u>151,346</u>
<i>Net book value</i>			
At 31 July 2024	<u>43,958</u>	<u>37,692</u>	<u>81,650</u>
At 31 July 2023	<u>64,699</u>	<u>55,750</u>	<u>120,449</u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. Fixed asset investments

<i>Union</i>	Investments in subsidiary companies £
<i>Cost or valuation</i>	
At 1 August 2023	100
At 31 July 2024	<u>100</u>
<i>Net book value</i>	
At 31 July 2024	<u>100</u>
At 31 July 2023	<u>100</u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Union:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Huddersfield Students' Union Lettings Ltd	09108828	Queensgate, Huddersfield, HD1 3DH	Providing support and advice to students on lettings.	Ordinary	100%

The financial results of the subsidiary for the year were:

	2024	2023
	£	£
<i>Huddersfield Students' Union Lettings Ltd</i>		
Income	99,972	120,478
Expenditure	(98,010)	(103,143)
Profit/(loss) for the year	1,962	17,335
Total assets	77,000	74,390
Total liabilities	(64,859)	(64,211)
Net assets	12,141	10,179

18. Stocks

	Group	Group	Union	Union
	2024	2023	2024	2023
	£	£	£	£
Finished goods and goods for resale	40,773	41,087	40,773	41,087

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19. Debtors

	Group 2024 £	Group 2023 £	Union 2024 £	Union 2023 £
<i>Due within one year</i>				
Trade debtors	2,560	3,897	1,664	3,897
Amounts owed by group undertakings	-	-	50,000	50,000
Other debtors	5,682	3,077	5,582	2,973
Prepayments and accrued income	17,449	19,301	16,030	16,263
	25,691	26,275	73,276	73,133

20. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Union 2024 £	Union 2023 £
Trade creditors	76,606	62,329	76,441	60,041
SUSS defined benefit pension scheme liability	38,551	40,702	38,551	40,702
Other taxation and social security	20,835	42,364	19,501	42,364
Other creditors	69,130	70,873	65,768	70,407
Accruals and deferred income	269,677	332,251	259,679	320,794
	474,799	548,519	459,940	534,308
	Group 2024 £	Group 2023 £	Union 2024 £	Union 2023 £
Deferred income at 1 August 2023	298,297	275,057	286,841	261,885
Resources deferred during the year	234,542	298,297	224,544	286,841
Amounts released from previous periods	(298,297)	(275,057)	(286,841)	(261,885)
	234,542	298,297	224,544	286,841

At the financial year end, £221,211 (2023: £283,507) was recognised in deferred income in relation to grants receivable from the University of Huddersfield in advance of the period for which it related. Remaining deferred income relates to employer's rebate from HMRC of £3,333 (2023: £3,333) and income received in advance in Hudlets of £9,998 (2023: £11,456) relating to website advertising and open days.

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21. Creditors: Amounts falling due after more than one year

		Group	Group	Union	Union
		2024	2023	2024	2023
		£	£	£	£
SUSS defined benefit pension scheme liability	27	1,128,380	1,010,667	1,128,380	1,010,667

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

22. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds						
Designated funds						
Operating reserve	375,000	-	-	45,000	-	420,000
Capital expenditure reserve	120,449	-	(39,924)	1,125	-	81,650
Capital refurbishment fund	-	-	-	50,000	-	50,000
Commercial projects fund	-	-	-	10,000	-	10,000
IT equipment replacement	20,000	-	-	(10,000)	-	10,000
Strategic planning	3,000	-	-	17,000	-	20,000
	518,449	-	(39,924)	113,125	-	591,650
General funds						
General Funds	343,844	2,220,767	(2,082,735)	(200,428)	-	281,448
Huddersfield Students' Union Lettings Limited	10,079	99,972	(98,010)	-	-	12,041
SUSS pension deficit	(1,051,369)	-	(52,626)	87,303	(150,239)	(1,166,931)
	(697,446)	2,320,739	(2,233,371)	(113,125)	(150,239)	(873,442)
Total Unrestricted funds	(178,997)	2,320,739	(2,273,295)	-	(150,239)	(281,792)
Restricted funds						
Rent	-	204,176	(204,176)	-	-	-
Total of funds	(178,997)	2,524,915	(2,477,471)	-	(150,239)	(281,792)

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22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
Unrestricted funds					
Designated funds					
Operating reserve	375,000	-	-	-	375,000
Capital expenditure reserve	146,278	-	(32,897)	7,068	120,449
Charity incorporation	12,500	-	(12,500)	-	-
IT equipment replacement	30,000	-	-	(10,000)	20,000
Anti racism project	8,000	-	(8,000)	-	-
Strategic planning	-	-	-	3,000	3,000
	<u>571,778</u>	<u>-</u>	<u>(53,397)</u>	<u>68</u>	<u>518,449</u>
General funds					
General Funds	277,920	2,165,796	(2,018,656)	(81,216)	343,844
Huddersfield Students' Union Lettings Limited	(7,256)	120,478	(103,143)	-	10,079
SUSS pension deficit	(1,234,763)	-	102,246	81,148	(1,051,369)
	<u>(964,099)</u>	<u>2,286,274</u>	<u>(2,019,553)</u>	<u>(68)</u>	<u>(697,446)</u>
Total Unrestricted funds	<u>(392,321)</u>	<u>2,286,274</u>	<u>(2,072,950)</u>	<u>-</u>	<u>(178,997)</u>

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22. Statement of funds (continued)

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
Restricted funds					
Rent	-	204,176	(204,176)	-	-
Total of funds	(392,321)	2,490,450	(2,277,126)	-	(178,997)

22. Statement of funds (continued)

Designated funds:

Operating reserve

£420,000 has been designated to stabilise HSU finances providing a cushion against unexpected events, losses or income. The figure will cover day to day operations and cash flow, based on 3 months of operating costs.

Capital expenditure reserve

£81,650 is being carried forward as designated funds which represent the value of fixed assets held at the year end.

Capital refurbishment

£50,000 has been designated by the Trustees for improving the Union's facilities.

Commercial projects fund

£10,000 has been designated by the Trustees for various projects which have been committed to in 2024/25.

I.T. Equipment replacement

£30,000 is to be invested in updating IT equipment over a three year period.

Strategic planning

A total of £20,000 has been designated for future spending on strategic planning.

Restricted funds:

Rent

The University of Huddersfield provide funding to the Union to cover the costs of renting the Students' Union's building.

Transfers:

A transfer has been made to designated reserves from the unrestricted reserve of £1,125 which represents fixed asset additions during the year.

NOTES TO THE FINANCIAL STATEMENTS
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Transfers of £50,000 and £10,000 have been made to designated funds from unrestricted funds to represent the designating of funds for the Capital refurbishment and Commercial projects funds respectively.

In 2022, the Trustees designated £30,000 for IT equipment replacement to be spent equally across three years. A transfer of £10,000 has been made between the IT equipment replacement designated reserve to unrestricted funds which represents the spent annual allocation.

A transfer of £17,000 has been made from unrestricted reserves to the strategic planning designated fund to represent funds set aside for anticipated spend on strategic planning costs in 2024/25.

A transfer of £85,197 has been made to the pension fund. This amount represents contribution payments made to the SUSS pension scheme.

A transfer of £45,000 has been made to designated funds. This amount represents the adjustment in the level of operating reserve levels required.

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	81,650	81,650
Current assets	1,239,737	1,239,737
Creditors due within one year	(474,799)	(474,799)
Creditors due in more than one year	(1,128,380)	(1,128,380)
Total	(281,792)	(281,792)

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23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	120,449	120,449
Current assets	1,259,740	1,259,740
Creditors due within one year	(548,519)	(548,519)
Creditors due in more than one year	(1,010,667)	(1,010,667)
Total	(178,997)	(178,997)

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

	Group 2024 £	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	47,444	68,456
Adjustments for:		
Depreciation charges	39,924	41,472
Bank interest	(47,787)	(27,728)
(Increase)/decrease in stocks	314	(10,126)
(Increase)/decrease in debtors	584	(241)
(Decrease)/increase in creditors	(158,872)	(66,004)
Pension finance cost	52,626	42,622
Net cash provided by/(used in) operating activities	(65,767)	48,451

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25. Analysis of cash and cash equivalents

	Group 2024	Group 2023
	£	£
Cash in hand	1,173,273	1,192,378
<i>Total cash and cash equivalents</i>	1,173,273	1,192,378

26. Analysis of changes in net debt

	At 1 August 2023	Cash flows	At 31 July 2024
	£	£	£
Cash at bank and in hand	1,192,378	(19,105)	1,173,273
	1,192,378	(19,105)	1,173,273

27. Pension commitments

The Union participates in the NUS Pension Scheme, a defined contribution scheme. During the year, contributions of £43,177 (2023: £38,564) were paid to the scheme. Included within other creditors at the year end were pension liabilities totalling £6,578 (2023: £6,184).

The Union also operates a defined benefit pension scheme.

The 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 onwards 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 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.

Valuations are conducted every three years based upon assumptions agreed by the Trustees, and is used to set the contributions payable by the participating employers.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

27. Pension commitments (continued)

The outcome in financial terms is set out in the table below:

	30 June 2019 £m	30 June 2022 £m
Assets	£119.13	£106.7
Liabilities	£260.0	£240.3
Deficit	(£140.9)	(£136.6)
Funding Level	46%	44%

The increase shown in the deficit since 2019 is in line with the changes previously reported, following annual reviews, but makes allowance for the impact of the 7% pension increase issue. This has increased the deficit in SUSS but its impact has been mitigated by the member consent exercise.

Whilst the assets have performed well, rising by over 17% over the three years, the liabilities have increased by a similar percentage. The sustained low yield on government bonds has continued to affect the liabilities, but the increase was driven in large part by the pension increase issue. The Trustees have concluded that the level of contributions to clear the deficit will have to rise above the planned 5% annual increase in order to address this. However, in order to allow time for unions to make the necessary arrangements the increase in contributions will come into effect from October 2021.

The increase of 5% due in October 2024 proceeded as planned, and these contributions form part of the plan to remove the funding deficit in SUSS.

Following the 2020 increase, and in order to attribute the further increase in costs as fairly as possible, the Trustees have allocated the additional liabilities arising from the 7% pension increase issue to those unions whose members are directly affected by it. This means that a union with many affected members may see a substantial increase in their contributions to SUSS from October 2021, while a union with no members affected by the issue would see a much smaller increase.

The Trustees also considered whether the costs of carrying out the member consent exercise should be borne only by those unions whose members are directly affected by the pension increase issue. After careful consideration, and keeping in mind the principle of collectivism, they concluded that a significant proportion of the costs incurred were justifiable expenses of running SUSS as a whole (because benefits needed to be adjusted, and members written to, whether or not the compromise offer was made). What remained, once allocated to the many affected unions and reclaimed over a reasonable period of time, was not material in the context of the overall level of payments being made to SUSS by the unions, and so no additional charges will be made in respect of this.

The existing recovery plan, based on the results of the 2016 valuation, was due to end in 2033. One option considered by the Trustees was to retain this target end date, in line with the Pensions Regulator's guidance that funding deficits should be addressed over as short a period as possible. However, given the already substantial level of contributions being made to SUSS by the employers, the Trustees concluded that extending the recovery period, and hence reducing the initial increase in contributions that unions would be required to make, struck an appropriate balance between removing the deficit as quickly as possible while remaining affordable.

In summary, the 2022 valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the ongoing funding deficit over a period of 14 years and 10 months ending May 2037 and has increased by 5% through to 2037 an extension of 20 months. These contributions also include an

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

27. Pension commitments (continued)

allowance for the cost of the ongoing administrative and operational expenses of running the scheme. These rates applied with effect from 1 October 2022 and 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 Union's future contribution commitment.

Under FRS102 the Union is required to recognise as a liability the present value of its agreed share of future deficit contributions. Finance costs are recognised as the present value unwinds.

The full reconciliation of this present value is as follows:

Present value of provision

	2024	2023
	£	£
Student's Union Superannuation Scheme	<u>1,166,931</u>	<u>1,051,369</u>

Present value of provision:

Creditors: amounts falling due within one year (note 20)	38,551	40,702
Creditors: amounts falling due after more than one year (note 21)	<u>1,128,380</u>	<u>1,010,667</u>
	1,166,931	1,051,369

Reconciliation of opening and closing provisions:

	2024
	£
Provision as at 1 August 2023	1,051,369
Unwinding of discount factor	52,626
Deficit contribution paid	(87,303)
Movement in net present value calculation	150,239
Provision as at 31 July 2024	<u>1,166,931</u>

Assumptions:

	2024	2023
	%	%
Rate of discount	<u>4.50</u>	<u>4.50</u>

The discount rates shown above are the equivalent single discount rates when used to discount the future recovery plan contributions due, would give the same results using a full AA corporate bond yield curve to discount the same recovery plan contributions.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

28. Operating lease commitments

At 31 July 2024 the Group and the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group	Group As restated	Union	Union As restated
	2024	2023	2024	2023
	£	£	£	£
Not later than 1 year	-	102,088	-	102,088

Following a clarification of the lease terms, the prior year operating lease commitments has been restated. The lease has expired as at 31 July 2024 and is operating on a rolling basis. As a result, no commitment exists for the current year.

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group	Group	Union	Union
	2024	2023	2024	2023
	£	£	£	£
Operating lease rentals	204,176	205,120	204,176	205,120

29. Related party transactions

The Union is in receipt of a recurring grant from the University of Huddersfield of £1,168,844 (2023: £1,116,459).

The Union also paid rent totalling £204,176 (2023: £204,176) and IT and other support recharges totalling £42,279 (2023: £52,385) to the University during the year. At the year end, the Union owed the University of Huddersfield £40,585 (2023: £27,104).


Included in deferred income is a balance of £221,211 (2023: £283,507) which relates to the block grant received in advance from the University.

Huddersfield Students' Union Lettings Limited (Hudlets) is a wholly owned subsidiary of University of Huddersfield Student's Union. During the year, the Union recharged costs amounting to £11,874 (2023: £10,871) to Hudlets. At the balance sheet date, £50,000 (2023: £50,000) was owed to the Union.

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

England & Wales - Charity number 1197170

Accounts



**Huddersfield
Students'
Union**

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Alison Jones
Chris Warrington
Mithu Komarnuckyj (resigned 08/09/2022)
Millie Avery (resigned 30/06/2023)
Ann Allen
Philip Taylor (resigned 08/09/2022)
Elze Demereckaite (resigned 30/06/2023)
Muhammad Taha Khan
Sarah Elkady (resigned 30/06/2023)
Katie Tucker (resigned 30/06/2023)
Martin Calvert (appointed 08/09/2022)
Gareth Pye (appointed 08/09/2022)
Craig Dominique-Smith (appointed 29/03/2023)
Olufemi Olutuyibi (appointed 29/03/2023) (resigned 31/07/2023)
Diana Simikova (appointed 30/06/2023)
Wamick Aijaz (appointed 30/06/2023)
Rothith Narayan (appointed 30/06/2023)

Company registered number 13435053

Charity registered number 1197170

Principal office
Students' Union
Queensgate
Huddersfield
HD1 3DH

Senior Leadership team
Rhiannon Roberts, Chief Executive Officer
Lydia Blundell, Head of Engagement and Deputy CEO
Matt Short, Head of Operations and Deputy CEO

Independent auditor
BHP LLP
Chartered Accountants
Statutory Auditor
2 Rutland Park
Sheffield
S10 2PD

Bankers
HSBC Bank Plc
2 Cloth Hall Street
Huddersfield
HD1 2ES

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their Annual Report together with the audited financial statements of University of Huddersfield Students' Union for the year ended 31 July 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Structure, governance and management

Articles of Association

University of Huddersfield Students' Union (HSU) is constituted under the Education Act 1994 as a charity with internal regulations and Articles of Association approved by the governing body of the University of Huddersfield (the University) and members of HSU. As a registered charity and a company limited by guarantee, its Articles have been approved by the Charity Commission. HSU charitable objects under the Act are the advancement of education of students at the University of Huddersfield for the public benefit by:

- Promoting the interests and welfare of students at University of Huddersfield during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and University of Huddersfield 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 students.

Public Benefit

In planning and delivering our services and activities, the Trustees and management of the Union have given due regard to the need to ensure that the charity provides public benefit, following the Charity Commission's guidance on these matters. Details on how the Union has carried out its activities for the public benefit are outlined in the strategic plan section of this report.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Trustees

HSU is administered by its Board of Trustees made up of 5 students elected by the membership of HSU, 5 external Trustees and 2 appointed Student Trustees, who are regarded as the Charity Trustees for the purposes of the 2011 Charities Act. The five elected Officer Trustees are remunerated as authorised by the Articles and individuals cannot serve more than two years as an Officer Trustee.

As the Charity Trustees, all Officer Trustees receive an induction into their legal and administrative responsibilities, with an on-going training programme as and when needed, addressing matters arising during their term of office.

The External Trustees and Student Trustees are selected and appointed to ensure there is a balance of skills and experience within the Board. The External Trustees are appointed to support the Students' Union to discharge strategic and governance functions and the Student Trustees ensure that there is the best possible diversity of student representation on the Board. Student Trustees serve a 12 month term that can be extended for a further year. Trustee search and selection is undertaken by the Performance, Audit, Risk and Remuneration Committee, which includes Officer and lay Trustees; vacancies are advertised, and candidates are invited to apply setting out how they meet a Trustee specification. The University Vice Chancellor appoints one external Trustee, bringing a University perspective to Board deliberations.

Committees and Delegation

The position of the Officer Trustee is at the heart of the Board of Trustees and their membership on all other key sub committees ensures that the student voice is heard throughout HSU decision making structures and that our decision makers are accountable to the student body.

Board of Trustees	Meets quarterly	Responsible for overall strategic direction of HSU.
Management and Executive Committee	Meets monthly	Responsible for campaigning and representative functions of HSU as well as ensuring activity is in line with strategic, operational and financial plans.
Finance & Staffing Committee	Meets quarterly	Responsible for review and development of financial procedures, budgets, staffing policies and procedures.
Performance, Audit, Risk and Remuneration Committee	Meets quarterly	To consider audit requirements, evaluate risk profile and appetite, recommend appointments to Board and remuneration arrangements.
Student Activities Executive	Meets as required	To consider matters affecting student activity groups, their funding bids and activity plans.

The Board of Trustees and Finance & Staffing Committee consider annual budgets and accounts on a quarterly basis. On a day-to-day basis performance is monitored by the management team.

The five Officer Trustees are responsible for the day to day development of representation and campaigning policy that affects students. A Student Panel, made up of a random, representative sample of 30 students, establishes Students' Union policy, and an appointed Accountability Panel scrutinises and supports the work of the Officer Team.

HSU also employs around 27 non-student staff for the sake of continuity in the management and delivery of its many activities. A clear staff structure is in place and staff members are accountable to the Chief Executive for the performance of their duties. The Chief Executive is accountable to the Board of Trustees and is formally line managed by the Chair of the Board of Trustees

Pay Policy for Key Management Personnel

The Board consider the Trustees and the Senior Management Team to be the key management personnel of the Union in charge of directing controlling, running and operating the Union on a day to day basis. All Lay Trustees and Student Trustees give of their time freely and did not receive remuneration in the year. Officer Trustees receive an annual salary for their work as Full-time Elected Officers. This is set at a fixed scale that is the same for all the Officer Roles. PARR Committee (see table above) regularly review remuneration arrangements and benchmark against the sector.

The Senior Managers are appraised annually by the Chief Executive and receive an increase if they have successfully achieved their objectives for the year. Senior Managers who have reached the top of their grade do not usually receive any further incremental uplifts. The pay scales for SMT are considered in line with the pay scales for the whole organisation and regularly benchmarked against the sector.

The Chief Executive is appraised by the Chair of the Board and the President, who will recommend an increase subject to achieving the objectives that are agreed by the Board at the start of the year. This recommendation is considered by PARR and then approved by the Board of Trustees.

Relationship with, and support of the University of Huddersfield

The relationship between the University and HSU is formally established in the University Code of Practice, detailed in the HSU Articles, a joint memorandum of co-operation, and the buildings lease approved by both organisations.

The relationship with the University is based on partnership where the strategy of the University and HSU are aligned and aim to make student life better. Regular meetings between senior University staff and the Officer Trustees discuss strategy and joint working. These and other meetings also provide opportunities to represent student views and lobby University decision makers to make changes that will improve the student experience.

HSU received a block grant from the University of £1.373m in 2022/23, an increase of £8k from the previous year. HSU pays an annual rent of circa £204K and is responsible for utility costs and recharges made by the University. The University provides support and other services to HSU, such as IT support, and access to facilities such as rooms and sports facilities, which support student activities. The Students' Union is able to draw on professional advice of University colleagues in areas such as health and safety and data protection.

In addition to the University grant HSU operates a number of income generating activities:

- Freshers' welcome activities generated circa £33.8k income, the balance of which is spent on activities for member's benefit.
- HSU's retail operation generated £80.9k net surplus before allocated marketing and support costs of £64k (2022: £94k) compared to a £48k surplus in 2021/22. HudLets letting agency returned a net surplus of £17.3k compared to a £7.2k net deficit in 2021/22. No amount was gift aided to the SU during the year, £11.3k in 2021/22.

Consequently, HSU generates a modest supplementary funding contribution from its primary purpose and ancillary trading activities, which illustrates that HSU will continue to be dependent on the University to provide finances for the wide range of membership services it offers. There is no reason to believe that this support from the University will not 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.

HSU do not engage in raising funds directly from the general public; the Union will continue to monitor its sources of income and should it start to generate significant funds from fundraising activities it will inform the fundraising regulator and take all necessary measures to ensure it complies with the guidance issued.

Risk Management

The Board of Trustees has examined the major strategic, business and operational risks faced by HSU. A risk register is established and is updated annually, with quarterly updates to Board of any significant changes in the risk profile. Further to this the Union has undertaken a Business Impact Analysis and established a Business Continuity Plan to minimise the impact of business disruption and reputational risk.

Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. Budgetary and financial risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. A reserves policy is established to ensure financial viability. Procedures are in place to ensure compliance and the health and safety of staff, volunteers and participants in all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Charity.

Other key risks facing the organisation include:

Governance Risk

- Union elections are undemocratic, compromised or are void.
- Relevant policies and procedures are not created or kept up to date.

External Risk

- Student accommodation providers expose students to unacceptable risks.
- National Union of Students (NUS) position threatens HSU's reputation. NUS is no longer financially sustainable and is unable to offer service support in areas including digital, retail, and TOTUM and officer/staff development.
- Government changes funding and evaluation mechanisms for Higher Education.

Regulatory and Compliance Risk

- HSU fails to be compliant with GDPR and PECR.

Financial risk

- University grant to HSU is reduced as University is subject to tighter public spending or student numbers drop.
- Pension structures deliver unmanageable increases in costs to HSU.
- University raises premises rent to an unsustainable level
- Critical systems failure or major disruption to operations affects the Union's ability to trade or operate

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Operational Risk

- Critical system failure or major disruption to operations affects the Union's ability to trade or operate.
- The Union fails to have skilled staff to meet operational and commercial requirements.
- Communication of activities and issues between staff is poor leading to failures in planning and delivery.
- HSU Health, safety and welfare is not appropriately managed.

Strategic Plan 2018-25

HSU is currently entering the final phase of the strategic plan. This plan stated that by 2025 all Huddersfield students will agree that the Union helps to develop the life skills they need to make and shape their future. They will understand and value being part of the HSU community.

The impact of covid on campus and student environments, coupled with the University's recruitment of increasing numbers of local, commuting students has led the Trustees to agree to an early close of the 2018 strategy. Rather than continue with existing KPIs and targets until 2025, the Officers and SLT will develop a new strategy during the 2023/4 academic year with a view to launching a new strategy at the start of the Spring term in 2024. This strategy will be based on new student insight research, engagement with key stakeholders and analysis of the regional and national context.

The 2018 strategy was an overwhelming success in engaging more students in more activity. The impact of Covid can not be underestimated, and the changing student demographic necessitates a pause and realignment to ensure HSU continues to focus resource at the most impactful activities.

The mission of Huddersfield Students' Union is to make student life better. The success of delivering this is measured through three levels of engagement: ***we will work together to create personal connections, inclusive communities and meaningful change***. All the departments and teams contribute to engaging students, and those departments include:

- Student Voice: supporting elected representatives and academic reps to make changes within and beyond the University.
- Student Advice: providing advice, information and representation through appointments with students.
- Student Activities: supporting students to participate in general and academic societies, volunteering and sports clubs
- Student Outreach and Events: coordinating a programme of high profile welcome events, activities and events throughout the year and a Schools and Halls Outreach programme.
- Communications and Marketing: promoting HSU services through a range of media, responding to students and undertaking market research. Students' Union Shop: a store on campus that provides relevant products for students
- Finance and Administration: providing finance and HR support to ensure HSU functions effectively.
- HudLets: a student lettings agency providing a full range of affordable and quality assured lettings options to students.

The above departments are directed by a small Senior Management Team who work closely with the elected Officers to ensure activities and team members are focused on having a positive impact for students. The new strategy allows for more project-based working that moves away from the department structure and allows for innovation in services to take place.

Strategy update

As described above, the current strategy will be completed one year early and replaced with a new strategic plan in the Spring of 2024. There have been many successful projects and activities undertaken during this plan, and some of the highlights in this financial year are listed below:

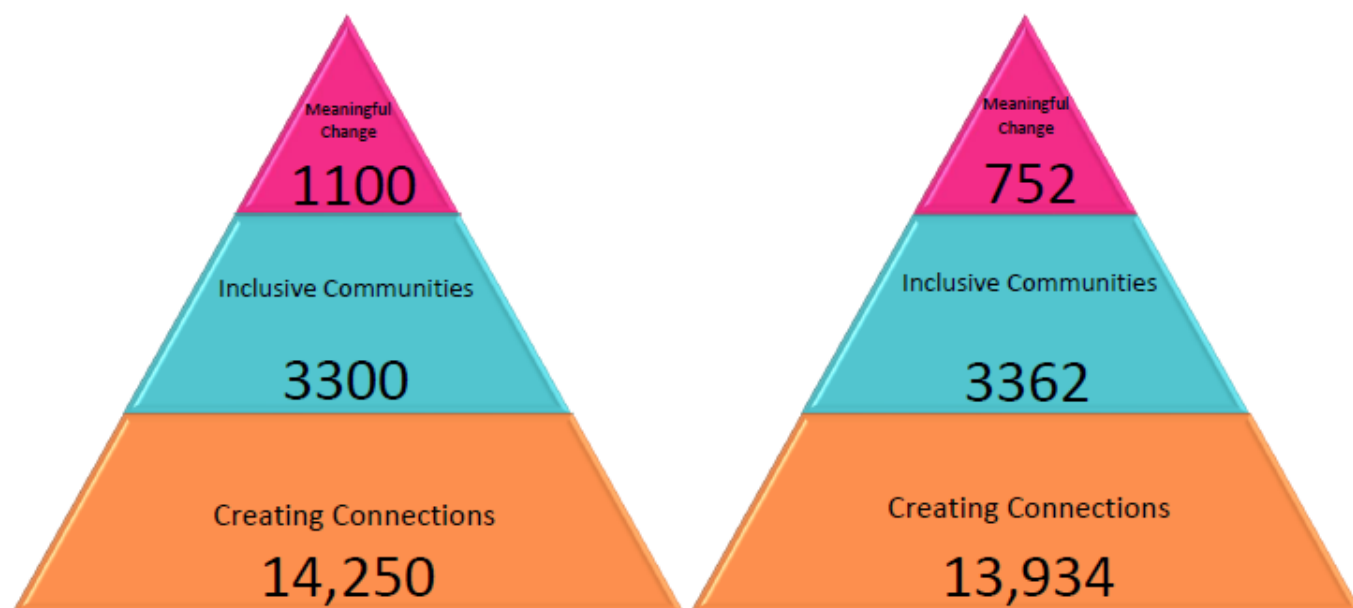
Key achievements in year 5 of the strategy included:

1. Sending out 1,252 transcripts to committee members, academic reps and volunteers from other projects across the Students' Union that gave them a formal accreditation for all the skills they had gained with the SU.
2. Over 2,900 students actively participated in societies. .
3. 90% of staff agreed/ strongly agreed that they would recommend the organisation as a good place to work.

HSU Community Engagement Measure

2022-23 Targets

2022-2023 Actuals (Unique)



Department Targets 2022-23 (Total)

Creating Change:

Project Name	Target	Actuals	Var
Committee Members: Academic Societies	232	169	-63
Committee Members: Global Societies	0	79	79
Committee Members: Societies	285	183	-102
Committee Members: Sports	142	142	0
Campaigners	50	12	-38

Project Name	Target	Actuals	Var
Election Candidates: Officer Elections	30	30	0
Engaged Academic Reps	300	256	-44
Student Staff (role Specific)	20	21	1
TOTAL	1059	892	-167

Creating Communities:

Project Name	Target	Actuals	Var
Attended an SU Volunteer Training Session	348	281	-67
Elections Candidates: Activity Groups	329	298	-31
Elections Campaigner	150	178	28
Engaging in Academic Society	1306	1558	252
HudLets Tenants	476	391	-85
Peer Listeners	10	7	-3
Global Society Member	0	329	329
Society Member	1534	1060	-474

Project Name	Target	Actuals	Var
Sports Club Members	940	755	-185
BUCS Memberships	0	344	344
Student Decision Makers	60	48	-12
Student Network Member	200	118	-82
Student Staff Pool	50	32	-18
Submitting a Big Idea	40	63	23
Trained Academic Rep	450	274	-176
TOTAL	5893	5736	-157

Creating Connections:

Project Name	Target	Actuals	Var
Academic Rep	800	794	-6
Advice Centre User	1200	1341	141
Applications for Student Staff	100	272	172
Big Ideas Interaction	300	106	-194
Campaign Engagement	300	235	-65
Email Open Rates	6000	3671	-2329

Project Name	Target	Actuals	Var
Enrolled in an Academic Society	12657	9959	-2698
Events Attendees	3000	3397	397
HudLets Enquiries	1200	672	-528
Interested in Getting Involved with Activities	4060	2897	-1163
Voted in Activities Elections	752	685	-67
Voted in Officer Elections	4000	3214	-786
Welcome Talks	1200	508	-692
TOTAL	35569	27751	-7818

Strategic Aim 1: All students will connect with us in the best way for them, they will understand our services and know we are there if they need us.

- **The Advice Centre dealt with 8510 student enquiries**, with 1145 going on to have formal appointments and support from our team of advisors.
 - o Academic enquiries saw a slight decline, but are still significantly above pre-pandemic levels.
 - o Fewer students needed financial advice, due to increased support provided by the University of Huddersfield in response to the cost of living crisis.
 - o A new partnership was launched with Kirklees Rape and Sexual Assault Crisis Centre, offering support to victims of sexual abuse.

The Advice Centre has been part of the University Mental Health Charter submission, with the President leading the student submission.

- **3219** students voted in the Officer elections, the highest turnout since pre-pandemic.
- **3397** students attended a wide range of events.
- **9959** students were auto-enrolled into academic societies.
- **2897** students showed an interest in "Getting Involved" with a Sports Club or Society,
- **3671** students regularly opened the emails they were sent.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Strategic Aim 2: 60% of students will be an active member of the HSU community, developing their personal skills and co-creating activities.

- **1558** students actively engaged in academic societies. Some highlights from their activity include:
 - o The Art Society have successfully created an inclusive and active art community across the campus. The Art Camp workshop programme, dedicated to providing important industry skills, delivered events such as screen printing, pumpkin carving and life drawing sessions.
 - o Bioscience Society have delivered an action-packed year of activity from educational trips, guest speakers, charity fundraisers and social events.

- **1060** students actively engaged with general societies with highlights including:
 - o Musical Theatre organising and performing their showcase event bringing singing, laughter, and tears across multiple audiences.
 - o 3D Printing have reinvigorated interest back into their society from selling Christmas decorations, holding weekly drop-in sessions, and setting up a new IT system for remote access to the printers.
 - o Dance Society have not only boosted their numbers but have entered their first competitive dance tournament, which will hopefully be the first of many to come.

- **755** students became members of sports clubs representing the University of Huddersfield across 24 sports. Highlights from the season include:
 - o Scoring 96 BUCS points, which is more than double the points scored last season with Rugby League scoring 30 points following a good league and cup campaign.
 - o Five new head coaches have successfully supported Badminton, Cricket, Men's Football, Women's Football and Volleyball.
 - o Our sports teams beat rivals Bradford 11-7 in the Varsity Cup to reclaim the trophy.

- **63** students submitted their Big Ideas, with the Officers securing changes including:
 - o Partnering with the university to support students through the National cost of living crisis, including securing additional money in the University Hardship Fund and launching £1.99 meals in a new university catering outlet.
 - o Improving "out of hours" catering facilities through late-night opening of university catering outlets and SU shop provision.
 - o Lobbying the local MP around international healthcare placement funding provisions and advocated for a yearly allocation for students in the Human and Health School to cover placement expenses.
 - o Proposed that the university trial water bidets, after 420 liked the Big Idea.
 - o Led the "We've got your back" campaign against sexual violence, which involved training student leaders as active bystanders, launching a student-led media campaign, and establishing a specialist support service for survivors.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Strategic Aim 3: 20% of students will lead and create change by becoming leaders within HSU, the University, and local and global communities.

- **118** students joined one of our 6 student-led liberation networks. Their achievements were celebrated at the annual SU Awards event.

Examples of events & activities the Networks have led on:

- Disabled Student Network collaborated with ActiveHud to ensure equal access to the gym and other physical activities through This Body Can
- Disabled Student Network collaborated with the University Estates Team and Disability Services to lead campus accessibility tours, resulting in improved access to university buildings and accessibility provision.
- LGBT Network ran a Pride Duck Hunt, educating campus users about the importance and history of Pride events.
- B.A.M.E. Ambassadors provided feedback on the university's new religion and belief policy, and worked with the team in the new Jo Cox More in Common Centre to support students practicing their faith on campus, including extending the opening hours for night prayers during Ramadan.
- LGBT Network ran a rainbow laces campus throughout Varsity, resulting in every Sports Team proudly wearing rainbow laces and learning about running inclusive training sessions and understanding allyship.
- Women's Network and the Community Officer collaborated to run a trial providing free period products for students on campus.
- The Global Citizens Network celebrated cultural heritage and brought together international societies,
- **274** Academic Reps attended training to support students across campus with issues on their courses. Key changes include:
 - o Launching a student-led Inclusivity Checklist
 - o Increased revision sessions led by Reps in lieu of the Train Strikes
 - o Creating community cohesion in Occupational Therapy by running a "bake-off" event
 - o Providing feedback on exams, and improving accessibility of exam rooms
- **200** club and society committee members were trained to deliver 100s of opportunities and by doing so gain valuable skills for their own development.

Values and Enablers

We will demonstrate our values by ensuring everything we do is inclusive, engaging, empowering and delivered with integrity.

This year we have committed to becoming an anti-racist organisation and undertook research and analysis work in partnership with the Institute for Educational and Social Equity. This work has led us to an action plan of tangible, impactful workstreams that we believe will tackle some of the structural racism facing our students of colour. Much of this work will be done in partnership with the University, and as much of the activity as possible will be student-led.

As part of our commitment to ongoing training and development for our staff, we also commissioned new EDI training for all staff via Inclusive Employers – who delivered one session for staff members, and then a separate session for Managers, focusing on how we can lead and empower staff at all levels to be actively inclusive.

In the 2023 staff engagement survey, 93% of staff (including all student staff) strongly agreed/ agreed with the statement 'This organisation values diversity'

Furthermore, an impressive 100% of our career staff strongly agreed/ agreed with the statement 'I would willingly put in extra effort in order to help the organisation' which demonstrates the dedication and commitment of HSU's excellent staff team.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

We will be a financially sustainable organisation, looking for new ways to add value to the student experience and our services.

Students via their University fees, translated into a block grant of £1.373k, remain the Students' Union primary funder and the Students' Union works hard to ensure the circa £65 per student works hard to benefit students.

An ongoing partnership was entered into with Thirteen Media Sales and resulted in £15k of revenue.

The NUS Student Card (now rebranded as Totum) contributed an additional £1k income to HSU. This is significantly lower than previous years due to changes made to the commission structure.

Following a full refurbishment in 21-22 of the shop whereby £167k was spent on the infrastructure and fixtures and fittings, 22-23 has been a positive trading year for the shop with turnover of £852k, the online shop contributed £5.1k to the overall surplus. The net surplus of £80.9k (before support and marketing recharges) is to be invested into services to students.

The investment and development of HudLets was primarily aimed at securing a better housing deal for students. However, the operation is based on making a small surplus that can be used to support student accommodation issues. In 22-23 HudLets have returned a surplus of £17.3k. Since trading commenced, HudLets has gift aided over £85k to the Student Union whereby it has been invested into services for students.

We will be a diverse, inclusive and innovative organisation that encourages new ways of working and develop digital solutions to engaging with students.

Having motivated, talented and engaged staff is essential to deliver the HSU mission. Over the past year a number of new people have been appointed who fit our mission, vision and values and we continue to look for new talent while offering staff the opportunities to develop their own abilities.

Over the last year we have advertised **10** different student staff roles, received 360 applications, and appointed 49 new student staff. During the year student staff were paid over £116,847 (2022: £120,452) in wages in return for their hard work and commitment.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

KPIs summary: results for 2022/23

		Strategic KPIs	2021/22 Targets	Results
HSU Vision	By 2025 all Huddersfield students will agree that we can help them develop the life skills they need to make and shape their future.	Every year 1% of the student population will be added to the longitudinal survey and 100% will agree that HSU has had a positive impact on the 7 identified life skills.	500 students have taken part in HudFutures by the end of the year.	HudFutures project on hold
HSU Mission	To make student life better. We will work together to create personal connections, inclusive communities and meaningful change.	Top quartile for NSS Q.26	59% HSS satisfaction rating 63% NSS satisfaction rating.	75.7% The Students' Union places 14th, in the top quartile, 2.9 points above benchmark.
		95% of students will connect with us.	16,331 unique students	13,934
		60% of students will be part of the HSU community.	4,000 unique students	3,362
		20% of students will create change.	1,000 unique students	752
Values	Everything we go is inclusive, engaging, empowering and delivered with integrity.	90% agree HSU is a great place to work.	90%	82%
		90% agree that they understand the values and how they demonstrate them through behaviours at work. (I see this organisation's values being acted out in practice)	90%	89%
Enablers	Financially sustainable organisation looking for new ways to add value to the student experience and our services. A diverse, inclusive and innovation organisation that encourages new ways of working and develops digital solutions to engaging with students.	Small operating surplus every year.	To deliver within approved budget.	Ahead of forecast.
		Excellent rating in all QSU categories.	Continue with current status.	Current very good and Excellent.
		Sustainable liberation groups that deliver change.	125 individual students involved with a minimum of 15 within each network and one major campaign from each.	118 members of networks 15+ in every network.
		Achieved Investing in Ethnicity and Race in the Workplace.	Level 1 of 4 achieved. Additional accreditation achieved.	Decision to focus on 'inclusive employers' standard. Bronze.
		New digital solutions to engaging with students.	Digital strategy developed and initial stages implemented.	In progress

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Financial review

HSU has made an overall surplus of £213k this year. Total income of £2,490m with expenditure of £2,277m. HSU has continued to benefit from the support of the University, this year the annual grant was £1,373,020 this was an increase of £3k on the previous year. The £2,277m expenditure went on a range of student benefits detailed within the financial statements. HSU aims to work within its budget which planned a surplus budget of £44k before reserves expenditure, a deficit budget of £8,8k after which addressed the SU's reserve levels which were lower in 21-22.

Under the requirements of FRS 102 the Union has recognised in the accounts its share of the pension liability for the Students' Union Superannuation Scheme. The inclusion of the pension scheme liability has resulted in a negative pension fund of £1,051,369 (2022: £1,234,763). The Trustees' assumption is that the Union will continue to make contributions to the pension scheme such that, after 13 years, the deficit will be reimbursed; as such the trustees consider that this does not impact on the going concern of the Union.

Reserves Policy

The Trustees have reviewed HSU's reserves requirements, and set a reserve and budgeting policy summarised below:

Budgeting and Reserves Policy Objectives

- To establish a balanced revenue budget in each financial year.
- To maintain an adequate level of operating reserves as detailed below and only allocate surplus reserves for a clear purpose.
- To release reserves to support strategic objectives with Board approval.

£375,000	Operating Reserve: has been designated to stabilise HSU finances providing a cushion against unexpected events, losses or income. The figure will cover day to day operations and cash flow, based on 3 months operating costs.
£120,449	Designated fixed asset fund: £120,449 is to be released over a period of 3 years for the retail outlet after the current infrastructure, fixtures and fittings where updated.
£20,000	Designated Capital commitments: £20,000 is to be invested in updating IT equipment over a two year period.
£3,000	Designated strategic commitments: In 2023/24 this is made up of funds designated for the following project: strategic planning.
£75,000	Free reserves: to allow for any unexpected issues arising relating to areas such as the SUSS pension, employment costs and write offs of unexpected charges.

The free reserves at 31 July 2023 were £353,923 (2022: £255,021). Free reserves are unrestricted funds not tied up in fixed assets and which have not already been designated for a particular purpose. This assumes an additional £278,923 of reserves are available for HSU. The trustees will review the strategic plan and allocate these funds by designating them for strategic projects in 2023-24. Net current assets are £711,221 indicating we are operating in line with our established policies. This level falls within our minimum requirement of having three months' activity costs in hand to cope with any unexpected downturn in funding or additional calls on our resources without immediately curtailing activities. Their aim is to finish 23-24 on breakeven or a small surplus before designated funds expenditure.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Affiliations

HSU has two corporate affiliations: these include the National Union of Students £28,073 (2022: £27,848) and the British Universities and Colleges Sports £5,225 (2022: £4,941). Individual clubs and societies affiliate to their national governing body or membership organisation. These are reviewed and approved by the Student Activities Committee. No donations were made during the year to any external institutions.

Custodian Activities: Clubs' and Societies' Funds and the annual RAG

HSU acts as custodian for funds raised by the student clubs and societies, individual clubs and society fund's balances are carried forward into the next financial year.

At 31 July 2023 £26.2k (2022: £13k) was carried forward on behalf of sports clubs and £32.7k (2022: £31.4k) was carried forward on behalf of societies.

HSU is custodian of the annual RAG proceeds from fundraising events. These are organised by the students under HSU's auspices for distribution to the intended charities.

Funds raised by this year's RAG amounted to £6,872 (2022: £3,280) out of which £6,880 was distributed to the major charity nominated by the RAG Committee, leaving a balance of £366 (2022: £374) in hand for next year's RAG activities.

Board of Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Union and of the incoming resources and application of resources of the Union for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Union will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Union and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, and the provisions of the Articles of Association. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Union's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Auditor

The auditor, BHP LLP, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

This report was approved by the Trustees on 28 November 2023 and signed on their behalf by:


Muhammad Taha Khan (Dec 12, 2023 14:06 GMT)

Muhammad Taha Khan
President


.....

Ann Allen
Chair of Board of Trustees

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

We have audited the financial statements of University of Huddersfield Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2023, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION (CONTINUED)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION (CONTINUED)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with management and trustees, and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Charities Act 2011, the Companies Act 2006, data protection, health and safety legislation and employment law;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit of the group and parent charitable company.

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

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

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

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- reviewing legal expenses;
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION (CONTINUED)

Use of our report

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



[Jane Marshall \(Dec 12, 2023 15:39 GMT\)](#)

Jane Marshall (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

2 Rutland Park

Sheffield

S10 2PD

Date: Dec 12, 2023

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	1,168,844	204,176	1,373,020	1,370,145
Charitable activities	5	969,224	-	969,224	687,463
Other trading activities	6	120,478	-	120,478	107,594
Investments	7	27,728	-	27,728	8,055
Other income	8	-	-	-	1,983
Total income		2,286,274	204,176	2,490,450	2,175,240
Expenditure on:					
Raising funds	9	92,272	-	92,272	107,075
Charitable activities:	10				
Remeasurement of SUSS defined benefit pension scheme		(144,868)	-	(144,868)	-
Other charitable activities		2,125,546	204,176	2,329,722	2,139,468
Total expenditure		2,072,950	204,176	2,277,126	2,246,543
Net income/(expenditure)		213,324	-	213,324	(71,303)
Net movement in funds		213,324	-	213,324	(71,303)
Reconciliation of funds:					
Total funds brought forward		(392,321)	-	(392,321)	(321,018)
Net movement in funds		213,324	-	213,324	(71,303)
Total funds carried forward		(178,997)	-	(178,997)	(392,321)

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 27 to 59 form part of these financial statements.

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 13435053

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	120,449	161,921
		<u>120,449</u>	<u>161,921</u>
Current assets			
Stocks	18	41,087	30,961
Debtors	19	26,275	26,034
Cash at bank and in hand		1,192,378	1,116,199
		<u>1,259,740</u>	<u>1,173,194</u>
Creditors: amounts falling due within one year	20	(548,519)	(543,991)
Net current assets		<u>711,221</u>	<u>629,203</u>
Total assets less current liabilities		<u>831,670</u>	<u>791,124</u>
Creditors: amounts falling due after more than one year	21,27	(1,010,667)	(1,183,445)
Total net assets		<u><u>(178,997)</u></u>	<u><u>(392,321)</u></u>

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 13435053


CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Charity funds			
Restricted funds	22	-	-
Unrestricted funds			
Designated funds	22	518,449	571,778
General funds	22	353,923	270,664
Unrestricted funds excluding pension liability	22	872,372	842,442
Pension reserve	22	(1,051,369)	(1,234,763)
Total unrestricted funds	22	(178,997)	(392,321)
Total funds		(178,997)	(392,321)


The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


 Muhammad Taha Khan (Dec 12, 2023 14:06 GMT)

Muhammad Taha Khan
 President



Ann Allen
 Chair of Board of Trustees

Date: 28 November 2023

The notes on pages 27 to 59 form part of these financial statements.

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 13435053

UNION BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	120,449	160,290
Investments	17	100	100
		<u>120,549</u>	<u>160,390</u>
Current assets			
Stocks	18	41,087	30,961
Debtors	19	73,133	74,655
Cash at bank and in hand		1,121,130	1,054,222
		<u>1,235,350</u>	<u>1,159,838</u>
Creditors: amounts falling due within one year	20	(534,308)	(521,848)
Net current assets		<u>701,042</u>	<u>637,990</u>
Total assets less current liabilities		<u>821,591</u>	<u>798,380</u>
Creditors: amounts falling due after more than one year	21	(1,010,667)	(1,183,445)
Net liabilities excluding pension asset		<u>(189,076)</u>	<u>(385,065)</u>
Total net assets		<u>(189,076)</u>	<u>(385,065)</u>
Charity funds			
Restricted funds	22	-	-
Unrestricted funds			
Designated funds	22	518,449	571,778
General funds		343,844	277,920
	22	<u>862,293</u>	<u>849,698</u>
Unrestricted funds excluding pension liability	22	862,293	849,698
Pension reserve	22	(1,051,369)	(1,234,763)
Total unrestricted funds	22	<u>(189,076)</u>	<u>(385,065)</u>
Total funds		<u>(189,076)</u>	<u>(385,065)</u>

The Union's net movement in funds for the year was £195,989 (2022 - £(52,724)).


UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
(A company limited by guarantee)

UNION STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Muhammad Taha Khan (Dec 12, 2023 14:06 GMT)
Muhammad Taha Khan
President


Ann Allen
Chair of Board of Trustees

Date: 28 November 2023

The notes on pages 27 to 59 form part of these financial statements.

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	24	48,451	225,245
Cash flows from investing activities			
Bank interest		27,728	8,055
Purchase of tangible fixed assets		-	(167,181)
Net cash provided by/(used in) investing activities		27,728	(159,126)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		1,116,199	1,050,080
Cash and cash equivalents at the end of the year	25	1,192,378	1,116,199

The notes on pages 27 to 59 form part of these financial statements

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. General information

University of Huddersfield Students' Union is a registered charity (no. 1137401). The registered office is Queensgate, Huddersfield, HD1 3DH.

The members of the charity are the Trustees named on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The University of Huddersfield Students' Union (the "Charity") was registered as a charity on 1 September 2022, number 1197170, succeeding The University of Huddersfield Students' Union, which is now a linked charity. The Trustees have taken advantage of the Charity Commission concession to link charities which have a common Trustee board allowing preparation of one set of financial statements for both charities the Charity has adopted merger accounting as prescribed by paragraph 27 of the charity SORP. Accordingly these financial statements present comparative amounts on the same basis to show the aggregated results for the combining charities for the previous reporting period.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The block grant for 2023-24 has been confirmed at £1.43m. A business as usual budget has been set for 2023-24 and there is no anticipated cut to the university grant.

The Union has no overdraft facility or other external loans, the Union's forecasts and projections show that the Union has sufficient reserves to be able to operate for at least 12 months from the date of approval of these financial statements. As such the Trustees consider it appropriate to continue to prepare the financial statements on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.3 Income

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

The Coronavirus Job Retention Scheme (CJRS) income is recognised in other income in the period to which it relates on an accruals basis.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The charity is considered to pass the tests set out in Schedule 6, paragraph 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 20% straight line
Office equipment	- 33% straight line

2.8 Investments

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

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.12 Liabilities and provisions

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

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

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. 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 the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year. The present value of the Union's deficit contribution is recognised as a liability in accordance with SORP (FRS102).

The Union also contributes to defined contribution pension schemes for its employees. The pension charge represents the amounts payable by the company to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

2.17 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Group is committed to terminate the employment of an employee or to provide termination benefits.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

(i) Pension deficit contribution

The charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer. Under FRS 102, the present value of the commitment is recognised. The calculation of the present value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

(ii) Support costs

Staffing and administration support costs are allocated across the various activities of the Group. The Group's policy for allocation is detailed in note 11 to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants				
University block grant	1,116,459	-	1,116,459	1,161,719
University grant for rent	-	204,176	204,176	204,176
University support and recharges	52,385	-	52,385	4,250
Total grants	<u>1,168,844</u>	<u>204,176</u>	<u>1,373,020</u>	<u>1,370,145</u>
	<u>1,168,844</u>	<u>204,176</u>	<u>1,373,020</u>	<u>1,370,145</u>
Total 2022	<u>1,161,719</u>	<u>208,426</u>	<u>1,370,145</u>	

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fresher's week and refreshers	33,812	33,812	50,457
NUS Totum	990	990	1,242
Retail operations	852,779	852,779	583,851
Sports and societies	66,933	66,933	38,985
Other trading operations	14,710	14,710	12,928
Total 2023	<u>969,224</u>	<u>969,224</u>	<u>687,463</u>
Total 2022	<u>687,463</u>	<u>687,463</u>	

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Huddersfield Students' Union Lettings Ltd	120,478	120,478	107,594
Total 2020	107,594	107,594	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable	27,728	27,728	8,055
Total 2022	8,055	8,055	

8. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Coronavirus Job Retention Scheme income	-	-	1,983
Total 2020 as restated	1,983	1,983	

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NOTES TO THE FINANCIAL STATEMENTS
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9. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Operating costs	13,391	13,391	17,660
Staff costs	77,250	77,250	87,590
Depreciation	1,631	1,631	1,825
	<hr/>	<hr/>	<hr/>
	92,272	92,272	107,075
	<hr/>	<hr/>	<hr/>
Total 2022	107,075	107,075	
	<hr/>	<hr/>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Clubs and societies	284,775	17,713	302,488	269,246
Student representation	224,434	123,990	348,424	518,264
Welfare and advice services	320,450	26,569	347,019	340,540
Volunteer services	565	-	565	6,076
NUS affiliation	31,119	-	31,119	-
Trading operations	971,639	27,048	998,687	631,638
Student events	228,007	8,856	236,863	297,231
Goverance	32,108	-	32,108	31,841
Fresher's week	32,449	-	32,449	44,632
SUSS pension re-measurement	(144,868)	-	(144,868)	-
	<u>1,980,678</u>	<u>204,176</u>	<u>2,184,854</u>	<u>2,139,468</u>
Total 2022	<u>1,931,042</u>	<u>208,426</u>	<u>2,139,468</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

10. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs	Depreciation	Other costs	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Clubs and societies	72,780	7,455	222,253	302,488	269,246
Student representation	169,932	8,573	169,919	348,424	518,264
Welfare and advice services	265,320	7,704	73,995	347,019	340,540
Volunteer services	-	-	565	565	6,076
NUS affiliation	-	-	31,119	31,119	-
Trading operations	300,949	9,404	688,334	998,687	631,638
Student events	172,038	6,707	58,118	236,863	297,231
Goverance	-	-	32,108	32,108	31,841
Fresher's week	4,825	-	27,624	32,449	44,632
SUSS pension re-measurement	-	-	(144,868)	(144,868)	-
	<u>985,844</u>	<u>39,843</u>	<u>1,159,167</u>	<u>2,184,854</u>	<u>2,139,468</u>
	<u>1,043,954</u>	<u>28,343</u>	<u>1,067,171</u>	<u>2,139,468</u>	
Total 2022					

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NOTES TO THE FINANCIAL STATEMENTS
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11. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Clubs and societies	166,758	135,730	302,488	269,246
Student representation	119,319	229,105	348,424	518,264
Welfare and advice services	238,145	108,874	347,019	340,540
Volunteer services	565	-	565	6,076
NUS affiliation	31,119	-	31,119	-
Trading operations	902,781	95,906	998,687	631,638
Student events	166,730	70,133	236,863	297,231
Governance	-	32,108	32,108	31,841
Fresher's week	32,449	-	32,449	44,632
SUSS pension re-measurement	-	(144,868)	(144,868)	-
	<u>1,657,866</u>	<u>526,988</u>	<u>2,184,854</u>	<u>2,139,468</u>
Total 2022	<u>1,481,523</u>	<u>657,945</u>	<u>2,139,468</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Clubs and societies	Student rep	Welfare and advice	Trading operations	Student events
	2023	2023	2023	2023	2023
	£	£	£	£	£
Staff costs	72,780	66,958	52,402	61,135	37,845
Depreciation	7,455	8,573	6,709	7,828	6,707
Facilities costs	55,495	153,574	49,763	26,943	25,581
Other costs	-	-	-	-	-
Governance costs	-	-	-	-	-
	135,730	229,105	108,874	95,906	70,133
Total 2022	128,869	227,431	106,759	94,447	68,598

	Governance costs	SUSS Pension	Total funds	Total funds
	2023	2023	2023	2022
	£	£	£	£
Staff costs	-	-	291,120	286,195
Depreciation	-	-	37,272	25,561
Facilities costs	9,701	-	321,057	226,290
Other costs	-	(144,868)	(144,868)	94,059
Governance costs	22,407	-	22,407	25,840
	32,108	(144,868)	526,988	657,945
Total 2022	31,841	-	657,945	

The support costs detailed above, excluding rent, are allocated using a proportion of staff numbers. 25% (2022: 25%) is allocated to Clubs and Societies expenditure, 13% (2022: 13%) to Events expenditure, 23% (2022: 23%) to Student Representation expenditure, 18% (2022: 18%) to Welfare and Advice services expenditure and 21% (2022: 21%) in relation to raising funds. Rent is allocated 70% (2022: 70%) to Student Representation, 15% (2022: 15%) to Welfare and Advice services, 10% (2022: 10%) to Clubs and Societies expenditure, and 5% (2022: 5%) to Events expenditure.

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NOTES TO THE FINANCIAL STATEMENTS
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12. Auditors' remuneration

	2023	2022
	£	£
Fees payable to the Group's auditor for the audit of the Group's annual accounts	17,025	13,405

13. Staff costs

	Group	Group	Union	Union
	2023	2022	2023	2022
	£	£	£	£
Wages and salaries	946,772	1,010,837	869,522	923,245
Social security costs	77,758	80,689	77,758	80,689
Contribution to defined contribution pension schemes	38,564	40,019	38,564	40,019
	1,063,094	1,131,545	985,844	1,043,953

During the year redundancy payments of £11,067 were paid to four employees (2022: £1,400 to one employee).

The average number of persons employed by the Group during the year was as follows:

	Group	Group
	2023	2022
	No.	No.
Staff numbers	67	79

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

13. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 2023 No.	Group 2022 No.
Student representation	10	14
Welfare services	4	4
Governance	1	1
Commercial services	4	6
Administration	6	6
Student staff- student representation	3	2
Student staff - commercial services	3	4
	<hr/> 31 <hr/>	<hr/> 37 <hr/>

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

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	1	-

The total amount of employees benefits received by key management personnel including employers NI and pension contributions is £300,701 (2022: £281,167). The Union considers its key management personnel to comprise the trustees, including the sabbatical officers who are remunerated and the Senior Management.

14. Trustees' remuneration and expenses

The five sabbatical roles each incurred a salary charge as authorised in the Students' Union governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the University and local community, defending and extending the rights of students through petitions, discussions with MP's and also organising and supporting student volunteers and service provision for them. Details of the five sabbatical officers are available on page 1 of the financial statements.

Remuneration is paid to each sabbatical officer for an annual term which runs to the 30 June, should an officer leave part way through the year the remuneration is paid on a pro rata basis. New sabbatical officers also receive an additional 2 weeks pay for training. For the year to 30 June 2022 and 30 June 2023 each officer received annual remuneration of £21,401. The aggregate amount payable under such contracts in the year ended 31 July 2023 was £118,130 (2022: £111,564).

In the year, 7 trustees had expenses reimbursed of £5,595 (2022: 5 trustees totalling £2,141).

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NOTES TO THE FINANCIAL STATEMENTS
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15. Intangible assets

Group

	Website development £
Cost	
At 1 August 2022	6,600
At 31 July 2023	<u>6,600</u>
Amortisation	
At 1 August 2022	6,600
At 31 July 2023	<u>6,600</u>
Net book value	
At 31 July 2023	<u><u>-</u></u>
At 31 July 2022	<u><u>-</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

16. Tangible fixed assets

Group

	Fixtures and fittings £	Office equipment £	Total £
<i>Cost or valuation</i>			
At 1 August 2022	130,604	115,575	246,179
At 31 July 2023	<u>130,604</u>	<u>115,575</u>	<u>246,179</u>
<i>Depreciation</i>			
At 1 August 2022	43,571	40,687	84,258
Charge for the year	22,334	19,138	41,472
At 31 July 2023	<u>65,905</u>	<u>59,825</u>	<u>125,730</u>
<i>Net book value</i>			
At 31 July 2023	<u>64,699</u>	<u>55,750</u>	<u>120,449</u>
At 31 July 2022	<u>87,033</u>	<u>74,888</u>	<u>161,921</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

16. Tangible fixed assets (continued)

Union

	Fixtures and fittings £	Office equipment £	Total £
<i>Cost or valuation</i>			
At 1 August 2022	120,010	111,861	231,871
At 31 July 2023	120,010	111,861	231,871
<i>Depreciation</i>			
At 1 August 2022	34,531	37,050	71,581
Charge for the year	20,780	19,061	39,841
At 31 July 2023	55,311	56,111	111,422
<i>Net book value</i>			
At 31 July 2023	64,699	55,750	120,449
At 31 July 2022	85,479	74,811	160,290

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

17. Fixed asset investments

	Investments in subsidiary companies £
<i>Union</i>	
<i>Cost or valuation</i>	
At 1 August 2022	100
At 31 July 2023	100
<i>Net book value</i>	
At 31 July 2023	100
At 31 July 2022	100

Principal subsidiaries

The following was a subsidiary undertaking of the Union:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Huddersfield Students' Union Lettings Ltd	09108828	Queensgate, Huddersfield, HD1 3DH	Providing support and advice to students on lettings.	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Huddersfield Students' Union Lettings Ltd	120,478	103,143	17,335	10,179

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

18. Stocks

	Group 2023 £	Group 2022 £	Union 2023 £	Union 2022 £
Finished goods and goods for resale	41,087	30,961	41,087	30,961

19. Debtors

	Group 2023 £	Group 2022 £	Union 2023 £	Union 2022 £
<i>Due within one year</i>				
Trade debtors	3,897	-	3,897	-
Amounts owed by group undertakings	-	-	50,000	50,000
Other debtors	3,077	1,120	2,973	1,020
Prepayments and accrued income	19,301	24,914	16,263	23,635
	26,275	26,034	73,133	74,655

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

20. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Union 2023 £	Union 2022 £
Trade creditors	62,329	62,750	60,041	60,600
Other taxation and social security	42,364	42,165	42,364	38,757
SUSS defined benefit pension scheme liability	40,702	51,318	40,702	51,318
Other creditors	70,873	59,052	70,407	55,638
Accruals and deferred income	332,251	328,706	320,794	315,535
	548,519	543,991	534,308	521,848
	Group 2023 £	Group 2022 £	Union 2023 £	Union 2022 £
Deferred income at 1 August 2022	275,057	15,832	261,885	5,682
Resources deferred during the year	298,297	275,057	286,841	261,885
Amounts released from previous periods	(275,057)	(15,832)	(261,885)	(5,682)
	298,297	275,057	286,841	261,885

At the financial year end, £283,507 (2022: £258,552) was recognised in deferred income in relation to grants receivable from the University of Huddersfield in advance of the period for which it related. Remaining deferred income relates to employer's rebate from HMRC of £3,333 (2022: £3,333) and income received in advance in Hudlets of £11,456 (2022: £13,172) relating to website advertising and open days.

21. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Union 2023 £	Union 2022 £
SUSS defined benefit pension scheme liability	1,010,667	1,183,445	1,010,667	1,183,445

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

22. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Operating reserve	375,000	-	-	-	375,000
Capital expenditure reserve	146,278	-	(32,897)	7,068	120,449
Charity incorporation	12,500	-	(12,500)	-	-
IT equipment replacement	30,000	-	-	(10,000)	20,000
Anti racism project	8,000	-	(8,000)	-	-
Strategic planning	-	-	-	3,000	3,000
	<u>571,778</u>	<u>-</u>	<u>(53,397)</u>	<u>68</u>	<u>518,449</u>
<i>General funds</i>					
General Funds	277,920	2,165,796	(2,018,656)	(81,216)	343,844
Huddersfield Students' Union Lettings Limited	(7,256)	120,478	(103,143)	-	10,079
SUSS pension deficit	(1,234,763)	-	102,246	81,148	(1,051,369)
	<u>(964,099)</u>	<u>2,286,274</u>	<u>(2,019,553)</u>	<u>(68)</u>	<u>(697,446)</u>
<i>Total Unrestricted funds</i>	<u>(392,321)</u>	<u>2,286,274</u>	<u>(2,072,950)</u>	<u>-</u>	<u>(178,997)</u>
<i>Restricted funds</i>					
Rent	-	204,176	(204,176)	-	-
<i>Total of funds</i>	<u>(392,321)</u>	<u>2,490,450</u>	<u>(2,277,126)</u>	<u>-</u>	<u>(178,997)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
Unrestricted funds					
Designated funds					
Operating reserve	375,000	-	-	-	375,000
Capital expenditure reserve	151,896	-	(20,242)	14,624	146,278
Charity incorporation	7,837	-	(6,369)	11,032	12,500
Student minds	5,175	-	(5,175)	-	-
IT equipment replacement	-	-	(3,132)	33,132	30,000
Trustee recruitment	8,000	-	(6,000)	(2,000)	-
Anti racism project	-	-	(6,000)	14,000	8,000
	<u>547,908</u>	<u>-</u>	<u>(46,918)</u>	<u>70,788</u>	<u>571,778</u>
General funds					
General Funds	402,319	1,859,220	(1,846,367)	(137,252)	277,920
Huddersfield Students' Union Lettings Limited	11,323	107,594	(114,850)	(11,323)	(7,256)
SUSS pension deficit	(1,282,568)	-	(29,982)	77,787	(1,234,763)
	<u>(868,926)</u>	<u>1,966,814</u>	<u>(1,991,199)</u>	<u>(70,788)</u>	<u>(964,099)</u>
Total Unrestricted funds	<u>(321,018)</u>	<u>1,966,814</u>	<u>(2,038,117)</u>	<u>-</u>	<u>(392,321)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

22. Statement of funds (continued)

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
Restricted funds					
Rent	-	204,176	(204,176)	-	-
IT support	-	4,250	(4,250)	-	-
	-	208,426	(208,426)	-	-
Total of funds	(321,018)	2,175,240	(2,246,543)	-	(392,321)

22. Statement of funds (continued)

Designated funds:

Operating reserve

£375,000 has been designated to stabilise HSU finances providing a cushion against unexpected events, losses or income. The figure will cover day to day operations and cash flow, based on 3 months of operating costs.

Capital expenditure reserve

£120,449 is being carried forward as designated funds which represent the value of fixed assets held at the year end.

Charity Incorporation

A one off project to move the organisation from an unincorporated to incorporated organisation. The funding would cover the legal costs to set up the new company and transfer the assets and liabilities including the SUSS pension.

I.T. Equipment

£30,000 is to be invested in updating IT equipment over a three year period.

Anti-Racism Project

This investment is for a Project Steering Group to represent the different organisations that make up the Union, to facilitated conversations (voices), a review of policies (student and staff facing policies) and to understand the Union's existing practice of anti-racism data and review.

Strategic planning

£3,000 has been designated for spend in 2023/24 on strategic planning.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

Student Minds

This is investment for a temporary role and additional resources to establish a new Peer to Peer mentoring service with support from Student Minds. This is a main objective for the Officers and was the key issue highlighted by new students as the area that they wanted us to help with, all funds were spent during the year.

Restricted funds:

Rent

The University of Huddersfield provide funding to the Union to cover the costs of renting the Students' Union's building.

IT Support

The Students' Union receives IT support from the University of Huddersfield free of charge. In accordance with the principles of SORP 2019, this has been recognised in the Statement of Financial Activities.

Transfers:

A transfer has been made from unrestricted reserves to the capital expenditure reserve for £7,068 to align the tangible fixed assets with this designated fund balance.

In the previous year, the Trustees designated £30,000 to be spent equally across three years. A transfer of £10,000 has been made between the IT equipment replacement designated reserve to unrestricted funds which represents the unspent annual allocation.

A transfer of £3,000 has been made from unrestricted reserves to the strategic planning designated fund to represent funds set aside for anticipated spend on strategic planning costs in 2023/24.

A transfer of £81,148 has been made to the pension fund. This amount represents contribution payments made to the SUSS pension scheme.

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	120,449	120,449
Current assets	1,259,740	1,259,740
Creditors due within one year	(548,519)	(548,519)
Creditors due in more than one year	(1,010,667)	(1,010,667)
Total	(178,997)	(178,997)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	161,921	161,921
Current assets	1,173,194	1,173,194
Creditors due within one year	(543,991)	(543,991)
Creditors due in more than one year	(1,183,445)	(1,183,445)
Total	(392,321)	(392,321)

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

	Group 2023 £	Group 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	213,324	(71,303)
Adjustments for:		
Depreciation charges	41,472	30,170
Bank interest	(27,728)	(8,055)
(Increase)/decrease in stocks	(10,126)	1,953
(Increase)/decrease in debtors	(241)	12,622
(Decrease)/increase in creditors	(66,004)	229,876
Pension finance cost	42,622	29,982
SUSS pension remeasurement	(144,868)	-
Net cash provided by operating activities	48,451	225,245

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

25. Analysis of cash and cash equivalents

	Group 2023	Group 2022
	£	£
Cash in hand	1,192,378	1,116,199
<i>Total cash and cash equivalents</i>	1,192,378	1,116,199

26. Analysis of changes in net debt

	At 1 August 2022	Cash flows	Other non- cash changes	At 31 July 2023
	£	£	£	£
Cash at bank and in hand	1,116,199	76,179	-	1,192,378
Debt due within 1 year	(51,318)	-	10,616	(40,702)
	1,064,881	76,179	10,616	1,151,676

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

27. Pension commitments

The Union participates in the NUS Pension Scheme, a defined contribution scheme. During the year, contributions of £38,564 (2022: £40,019) were paid to the scheme. Included within other creditors at the year end were pension liabilities totalling £6,184 (2022: £7,009).

The Union also operates a defined benefit pension scheme.

The 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 onwards 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 with these assets representing 46% 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 £140.9m.

Valuations are conducted every three years based upon assumptions agreed by the Trustees, and is used to set the contributions payable by the participating employers.

The outcome in financial terms is set out in the table below:

	30 June 2016 £m	30 June 2019 £m
Assets	£101.3	£119.1
Liabilities	£221.0	£260.0
Deficit	(£119.7)	(£140.9)
Funding Level	46%	46%

The increase shown in the deficit since 2016 is in line with the changes previously reported, following annual reviews, but makes allowance for the impact of the 7% pension increase issue. This has increased the deficit in SUSS but its impact has been mitigated by the member consent exercise.

Whilst the assets have performed well, rising by over 17% over the three years, the liabilities have increased by a similar percentage. The sustained low yield on government bonds has continued to affect the liabilities, but the increase was driven in large part by the pension increase issue. The Trustees have concluded that the level of contributions to clear the deficit will have to rise above the planned 5% annual increase in order to address this. However, in order to allow time for unions to make the necessary arrangements the increase in contributions will come into effect from October 2021.

The increase of 5% due in October 2020 proceeded as planned, and these contributions form part of the plan to remove the funding deficit in SUSS.

Following the 2020 increase, and in order to attribute the further increase in costs as fairly as possible, the Trustees have allocated the additional liabilities arising from the 7% pension increase issue to those unions whose members are directly affected by it. This means that a union with many affected members may see a substantial increase in their contributions to SUSS from October 2021, while a union with no members affected by the issue would see a

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

27. Pension commitments (continued)

much smaller increase.

The Trustees also considered whether the costs of carrying out the member consent exercise should be borne only by those unions whose members are directly affected by the pension increase issue. After careful consideration, and keeping in mind the principle of collectivism, they concluded that a significant proportion of the costs incurred were justifiable expenses of running SUSS as a whole (because benefits needed to be adjusted, and members written to, whether or not the compromise offer was made). What remained, once allocated to the many affected unions and reclaimed over a reasonable period of time, was not material in the context of the overall level of payments being made to SUSS by the unions, and so no additional charges will be made in respect of this.

The existing recovery plan, based on the results of the 2016 valuation, was due to end in 2033. One option considered by the Trustees was to retain this target end date, in line with the Pensions Regulator's guidance that funding deficits should be addressed over as short a period as possible. However, given the already substantial level of contributions being made to SUSS by the employers, the Trustees concluded that extending the recovery period, and hence reducing the initial increase in contributions that unions would be required to make, struck an appropriate balance between removing the deficit as quickly as possible while remaining affordable.

In summary, employer contributions increased by 5% in October 2020 as planned and then by around 18%, on average, from 1 October 2021 (8% for those without any members affected by the compromise issue, and more for those with affected members). Contributions will increase by 5% each year thereafter until the end of the deficit recovery period, which is expected to be in August 2035. However, contributions due from October 2023 onwards will be reviewed following the next actuarial valuation.

Under FRS102 the Union is required to recognise as a liability the present value of its agreed share of future deficit contributions. Finance costs are recognised as the present value unwinds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

27. Pension commitments (continued)

The full reconciliation of this present value is as follows:

Present value of provision

	2023	2022
	£	£
Student's Union Superannuation Scheme	<u>1,051,369</u>	<u>1,234,763</u>
<i>Present value of provision:</i>		
Creditors: amounts falling due within one year (note 20)	40,702	51,318
Creditors: amounts falling due after more than one year (note 21)	<u>1,010,667</u>	<u>1,183,445</u>
	1,051,369	1,234,763

Reconciliation of opening and closing provisions:

	2023
	£
Provision as at 1 August 2022	1,234,763
Unwinding of discount factor	42,622
Deficit contribution paid	(81,148)
Movement in net present value calculation	(144,868)
Provision as at 31 July 2023	<u>1,051,369</u>

Assumptions:

	2023	2022
	%	%
Rate of discount	<u>4.50</u>	<u>2.60</u>

The discount rates shown above are the equivalent single discount rates when used to discount the future recovery plan contributions due, would give the same results using a full AA corporate bond yield curve to discount the same recovery plan contributions.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

28. Operating lease commitments

At 31 July 2023 the Group and the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Union 2023 £	Union 2022 £
Not later than 1 year	204,176	205,119	204,176	205,119
Later than 1 year and not later than 5 years	102,088	306,264	102,088	306,264
	306,264	511,383	306,264	511,383

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2023 £	Group 2022 £	Union 2023 £	Union 2022 £
Operating lease rentals	205,120	205,434	205,120	205,434

29. Related party transactions

The Union is in receipt of a recurring grant from the University of Huddersfield of £1,116,459 (2022: £1,161,719).

The Union also paid rent totalling £204,176 (2022: £204,176) and IT and other support recharges totalling £52,385 (2022: £4,250) to the University during the year. At the year end, the Union owed the University of Huddersfield £27,104 (2022: £nil).

Included in deferred income is a balance of £283,507 (2022: £258,552) which relates to the block grant received in advance from the University.

Huddersfield Students' Union Lettings Limited (Hudlets) is a wholly owned subsidiary of University of Huddersfield Student's Union. During the year, the Union recharged costs amounting to £10,871 (2022: £12,033) to Hudlets. At the balance sheet date, £50,000 (2022: £50,000) was owed to the Union.

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

30. Merger Accounting

University of Huddersfield Students' Union was an unincorporated charity (charity number 1137401). A separate charity, under the name of University of Huddersfield Students' Union was incorporated as a charitable company on 1 September 2022 (charity number 1197170). The unincorporated charity and the charitable company were merged on 1 September 2022 and as such merger accounting has been used in these financial statements. The assets, liabilities and funds of the combining charities are presented as though they had always been part of the same reporting charity. Due to the merger occurring during the reporting period, the results of the combined charities for the whole reporting period relate to 1 month of the pre merger period and 11 months of the post merger period. The comparative amounts all related to the pre merger period.

Analysis of SoFA components for the current reporting period

	Unincorporat ed charity (pre-merger) 2023 £	Incorporated charity (post- merger) 2023 £	Total funds 2023 £
Total income	136,496	2,353,954	2,490,450
Total expenditure	(140,132)	(2,136,994)	(2,277,126)
Net movement in funds	(3,636)	216,960	213,324

There was no activity in the incorporated charity pre-merger.

Analysis of principal SoFA components for the previous reporting period

	Unincorporat ed charity 2022 £	Total funds 2022 £
Total income	2,175,240	2,175,240
Total expenditure	(2,246,543)	(2,246,543)
Other gains/(losses)	-	-
Total funds brought forward	(321,018)	(321,018)
	(392,321)	(392,321)

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

Analysis of net assets at the date of merger

	2023
	£
Designated funds	572,370
General funds	(968,327)
	<hr/>
	(395,957)
	<hr/> <hr/>

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

England & Wales - Charity number 1197170

Accounts



UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

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UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	David Butcher (resigned 22/10/2021) Jane Glaister (resigned 13/06/2022) Alison Jones Chris Warrington Mithu Komarnuckyj (resigned 08/09/2022) Sadaf Eslamian (resigned 01/07/2022) Natalie Stuart (resigned 01/07/2022) Chidochemoyo Nyakonda (resigned 01/07/2022) Megan Morley (resigned 01/07/2022) Millie Avery Ann Allen (appointed 23/11/2021) Lawrence Ekunwe (appointed 23/11/2021, resigned 13/06/2022) Philip Taylor (appointed 23/11/2021, resigned 08/09/2022) Elze Demereckaite (appointed 01/07/2022) Muhammad Taha Khan (appointed 01/07/2022) Sarah Elkady (appointed 01/07/2022) Katie Tucker (appointed 01/07/2022) Gareth Pye (appointed 08/09/2022)
Charity registered number	1137401
Principal office	Students' Union Queensgate Huddersfield HD1 3DH
Senior Leadership team	Rhiannon Roberts, Chief Executive Officer (appointed 01 September 2021) Lydia Blundell, Head of Engagement Matt Short, Head of Operations
Independent auditor	BHP LLP Chartered Accountants Statutory Auditor 2 Rutland Park Sheffield S10 2PD
Bankers	HSBC Bank Plc 2 Cloth Hall Street Huddersfield HD1 2ES

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their Annual Report together with the audited financial statements of University of Huddersfield Students' Union for the year ended 31 July 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Structure, governance and management

Constitution objects and regulations

University of Huddersfield Students' Union (HSU) is constituted under the Education Act 1994 as a charity with internal regulations and a constitution approved by the governing body of the University of Huddersfield (the University) and members of HSU. As a registered charity its constitution has also been approved by the Charity Commission. HSU charitable objects under the Act are the advancement of education of students at the University of Huddersfield for the public benefit by:

- Promoting the interests and welfare of students at University of Huddersfield during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and University of Huddersfield 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 students.

Public Benefit

In planning and delivering our services and activities, the Trustees and management of the Union have given due regard to the need to ensure that the charity provides public benefit, following the Charity Commission's guidance on these matters. Details on how the Union has carried out its activities for the public benefit are outlined in the strategic plan section of this report.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Trustees

HSU is administered by its Board of Trustees made up of 5 students elected by the membership of HSU, 5 external Trustees and 2 appointed Student Trustees, who are regarded as the Charity Trustees for the purposes of the 2011 Charities Act. The five elected Officer Trustees are remunerated as authorised by the Constitution and individuals cannot serve more than two years as an Officer Trustee.

As the Charity Trustees, all Officer Trustees receive an induction into their legal and administrative responsibilities, with an on-going training programme as and when needed, addressing matters arising during their term of office.

The External Trustees and Student Trustees are selected and appointed to ensure there is a balance of skills and experience within the Board. The External Trustees are appointed to support the Students' Union to discharge strategic and governance functions and the Student Trustees ensure that there is the best possible diversity of student representation on the Board. Student Trustees serve a 12 month term that can be extended for a further year. Trustee search and selection is undertaken by the Performance, Audit, Risk and Remuneration Committee, which includes Officer and lay Trustees; vacancies are advertised, and candidates are invited to apply setting out how they meet a Trustee specification. The University Vice Chancellor appoints one external Trustee, bringing a University perspective to Board deliberations.

Committees and Delegation

The position of the Officer Trustee is at the heart of the Board of Trustees and their membership on all other key sub committees ensures that the student voice is heard throughout HSU decision making structures and that our decision makers are accountable to the student body.

Board of Trustees	Meets quarterly	Responsible for overall strategic direction of HSU.
Management and Executive Committee	Meets monthly	Responsible for campaigning and representative functions of HSU as well as ensuring activity is in line with strategic, operational and financial plans.
Finance & Staffing Committee	Meets quarterly	Responsible for review and development of financial procedures, budgets, staffing policies and procedures.
Performance, Audit, Risk and Remuneration Committee	Meets quarterly	To consider audit requirements, evaluate risk profile and appetite, recommend appointments to Board and remuneration arrangements.
Student Activities Executive	Meets as required	To consider matters affecting student activity groups, their funding bids and activity plans.

The Board of Trustees and Finance & Staffing Committee consider annual budgets and accounts on a quarterly basis. On a day-to-day basis performance is monitored by the management team.

The five Officer Trustees are responsible for the day to day development of representation and campaigning policy that affects students. A Student Panel, made up of a random, representative sample of 30 students, establishes Students' Union policy, and an appointed Accountability Panel scrutinises and supports the work of the Officer Team.

HSU also employs around 35 non-student staff for the sake of continuity in the management and delivery of its many activities. A clear staff structure is in place and staff members are accountable to the Chief Executive for the performance of their duties. The Chief Executive is accountable to the Board of Trustees and is formally line managed by the Chair of the Board of Trustees

Pay Policy for Key Management Personnel

The Board consider the Trustees and the Senior Management Team to be the key management personnel of the Union in charge of directing controlling, running and operating the Union on a day to day basis. All Lay Trustees and Student Trustees give of their time freely and did not receive remuneration in the year. Officer Trustees receive an annual salary for their work as Full-time Elected Officers. This is set at a fixed scale that is the same for all the Officer Roles. PARR Committee (see table above) regularly review remuneration arrangements and benchmark against the sector.

The Senior Managers are appraised annually by the Chief Executive and receive an increase if they have successfully achieved their objectives for the year. Senior Managers who have reached the top of their grade do not usually receive any further incremental uplifts. The pay scales for SMT are considered in line with the pay scales for the whole organisation and regularly benchmarked against the sector.

The Chief Executive is appraised by the Chair of the Board and the President, who will recommend an increase subject to achieving the objectives that are agreed by the Board at the start of the year. This recommendation is considered by PARR and then approved by the Board of Trustees.

Relationship with, and support of, the University of Huddersfield

The relationship between the University and HSU is formally established in the University Code of Practice, detailed in the HSU constitution, a joint memorandum of co-operation, and the buildings lease approved by both organisations.

The relationship with the University is based on partnership where the strategy of the University and HSU are aligned and aim at making student life better. Regular meetings between senior University staff and the Trustees discuss strategy and joint working. These and other meetings also provide opportunities to represent student views and lobby University decision makers to make changes that will improve the student experience.

HSU received a block grant from the University of £1.365m in 2021/22, a decrease of £2k from the previous year. HSU pays an annual rent of circa £204K and is responsible for utility costs and recharges made by the University. The University provides support and other services to HSU, such as IT support, and access to facilities such as rooms and sports facilities, which support student activities. The Students' Union is able to draw on professional advice of University colleagues in areas such as health and safety and data protection.

In addition to the University grant HSU operates a number of income generating activities:

- Freshers' welcome activities generated circa £47.7k income, the balance of which is spent on activities for member's benefit.
- HSU's retail operation generated £47k net surplus before allocated marketing and support costs of £94k (2021: £85k) compared to a £42k surplus in 2020/2021. The £47k surplus includes furlough income of £2k which is included within other income.
- HudLets letting agency returned a net deficit of £7.2k compared to a £8.5k surplus in 2020/2021. £11.3k was gift aided to the SU during the year, £29.3k in 2020/2021.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Consequently, HSU generates a modest supplementary funding contribution from its primary purpose and ancillary trading activities, which illustrates that HSU will continue to be dependent on the University to provide finances for the wide range of membership services it offers. There is no reason to believe that this support from the University will not 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.

HSU do not engage in raising funds directly from the general public; the Union will continue to monitor its sources of income and should it start to generate significant funds from fundraising activities it will inform the fundraising regulator and take all necessary measures to ensure it complies with the guidance issued.

Risk Management

The Board of Trustees has examined the major strategic, business and operational risks faced by HSU. A risk register is established and is updated annually, with quarterly updates to Board of any significant changes in the risk profile. Further to this the Union has undertaken a Business Impact Analysis and established a Business Continuity Plan to minimise the impact of business disruption and reputational risk.

Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. Budgetary and financial risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. A reserves policy is established to ensure financial viability. Procedures are in place to ensure compliance and the health and safety of staff, volunteers and participants in all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Charity.

Covid-19 has had a significant impact on this year's operation and financial performance. This prompted the enactment of the Union's Business Continuity Plan that was coordinated by the CEO with regular updates to the Board of Trustees on actions taken to minimise risks to the business and recover operational delivery.

Other key risks facing the organisation include:

Governance Risk

- Union elections are undemocratic, compromised or are void.
- Relevant policies and procedures are not created or kept up to date.

External Risk

- Student accommodation providers expose students to unacceptable risks.
- National Union of Students (NUS) position threatens HSU's reputation. NUS is no longer financially sustainable and is unable to offer service support in areas including digital, retail, and TOTUM and officer/staff development.
- Government changes funding and evaluation mechanisms for Higher Education.

Regulatory and Compliance Risk

- HSU fails to be compliant with GDPR and PECR.

Financial Risk

- Critical system failure or major disruption to operations affects the Union's ability to trade or operate.
- University grant to HSU is reduced as University is subject to tighter public spending or student numbers drop.
- Pension structures deliver unmanageable increases in costs to HSU.
- University raises premises rent to an unsustainable level.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Operational Risk

- Critical system failure or major disruption to operations affects the Union's ability to trade or operate.
- The Union fails to have skilled staff to meet operational and commercial requirements.
- Communication of activities and issues between staff is poor leading to failures in planning and delivery.HSU
- Health, safety and welfare is not appropriately managed.

Strategic Plan 2018-25

By 2025 all Huddersfield students will agree that we help to develop the life skills they need to make and shape their future. They will understand and value being part of the HSU community. The first stage of the strategy focuses on increasing member engagement with new initiatives including auto enrolment in academic societies, a new welcome strategy and new initiatives for engaging harder to reach students. There is also a new HSU community engagement measure (CEM) that tracks an individual's engagement with the students' union and provides the quantitative data for ensuring HSU maximises engagement with a diverse range of students. The qualitative social impact of HSU is measured through a longitudinal survey "HudFutures" that was launched in 2019-20.

The mission of Huddersfield Students' Union is to make student life better. The success of delivering this is measured through three levels of engagement: ***we will work together to create personal connections, inclusive communities and meaningful change.*** All the departments and teams contribute to engaging students, and those departments include:

- Student Voice: supporting elected representatives and academic reps to make changes within and beyond the University.
- Student Advice: providing advice, information and representation through appointments with students.
- Student Activities: supporting students to participate in general and academic societies, volunteering and sports clubs.
- Student Outreach and Events: coordinating a programme of high profile welcome events, activities and events throughout the year and a Schools and Halls Outreach programme.
- Communications and Marketing: promoting HSU services through a range of media, responding to students and undertaking market research. Students' Union Shop: a store on campus that provides relevant products for students.
- Finance and Administration: providing finance and HR support to ensure HSU functions effectively.
- HudLets: a student lettings agency providing a full range of affordable and quality assured lettings options to students.

The above departments are directed by a small Senior Management Team who work closely with the elected Officers to ensure activities and team members are focused on having a positive impact for students. The new strategy allows for more project-based working that moves away from the department structure and allows for innovation in services to take place.

Strategy update

The first two years of the strategy were focused on increasing engagement levels and year two plans built on the record engagement levels in clubs and societies in year one by identifying strategic projects that continued to move the organisation forward.

With the arrival of Covid-19 and the subsequent impact on Higher Education, many activities and projects for the third year of the strategy were stalled as the organisation continued to operate within the business continuity plan. Despite this, a significant amount of activity took place and enabled HSU to maintain engagement levels and meet most the main KPIs.

As the pandemic drew to a close in late 2021, the Board commissioned a piece of student research to establish whether the current strategy was still fit for purpose and meeting the needs of students. The research received an excellent response rate (2371 students; around 16% of the population) and confirmed that the Union's overarching aims of increasing opportunities for engagement in the three key levels (illustrated below) remained relevant to members. Student behaviour has however changed post-pandemic, and three key themes were drawn from the research findings as important for the remainder of the strategic period. These are:

- Friendship and Wellbeing. Students reported higher levels of concern for their wellbeing, including feelings of isolation and loneliness, presumably exacerbated by the long periods of lockdown immediately prior to the research. The Union has committed to focusing resource and attention on peer-support (including the peer listening project and interventions to upskill students to support each other); and delivering activities and events that are smaller scale and aimed at enabling meaningful friendships. This has meant a shift from large-scale 'traditional' events to a mixed approach that comprises some of these events interspersed with the smaller, friendship enabling activities.
- Skills articulation. Students once again reiterated their demand for transferable employability skills, so the Union has committed to bolstering activity that is already established in this area e.g. volunteering transcripts that are externally verified. Additional activity will be clearly signposted as having skills development benefits, and the Union will work more closely with Careers service professionals on supporting students to articulate their experience.
- Targeted engagement. The Union has successfully increased engagement with students since the start of the strategy, and it is clear that our next step must be ensuring we engage with a diverse and representative spread of our members. Using our data systems, we will target under-engaged groups and target our resource at increasing these levels. E.g. by increasing the numbers of women participating in sport; the number of commuter students engaging in our events etc.

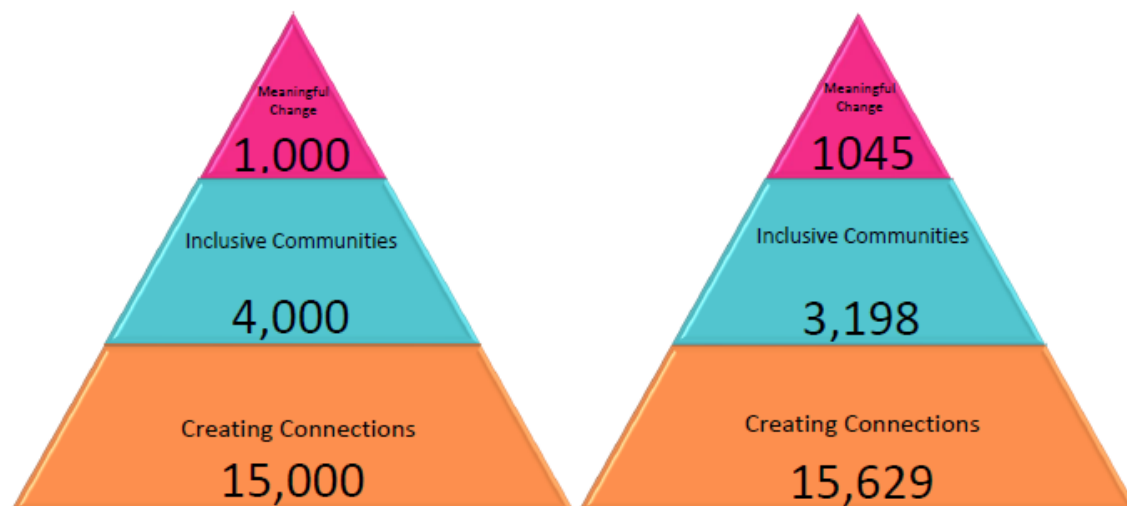
Key achievements in year 4 of the strategy included:

1. Sending out 1065 transcripts to committee members, academic reps and volunteers from other projects across the Students' Union that gave them a formal accreditation for all the skills they had gained with the SU. This is a significant increase from between 700-800 in the previous two years.
2. Over 1300 individual students actively joined a society; bringing this element of our activity back up to pre-pandemic levels.
3. 82% of staff agreed/ strongly agreed that they would recommend the organisation as a good place to work.

HSU Community Engagement Measure

2021-2022 Targets

2021-2022 Actuals (Unique)



Department Targets 2021-22 (Total)

Creating Change:

Project Name	Target	Actuals	Var
Committee Members: Academic Societies	230	212	-18
Committee Members: Societies	285	262	-23
Committee Members: Sports	140	135	-5
Campaigners	150	196	46

Creating Communities:

Project Name	Target	Actuals	Var
Attended an SU Volunteer Training Session	400	317	-83
Elections Candidates: Activity Groups	200	280	80
Elections Campaigner	150	73	-77
Engaging in Academic Society	1750	997	-753
Halls Community Participation	15	38	23
HudLets Tenants	600	463	-137
Society Member	950	1344	394

Creating Connections:

Project Name	Target	Actuals	Var
Academic Rep	800	933	133
Advice Centre User	1400	1892	492
Applications for Student Staff	200	124	-76
Campaign Engagement	260	276	16
Elections Voter Data	4500	3099	-1401
Email Open Rates	7000	4823	-2177
Enrolled on an Academic Society	12500	11428	-1072
Events Attendees	9100	5475	-3625
Front Desk	1000	0	-1000

Project Name	Target	Actuals	Var
Election Candidates	25	28	3
Engaged Academic Reps	300	380	80
Halls Ambassadors	20	30	10
Student Staff (role Specific)	20	24	4
TOTAL	1170	1267	97

Project Name	Target	Actuals	Var
Sports Club Members	830	809	-21
Student Decision Makers	60	125	65
Student Staff Pool	80	55	-25
Students who run their own event	60	0	-60
Submitting a Big Idea	30	42	12
Trained Academic Rep	650	433	-217
Volunteers (Peer Listening)	30	12	-18
TOTAL	5805	4988	-817

Project Name	Target	Actuals	Var
Hudlets Enquiries	1045	832	-213
Interested in Getting Involved with Activities	2930	3299	369
Outreach Halls	710	149	-561
Outreach International	200	388	188
Outreach Schools	950	405	-545
Online Shop	65	62	-3
Shop Swipes	0	44	44
Your Big Ideas Interaction	250	268	18
Voted in Activities Elections	500	645	145
Welcome Talks	500	322	-178

Strategic Aim 1: All students will connect with us in the best way for them, they will understand our services and know we are there if they need us.

- **The Advice Centre dealt with 11,102 student enquiries**, with 1419 going on to have formal appointments and support from our team of advisors. This is more than double the year before.
 - o Academic enquiries increased by 8.5%. This is on top of a 18% increase the previous year.
 - o Housing appointments continued to see a decline, which has been a trend since HudLets opened in September 2014.
 - o Fewer students needed financial advice as the Country moved out of Lockdown.
 - o The peer-to-peer listening programme spoke to 36 students, and the scheme will be relaunched in November 2022.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

The Advice Centre has been part of the Student Minds Framework, staff wellbeing and support were highlighted as areas of strength, whilst joined up working and disclosures are priority areas for the year ahead.

- **3,099** students voted in the Officer elections, a significant increase on the previous year which saw an entirely online election.
- **5,475** students attended a wide range of events. The start of the academic year was overshadowed by the end of the pandemic, and while this was a significant increase on the previous year, it remains low compared to pre-pandemic engagement levels.
- **11,428** students were auto-enrolled into academic societies, significantly increasing the potential for HSU to connect with students on an extra-curricular level.
- **3,299** students showed an interest in "Getting Involved" with a Sports Club or Society,
- **4823** students regularly opened the emails they were sent.

Strategic Aim 2: 60% of students will be an active member of the HSU community, developing their personal skills and creating activities.

- **997** students actively engaged in academic societies. Some highlights from their activity include:
 - o Bioscience Society organised several trips linked to their course, including the Cancer Revolution Exhibition and Lotherton Wildlife World.
 - o SEPD Intercultural Society - a new society for this year, embracing and uniting students from all corners of the world in a warm and welcoming society.
 - o The Art Society won Academic Society of the Year for running a broad range of events and trips throughout the year.
- **1,344** students actively engaged with general societies, which saw growth from pre-pandemic levels. Activities included:
 - o HudRail - this committee and their members have worked tirelessly around their studies to get their locomotive ready ahead of the Institution of Mechanical Engineers' Railway Challenge.
 - o Our Musical Theatre society returned their annual showcase in April in St Paul's producing a medley of different musicals in one night.
 - o The Tabletop Society won Society of the Year with a really dedicated committee who became a shining example of how to create an inclusive, welcoming space for games lovers across the University.
- **809** students became members of sports clubs, despite a tricky start to the year with the tail end of restrictions to group activity. Highlights include:
 - o Over 800 students playing sport
 - o The Cheerleading Club won Event of the Year for running showcase that involved multiple societies and raised over £1000 for charity.
 - o Archery won Sports Club of the Year for setting the standard for all clubs in terms of their engagement, performance, inclusivity, and overall growth of membership numbers.
 - o The return of annual Varsity with Bradford. Sadly not a win this time, but an excellent return to this type of competitive sport for our groups.
- **42** students submitted their Big Ideas, with the Officers securing changes including:
 - o Lobbying the Government to ban the use of Essay Mills
 - o Collaborating with the University to launch Turnitin Draft Functionality for all students
 - o The University signing up to Stonewall's "Trans Rights are Human Rights" campaign
 - o Increased the number of bike sheds in campus
 - o Sanitary Bins in male toilets across campus

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Strategic Aim 3: 20% of students will lead and create change by becoming leaders within HSU, the University, and local and global communities.

- **196** students campaigned over the year, primarily through the networks; including the brand new 'class and social mobility network'. Their achievements were celebrated at the annual SU Awards event.

Examples of events & activities the Networks have led on:

- o International/Liberation Date inspired Coffee, Cake and Rep events e.g. LGBT+ History Month Coffee, Cake and Reps.
 - o World Hijab Day
 - o Tackling Islamophobia with MEND
 - o LGBT+ History Month Programme
 - o Black History Month Programme
 - o International Women's Day Talks
- **433** Academic Reps attended training to support students across campus with issues on their courses.
 - **200** club and society committee members were trained to deliver 100s of opportunities and by doing so gain valuable skills for their own development.

Values and Enablers

We will demonstrate our values by ensuring everything we do is inclusive, engaging, empowering and delivered with integrity.

In 2021 the organisation set out to submit to a number of standards and accreditations (Disability Confident Committed Level One and Inclusive Employers Bronze), undertake an EDI data collection exercise and deliver an EDI training programme for staff to engage in. Money was allocated to support an initiative to become an anti-racist organisation, in partnership with the Institute for Educational Equity. An Inclusive Governance exercise was held in conjunction with the National Union of Students.

All staff undertake diversity and inclusivity training at the start of their employment. In the past year staff have also undertaken the following key training events:

- o A programme of learning activities for Black History Month.
- o Inclusive recruitment training
- o Menopause Training for Line Managers delivered to line managers.
- o An allyship programme for LGBT+ History Month.
- o Digital transgender awareness and inclusion training.
- o Anti-Semitism training.

Student staff have additionally undertaken training on privilege and on our culture and values.

In the 2021 staff engagement survey, 82% of staff strongly agreed/agreed with the statement "People at HSU are treated equally irrespective of ethnicity, gender, disability, age, sexual orientation or religion."

Furthermore, 88% of staff responded that they strongly agree/agree that they understand the values of HSU and how they demonstrate them through their behaviours.

We have supported the achievement of 1 Level 8 CMI qualification, 3 level 7 CMI qualifications, 1 Level 5 ILM qualification, and 3 Level 3 ILM qualifications.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

We will be a financially sustainable organisation, looking for new ways to add value to the student experience and our services.

Students via their University fees, translated into a block grant of £1.365k, remain the Students' Union primary funder and the Students' Union works hard to ensure the circa £65 per student works hard to benefit students.

An ongoing partnership was entered into with Thirteen Media Sales and resulted in £21.4k of revenue.

The NUS Student Card (now rebranded as Totum) contributed an additional £1.2k income to HSU. This is significantly lower than previous years due to changes made to the commission structure.

A third disappointing trading year for the shop due to the challenges of the pandemic Covid-19 which resulted in limited trading until early December 21 whereby the shop closed for a full refurbishment. £167k has been spent on the infrastructure, fixtures and fittings so that the retail outlet remains in line with customer expectations and fit for purpose for the next 8-10 years. The online shop contributed £7.7k to the overall surplus. Delayed graduations finally took place in March whereby, trading has continued increasing to the year-end. The shop turnover prior to Covid-19 had exceeded £1million for three years running. The surplus of £47k (including CJRS income and before support and marketing recharges) is to be invested into services to students.

The investment and development of HudLets was primarily aimed at securing a better housing deal for students. However, the operation is based on making a small surplus that can be used to support student accommodation issues, this continued into its 5th year of operating. In 21/22, HudLets returned a small deficit of £7.2k. Since trading commenced, HudLets has gift aid over £85k to the Student Union whereby it has been invested into services for students.

We will be a diverse, inclusive and innovative organisation that encourages new ways of working and develop digital solutions to engaging with students.

Having motivated, talented and engaged staff is essential to deliver the HSU mission. Over the past year a number of new people have been appointed who fit our mission, vision and values and we continue to look for new talent while offering staff the opportunities to develop their own abilities.

Over the last year we have advertised 7 different student staff roles, received 130 applications, and appointed 72 new student staff. During the year student staff were paid over £120,452 (2021: £41,240) in wages in return for their hard work and commitment.

Some key highlights of our Awards are:

- Achieving Bronze in the Inclusive Employers standard; increasing our performance in most key areas.
- Accredited with Quality Students' Union award, scoring either Excellent or Very Good in all sections.
- Achieved 'Good' Green Impact Award

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

KPIs summary: results for 2020/21

		Strategic KPIs	2021/22 Targets	Results
HSU Vision	By 2025 all Huddersfield students will agree that we can help them develop the life skills they need to make and shape their future.	Every year 1% of the student population will be added to the longitudinal survey and 100% will agree that HSU has had a positive impact on the 7 identified life skills.	500 students have taken part in Hud Futures by the end of the year.	205 respondents across all the HudFutures surveys in 2021/22
HSU Mission	To make student life better. We will work together to create personal connections, inclusive communities and meaningful change.	Top quartile for NSS Q.26	59% HSS satisfaction rating 63% NSS satisfaction rating.	59.8% 58% (significantly above national benchmark)
		95% of students will connect with us.	16,331 unique students	15, 629
		60% of students will be part of the HSU community.	4,000 unique students	3198
		20% of students will create change.	1,000 unique students	1045
Values	Everything we go is inclusive, engaging, empowering and delivered with integrity.	90% agree HSU is a great place to work.	90%	82%
		90% agree that they understand the values and how they demonstrate them through behaviours at work.	90%	88%
Enablers	Financially sustainable organisation looking for new ways to add value to the student experience and our services. A diverse, inclusive and innovation organisation that encourages new ways of working and develops digital solutions to engaging with students.	Small operating surplus every year.	To deliver within approved budget.	Ahead of forecast.
		Excellent rating in all QSU categories.	Continue with current status.	Current very good and Excellent.
		Sustainable liberation groups that deliver change.	125 individual students involved with a minimum of 15 within each network and one major campaign from each.	140 members of networks 15+ in every network.
		Achieved Investing in Ethnicity and Race in the Workplace.	Level 1 of 4 achieved. Additional accreditation achieved.	Decision to focus on 'inclusive employers' standard. Bronze.
		New digital solutions to engaging with students.	Digital strategy developed and initial stages implemented.	Ongoing

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Financial review

HSU has made an overall deficit of £71k this year. Total income of £2.175m with expenditure of £2,247m. HSU has continued to benefit from the support of the University, this year the annual grant was £1,365,895 this was an increase of £2.1k on the previous year. The £2.247m expenditure went on a range of student benefits detailed within the financial statements. HSU aims to work within its budget which planned a deficit budget of £171k however, with the restraints of the pandemic Covid-19, this was not possible therefore, and the budget set for 2021-2022 addressed the surplus made in 2020-2021. However, as income levels were not where they were pre-pandemic Covid-19, trustees' agreed with reduced levels of expenditure protecting the SU's reserves.

Under the requirements of FRS 102 the Union has recognised in the accounts its share of the pension liability for the Students' Union Superannuation Scheme. The inclusion of the pension scheme liability has resulted in a negative pension fund of £1,234,763 (2021: £1,282,568). The Trustees' assumption is that the Union will continue to make contributions to the pension scheme such that, after 13 years, the deficit will be reimbursed; as such the trustees consider that this does not impact on the going concern of the Union.

Reserves Policy

The Trustees have reviewed HSU's reserves requirements, and set a reserve and budgeting policy summarised below:

Budgeting and Reserves Policy Objectives

- To establish a balanced revenue budget in each financial year.
- To maintain an adequate level of operating reserves as detailed below and only allocate surplus reserves for a clear purpose.
- To release reserves to support strategic objectives with Board approval.

£375,000	Operating Reserve: has been designated to stabilise HSU finances providing a cushion against unexpected events, losses or income. The figure will cover day to day operations and cash flow, based on 3 months operating costs.
£146,278	Designated capital commitments: £146,278 is to be released over a period of 4 years for the retail outlet after the current infrastructure, fixtures and fittings where updated.
£30,000	Designated Capital commitments: £30,000 is to be invested in updating IT equipment over a three year period.
£20,500	Designated strategic commitments: In 2022/23 this is made up of funds designated for the following projects: charity incorporation And Anti-Racism Project.
£150,000	Free reserves: to allow for any unexpected issues arising relating to areas such as the SUSS pension, employment costs and write offs of unexpected charges.

The free reserves at 31 July 2021 were £57,425 (2021: £388,732). Free reserves are unrestricted funds not tied up in fixed assets and which have not already been designated for a particular purpose. The Union is currently £92,575 short of its desired free reserves of £150,000 as per the Trustees reserves policy. Previously the Union has held excess free reserves, the trustees have implemented their strategic plan to allocate these funds by designating them for various strategic projects, currently the Union holds £571,778 in designated funds, some of these could be released should they be needed. Net current assets are £629,203 indicating we are operating in line with our established policies. This level falls within our minimum requirement of having three months' activity costs in hand to cope with any unexpected downturn in funding or additional calls on our resources without immediately curtailing activities. The Union has recently undergone a structural change and are in the process of reforecasting budgets for 22-23. Their aim is to finish 22-23 on breakeven or a small surplus before designated funds expenditure.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Affiliations

HSU has two corporate affiliations: these include the National Union of Students £27,848 (2021:£22,803) and the British Universities and Colleges Sports £4,941 (2021:£4,906). Individual clubs and societies affiliate to their national governing body or membership organisation. These are reviewed and approved by the Student Activities Committee. No donations were made during the year to any external institutions.

Custodian Activities: Clubs' and Societies' Funds and the annual RAG

HSU acts as custodian for funds raised by the student clubs and societies, individual clubs and society fund's balances are carried forward into the next financial year.

At 31 July 2022 £13k (2021: £17.4k) was carried forward on behalf of sports clubs and £31.4k (2021: £37.8k) was carried forward on behalf of societies.

HSU is custodian of the annual RAG proceeds from fundraising events. These are organised by the students under HSU's auspices for distribution to the intended charities.

Funds raised by this year's RAG amounted to £3,280 (2021: 1,603) out of which £3,203 was distributed to the major charity nominated by the RAG Committee, leaving a balance of £374(2021: £298) in hand for next year's RAG activities.

Board of Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Union and of the incoming resources and application of resources of the Union for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Union will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Union and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Union's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Auditor

The auditor, BHP LLP, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

This report was approved by the Trustees on 24 November 2022 and signed on their behalf by:

M M Avery
[M M Avery \(Nov 28, 2022 10:43 GMT\)](#)

.....
Millie May Avery
President

Ann Allen
[Ann Allen \(Nov 28, 2022 21:15 GMT\)](#)

.....
Ann Allen
Chair of Board of Trustees

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

Opinion

We have audited the financial statements of University of Huddersfield Students' Union (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Union balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and of the parent charity's in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION (CONTINUED)

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we identified the laws and regulations applicable to the group and parent charity through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charitable group, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable group's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Jane Marshall (Nov 29, 2022 12:42 GMT)

BHP LLP

Chartered Accountants
Statutory Auditor
2 Rutland Park
Sheffield
S10 2PD

Date: Nov 29, 2022

BHP LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	1,161,719	208,426	1,370,145	1,372,264
Charitable activities	5	687,463	-	687,463	165,491
Other trading activities	6	107,594	-	107,594	116,480
Investments	7	8,055	-	8,055	11,264
Other income	8	1,983	-	1,983	100,627
Total income		1,966,814	208,426	2,175,240	1,766,126
Expenditure on:					
Raising funds	9	107,075	-	107,075	98,266
Charitable activities	10	1,931,042	208,426	2,139,468	1,508,562
Total expenditure		2,038,117	208,426	2,246,543	1,606,828
Net (expenditure)/income		(71,303)	-	(71,303)	159,298
Net movement in funds		(71,303)	-	(71,303)	159,298
Reconciliation of funds:					
Total funds brought forward		(321,018)	-	(321,018)	(480,316)
Net movement in funds		(71,303)	-	(71,303)	159,298
Total funds carried forward		(392,321)	-	(392,321)	(321,018)

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 26 to 54 form part of these financial statements.

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

**CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	161,921	24,910
		<hr/>	<hr/>
		161,921	24,910
Current assets			
Stocks	18	30,961	32,914
Debtors	19	26,034	38,656
Cash at bank and in hand		1,116,199	1,050,080
		<hr/>	<hr/>
		1,173,194	1,121,650
Creditors: amounts falling due within one year	20	(543,991)	(230,244)
		<hr/>	<hr/>
Net current assets		629,203	891,406
		<hr/>	<hr/>
Total assets less current liabilities		791,124	916,316
Creditors: amounts falling due after more than one year			
SUSS pension deficit	27	(1,183,445)	(1,237,334)
		<hr/>	<hr/>
Total net liabilities		(392,321)	(321,018)
		<hr/> <hr/>	<hr/> <hr/>

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2022

	Note	2022 £	2021 £
Charity funds			
Restricted funds	21	-	-
Unrestricted funds			
Designated funds	21	571,778	547,908
General funds	21	270,664	413,642
Unrestricted funds excluding pension liability	21	842,442	961,550
Pension reserve	21	(1,234,763)	(1,282,568)
Total unrestricted funds	21	(392,321)	(321,018)
Total funds		(392,321)	(321,018)

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Ann Allen

Ann Allen (Nov 28, 2022 21:15 GMT)

M M Avery

M M Avery (Nov 28, 2022 10:43 GMT)

.....
Ann Allen
Chair of Board of Trustees

.....
Millie May Avery
President

Date: 24 November 2022

The notes on pages 26 to 54 form part of these financial statements.

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

**UNION STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	160,290	21,454
Investments	17	100	100
		<hr/>	<hr/>
		160,390	21,554
Current assets			
Stocks	18	30,961	32,914
Debtors	19	74,655	87,717
Cash at bank and in hand		1,054,222	979,048
		<hr/>	<hr/>
		1,159,838	1,099,679
Creditors: amounts falling due within one year	20	(521,848)	(216,240)
		<hr/>	<hr/>
Net current assets		637,990	883,439
		<hr/>	<hr/>
Total assets less current liabilities		798,380	904,993
Creditors: amounts falling due after more than one year	27	(1,183,445)	(1,237,334)
		<hr/>	<hr/>
Total net liabilities		(385,065)	(332,341)
		<hr/> <hr/>	<hr/> <hr/>

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

UNION STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JULY 2022

	Note	2022 £	2021 £
Charity funds			
Restricted funds	21	-	-
Unrestricted funds			
Designated funds	21	571,778	547,908
General funds	21	277,920	402,319
Unrestricted funds excluding pension liability	21	849,698	950,227
Pension reserve	21	(1,234,763)	(1,282,568)
Total unrestricted funds	21	<u>(385,065)</u>	<u>(332,341)</u>
Total funds		<u><u>(385,065)</u></u>	<u><u>(332,341)</u></u>

The Union's net movement in funds for the year was £(52,724) (2021 - £180,150).

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Ann Allen
[Ann Allen \(Nov 28, 2022 21:15 GMT\)](#)

.....
Ann Allen
Chair of Board of Trustees

Date: 24 November 2022

M M Avery
[M M Avery \(Nov 28, 2022 10:43 GMT\)](#)

.....
Millie May Avery
President

The notes on pages 26 to 54 form part of these financial statements.

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	24	303,032	(95,345)
Cash flows from investing activities			
Bank interest		8,055	11,264
Purchase of tangible fixed assets		(167,181)	(1,909)
Net cash (used in)/provided by investing activities		(159,126)	9,355
Cash flows from financing activities			
SUSS pension deficit contributions		(77,787)	(70,177)
Net cash used in financing activities		(77,787)	(70,177)
Change in cash and cash equivalents in the year		66,119	(156,167)
Cash and cash equivalents at the beginning of the year		1,050,080	1,206,247
Cash and cash equivalents at the end of the year	25	1,116,199	1,050,080

The notes on pages 26 to 54 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

1. General information

University of Huddersfield Students' Union is a registered charity (no. 1137401). The registered office is Queensgate, Huddersfield, HD1 3DH.

The members of the charity are the Trustees named on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

2.2 Going concern

The block grant for 2022-23 has been confirmed at £1.37m. The funding model used by the University for 2022-23 included a large provision for under-recruitment for this year. If enrolments turn out better than expected they anticipate that the 2022-23 grant to be increased when the model is re-run in February/March 2023. A business as usual budget has been set for 2022-23, we do not anticipate any cut to the university grant.

The Union has no overdraft facility or other external loans, the Union's forecasts and projections show that the Union has sufficient reserves to be able to operate for at least 12 months from the date of approval of these financial statements.

All assets and liabilities of the Union have been transferred after date as the entity has incorporated, this has been noted as a post balance sheet event. The activities and objectives of the incorporated entity remain the same. It is intended that merger accounting will be used to prepare the 2023 financial statements and as such the Trustees consider it appropriate to continue to prepare the financial statements on the going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

2. Accounting policies (continued)

2.3 Income

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

The Coronavirus Job Retention Scheme (CJRS) income is recognised in other income in the period to which it relates on an accruals basis.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The charity is considered to pass the tests set out in Schedule 6, paragraph 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 20% straight line
Office equipment	- 33% straight line

2.8 Investments

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

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

2. Accounting policies (continued)

2.13 Financial instruments

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

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. 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 the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year. The present value of the Union's deficit contribution is recognised as a liability in accordance with SORP (FRS102).

The Union also contributes to defined contribution pension schemes for its employees. The pension charge represents the amounts payable by the company to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

2. Accounting policies (continued)

2.17 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is committed to terminate the employment of an employee or to provide termination benefits.

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The Union makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

(i) Pension deficit contribution

The charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer. Under FRS 102, the present value of the commitment is recognised. The calculation of the present value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

(ii) Support costs

Staffing and administration support costs are allocated across the various activities of the Union. The Union's policy for allocation is detailed in note 11 to the financial statements.

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grants				
University block grant	1,161,719	-	1,161,719	1,163,838
University grant for rent	-	204,176	204,176	204,176
University IT support	-	4,250	4,250	4,250
Total grants	<u>1,161,719</u>	<u>208,426</u>	<u>1,370,145</u>	<u>1,372,264</u>
	<u>1,161,719</u>	<u>208,426</u>	<u>1,370,145</u>	<u>1,372,264</u>
Total 2021	<u>1,163,838</u>	<u>208,426</u>	<u>1,372,264</u>	

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fresher's week and refreshers	50,457	50,457	5,050
NUS Totum	1,242	1,242	1,800
Retail operations	583,851	583,851	156,856
Sports and societies	38,985	38,985	20
Other trading operations	12,928	12,928	1,765
Total 2022	<u>687,463</u>	<u>687,463</u>	<u>165,491</u>
Total 2021	<u>165,491</u>	<u>165,491</u>	

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Huddersfield Students' Union Lettings Ltd	107,594	107,594	116,480
	<u>107,594</u>	<u>107,594</u>	
Total 2020	116,480	116,480	
	<u>116,480</u>	<u>116,480</u>	

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	8,055	8,055	11,264
	<u>8,055</u>	<u>8,055</u>	
Total 2021	11,264	11,264	
	<u>11,264</u>	<u>11,264</u>	

8. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Coronavirus Job Retention Scheme income	1,983	1,983	100,627
	<u>1,983</u>	<u>1,983</u>	
Total 2020 as restated	100,627	100,627	
	<u>100,627</u>	<u>100,627</u>	

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

9. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Operating costs	17,660	17,660	11,043
Staff costs	87,590	87,590	84,115
Depreciation	1,825	1,825	3,108
	<hr/> 107,075 <hr/>	<hr/> 107,075 <hr/>	<hr/> 98,266 <hr/>
Total 2021	<hr/> 98,266 <hr/>	<hr/> 98,266 <hr/>	

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Clubs and societies	250,471	18,775	269,246	163,994
Student representation	393,296	124,967	518,263	482,885
Welfare and advice services	313,206	27,334	340,540	323,584
Volunteer services	6,076	-	6,076	-
Trading operations	603,698	27,941	631,639	233,343
Student events	287,822	9,409	297,231	269,018
Governance	31,841	-	31,841	28,381
Fresher's week	44,632	-	44,632	7,357
	<u>1,931,042</u>	<u>208,426</u>	<u>2,139,468</u>	<u>1,508,562</u>
Total 2021	<u>1,300,136</u>	<u>208,426</u>	<u>1,508,562</u>	

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	Total 2021 £
Clubs and societies	71,549	5,111	192,586	269,246	163,994
Student representation	313,371	5,879	199,014	518,264	482,885
Welfare and advice services	257,052	5,596	77,892	340,540	323,584
Volunteer services	-	-	6,076	6,076	-
Trading operations	168,421	7,156	456,061	631,638	233,343
Student events	230,222	4,601	62,408	297,231	269,018
Governance	-	-	31,841	31,841	28,381
Fresher's week	3,339	-	41,293	44,632	7,357
	<u>1,043,954</u>	<u>28,343</u>	<u>1,067,171</u>	<u>2,139,468</u>	<u>1,508,562</u>
Total 2021	<u>949,664</u>	<u>11,590</u>	<u>547,308</u>	<u>1,508,562</u>	

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

11. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Clubs and societies	140,377	128,869	269,246	163,994
Student representation	290,833	227,431	518,264	482,885
Welfare and advice services	233,781	106,759	340,540	323,584
Volunteer services	6,076	-	6,076	-
Trading operations	537,191	94,447	631,638	233,343
Student events	228,633	68,598	297,231	269,018
Governance	-	31,841	31,841	28,381
Fresher's week	44,632	-	44,632	7,357
	<hr/>	<hr/>	<hr/>	<hr/>
	1,481,523	657,945	2,139,468	1,508,562
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2021	<hr/>	<hr/>	<hr/>	<hr/>
	896,927	611,635	1,508,562	
	<hr/>	<hr/>	<hr/>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Clubs and societies 2022 £	Student rep 2022 £	Welfare and advice 2022 £	Trading operations 2022 £	Student events 2022 £
Staff costs	71,549	65,825	51,515	60,101	37,205
Depreciation	5,112	5,879	4,601	5,368	4,601
Facilities costs	28,693	134,094	33,712	9,226	14,564
Other costs	23,515	21,633	16,931	19,752	12,228
Governance costs	-	-	-	-	-
	<u>128,869</u>	<u>227,431</u>	<u>106,759</u>	<u>94,447</u>	<u>68,598</u>
Total 2021	<u>119,079</u>	<u>217,400</u>	<u>99,671</u>	<u>85,285</u>	<u>61,819</u>

	Governance costs 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	-	286,195	271,068
Depreciation	-	25,561	8,137
Facilities costs	6,001	226,290	209,419
Other costs	-	94,059	94,630
Governance costs	25,840	25,840	28,381
	<u>31,841</u>	<u>657,945</u>	<u>611,635</u>
Total 2021	<u>28,381</u>	<u>611,635</u>	

The support costs detailed above, excluding rent, are allocated using a proportion of staff numbers. 25% (2021: 25%) is allocated to Clubs and Societies expenditure, 13% (2021: 13%) to Events expenditure, 23% (2021: 23%) to Student Representation expenditure, 18% (2021: 18%) to Welfare and Advice services expenditure and 21% (2021: 21%) in relation to raising funds. Rent is allocated 70% (2021: 70%) to Student Representation, 15% (2021: 15%) to Welfare and Advice services, 10% (2021: 10%) to Clubs and Societies expenditure, and 5% (2021: 5%) to Events expenditure.

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

12. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Union's auditor for the audit of the Union's annual accounts	<u>13,405</u>	<u>13,405</u>

13. Staff costs

	Group 2022 £	Group 2021 £	Union 2022 £	Union 2021 £
Wages and salaries	1,010,837	919,086	923,245	834,971
Social security costs	80,689	75,278	80,689	75,278
Contribution to defined contribution pension schemes	40,019	39,415	40,019	39,415
	<u>1,131,545</u>	<u>1,033,779</u>	<u>1,043,953</u>	<u>949,664</u>

During the year a redundancy payment of £1,400 was paid to one employee (2021: £5,827).

The average number of persons employed by the Union during the year was as follows:

	Group 2022 No.	Group 2021 No.
Staff numbers	<u>79</u>	<u>55</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

13. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 2022 No.	Group 2021 No.
Student representation	14	16
Welfare services	4	3
Governance	1	1
Commercial services	6	6
Administration	6	7
Student staff- student representation	2	2
Student staff - commercial services	4	-
	<hr/> 37 <hr/>	<hr/> 35 <hr/>

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employees benefits received by key management personnel including employers NI and pension contributions is £169,603 (2021: £163,135). The Union considers its key management personnel to comprise the trustees, including the sabbatical officers who are remunerated and the Senior Management.

14. Trustees' remuneration and expenses

The five sabbatical roles each incurred a salary charge as authorised in the Students' Union governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the University and local community, defending and extending the rights of students through petitions, discussions with MP's and also organising and supporting student volunteers and service provision for them. Details of the five sabbatical officers are available on page 1 of the financial statements.

Remuneration is paid to each sabbatical officer for an annual term which runs to the 30 June, should an officer leave part way through the year the remuneration is paid on a pro rata basis. New sabbatical officers also receive an additional 2 weeks pay for training. For the year to 30 June 2021 and 30 June 2022 each officer received annual remuneration of £19,808. The aggregate amount payable under such contracts in the year ended 31 July 2022 was £111,564 (2021: £98,728).

In the year, 5 trustees had expenses reimbursed of £2,141 (2021: 5 trustees totalling £122).

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

15. Intangible assets

Group

	Website development £
Cost	
At 1 August 2021	6,600
At 31 July 2022	<u>6,600</u>
Amortisation	
At 1 August 2021	6,600
At 31 July 2022	<u>6,600</u>
Net book value	
At 31 July 2022	<u><u>-</u></u>
At 31 July 2021	<u><u>-</u></u>

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

16. Tangible fixed assets

Group

	Fixtures and fittings £	Office equipment £	Total £
<i>Cost or valuation</i>			
At 1 August 2021	130,998	35,364	166,362
Additions	86,970	80,211	167,181
Disposals	(87,364)	-	(87,364)
At 31 July 2022	<u>130,604</u>	<u>115,575</u>	<u>246,179</u>
<i>Depreciation</i>			
At 1 August 2021	116,117	25,335	141,452
Charge for the year	14,818	15,352	30,170
On disposals	(87,364)	-	(87,364)
At 31 July 2022	<u>43,571</u>	<u>40,687</u>	<u>84,258</u>
<i>Net book value</i>			
At 31 July 2022	<u>87,033</u>	<u>74,888</u>	<u>161,921</u>
At 31 July 2021	<u>14,881</u>	<u>10,029</u>	<u>24,910</u>

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

16. Tangible fixed assets (continued)

Union

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 August 2021	120,404	31,650	152,054
Additions	86,970	80,211	167,181
Disposals	(87,364)	-	(87,364)
At 31 July 2022	120,010	111,861	231,871
Depreciation			
At 1 August 2021	108,827	21,773	130,600
Charge for the year	13,068	15,277	28,345
On disposals	(87,364)	-	(87,364)
At 31 July 2022	34,531	37,050	71,581
Net book value			
At 31 July 2022	85,479	74,811	160,290
At 31 July 2021	11,577	9,877	21,454

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

17. Fixed asset investments

<i>Union</i>		Investments in subsidiary companies £
Cost or valuation		
At 1 August 2021		100
At 31 July 2022		<u>100</u>
Net book value		
At 31 July 2022		100
At 31 July 2021		<u>100</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Union:

Name	Company number	Registered office or principal place of business	Principal activity
Huddersfield Students' Union Lettings Ltd	09108828	Queensgate, Huddersfield, HD1 3DH	Providing support and advice to students on lettings.

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Huddersfield Students' Union Lettings Ltd	107,594	(114,850)	(7,256)	(7,156)

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

18. Stocks

	Group 2022 £	Group 2021 £	Union 2022 £	Union 2021 £
Finished goods and goods for resale	30,961	32,914	30,961	32,914

19. Debtors

	Group 2022 £	Group 2021 £	Union 2022 £	Union 2021 £
<i>Due within one year</i>				
Amounts owed by group undertakings	-	-	50,000	50,100
Other debtors	1,120	1,061	1,020	961
Prepayments and accrued income	24,914	37,595	23,635	36,656
	26,034	38,656	74,655	87,717

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

20. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Union 2022 £	Union 2021 £
Trade creditors	62,750	21,272	60,600	21,201
Other taxation and social security	42,165	34,087	38,757	32,408
Other creditors	110,370	120,088	106,956	117,985
Accruals and deferred income	328,706	54,797	315,535	44,646
	543,991	230,244	521,848	216,240

	Group 2022 £	Group 2021 £	Union 2022 £	Union 2021 £
Deferred income at 1 August 2021	15,832	315,946	5,682	304,164
Resources deferred during the year	275,057	15,832	261,885	5,682
Amounts released from previous periods	(15,832)	(315,946)	(5,682)	(304,164)
	275,057	15,832	261,885	5,682

At the financial year end, £258,552 (2021: £3,000) was recognised in deferred income in relation to grants receivable from the University of Huddersfield in advance of the period for which it related. Remaining deferred income relates to employer's rebate from HMRC of £3,333 (2021: £2,667) and income received in advance in Hudlets of £13,172 (2021: £10,165) relating to website advertising and open days.

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

21. Statement of funds

Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
Unrestricted funds					
Designated funds					
Operating reserve	375,000	-	-	-	375,000
Capital expenditure reserve	151,896	-	(20,242)	14,624	146,278
Charity incorporation	7,837	-	(6,369)	11,032	12,500
Student minds	5,175	-	(5,175)	-	-
IT equipment replacement	-	-	(3,132)	33,132	30,000
Trustee recruitment	8,000	-	(6,000)	(2,000)	-
Anti racism project	-	-	(6,000)	14,000	8,000
	<u>547,908</u>	<u>-</u>	<u>(46,918)</u>	<u>70,788</u>	<u>571,778</u>
General funds					
General Funds	402,319	1,859,220	(1,846,367)	(137,252)	277,920
Huddersfield Students' Union Lettings Limited	11,323	107,594	(114,850)	(11,323)	(7,256)
SUSS pension deficit	(1,282,568)	-	(29,982)	77,787	(1,234,763)
	<u>(868,926)</u>	<u>1,966,814</u>	<u>(1,991,199)</u>	<u>(70,788)</u>	<u>(964,099)</u>
Total Unrestricted funds	<u>(321,018)</u>	<u>1,966,814</u>	<u>(2,038,117)</u>	<u>-</u>	<u>(392,321)</u>
Restricted funds					
Rent	-	204,176	(204,176)	-	-
IT support	-	4,250	(4,250)	-	-
	<u>-</u>	<u>208,426</u>	<u>(208,426)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>(321,018)</u>	<u>2,175,240</u>	<u>(2,246,543)</u>	<u>-</u>	<u>(392,321)</u>

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Operating reserve	375,000	-	-	-	375,000
Capital expenditure reserve	90,000	-	-	61,896	151,896
Floor 5 covid expenditure	8,645	-	(1,865)	(6,780)	-
Charity incorporation	10,380	-	(6,043)	3,500	7,837
Student minds	11,289	-	-	(6,114)	5,175
Longitudinal KPI development	2,600	-	-	(2,600)	-
Summer international welcome	1,503	-	-	(1,503)	-
IT equipment replacement	1,764	-	(11,263)	9,499	-
Trustee recruitment	-	-	-	8,000	8,000
	<u>501,181</u>	<u>-</u>	<u>(19,171)</u>	<u>65,898</u>	<u>547,908</u>
<i>General funds</i>					
General Funds	305,975	1,441,220	(1,238,443)	(106,433)	402,319
Huddersfield Students' Union Lettings Limited	32,175	116,480	(107,969)	(29,363)	11,323
SUSS pension deficit	(1,319,647)	-	(32,819)	69,898	(1,282,568)
	<u>(981,497)</u>	<u>1,557,700</u>	<u>(1,379,231)</u>	<u>(65,898)</u>	<u>(868,926)</u>
<i>Total Unrestricted funds</i>	<u>(480,316)</u>	<u>1,557,700</u>	<u>(1,398,402)</u>	<u>-</u>	<u>(321,018)</u>

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

21. Statement of funds (continued)

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
<i>Restricted funds</i>					
Rent	-	204,176	(204,176)	-	-
IT support	-	4,250	(4,250)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	208,426	(208,426)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total of funds</i>	<hr/> <hr/> (480,316)	<hr/> <hr/> 1,766,126	<hr/> <hr/> (1,606,828)	<hr/> <hr/> -	<hr/> <hr/> (321,018)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

21. Statement of funds (continued)

Designated funds:

Operating reserve

£375,000 has been designated to stabilise HSU finances providing a cushion against unexpected events, losses or income. The figure will cover day to day operations and cash flow, based on 3 months of operating costs.

Capital expenditure reserve

£146,278 is being carried forward as designated funds for the refurbishment of the retail outlet at the University. The refurbishment was completed during the year and is being depreciated over a 5 year period.

Charity Incorporation

A one off project to move the organisation from an unincorporated to incorporated organisation. The funding would cover the legal costs to set up the new company and transfer the assets and liabilities including the SUSS pension.

Student Minds

This is investment for a temporary role and additional resources to establish a new Peer to Peer mentoring service with support from Student Minds. This is a main objective for the Officers and was the key issue highlighted by new students as the area that they wanted us to help with, all funds were spent during the year.

I.T. Equipment

£30,000 is to be invested in updating IT equipment over a three year period.

Trustee recruitment

£8,000 had been designated to fund the recruitment of Trustees, £6,000 was spent during the year and £2,000 transferred back to unrestricted funds.

Anti-Racism Project

This investment is for a Project Steering Group to represent the different organisations that make up the Union, to facilitated conversations (voices), a review of policies (student and staff facing policies) and to understand the Union's existing practice of anti-racism data and review.

Restricted funds:

Rent

The University of Huddersfield provide funding to the Union to cover the costs of renting the Students' Union's building.

IT Support

The Students' Union receives IT support from the University of Huddersfield free of charge. In accordance with the principles of SORP 2019, this has been recognised in the Statement of Financial Activities.

Transfers:

During the year a further £70,788 has been designated by the trustees to cover costs associated with incorporation, ongoing capital projects and a new anti-racism project. Further transfers were made to move unspent designated funds to unrestricted funds and to transfer the annual contribution to the SUSS pension deficit.

The transfer of £11,323 from Huddersfield Students' Union Lettings Limited to the general unrestricted funds represents the gift aid contribution to the Charity.

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

22. Summary of funds

Summary of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
Designated funds	547,908	-	(46,918)	70,788	571,778
General funds	(868,926)	1,966,814	(1,991,199)	(70,788)	(964,099)
Restricted funds	-	208,426	(208,426)	-	-
	<u>(321,018)</u>	<u>2,175,240</u>	<u>(2,246,543)</u>	<u>-</u>	<u>(392,321)</u>

Summary of funds - prior year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
Designated funds	501,181	-	(19,171)	65,898	547,908
General funds	(981,497)	1,557,700	(1,379,231)	(65,898)	(868,926)
Restricted funds	-	208,426	(208,426)	-	-
	<u>(480,316)</u>	<u>1,766,126</u>	<u>(1,606,828)</u>	<u>-</u>	<u>(321,018)</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	161,921	161,921
Current assets	1,173,194	1,173,194
Creditors due within one year	(543,991)	(543,991)
Creditors due in more than one year	(1,183,445)	(1,183,445)
Total	<u>(392,321)</u>	<u>(392,321)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	24,910	24,910
Current assets	1,121,650	1,121,650
Creditors due within one year	(230,244)	(230,244)
Creditors due in more than one year	(1,237,334)	(1,237,334)
Total	(321,018)	(321,018)

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

	Group 2022 £	Group 2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(71,303)	159,298
Adjustments for:		
Depreciation charges	30,170	14,698
Bank interest	(8,055)	(11,264)
Loss on the sale of fixed assets	-	1,909
Decrease in stocks	1,953	4,122
Decrease/(increase) in debtors	12,622	(1,424)
Increase/(decrease) in creditors	307,663	(295,783)
Pension finance cost	29,982	33,099
Net cash provided by/(used in) operating activities	303,032	(95,345)

UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

25. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	1,116,199	1,050,080
<i>Total cash and cash equivalents</i>	1,116,199	1,050,080

26. Analysis of changes in net debt

	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
Cash at bank and in hand	1,050,080	66,119	1,116,199
	1,050,080	66,119	1,116,199

27. Pension commitments

The Union participates in the NUS Pension Scheme, a defined contribution scheme. During the year, contributions of £40,019 (2021: £39,415) were paid to the scheme.

The Union also operates a defined benefit pension scheme.

The 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 onwards 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 with these assets representing 46% 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 £140.9m.

Valuations are conducted every three years based upon assumptions agreed by the Trustees, and is used to set the contributions payable by the participating employers.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

27. Pension commitments (continued)

The outcome in financial terms is set out in the table below:

	30 June 2016 £m	30 June 2019 £m
Assets	£101.3	£119.1
Liabilities	£221.0	£260.0
Deficit	(£119.7)	(£140.9)
Funding Level	46%	46%

The increase shown in the deficit since 2016 is in line with the changes previously reported, following annual reviews, but makes allowance for the impact of the 7% pension increase issue. This has increased the deficit in SUSS but its impact has been mitigated by the member consent exercise.

Whilst the assets have performed well, rising by over 17% over the three years, the liabilities have increased by a similar percentage. The sustained low yield on government bonds has continued to affect the liabilities, but the increase was driven in large part by the pension increase issue. The Trustees have concluded that the level of contributions to clear the deficit will have to rise above the planned 5% annual increase in order to address this. However, in order to allow time for unions to make the necessary arrangements the increase in contributions will come into effect from October 2021.

The increase of 5% due in October 2020 proceeded as planned, and these contributions form part of the plan to remove the funding deficit in SUSS.

Following the 2020 increase, and in order to attribute the further increase in costs as fairly as possible, the Trustees have allocated the additional liabilities arising from the 7% pension increase issue to those unions whose members are directly affected by it. This means that a union with many affected members may see a substantial increase in their contributions to SUSS from October 2021, while a union with no members affected by the issue would see a much smaller increase.

The Trustees also considered whether the costs of carrying out the member consent exercise should be borne only by those unions whose members are directly affected by the pension increase issue. After careful consideration, and keeping in mind the principle of collectivism, they concluded that a significant proportion of the costs incurred were justifiable expenses of running SUSS as a whole (because benefits needed to be adjusted, and members written to, whether or not the compromise offer was made). What remained, once allocated to the many affected unions and reclaimed over a reasonable period of time, was not material in the context of the overall level of payments being made to SUSS by the unions, and so no additional charges will be made in respect of this.

The existing recovery plan, based on the results of the 2016 valuation, was due to end in 2033. One option considered by the Trustees was to retain this target end date, in line with the Pensions Regulator's guidance that funding deficits should be addressed over as short a period as possible. However, given the already substantial level of contributions being made to SUSS by the employers, the Trustees concluded that extending the recovery period, and hence reducing the initial increase in contributions that unions would be required to make, struck an appropriate balance between removing the deficit as quickly as possible while remaining affordable.

In summary, employer contributions increased by 5% in October 2020 as planned and then by around 18%, on average, from 1 October 2021 (8% for those without any members affected by the compromise issue, and more for those with affected members). Contributions will increase by 5% each year thereafter until the end of the deficit recovery period, which is expected to be in August 2035. However, contributions due from October 2023 onwards will be reviewed following the next actuarial valuation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

27. Pension commitments (continued)

Under FRS102 the Union is required to recognise as a liability the present value of its agreed share of future deficit contributions. Finance costs are recognised as the present value unwinds.

The total contributions paid into the Scheme by University of Huddersfield Students' Union in respect of eligible employees for the year ended 31 July 2022 amounted to £77,787 (2021: £70,177). The liability owed by University of Huddersfield Students' Union in respect of future deficit contributions at the year end was £1,234,763 (2021: £1,282,568), split between amounts falling due within one year of £51,318 (2021: £45,234) and amounts falling due after more than one year of £1,183,446 (2021: £1,237,334).

Included within other creditors at the year end were pension liabilities totalling £7,009 (2021: £6,536).

28. Operating lease commitments

At 31 July 2022 the Group and the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Union 2022 £	Union 2021 £
Not later than 1 year	205,119	205,434	205,119	204,434
Later than 1 year and not later than 5 years	306,264	511,384	306,264	511,384
	511,383	716,818	511,383	715,818

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2022 £	Group 2021 £	Union 2022 £	Union 2021 £
Operating lease rentals	205,434	205,596	205,434	205,596

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

29. Related party transactions

The Union is in receipt of a recurring grant from the University of Huddersfield of £1,370,145 (2021: £1,372,264)

The Union also paid rent totalling £204,176 (2021: £204,176) and IT support totalling £4,250 (2021: £4,250) to the University during the year.

Included in deferred income is a balance of £258,552 (2021: £3,000) which relates to the block grant received in advance from the University.

Huddersfield Students' Union Lettings Limited (Hudlets) is a wholly owned subsidiary of University of Huddersfield Student's Union. During the year, the Union recharged costs amounting to £12,033 (2021: £9,000) to Hudlets. At the balance sheet date, £50,000 (2021: £50,100) was owed to the Union.

30. Post balance sheet event

On the 1 September 2022, in order to incorporate the Union, the assets and liabilities of the Union were transferred in full to a limited company. The details of this company are University of Huddersfield Students' Union, company number 13435053, charity number 1197170. There have been no changes to the activities of the Union and the trustees plan to prepare the 2023 financial statements using merger accounting.