



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

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### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	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)
<b>Charity registered number</b>	1137401
<b>Principal office</b>	Students' Union Queensgate Huddersfield HD1 3DH
<b>Senior Leadership team</b>	Rhiannon Roberts, Chief Executive Officer (appointed 01 September 2021) Lydia Blundell, Head of Engagement Matt Short, Head of Operations
<b>Independent auditor</b>	BHP LLP Chartered Accountants Statutory Auditor 2 Rutland Park Sheffield S10 2PD
<b>Bankers</b>	HSBC Bank Plc 2 Cloth Hall Street Huddersfield HD1 2ES

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## UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

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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

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### 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

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022

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**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

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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

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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.



TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022

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### 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.

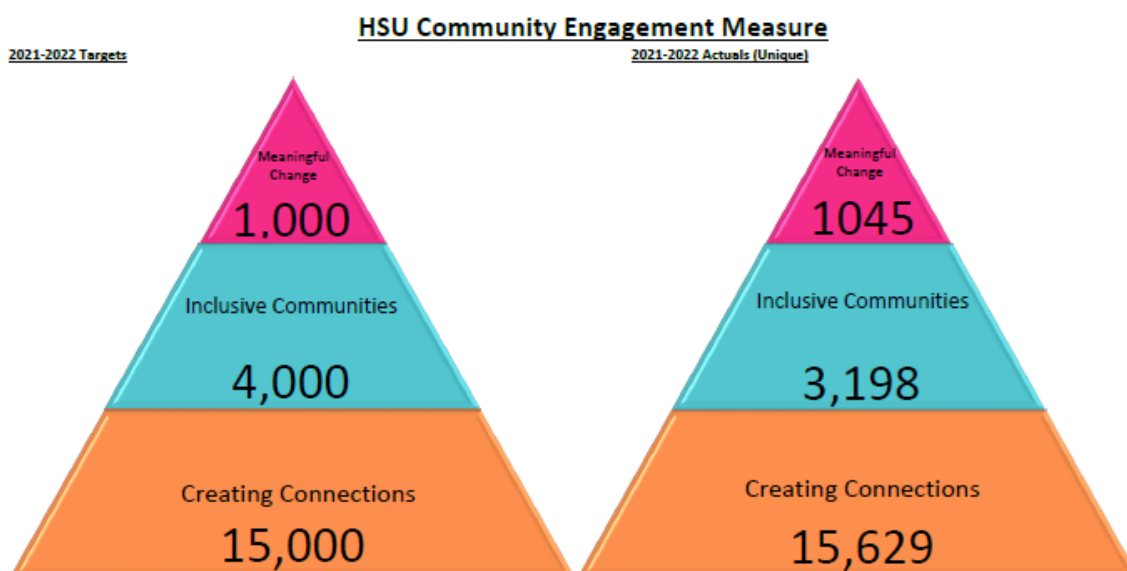
As the pandemic drew to a close in late 2021, the Board commissioned a piece of student research to establish whether the current strategy was still fit for purpose and meeting the needs of students. The research received an excellent response rate (2371 students; around 16% of the population) and confirmed 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.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022



**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
<b>TOTAL</b>	<b>1170</b>	<b>1267</b>	<b>97</b>

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
<b>TOTAL</b>	<b>5805</b>	<b>4988</b>	<b>-817</b>

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

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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

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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

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**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
<b>HSU Vision</b>	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
<b>HSU Mission</b>	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
<b>Values</b>	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%
<b>Enablers</b>	Financially sustainable organisation looking for new ways to add value to the student experience and our services.	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.
	A diverse, inclusive and innovation organisation that encourages new ways of working and develops digital solutions to engaging with students.	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

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### 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	<b>Operating Reserve:</b> 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	<b>Designated capital commitments:</b> £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	<b>Designated Capital commitments:</b> £30,000 is to be invested in updating IT equipment over a three year period.
£20,500	<b>Designated strategic commitments:</b> In 2022/23 this is made up of funds designated for the following projects: charity incorporation And Anti-Racism Project.
£150,000	<b>Free reserves:</b> 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

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**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.



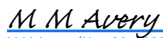
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022

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**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 \(Nov 28, 2022 10:43 GMT\)](#)

.....  
**Millie May Avery**  
President



[Ann Allen \(Nov 28, 2022 21:15 GMT\)](#)

.....  
**Ann Allen**  
Chair of Board of Trustees

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION**

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**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)**

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**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)**

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**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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION (CONTINUED)**

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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](http://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.



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.

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# UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

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## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022

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	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>1,966,814</b>	<b>208,426</b>	<b>2,175,240</b>	<b>1,766,126</b>
<b>Expenditure on:</b>					
Raising funds	9	107,075	-	107,075	98,266
Charitable activities	10	1,931,042	208,426	2,139,468	1,508,562
<b>Total expenditure</b>		<b>2,038,117</b>	<b>208,426</b>	<b>2,246,543</b>	<b>1,606,828</b>
<b>Net (expenditure)/income</b>		<b>(71,303)</b>	<b>-</b>	<b>(71,303)</b>	<b>159,298</b>
<b>Net movement in funds</b>		<b>(71,303)</b>	<b>-</b>	<b>(71,303)</b>	<b>159,298</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		(321,018)	-	(321,018)	(480,316)
Net movement in funds		(71,303)	-	(71,303)	159,298
<b>Total funds carried forward</b>		<b>(392,321)</b>	<b>-</b>	<b>(392,321)</b>	<b>(321,018)</b>

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.

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UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

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**CONSOLIDATED BALANCE SHEET  
AS AT 31 JULY 2022**

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	16	161,921	24,910
		<hr/>	<hr/>
		161,921	24,910
<b>Current assets</b>			
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/>
<b>Net current assets</b>		629,203	891,406
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		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/>
<b>Total net liabilities</b>		(392,321)	(321,018)
		<hr/> <hr/>	<hr/> <hr/>

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## UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

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### CONSOLIDATED BALANCE SHEET (CONTINUED) AS AT 31 JULY 2022

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	Note	2022 £	2021 £
<b>Charity funds</b>			
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)
<b>Total funds</b>		<b>(392,321)</b>	<b>(321,018)</b>

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

The notes on pages 26 to 54 form part of these financial statements.

M M Avery  
M M Avery (Nov 28, 2022 10:43 GMT)

.....  
**Millie May Avery**  
President



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**UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION**

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**UNION STATEMENT OF FINANCIAL POSITION  
AS AT 31 JULY 2022**

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	16	160,290	21,454
Investments	17	100	100
		<hr/>	<hr/>
		160,390	21,554
<b>Current assets</b>			
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/>
<b>Net current assets</b>		637,990	883,439
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		798,380	904,993
Creditors: amounts falling due after more than one year	27	(1,183,445)	(1,237,334)
		<hr/>	<hr/>
<b>Total net liabilities</b>		(385,065)	(332,341)
		<hr/>	<hr/>

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## UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

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### UNION STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JULY 2022

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	Note	2022 £	2021 £
<b>Charity funds</b>			
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	(385,065)	(332,341)
<b>Total funds</b>		<b>(385,065)</b>	<b>(332,341)</b>

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.

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2022**

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	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	24	<b>303,032</b>	(95,345)
<b>Cash flows from investing activities</b>			
Bank interest		<b>8,055</b>	11,264
Purchase of tangible fixed assets		<b>(167,181)</b>	(1,909)
<b>Net cash (used in)/provided by investing activities</b>		<b>(159,126)</b>	<b>9,355</b>
<b>Cash flows from financing activities</b>			
SUSS pension deficit contributions		<b>(77,787)</b>	(70,177)
<b>Net cash used in financing activities</b>		<b>(77,787)</b>	<b>(70,177)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>66,119</b>	<b>(156,167)</b>
Cash and cash equivalents at the beginning of the year		<b>1,050,080</b>	1,206,247
<b>Cash and cash equivalents at the end of the year</b>	25	<b>1,116,199</b>	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**

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**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**

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**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**

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**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**

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**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**

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**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.



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## UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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#### 4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Grants</b>				
University block grant	1,161,719	-	<b>1,161,719</b>	1,163,838
University grant for rent	-	204,176	<b>204,176</b>	204,176
University IT support	-	4,250	<b>4,250</b>	4,250
<b>Total grants</b>	<u>1,161,719</u>	<u>208,426</u>	<u><b>1,370,145</b></u>	<u>1,372,264</u>
	<u>1,161,719</u>	<u>208,426</u>	<u><b>1,370,145</b></u>	<u>1,372,264</u>
	<u>1,161,719</u>	<u>208,426</u>	<u><b>1,370,145</b></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	<b>50,457</b>	5,050
NUS Totum	1,242	<b>1,242</b>	1,800
Retail operations	583,851	<b>583,851</b>	156,856
Sports and societies	38,985	<b>38,985</b>	20
Other trading operations	12,928	<b>12,928</b>	1,765
<b>Total 2022</b>	<u>687,463</u>	<u><b>687,463</b></u>	<u>165,491</u>
	<u>687,463</u>	<u><b>687,463</b></u>	<u>165,491</u>
Total 2021	<u>165,491</u>	<u>165,491</u>	

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**6. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Huddersfield Students' Union Lettings Ltd	107,594	<b>107,594</b>	116,480
	<hr/>	<hr/>	<hr/>
Total 2020	116,480	116,480	
	<hr/>	<hr/>	

**7. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Bank interest receivable	8,055	<b>8,055</b>	11,264
	<hr/>	<hr/>	<hr/>
Total 2021	11,264	11,264	
	<hr/>	<hr/>	

**8. Other incoming resources**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Coronavirus Job Retention Scheme income	1,983	<b>1,983</b>	100,627
	<hr/>	<hr/>	<hr/>
Total 2020 as restated	100,627	100,627	
	<hr/>	<hr/>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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9. Expenditure on raising funds

*Other trading expenses*

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Operating costs	17,660	<b>17,660</b>	11,043
Staff costs	87,590	<b>87,590</b>	84,115
Depreciation	1,825	<b>1,825</b>	3,108
	<hr/> 107,075 <hr/>	<hr/> <b>107,075</b> <hr/>	<hr/> 98,266 <hr/>
Total 2021	<hr/> 98,266 <hr/>	<hr/> 98,266 <hr/>	

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
	1,931,042	208,426	2,139,468	1,508,562
Total 2021	1,300,136	208,426	1,508,562	

*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
	1,043,954	28,343	1,067,171	2,139,468	1,508,562
Total 2021	949,664	11,590	547,308	1,508,562	

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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## 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	<b>269,246</b>	163,994
Student representation	290,833	227,431	<b>518,264</b>	482,885
Welfare and advice services	233,781	106,759	<b>340,540</b>	323,584
Volunteer services	6,076	-	<b>6,076</b>	-
Trading operations	537,191	94,447	<b>631,638</b>	233,343
Student events	228,633	68,598	<b>297,231</b>	269,018
Governance	-	31,841	<b>31,841</b>	28,381
Fresher's week	44,632	-	<b>44,632</b>	7,357
	<hr/> 1,481,523 <hr/>	<hr/> 657,945 <hr/>	<hr/> <b>2,139,468</b> <hr/>	<hr/> 1,508,562 <hr/>
Total 2021	<hr/> 896,927 <hr/>	<hr/> 611,635 <hr/>	<hr/> 1,508,562 <hr/>	

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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## 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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12. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Union's auditor for the audit of the Union's annual accounts	<b>13,405</b>	13,405

13. Staff costs

	Group 2022 £	Group 2021 £	Union 2022 £	Union 2021 £
Wages and salaries	<b>1,010,837</b>	919,086	<b>923,245</b>	834,971
Social security costs	<b>80,689</b>	75,278	<b>80,689</b>	75,278
Contribution to defined contribution pension schemes	<b>40,019</b>	39,415	<b>40,019</b>	39,415
	<b>1,131,545</b>	1,033,779	<b>1,043,953</b>	949,664

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	<b>79</b>	55

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**13. Staff costs (continued)**

The average headcount expressed as full-time equivalents was:

	<b>Group 2022 No.</b>	<b>Group 2021 No.</b>
Student representation	<b>14</b>	16
Welfare services	<b>4</b>	3
Governance	<b>1</b>	1
Commercial services	<b>6</b>	6
Administration	<b>6</b>	7
Student staff- student representation	<b>2</b>	2
Student staff - commercial services	<b>4</b>	-
	<b>37</b>	35

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).



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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15. Intangible assets

*Group*

	Website development £
<b>Cost</b>	
At 1 August 2021	6,600
At 31 July 2022	6,600
<b>Amortisation</b>	
At 1 August 2021	6,600
At 31 July 2022	6,600
<b>Net book value</b>	
At 31 July 2022	-
At 31 July 2021	-

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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## 16. Tangible fixed assets

## Group

	Fixtures and fittings £	Office equipment £	Total £
<b><i>Cost or valuation</i></b>			
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	130,604	115,575	246,179
<b><i>Depreciation</i></b>			
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	43,571	40,687	84,258
<b><i>Net book value</i></b>			
At 31 July 2022	87,033	74,888	161,921
At 31 July 2021	14,881	10,029	24,910

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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## 16. Tangible fixed assets (continued)

## Union

	Fixtures and fittings £	Office equipment £	Total £
<b><i>Cost or valuation</i></b>			
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
<b><i>Depreciation</i></b>			
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
<b><i>Net book value</i></b>			
At 31 July 2022	85,479	74,811	160,290
At 31 July 2021	11,577	9,877	21,454

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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17. Fixed asset investments

	Investments in subsidiary companies £
<b>Union</b>	
<b>Cost or valuation</b>	
At 1 August 2021	100
At 31 July 2022	100
<b>Net book value</b>	
At 31 July 2022	100
At 31 July 2021	100

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)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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18. Stocks

	Group 2022 £	Group 2021 £	Union 2022 £	Union 2021 £
Finished goods and goods for resale	<b>30,961</b>	32,914	<b>30,961</b>	32,914

19. Debtors

	Group 2022 £	Group 2021 £	Union 2022 £	Union 2021 £
<b><i>Due within one year</i></b>				
Amounts owed by group undertakings	-	-	<b>50,000</b>	50,100
Other debtors	<b>1,120</b>	1,061	<b>1,020</b>	961
Prepayments and accrued income	<b>24,914</b>	37,595	<b>23,635</b>	36,656
	<b>26,034</b>	38,656	<b>74,655</b>	87,717

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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## 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
	<b>543,991</b>	<b>230,244</b>	<b>521,848</b>	<b>216,240</b>
	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)
	<b>275,057</b>	<b>15,832</b>	<b>261,885</b>	<b>5,682</b>

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.

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# UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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### 21. Statement of funds

#### Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
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>
<b>Total Unrestricted funds</b>	<u>(321,018)</u>	<u>1,966,814</u>	<u>(2,038,117)</u>	<u>-</u>	<u>(392,321)</u>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<u>(321,018)</u>	<u>2,175,240</u>	<u>(2,246,543)</u>	<u>-</u>	<u>(392,321)</u>

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## UNIVERSITY OF HUDDERSFIELD STUDENTS' UNION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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#### 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 £
<b><i>Unrestricted funds</i></b>					
<b><i>Designated funds</i></b>					
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>
<b><i>General funds</i></b>					
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>
<b><i>Total Unrestricted funds</i></b>	<u>(480,316)</u>	<u>1,557,700</u>	<u>(1,398,402)</u>	<u>-</u>	<u>(321,018)</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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21. Statement of funds (continued)

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
<b><i>Restricted funds</i></b>					
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/>
<b><i>Total of funds</i></b>	<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  
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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.

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)	-	-
	<b>(321,018)</b>	<b>2,175,240</b>	<b>(2,246,543)</b>	<b>-</b>	<b>(392,321)</b>

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)	-	-
	<b>(480,316)</b>	<b>1,766,126</b>	<b>(1,606,828)</b>	<b>-</b>	<b>(321,018)</b>

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)
<b>Total</b>	<b>(392,321)</b>	<b>(392,321)</b>

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**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)
<b>Total</b>	<b>(321,018)</b>	<b>(321,018)</b>

**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)	<b>(71,303)</b>	159,298
<b>Adjustments for:</b>		
Depreciation charges	<b>30,170</b>	14,698
Bank interest	<b>(8,055)</b>	(11,264)
Loss on the sale of fixed assets	-	1,909
Decrease in stocks	<b>1,953</b>	4,122
Decrease/(increase) in debtors	<b>12,622</b>	(1,424)
Increase/(decrease) in creditors	<b>307,663</b>	(295,783)
Pension finance cost	<b>29,982</b>	33,099
<b>Net cash provided by/(used in) operating activities</b>	<b>303,032</b>	(95,345)

NOTES TO THE FINANCIAL STATEMENTS  
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25. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	1,116,199	1,050,080
<b>Total cash and cash equivalents</b>	<b>1,116,199</b>	<b>1,050,080</b>

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
	<b>1,050,080</b>	<b>66,119</b>	<b>1,116,199</b>

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.

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FOR THE YEAR ENDED 31 JULY 2022**

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**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  
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**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:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Union 2022 £</b>	<b>Union 2021 £</b>
Not later than 1 year	<b>205,119</b>	205,434	<b>205,119</b>	204,434
Later than 1 year and not later than 5 years	<b>306,264</b>	511,384	<b>306,264</b>	511,384
	<b>511,383</b>	716,818	<b>511,383</b>	715,818

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

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Union 2022 £</b>	<b>Union 2021 £</b>
Operating lease rentals	<b>205,434</b>	205,596	<b>205,434</b>	205,596

**NOTES TO THE FINANCIAL STATEMENTS  
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**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.