

Company Number: 13435053
Charity Number: 1197170



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

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Legal and Administrative Information

Trustees:

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

Company registered number: 13435053

Charity registered number: 1197170

Principal office:

Students' Union
Queensgate
Huddersfield
HD1 3DH

Senior Leadership team:

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

Auditor:

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

Bankers:

HSBC Bank Plc
2 Cloth Hall Street
Huddersfield
HD1 2ES

Trustees' Report

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

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

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

Structure, Governance and Management

Articles of Association

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

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

Public Benefit

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

Trustees

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

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

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

Committees and Delegation

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

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

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

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

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

Pay Policy for Key Management Personnel

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

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

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

Relationship with, and support of the University of Huddersfield

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

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

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

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

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

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

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

Risk Management

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

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

Other key risks facing the organisation include:

Governance Risk

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

External Risk

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

Regulatory and Compliance Risk

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

Financial Risk

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

Operational Risk

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

Strategic Plan 2024-27

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

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

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

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

Strategy Update

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

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

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

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

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

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

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

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

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

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

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

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

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

Some of their key campaigns have been:

B.A.M.E. Ambassadors:

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

Women's Network:

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

Global Citizen's Network:

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

Disabled Students' Network:

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

LGBT+ Network:

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

Class and Social Mobility Network:

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

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

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

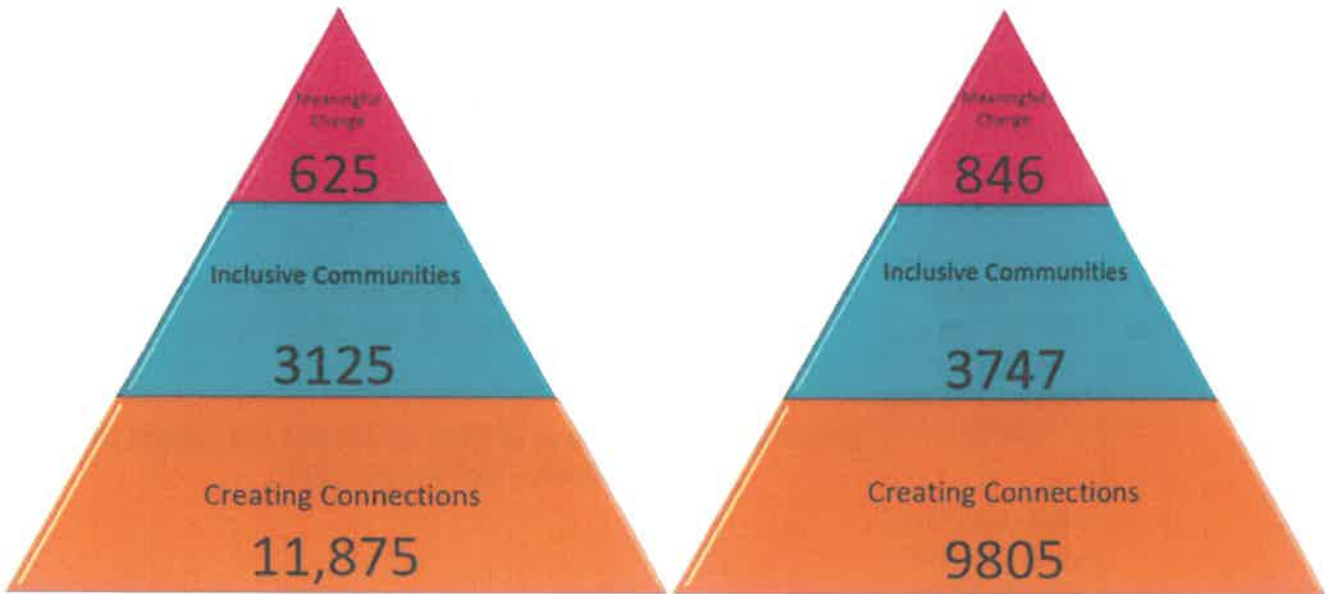
Values and Enablers

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

HSU Community Engagement Measure

2024-25 Targets

2024-25 Actuals (Unique)



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

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

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

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

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

Huddersfield Students' Union

Financial review

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

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

Going Concern

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

Reserves Policy

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

Budgeting and Reserves Policy Objectives:

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

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

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

Affiliations

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

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

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

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

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

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

Board of Trustees' Responsibilities

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

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

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

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

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

Disclosure of Information to Auditors

In so far as the Trustees are aware:

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

Auditors

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

This report was approved by the Trustees on

and signed on their behalf by:

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

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are Required to Report by Exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Use of our report

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



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

Date: 16 December 2025

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

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

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

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

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

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

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

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

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

F. Ashwell-Martin

Company Number: 13435053
Charity Number: 1197170

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

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

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

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

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

University of Huddersfield Students' Union

Notes to the Financial Statements

For the year ended 31 July 2025

1 Accounting Policies

Basis of Accounting

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

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

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

Consolidation

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

Going Concern

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

Income

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

Expenditure

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

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

Intangible Fixed Assets and Amortisation

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

Website Development	20% straight line
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Tangible Fixed Assets and depreciation

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

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

Investments

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

Stocks

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

Debtors

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

Cash at bank and in hand

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

Liabilities and provisions

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

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

Operating leases

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

Pensions

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement,

with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year. The present value of the Union's deficit contribution is recognised as a liability in accordance with the SORP (FRS102).

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

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

(i) Pension deficit contribution

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

2 INCOME FROM DONATIONS AND GRANTS

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

3 INCOME FROM CHARITABLE ACTIVITIES

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

4 OTHER TRADING ACTIVITIES

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

5 INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Investment income	45,432	-	45,432	47,787
Investment income 2024	47,787	-	47,787	

6 EXPENDITURE ON RAISING FUNDS:

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

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

7 EXPENDITURE ON CHARITABLE ACTIVITIES:

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

Comparative Resources Expended

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

8 SUPPORT COSTS

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

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

SUPPORT COSTS - COMPARATIVE

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

9 NET MOVEMENT IN FUNDS

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

10 STAFF COSTS AND NUMBERS

Staff costs were as follows:

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

Employees whose emoluments exceeded £60,000 per annum:

	2025	2024
£70,000 - £79,999	1	-

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

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

11 TRUSTEE REMUNERATION AND EXPENSES

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

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

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

12 PENSIONS

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

The most recent valuation of the scheme was carried out as at 30th June 2022, with the report published in mid-2023 showed that the market value of the scheme's assets was £106.7m. These assets represented 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m.

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

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

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

13 INTANGIBLE FIXED ASSETS – GROUP AND CHARITY

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

14 TANGIBLE FIXED ASSETS

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

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

15 FIXED ASSET INVESTMENTS

	GROUP		CHARITY	
	2025 £	2024 £	2025 £	2024 £
Investment in HudLets	-	-	100	100
	-	-	100	100

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

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

16 STOCKS

	GROUP		CHARITY	
	2025 £	2024 £	2025 £	2024 £
Finished goods and goods for resale	37,112	40,773	37,112	40,773
	37,112	40,773	37,112	40,773

17 DEBTORS

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

18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

19 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

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

20 STATEMENT OF FUNDS

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

Restricted funds

Rent

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

Clubs and societies

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

Designated funds

Operating reserve

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

Capital expenditure reserve

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

Capital refurbishment

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

Commercial projects fund

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

IT Equipment Replacement

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

Strategic planning

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

SUSS pension deficit

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

STATEMENT OF FUNDS COMPARATIVE RESTATED

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

STATEMENT OF FUNDS

CHARITY

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

STATEMENT OF FUNDS COMPARATIVE RESTATED

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

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS COMPARATIVE

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

22 SURPLUS FOR THE FINANCIAL YEAR

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

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

23 OPERATING LEASE COMMITMENTS

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

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

24 RELATED PARTIES

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

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

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

25 PRIOR YEAR ADJUSTMENT

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

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

26 Comparative Fund and SOFA Balances RESTATED

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

