

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

Huddersfield
Students'
Union

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Legal and Administrative Information

Trustees:

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

Company registered number: 13435053

Charity registered number: 1197170

Principal office:

Students' Union
Queensgate
Huddersfield
HD1 3DH

Senior Leadership team:

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

Independent auditor:

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

Bankers:

HSBC Bank Plc
2 Cloth Hall Street
Huddersfield
HD1 2ES

Trustees' Report

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

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

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

Structure, Governance and Management

Articles of Association

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

- Promoting the interests and welfare of students at University of Huddersfield during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and University of Huddersfield and any other external bodies; and
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

Public Benefit

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

Trustees

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

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

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

Committees and Delegation

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

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

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

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

Pay Policy for Key Management Personnel

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

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

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

Relationship with, and support of the University of Huddersfield

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

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

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

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

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

Consequently, HSU generates a modest supplementary funding contribution from its primary purpose and ancillary trading activities, which illustrates that HSU will continue to be dependent on the University to provide finances for the wide range of membership services it offers. There is no reason to believe that this support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

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

Risk Management

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

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

Other key risks facing the organisation include:

Governance Risk

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

External Risk

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

Regulatory and Compliance Risk

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

Financial Risk

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

Operational Risk

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

Strategic Plan 2018-25

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

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

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

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

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

Strategy Update

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Some of their key campaigns have been:

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

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

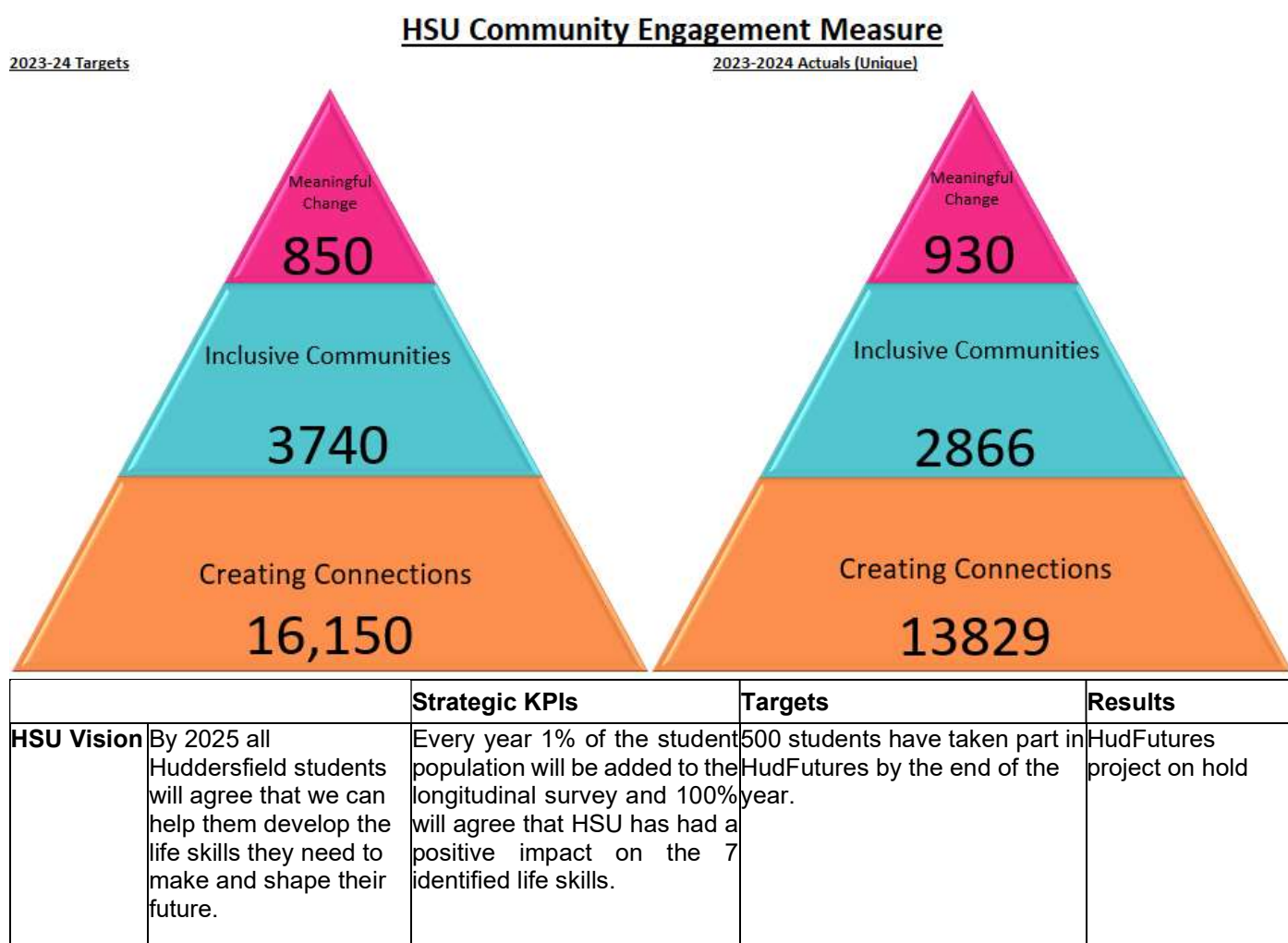
- Working with the university to install a trial water bidet on campus.
- Lobbying for the rights of international students on visa and immigration policies locally and nationally, including achieving a more equitable tuition fee payment plan for students.
- Rolling out the free period poverty project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

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

Values and Enablers

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

KPI's



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

Strategic Review

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

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

Key achievements in year 5 of the strategy included:

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

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

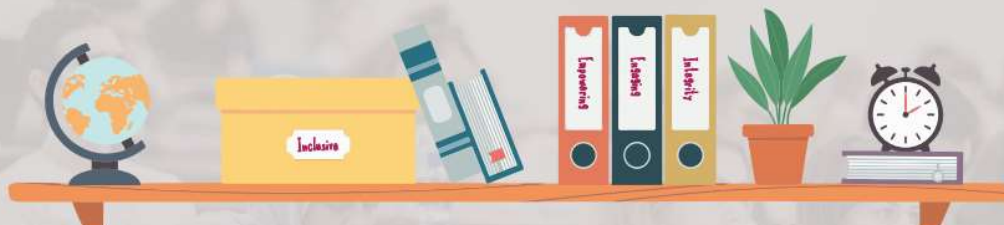
The Union enters this next strategic period 2024-2027 with an eye on our centenary – HSU turns 100 years old in November 2027 and we are ready to celebrate with a fantastic and impactful three years in the lead up to this date.

Huddersfield Students' Union.

Our Strategic Plan for making student life better.

2024-
2027

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



Help students be their best, authentic selves.

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

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

Speak up for students to transform their education.

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

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

Build a vibrant student community on campus.

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

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

Influence the world around us.

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

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

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

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Students'
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Financial review

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

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

Going Concern

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

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

www.huddersfieldsu.co.uk

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

Reserves Policy

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

Budgeting and Reserves Policy Objectives:

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

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

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

Affiliations

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

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

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

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

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

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

Board of Trustees' Responsibilities

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

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

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

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

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

Disclosure of Information to Auditors

In so far as the Trustees are aware:

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

Auditors

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

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

Wamick Aijaz

Signer ID: PPHX6AGENK...

Wamick Aijaz
President



Signer ID: UBVZ8IS1AT...

Gareth Pye
Chair of Board of Trustees

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



Signer ID: CZYRUVEAHR...
Nicola Adams (Senior statutory auditor)

for and on behalf of

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

Date: 09/12/2024 GMT

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

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

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

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

All income and expenditure derive from continuing activities.

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

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

CONSOLIDATED BALANCE SHEET*AS AT 31 JULY 2024*

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


CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

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

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

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

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


Signer ID: UBVZ8IS1AT:.....
Gareth Pye
Trustee

Date: 09/12/2024 GMT

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

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

UNION BALANCE SHEET*AS AT 31 JULY 2024*

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

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

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

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

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

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

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



Signer ID: UBVZ8IS1AT...

Gareth Pye

Trustee

Date: 09/12/2024 GMT

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

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

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

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

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

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

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

2.2 Going concern

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

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

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

2. Accounting policies (continued)

2.3 Income

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

2.4 Expenditure

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

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

2.5 Interest receivable

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

2.6 Taxation

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

2.7 Tangible fixed assets and depreciation

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

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

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

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

2.8 Investments

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

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

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

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

2. Accounting policies (continued)

2.12 Liabilities and provisions

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

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

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

2.13 Financial instruments

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

2.14 Operating leases

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

2.15 Pensions

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year. The present value of the Union's deficit contribution is recognised as a liability in accordance with SORP (FRS102).

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

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

2. Accounting policies (continued)

2.16 Fund accounting

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

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

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

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

2.17 Employee benefits

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Critical areas of judgment:

(i) Pension deficit contribution

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

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

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

4. Income from donations and legacies

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

5. Income from charitable activities

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

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

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

6. Income from other trading activities

Income from non charitable trading activities

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

7. Investment income

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

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

8. Expenditure on raising funds

Other trading expenses

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

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

9. Analysis of expenditure on charitable activities

Summary by fund type

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

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

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

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

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

10. Analysis of expenditure by activities

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

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

10. Analysis of expenditure by activities (continued)

Analysis of support costs

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

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

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

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

11. Auditors' remuneration

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

12. Staff costs

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

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

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

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

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

12. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

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

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

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

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

13. Trustees' remuneration and expenses

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

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

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

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

14. Taxation

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

15. Intangible assets

Group

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

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

16. Tangible fixed assets

Group

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

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

16. Tangible fixed assets (continued)

Union

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

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

17. Fixed asset investments

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

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

17. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Union:

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

The financial results of the subsidiary for the year were:

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

18. Stocks

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

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

19. Debtors

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

20. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Union 2024 £	Union 2023 £
Trade creditors	76,606	62,329	76,441	60,041
SUSS defined benefit pension scheme liability	38,551	40,702	38,551	40,702
Other taxation and social security	20,835	42,364	19,501	42,364
Other creditors	69,130	70,873	65,768	70,407
Accruals and deferred income	269,677	332,251	259,679	320,794
	474,799	548,519	459,940	534,308

	Group 2024 £	Group 2023 £	Union 2024 £	Union 2023 £
Deferred income at 1 August 2023	298,297	275,057	286,841	261,885
Resources deferred during the year	234,542	298,297	224,544	286,841
Amounts released from previous periods	(298,297)	(275,057)	(286,841)	(261,885)
	234,542	298,297	224,544	286,841

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

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

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

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

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

22. Statement of funds

Statement of funds - current year

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

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

22. Statement of funds (continued)

Statement of funds - prior year

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

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22. Statement of funds (continued)

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

22. Statement of funds (continued)

Designated funds:

Operating reserve

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

Capital expenditure reserve

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

Capital refurbishment

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

Commercial projects fund

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

I.T. Equipment replacement

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

Strategic planning

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

Restricted funds:

Rent

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

Transfers:

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

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

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

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

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

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

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

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

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

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

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

25. Analysis of cash and cash equivalents

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

26. Analysis of changes in net debt

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

27. Pension commitments

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

The Union also operates a defined benefit pension scheme.

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

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

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

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

27. Pension commitments (continued)

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

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

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

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

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

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

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

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

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

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27. Pension commitments (continued)

allowance for the cost of the ongoing administrative and operational expenses of running the scheme. These rates applied with effect from 1 October 2022 and will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2025. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment.

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

The full reconciliation of this present value is as follows:

Present value of provision

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

Present value of provision:

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

Reconciliation of opening and closing provisions:

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

Assumptions:

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

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

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

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28. Operating lease commitments

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

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

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

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

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

29. Related party transactions

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

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

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

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