

Registered number: 15682460
Charity number: 1208179

SHEFFIELD HALLAM STUDENTS' UNION
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

SHEFFIELD HALLAM STUDENTS' UNION
(A company limited by guarantee)

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SHEFFIELD HALLAM STUDENTS' UNION

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2025**

Trustees

Laura Davies, Chair (appointed 2 October 2024)
Leah Booker, Lay Trustee (appointed 2 October 2024)
Olivia Collis, Lay Trustee (resigned 2 October 2024)
Alex Erdlenbruch, Lay Trustee (appointed 2 October 2024)
Ash McDowell, Lay Trustee (appointed 2 October 2024)
Robert Chikosi, Student Trustee (appointed 8 November 2024)
Michele de Oliveira Fuganti, Student Trustee (appointed 2 October 2024)
Martha Mitchell, Student Trustee (appointed 2 October 2024)
Shafaq Sajid, Student Trustee (appointed 2 October 2024)
Layla Barrett, Student Trustee (appointed 2 October 2024)
Sarah Lahreche, Student Trustee (appointed 2 October 2024)
Abi Marchant, Student Trustee (appointed 2 October 2024)
Molly Pemberton, Student Trustee (appointed 2 October 2024)
Redeemed Nwanegbo, Student Trustee (appointed 8 November 2024)
Alexandra Medrea, Student Trustee (appointed 8 November 2024)

Company registered number 15682460

Charity registered number 1208179

Registered office The Hubs
Paternoster Row
Sheffield
S1 2QQ

Sabbatical officers

2025/26
Shafaq Sajid
Layla Barrett
Molly Pemberton
Franklin Okafor
Ebuka Obi
Leah Steel

2024/25
Martha Mitchell
Shafaq Sajid
Layla Barrett
Sarah Lahreche
Abi Marchant
Molly Pemberton

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Senior management team	Julie Byrd, Chief Executive (resigned 14 April 2025) Kathryn Burkitt, Chief Executive (appointed 14 April 2025) Jane Anslow, Deputy Chief Executive Bryan Crane, Digital Transformation Specialist (resigned 28 March 2025) Sally Pleming, HR & EDI Specialist
Independent auditors	BHP LLP Chartered Accountants Statutory Auditor Albert Works Sidney Street Sheffield S1 4RG
Bankers	National Westminster Bank PLC 1 St Paul's Place 121 Norfolk Street Sheffield S1 2JF
Solicitors	Wrigleys Solicitor LLP Derwent House 150 Arundel Gate Sheffield S1 2FN

SHEFFIELD HALLAM STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their report and the audited financial statements of Sheffield Hallam Students' Union ("the Union") for the year ended 31 July 2025. The Trustees confirm that the Annual report and financial statements of the Union comply with current statutory requirements, the requirements of the Union's governing document 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 (FRS 102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The company limited by guarantee was incorporated as Sheffield Hallam Students' Union, company registration number 15682460, on 26 April 2024. Subsequently a new charity with the same name was set up at the Charity Commission, registration number 1208179. On 2 October 2024, the assets and liabilities of the predecessor charity, Sheffield Hallam Students' Union, were transferred into this new charitable company at fair value. In accordance with the requirements of FRS 102 and the Charities SORP, merger accounting has been used in these financial statements. In these financial statements the assets, liabilities and funds of the combining charities are presented as though they had always been part of the same reporting charity.

Subsequent to the transfer the unincorporated charitable entity was linked to the new charitable company under registration number 1208179.

Objectives and activities

a. Policies and objectives

Summary of charity's objectives and activities undertaken in relation to these objects:

- The Union's objects are the advancement of education of students at Sheffield Hallam University for the public benefit by:
 - Promoting the interests and welfare of students at Sheffield Hallam University during their course of study, and representing, supporting and advising students.
 - Providing social, cultural and recreational activities and forums for discussions and debate for the personal development of its students.
 - Being the recognised representative channel between students and Sheffield Hallam University and any other external bodies.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the charitable company's purposes for the public benefit

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit and confirm that the Union continues to benefit the public as explained in the summary of objectives and activities.

Achievements and performance

a. Investment policy and performance

Investment performance: the Union placed surplus funds on deposit with various banks, during the period and achieved an average of 4.05% rate of interest.

Financial review

a. Review of the year

The Union's gross income from all sources total £2,934,838 (2024: £2,973,167).

Total expenditure was £3,185,743 (2024: £2,938,794). After taking account of transfers and actuarial losses on the defined benefit pension schemes, there is a net decrease in funds of £255,689 (2024: £276,583).

Funds carried forward as at 31 July 2025 total (£1,692,168) (2024: (£1,436,479)) and comprise unrestricted funds, excluding the pension liabilities of £451,031 (2024: £675,923), designated funds of £79,642 (2024: £215,775); pension reserve deficit funding £2,341,741 (2024: £2,424,664) and a restricted fund surplus of £118,900 (2024: £96,487).

On 2 October 2024, the assets and liabilities relating to the South Yorkshire pension scheme passed from the unincorporated charity to this, the new incorporated charity, along with all other assets and liabilities of that entity. On 22 September 2025 the charitable company legally entered into a tripartite agreement with Sheffield Hallam and the South Yorkshire Pension Scheme to transfer the net surplus of the scheme to Sheffield Hallam University with an effective date of 1 August 2024. Under the terms of the agreement the Charitable Company remained liable for the contributions of any non-retired members but was not liable for any ongoing obligation and had no call on scheme assets from 1 August 2024. The final scheme member retired on 15 August 2025 which triggered complete cessation of the scheme for the charitable company.

Accordingly these financial statements are presented to show the transfer out of scheme assets and liabilities and contributions paid during the year have been recognised as an expense in accordance with the requirements of FRS 102 for any ongoing obligation had no call on scheme assets from 1 August 2024.

b. Reserves policy

What are reserves?

Reserves are the part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. This excludes:

- Restricted and endowment funds
- Tangible fixed assets (required to maintain operations)
- Amounts designated for essential future spending

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Why do we need reserves?

To ensure our long-term sustainability, enable us to improve our facilities and continue to provide services and activities during any short term reduction in income, by mitigating:

- a) The risk of unforeseen emergency or other unexpected needs for funds, e.g. an unexpected large repair bill or funding for an urgent project.
- b) Covering unforeseen day-to-day operational costs, e.g. employing temporary staff to cover a long-term sick absence.
- c) A source of income, e.g. a grant not being renewed, to give time to take action.
- d) Planned commitments, or designations, that cannot be met by future income alone, e.g. a major purchase or project.
- e) To fund short-term deficits in a cash budget.

If we conclude that our charity does not need to hold any Reserves, then we must explain that in our annual report.

How much do we need in Reserve?

The Reserves level may be a target amount or range, for each reason set out above:

- i) To meet an unforeseen emergency or unexpected need – consider risks and how much might be needed for such contingencies; this will involve judgement of events that may occur and their likelihood.
- ii) Do we need a small contingency to meet unforeseen operational costs.
- iii) Uncertainty over future income may mean having Reserves equivalent to a number of weeks of income, to allow time to develop new sources of income or to cut back on expenditure.
- iv) A planned spending commitment which cannot be met from future income, often this will be included within designations in accounts.
- v) An amount might be needed to cover 'troughs' in the cash budget – review budgets to ascertain how much might be needed.

In summary, the identified financial risks should influence the level of Reserves we target and be explained in our Reserves Policy.

Assessing actual Reserve at the end of the year

The final step is to compare the target Reserve with actuals, explain any material difference and explain any action being taken or planned to bring Reserves into line.

HSU Reserve Target Methodology

To ensure that the Target Reserves Methodology is consistent with the Union's new strategy, it was reassessed by the Trustees. There was consideration that the level of Reserves should be sufficient to cover unavoidable costs, but not be excessive, as the Union's primary aim is to serve students, not to accumulate Reserves.

The Union is heavily reliant upon grant funding from Sheffield Hallam University. The level of this grant is linked to the Union's performance and the Trustees believe that there is little likelihood of grant funding ceasing altogether.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Following a review of the organisation's operations and cost structure, it was determined that many costs would be discretionary in the event of the Grant ceasing, as many costs are either paid to the University or to provide discretionary services. It was deemed appropriate to provide for those costs which, in the case of the grant ceasing, would be unavoidable, they being all costs that would be incurred in the case of having to cease operations, the Union and make the workforce redundant. Those unavoidable costs have been assessed as at the year end and a forecast worse-case position for the end of the following year and results in the target Reserves range of £346,000 to £369,000.

At 31 July 2025, the Union had total deficits of £1,692,168 (2024: £1,436,479). Restricted funds were £118,900 (2024: £96,487). Unrestricted funds were (£1,811,068) (2024: (£1,532,966)). Free Reserves are set out below:

Unrestricted funds	(£1,811,068)
Less: fixed assets	(£7,733)
Less: designated funds	(£79,642)
Add: pension deficit	£2,341,741
Free reserves	£443,298

Free Reserves are above the Union's target range of £346,000 to £369,000.

c. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Trustees believe the biggest threats to the Union's longer-term position are as follows:

- a material cut in the block grant from the University
- the continuation of recent increases in utilities and inflation-related costs
- the ongoing negotiations for student spaces across campus.
- rise in commercial rent
- rise in the Real Living Wage*.

**It should be noted that whilst the Union is not bound to follow the Real Living Wage, the Union aims to an ethical employer and to track this as closely as possible, dependent on affordability.*

After review, it was concluded that the Union can continue to provide its services safely and still be financially viable for this period. For this reason, we continue to adopt the going concern basis in preparing the financial statements.

d. The 2020-2025 Strategy

Our Aims

We are here to support the advancement of education of students at Sheffield Hallam University by:

- Being the recognised representative channel between students and Sheffield Hallam University and any other external bodies.
- Promoting the interests and welfare of students at Sheffield Hallam University during their course of study representing, supporting and advising members.
- Providing opportunities for students to socialise, develop cultural awareness and debate issues, to enhance their personal development.

SHEFFIELD HALLAM STUDENTS' UNION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Our Vision

- Delivering **outstanding representation**
- Creating **strong vibrant** student communities
- Inspiring students to **stand up for their democratic rights**
- Creating **strong Civic Partnerships** across the City.

Underpinned by a strong and democratic Union, that has students at the heart of decision making.

Our 2024/25 Progress against Key Performance Indicators

Despite ambitious targets, the Union is showing consistent year-on-year improvements across most key satisfaction indicators. These upward trends reflect the impact of ongoing efforts to enhance student experience and representation.

- **Overall Satisfaction** 2024/25 Actual: 56% | Year on year Change: +2%

Progress: Continued improvement in overall satisfaction, showing that initiatives are resonating with students.
Source: National Student Survey.

- **Academic Representation** – 2024/25 Actual: 69% | Year on year Change: +2%

Progress: Strong performance and close alignment with target, indicating growing trust in academic representation.
Source: National Student Survey.

- **Representation Satisfaction** –2024/25 Actual: 47% | Year on year Change: 0%

Progress: Stable results provide a solid foundation for targeted improvements in representation.
Source: Hallam How Are We Doing Survey.

- **Sense of Belonging** –2024/25 Actual: 47% | Year on year Change: +2%

Progress: Positive movement in students' sense of belonging, reflecting the value of inclusive SU activities.
Source: Hallam How Are We Doing Survey.

- **Sense of Belonging** –2024/25 Actual: 30% | Year on year Change: +1%

Progress: Incremental gains suggest early signs of impact from belonging-focused initiatives.
Source: National Student Survey.

Key Strengths: All metrics are improving actual year on year, or holding steady, showing resilience and responsiveness to student needs. Academic representation is a standout area this year, nearing target and demonstrating strong student engagement.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Structure, governance and management

a. Constitution

The charitable company is limited by guarantee and does not have share capital and the Directors are the members of the charitable company.

In the event of the company being wound up, each member is liable to contribute an amount not exceeding £1.

b. Organisational structure and decision making

- **Sabbatical Trustees** - Not more than six Sabbatical Trustees are elected by secret ballot by the Members of the Students' Union at an election held in accordance with the Bye-laws and the Education Act 1994, and remain in office for a term of one year in accordance with the Bye-Laws and the Education Act 1994. The term of office may be shorter or longer on a transitional basis to coincide with an alteration of the year start or end. The Sabbatical Trustees are elected to posts set out in the Bye-laws. At the same time as commencing the term of office as a Trustee, the Sabbatical Trustees enter into a contract of employment with the Union. The Sabbatical Officers shall be deemed to be "major union office holders" for the purposes of Section 22 of the Education Act.
- **Student Trustees** - Not more than six Student Trustees are elected by secret ballot by the Student Members from such persons as have been nominated by the Appointments Committee at an election held in accordance with the Bye-Laws. Each Student Trustee remains in office for a term of two years, the term of office may be shorter or longer on a transitional basis to coincide with the alteration of the year start or end or the end of their student status. A Student Trustee may serve a maximum of two consecutive terms. The Student Trustees are not deemed to be "major office holders" for the purposes of section 22 of the Education Act 1994.
- **Lay Trustees** - Up to four Lay Trustees are appointed by the Appointments Panel for a period of up to four years. Lay Trustees may serve a maximum of two, four year terms.
- **Methods of appointment or election of Trustees** - The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.
- **Policies adopted for the induction and training of Trustees** - The Union provides both in house and external training for new Trustees through third party specialists.
- **Pay policy for staff** - Pay awards are negotiated with the recognised Trade Union, UNISON. A set of principles are agreed in advance of the negotiations which considers the budget, the pay framework, and the benchmarking of salaries. A final proposal is then voted on by UNISON members.
- **Related party relationships** - The relationship between the University and the Union is established in the Regulations of the University and detailed in the Union rules approved by both organizations. The Union receives a block grant from the University, and occupies a building owned by the University, for which it pays rent. Although the Union continues to generate supplementary funding from various commercial activities, it will always be dependant on the University's support.

Structure, governance and management (continued)

- **Risk Management** - The Board of Trustees has examined the major strategic, business and operational risks faced by the Union. A Risk Register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union.
- **Delegated Authority:** The Trustees delegate the day-to-day management of the Union to the Chief Executive who in turn, line manages full-time members of staff experienced in the running of the Students' Union's activities.
- **Information on fundraising practices** - We currently do not undertake any fundraising activities within the scope of the Charities (Protection and Social Investment) Act 2016.

c. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

d. Policies adopted for the induction and training of trustees

The Students' Union provides both in house and external training for new Trustees through a third party specialist.

e. Pay policy for senior staff

Pay awards are negotiated with the recognised Trade Union, UNISON. A set of principles are agreed in advance of the negotiations which considers the budget, the pay framework, and the benchmarking of salaries. A final proposal is then voted on by UNISON members.

f. Related party relationships

The relationship between the University and the Students' Union is established in the Regulations of the University and detailed in the Students' Union rules approved by both organisations. The Students' Union receives a block grant from the University, and occupies a building owned by the University, for which it pays rent. Although the Students' Union continues to generate supplementary funding from various commercial activities, it will always be dependant on the University's support.

g. Risk management

The Board of Trustees has examined the major strategic, business and operational risks faced by the Students' Union. A Risk Register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Students' Union.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Structure, governance and management (continued)

The principal risks identified by the Board include:

Financial sustainability – potential reductions in funding impacting operations.
Compliance and governance – failure to adhere to regulatory requirements or internal policies.
Reputational risk – adverse publicity or stakeholder dissatisfaction affecting trust and engagement.

Plans for future periods

- **Opportunities Ahead:** Representation and belonging remain areas with room for growth—ideal for strategic focus and innovation. Momentum is building: even small gains signal that the direction is right and efforts are beginning to pay off with much work ahead.
- **Relocation:** The planned relocation in early 2026 will enable the Union to deliver a better level of service from the heart of the student campus. The Union aims to increase accessibility, participation, advocacy and representation to an increased number of students
- **Student Voice Strategy:** We are in the process of co-developing a new framework with Sheffield Hallam University to enhance and embed representation.
- **Digital Transformation:** Investment in a new CRM system to expand automated support for clubs and societies, elections, and enquiries to the Advice service.
- **Governance Review:** Launching consultation on Trustee Board structure and student participation in 2026.
- **Inclusion:** Embedding Equity, diversity and inclusivity practices across the organisation.
- **Strategic Partnerships -** Expanding our reach into City and region as a respected stakeholder.

Information on fundraising practices

We undertake no fundraising activities within the scope of the Charities (Protection and Social Investment) Act 2016.

SHEFFIELD HALLAM STUDENTS' UNION

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Statement of trustees' responsibilities

The trustees (who are also the directors of the charitable 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 statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

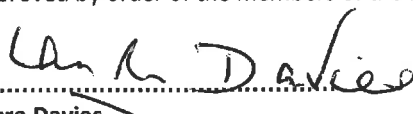
In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are 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 auditors are aware of that information.

Auditors

The auditors, BHP LLP, have indicated their willingness to continue in office. The trustees will propose a motion reappointing the auditors at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:


.....
Laura Davies
Chair of Trustees

Date: 3. 11. 2025

SHEFFIELD HALLAM STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SHEFFIELD HALLAM STUDENTS' UNION

We have audited the financial statements of Sheffield Hallam Students' Union (the 'charitable company') for the year ended 31 July 2025, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025, and of its 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 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 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 a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SHEFFIELD HALLAM STUDENTS' UNION (CONTINUED)

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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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:

- 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 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 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

SHEFFIELD HALLAM STUDENTS' UNION
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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SHEFFIELD HALLAM STUDENTS' UNION (CONTINUED)

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charitable company, including the Charities Act 2011, Companies Act 2006, data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

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

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

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

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

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

SHEFFIELD HALLAM STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SHEFFIELD HALLAM STUDENTS' UNION (CONTINUED)

Use of our report

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

BHP LLP

Signer ID: CRZCVPKXXZ...
Laura Masheder (Senior statutory auditor)

for and on behalf of

BHP LLP
Chartered Accountants
Statutory Auditor
Albert Works
Sidney Street
Sheffield
S1 4RG

Date: 04/11/2025 GMT

SHEFFIELD HALLAM STUDENTS' UNION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	2,586,800	1,000	2,587,800	2,586,000
Charitable activities	4	138,771	106,173	244,944	238,604
Other trading activities	5	72,618	-	72,618	69,583
Investments	6	28,601	-	28,601	53,296
Other income	7	875	-	875	25,684
Total income		2,827,665	107,173	2,934,838	2,973,167
Expenditure on:					
Raising funds	8	180,338	-	180,338	137,905
Charitable activities	9	2,908,097	97,308	3,005,405	2,800,889
Total expenditure		3,088,435	97,308	3,185,743	2,938,794
Net (expenditure)/income		(260,770)	9,865	(250,905)	34,373
Transfers between funds	22	(12,548)	12,548	-	-
Net movement in funds before other recognised gains		(273,318)	22,413	(250,905)	34,373
Other recognised gains:					
Actuarial (losses)/gains on defined benefit pension schemes	28	(4,784)	-	(4,784)	(310,956)
Net movement in funds		(278,102)	22,413	(255,689)	(276,583)
Reconciliation of funds:					
Total funds brought forward		(1,532,966)	96,487	(1,436,479)	(1,159,896)
Net movement in funds		(278,102)	22,413	(255,689)	(276,583)
Total funds carried forward	22	(1,811,068)	118,900	(1,692,168)	(1,436,479)

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.

SHEFFIELD HALLAM STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 15682460

BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	7,733	35,069
		<u>7,733</u>	<u>35,069</u>
Current assets			
Stocks	17	17,253	15,291
Debtors	18	79,558	159,446
Investments	19	-	542,780
Cash at bank and in hand		1,202,978	742,118
		<u>1,299,789</u>	<u>1,459,635</u>
Current liabilities			
Creditors: amounts falling due within one year	20	(754,205)	(589,442)
		<u>545,584</u>	<u>870,193</u>
Net current assets			
		<u>553,317</u>	<u>905,262</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year:			
SUSS pension deficit	21,28	(2,245,485)	(2,341,741)
		<u>(1,692,168)</u>	<u>(1,436,479)</u>
Net liabilities excluding pension liability			
Defined benefit pension scheme liability	28	-	-
		<u>(1,692,168)</u>	<u>(1,436,479)</u>
Total net liabilities			
		<u>(1,692,168)</u>	<u>(1,436,479)</u>
Charity funds			
Restricted funds	22	118,900	96,487
Unrestricted funds			
Designated funds	22	79,642	215,775
General funds	22	(1,890,710)	(1,748,741)
		<u>(1,811,068)</u>	<u>(1,532,966)</u>
Total unrestricted funds	22	(1,811,068)	(1,532,966)
		<u>(1,692,168)</u>	<u>(1,436,479)</u>
Total funds			
		<u>(1,692,168)</u>	<u>(1,436,479)</u>


SHEFFIELD HALLAM STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 15682460

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

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:


Laura Davies
Chair of Trustees
Date: 3.11.2025

The notes on pages 20 to 51 form part of these financial statements.

SHEFFIELD HALLAM STUDENTS' UNION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	25	(110,521)	(103,415)
Cash flows from investing activities			
Bank interest		28,601	53,296
Drawdown of fixed asset investments		-	170,000
Drawdown of current asset investment deposit accounts		542,780	402,857
Net cash provided by investing activities		571,381	626,153
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year	26	742,118	219,380
Cash and cash equivalents at the end of the year	26	1,202,978	742,118

SHEFFIELD HALLAM STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. Accounting policies

1.1 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sheffield Hallam Students' Union was formerly set up as an unincorporated members association, registered with the Charity Commission as Sheffield Hallam University Student's Union, registration number 1141925.

On 26 April 2024, a new company limited by guarantee was set up as Sheffield Hallam Students' Union, company registration number 15682460. Subsequently a new charity with the same name was set up at the Charity Commission, registration number 1208179. On 2 October 2024, the assets and liabilities of the predecessor charity were transferred into the new charitable company at fair value. In accordance with the requirements of FRS 102 and the Charities SORP, merger accounting has been used in these financial statements. The assets, liabilities and funds of the combining charities are presented as though they had always been part of the same reporting charity.

Subsequent to the transfer the unincorporated charitable entity was linked to the new charitable company under registration number 1208179-01.

Sheffield Hallam 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 financial statements have been prepared in £ sterling which is the functional currency of the Union and rounded to the nearest £1.

1.2 Going concern

The Trustees of the charitable company are currently exploring the process of incorporation, with the intention for this to be completed within the next 12 months. Upon incorporation, all assets and liabilities of the current charitable company will be hived across to the newly formed incorporated successor charitable company which will continue the operations of this unincorporated entity. This transfer does not affect the carrying value of the charity's assets and liabilities such that any valuations included in this set of financial statements would require impairment or become otherwise irrecoverable. Following the successful completion of this process, this charitable company will become dormant and no longer operate, however no decision has been made to fully close down and formally wind up the charitable company within the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. Accounting policies (continued)

1.2 Going concern (continued)

As noted above, the timing of the transfer is currently not finalised but the operations of the Union pre and post transfer are not anticipated to differ, the only driver for the transfer being risk management and the protection of an incorporated entity. The Trustees have therefore looked through the transfer when making their going concern assessment, if the transfer should not go ahead within the next 12 months the operations will continue through this entity. Trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. A deficit was recorded in 2023/24, however the Union continues to have free reserves in excess of their target range. The plan for 2024/25 is to utilise part of this excess reserve to edge the Union towards its free reserves target range. A conservative forecast has been created to the end of 2024 calendar year, to ensure the financial viability of the organisation.

The biggest threats to the Union's longer-term position is considered to be a material cut in the block grant from the University, or a continuation of the recent increase in inflation, if this is not accompanied by a similar increase in the block grant. After review, it was concluded that the Union can continue to provide its services safely and still be financially viable for this period.

For these reasons, the Trustees continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

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

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charitable company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the volunteers is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charitable company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

1. Accounting policies (continued)

1.4 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 raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

1.5 Interest receivable

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

1.6 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 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 2025

1. Accounting policies (continued)

1.7 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.

Depreciation is provided on the following bases:

Building improvements	- 3 - 10 years
Fixtures and fittings	- 3 - 10 years

1.8 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.

1.9 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.

1.10 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.

1.11 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 charitable company 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 Statement of financial activities as a finance cost.

1.12 Financial instruments

The charitable company 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. Accounting policies (continued)

1.13 Operating leases

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

1.14 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 Charities 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.

The Union also has one member remaining in the SYPA defined benefit scheme. A liability for the charity's obligations under the plan is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. The pension charge is based on a full actuarial valuation dated 30 June 2022.

1.15 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 charitable company 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 charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. Accounting policies (continued)

1.16 Employee benefits

The cost 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.

Redundancy benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Union recognises redundancy benefits when it is committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal.

2. 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 charitable company 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) SUSS and SYPA pension deficits

The Union is committed to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer, and the SYPA defined benefit scheme.

South Yorkshire Pension Fund Liability - the present value of the liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. Any changes in these assumptions will impact the carrying value of the pension liability. The net pension surpluses arising in both 2024 and 2023, in accordance with the requirements of FRS102, are not recognised in the balance sheet as high uncertainty exists around the ability to recover this surplus from the pension scheme.

SUSS creditor - under Charities SORP FRS 102, the present value of the future deficit contributions is recognised. The calculation of the present value of the future deficit contributions is subject to an assumption of a discount rate. The discount rate used is determined by reference to market yields at the reporting date on high quality corporate bonds.

ii) Energy costs

Energy costs are a significant operating expense for the entity. In periods where supplier invoices are not yet available at the reporting date, management is required to estimate the cost of energy consumed but not yet billed. These estimates are based on a combination of historical consumption data, known tariff rates, seasonal variations, and any available forward pricing information.

SHEFFIELD HALLAM STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Critical accounting estimates and areas of judgment (continued)

Management also considers market volatility in energy prices. Changes in these assumptions could have a material impact on the reported expense for energy and the related accruals recognised in the statement of financial position.

Management believes that the estimates applied in determining accrued energy costs are reasonable and supportable based on the information available at the reporting date.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Block grant	2,576,800	-	2,576,800	2,576,000
Other grants	10,000	1,000	11,000	10,000
	<u>2,586,800</u>	<u>1,000</u>	<u>2,587,800</u>	<u>2,586,000</u>
Total 2024	<u>2,586,000</u>	<u>-</u>	<u>2,586,000</u>	

4. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Shop sales	114,559	-	114,559	63,864
Events	24,212	-	24,212	44,430
Clubs and societies products	-	106,173	106,173	130,310
Total 2025	<u>138,771</u>	<u>106,173</u>	<u>244,944</u>	<u>238,604</u>
Total 2024	<u>108,294</u>	<u>130,310</u>	<u>238,604</u>	

SHEFFIELD HALLAM STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Advertising	72,618	72,618	69,583
Total 2024	69,583	69,583	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	28,601	28,601	53,296
Total 2024	53,296	53,296	

7. Other income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Commission	875	875	25,684
Total 2024	25,684	25,684	

SHEFFIELD HALLAM STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

8. Expenditure on raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Voluntary fundraising	19,824	19,824	13,681
Commercial activities	33,964	33,964	31,139
Wages and salaries	108,514	108,514	80,022
Employers NI	11,532	11,532	7,746
Pension costs	6,504	6,504	5,317
	<u>180,338</u>	<u>180,338</u>	<u>137,905</u>
Total 2024	<u>137,905</u>	<u>137,905</u>	

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Voluntary fundraising	3,816	16,008	19,824	13,681
Commercial activities	5,693	28,271	33,964	31,139
Wages and salaries	108,514	-	108,514	80,022
Employers NI	11,532	-	11,532	7,746
Pension costs	6,504	-	6,504	5,317
	<u>136,059</u>	<u>44,279</u>	<u>180,338</u>	<u>137,905</u>
Total 2024	<u>98,098</u>	<u>39,807</u>	<u>137,905</u>	

SHEFFIELD HALLAM STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

8. Expenditure on raising funds (continued)

Analysis of fundraising support costs

	Voluntary fundraising 2025 £	Commercial activities 2025 £	Total funds 2025 £	Total funds 2024 £
Insurance	1,070	1,070	2,140	1,820
NUS affiliation	1,788	1,788	3,576	3,750
Training and Development	880	2,030	2,910	600
Recruitment	1,313	1,313	2,626	2,462
Marketing and promotional	36	2,421	2,457	4,114
Executive costs	151	120	271	227
IT	-	6,103	6,103	7,343
Legal and Finance	3,390	5,209	8,599	6,666
Office support	1,925	1,927	3,852	1,726
Depreciation	-	458	458	434
Repairs and maintenance	-	377	377	537
SYPA pension net finance costs	-	-	-	(1,100)
SUSS unwinding of discount factor	5,455	5,455	10,910	11,228
Total 2025	16,008	28,271	44,279	39,807
Total 2024	11,807	28,000	39,807	

The support costs detailed above are allocated dependent upon the nature of the expenditure. Insurance costs and pension finance costs are allocated on CR weighting. NUS affiliation, IT, finance, office support, repairs and maintenance and legal and professional costs are all allocated on NUS weighting. Training and development costs and recruitment costs are allocated on HR weighting. Marketing and promotional costs are allocated on marketing weighting. Executive costs are allocated on executive weighting. Depreciation is allocated to the activity to which it relates.

SHEFFIELD HALLAM STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Student Voice	1,062,473	-	1,062,473	998,939
Activities and development, volunteering	631,285	-	631,285	537,092
Shops	303,636	-	303,636	273,190
Clubs and societies	747,024	97,308	844,332	863,054
Governance costs (note 12)	163,679	-	163,679	133,614
Pension costs	-	-	-	(5,000)
	<u>2,908,097</u>	<u>97,308</u>	<u>3,005,405</u>	<u>2,800,889</u>
Total 2024	<u><u>2,676,669</u></u>	<u><u>124,220</u></u>	<u><u>2,800,889</u></u>	

10. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Student Voice	926,676	135,797	1,062,473	998,939
Activities and development, volunteering	480,240	151,045	631,285	537,092
Shops	275,222	28,414	303,636	273,190
Clubs and societies	748,187	96,145	844,332	863,054
Governance costs (note 12)	105,439	58,240	163,679	133,614
Pension costs	-	-	-	(5,000)
	<u>2,535,764</u>	<u>469,641</u>	<u>3,005,405</u>	<u>2,800,889</u>
Total 2024	<u><u>2,378,439</u></u>	<u><u>422,450</u></u>	<u><u>2,800,889</u></u>	

SHEFFIELD HALLAM STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Student Voice 2025 £	Activities & development, 2025 £	Shops 2025 £	Clubs & societies 2025 £
Depreciation	6,789	1,795	1,353	5,318
Insurance	5,349	7,489	1,070	2,497
NUS affiliation	8,938	12,513	1,788	3,575
Training and development	10,098	7,223	1,095	3,374
Recruitment	6,566	9,192	1,313	2,626
Marketing and promotional	14,665	7,074	614	3,018
Executive costs	1,705	347	68	479
IT	16,726	17,021	3,886	27,688
Finance	7,279	7,279	1,820	14,558
Office support	10,867	15,065	2,093	3,868
Repairs and maintenance	1,819	4,127	4,468	11,453
Legal and professional	17,719	23,731	3,390	6,780
SYPA pension net finance costs	-	-	-	-
SUSS unwinding of discount factor	27,277	38,189	5,456	10,911
Total 2025	135,797	151,045	28,414	96,145
Total 2024	121,052	140,039	26,155	91,190

(Analysis of support costs continues on next page)

SHEFFIELD HALLAM STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Governance costs (note 12) 2025 £	Total funds 2025 £	Total funds 2024 £
Depreciation	585	15,840	18,396
Insurance	3,210	19,615	18,442
NUS affiliation	5,363	32,177	33,750
Training and development	2,519	24,309	9,929
Recruitment	3,940	23,637	22,154
Marketing and promotional	73	25,444	42,686
Executive costs	303	2,902	2,605
IT	6,294	71,615	67,014
Finance	3,640	34,576	38,347
Office support	5,775	37,668	15,801
Repairs and maintenance	-	21,867	28,621
Legal and professional	10,171	61,791	33,546
SYPA pension net finance costs	-	-	(9,900)
SUSS unwinding of discount factor	16,367	98,200	101,059
Total 2025	58,240	469,641	422,450
Total 2024	44,014	422,450	

The support costs detailed above are allocated dependent upon the nature of the expenditure. Insurance costs and pension finance costs are allocated on CR weighting. NUS affiliation, IT, finance, office support, repairs and maintenance and legal and professional costs are all allocated on NUS weighting. Training and development costs and recruitment costs are allocated on HR weighting. Marketing and promotional costs are allocated on marketing weighting. Executive costs are allocated on executive weighting. Depreciation and impairments are allocated to the activity to which it relates.

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11. Support costs

	2025 £	2024 £
Fundraising support costs (note 8)	44,279	39,807
Charitable activities support costs (note 10)	469,641	422,450
	<u>513,920</u>	<u>462,257</u>

12. Governance costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Governance salary costs	94,149	94,149	84,165
Governance costs	69,530	69,530	49,449
	<u>163,679</u>	<u>163,679</u>	<u>133,614</u>
Total 2024	<u>131,628</u>	<u>131,628</u>	

13. Net income/(expenditure)

This is stated after charging:

	2025 £	2024 £
Operating lease expenditure	186,000	186,000
Depreciation of tangible fixed assets: - owned by the charitable company	18,448	18,830
Loss on disposal of fixed assets	8,888	-
Auditor's remuneration - audit	15,150	15,000
Auditor's remuneration - other services	3,750	3,720
	<u>222,236</u>	<u>223,550</u>

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14. Staff costs

	2025 £	2024 £
Wages and salaries	1,727,245	1,543,647
Social security costs	174,044	136,373
Contribution to defined contribution pension schemes	90,024	56,313
Current service costs of defined benefit pension schemes	-	19,000
	<u>1,991,313</u>	<u>1,755,333</u>

Included within staff costs are redundancy costs of £27,337 (2024: £14,468).

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

	2025 No.	2024 No.
Trading Operations: Permanent staff	1	1
Student Services: Permanent staff	53	48
Other	3	4
	<u>57</u>	<u>53</u>

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	2	3

The total remuneration and benefits received by key management personnel, including employers NI and pension, were £447,922 (2024: £419,780). The Union consider the senior management personnel to be the Chief Executive Officer, the Deputy CEO, Digital Transformation Project Specialist, HR and EDI Specialist and the 6 Sabbatical Officers.

During the year, one member of the key management personnel, received a redundancy payment at a total cost of £3,150.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

15. Trustees' remuneration and expenses

The six sabbatical officer roles each incurred a salary charge, as authorised in the Union's 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 institution and local community, defending and extending the rights of students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them. Details of the six sabbatical officers are available on page 1 of the financial statements.

Remuneration is paid to each sabbatical officer for an annual term. Should an officer leave part way through the year the remuneration is paid on a pro rata basis. For the year to 31 July 2025 each officer received remuneration of £23,420 (2024: £23,351). The aggregate amount payable under such contracts in the year ended 31 July 2025 was £158,336 (2024: £127,643).

During the year ended 31 July 2025, expenses totalling £288 were paid to 3 sabbatical officers. These payments related to their employment duties rather than their responsibilities as trustees.

During the year ended 31 July 2025, expenses totalling £4,685 were paid to 3 Trustees (2024: £3,053 to 3 Trustees). These expenses were in relation to travel expenses and Visa costs.

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NOTES TO THE FINANCIAL STATEMENTS
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16. Tangible fixed assets

	Building Improvement £	Fixtures and fittings £	Total £
<i>Cost or valuation</i>			
At 1 August 2024	269,218	488,460	757,678
Disposals	-	(100,196)	(100,196)
At 31 July 2025	<u>269,218</u>	<u>388,264</u>	<u>657,482</u>
<i>Depreciation</i>			
At 1 August 2024	258,525	464,084	722,609
Charge for the year	3,607	14,841	18,448
On disposals	-	(91,308)	(91,308)
At 31 July 2025	<u>262,132</u>	<u>387,617</u>	<u>649,749</u>
<i>Net book value</i>			
At 31 July 2025	<u>7,086</u>	<u>647</u>	<u>7,733</u>
At 31 July 2024	<u>10,693</u>	<u>24,376</u>	<u>35,069</u>

17. Stocks

	2025 £	2024 £
Finished goods and goods for resale	<u>17,253</u>	<u>15,291</u>

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18. Debtors

	2025	2024
	£	£
Trade debtors	39,398	88,277
Other debtors	11,254	18,546
Prepayments and accrued income	28,906	52,623
	79,558	159,446

19. Current asset investments

	2025	2024
	£	£
Longer term deposits	-	542,780

20. Creditors: Amounts falling due within one year

	2025	2024
	£	£
SUSS defined benefit scheme funding deficit liability (note 28)	96,256	82,923
Trade creditors	63,890	95,993
Other taxation and social security	59,031	33,411
Other creditors	98,731	70,368
Accruals and deferred income	436,297	306,747
	754,205	589,442

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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

	2025 £	2024 £
SUSS defined benefit scheme funding deficit liability (note 28)	2,245,485	2,341,741

22. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2025 £
Unrestricted funds						
Designated funds						
Hardship fund	2,000	-	(1,270)	-	-	730
Student societies funding	11,819	-	-	-	-	11,819
Social Entrepreneurs	1,428	-	-	-	-	1,428
Housing fair	15,576	-	-	-	-	15,576
Sheffield Student Sustain	402	-	-	-	-	402
Digital Transformation project	85,045	-	(77,238)	-	-	7,807
Other Strategic Plan	1,495	-	-	-	-	1,495
Inclusivity Fund	20,000	-	-	-	-	20,000
SU Rebrand	21,995	-	(1,610)	-	-	20,385
Incorporation	23,992	-	(23,992)	-	-	-
Events team	32,023	-	(32,023)	-	-	-
	215,775	-	(136,133)	-	-	79,642

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FOR THE YEAR ENDED 31 JULY 2025

22. Statement of funds (continued)

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2025 £
General funds						
Unrestricted funds	675,923	2,827,665	(2,843,192)	(209,365)	-	451,031
Pension reserve - SUSS	(2,424,664)	-	(109,110)	196,817	(4,784)	(2,341,741)
	<u>(1,748,741)</u>	<u>2,827,665</u>	<u>(2,952,302)</u>	<u>(12,548)</u>	<u>(4,784)</u>	<u>(1,890,710)</u>
Total Unrestricted funds	(1,532,966)	2,827,665	(3,088,435)	(12,548)	(4,784)	(1,811,068)
Restricted funds						
Clubs and Societies	80,939	106,173	(97,308)	-	-	89,804
Arts & Communities	1,757	-	-	-	-	1,757
NUS Conference	3,631	-	-	-	-	3,631
Development funds	4,170	-	-	-	-	4,170
Nightline	1,048	-	-	-	-	1,048
Book club	1,912	-	-	-	-	1,912
Decolonising Project (NUS)	200	-	-	-	-	200
Community Fridge Grant	2,830	1,000	-	12,548	-	16,378
	<u>96,487</u>	<u>107,173</u>	<u>(97,308)</u>	<u>12,548</u>	<u>-</u>	<u>118,900</u>
Total of funds	(1,436,479)	2,934,838	(3,185,743)	-	(4,784)	(1,692,168)

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22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds						
Designated funds						
Hardship fund	2,000	-	-	-	-	2,000
Student societies funding	11,991	-	(172)	-	-	11,819
Social Entrepreneurs	1,428	-	-	-	-	1,428
Housing fair	15,576	-	-	-	-	15,576
Sheffield Student Sustain	402	-	-	-	-	402
Digital Transformation project	103,042	-	(17,997)	-	-	85,045
Other Strategic Plan	1,495	-	-	-	-	1,495
Inclusivity Fund	20,000	-	-	-	-	20,000
SU Rebrand	21,995	-	-	-	-	21,995
Incorporation	23,992	-	-	-	-	23,992
Events team	68,875	-	(36,852)	-	-	32,023
	<u>270,796</u>	<u>-</u>	<u>(55,021)</u>	<u>-</u>	<u>-</u>	<u>215,775</u>
General funds						
Unrestricted funds	679,881	2,842,857	(2,663,266)	(183,549)	-	675,923
Pension reserve - SYPA	-	-	16,000	-	(16,000)	-
Pension reserve - SUSS	(2,200,970)	-	(112,287)	183,549	(294,956)	(2,424,664)
	<u>(1,521,089)</u>	<u>2,842,857</u>	<u>(2,759,553)</u>	<u>-</u>	<u>(310,956)</u>	<u>(1,748,741)</u>

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22. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
Total Unrestricted funds	(1,250,293)	2,842,857	(2,814,574)	-	(310,956)	(1,532,966)

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
Restricted funds						
Clubs and Societies	74,849	130,310	(124,220)	-	-	80,939
Arts & Communities	1,757	-	-	-	-	1,757
NUS Conference	3,631	-	-	-	-	3,631
Development funds	4,170	-	-	-	-	4,170
Nightline	1,048	-	-	-	-	1,048
Book club	1,912	-	-	-	-	1,912
Decolonising Project (NUS)	200	-	-	-	-	200
Community Fridge Grant	2,830	-	-	-	-	2,830
	90,397	130,310	(124,220)	-	-	96,487
Total of funds	(1,159,896)	2,973,167	(2,938,794)	-	(310,956)	(1,436,479)

22. Statement of funds (continued)

Designated funds:

Hardship fund represents funds allocated to allow poorer students to join societies with high subscriptions and fees.

Student societies funding represents funds of dormant societies.

Social entrepreneurs represents funding for student business ventures.

Housing fair represents net income from Housing Fairs, designated to be used on similar events.

Sheffield student sustain represents funds designated for students' green projects.

Strategic Plan - Digital Transformation project represents funds allocated to fund a new digital strategy, a key part of the new organisational Strategy.

Strategic Plan - Other is to fund a restructure of the organisation to better support the new Strategy.

Inclusivity Fund represents funds to support inclusivity of under-represented groups.

SU Rebrand represents funds designated to the cost of a rebrand of the Students' Union.

Incorporation represents funds designated to the cost of the Students' Union becoming incorporated.

Events Team represents funds designated to the cost of new events project by the Students' Union.

Restricted funds:

Clubs & Societies represents monies raised for the purpose of furthering their particular activity.

Arts & Communities represents monies held for the Nightline project and burglary reduction campaign. Funds for the burglary reduction campaign represents monies held for future campaigning to help prevent burglaries amongst student communities.

NUS Conference funds to facilitate attendance at NUS Conference.

Development funds represents monies received for the development of societies and SHU Media.

Nightline - The Nightline funding was initially allocated for a student peer support service. Following discussions with the University, who provided the grant, it has been agreed that the funding will now be used to support wellbeing events.

Book Club to support student involvement in school reading projects.

Decolonising Project represented funds restricted to a NUS campaign to the decolonise education programme.

Community fridge grant represents a grant for the costs of setting up and the operating cost of the community fridge

Transfers between funds:

A transfer of £196,817 represents contributions made to the SUSS pension scheme out of unrestricted funds.

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23. Summary of funds

Summary of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2025 £
Designated funds	215,775	-	(136,133)	-	-	79,642
General funds	(1,748,741)	2,827,665	(2,952,302)	(12,548)	(4,784)	(1,890,710)
Restricted funds	96,487	107,173	(97,308)	12,548	-	118,900
	<u>(1,436,479)</u>	<u>2,934,838</u>	<u>(3,185,743)</u>	<u>-</u>	<u>(4,784)</u>	<u>(1,692,168)</u>

Summary of funds - prior year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
Designated funds	270,796	-	(55,021)	-	-	215,775
General funds	(1,521,089)	2,842,857	(2,759,553)	-	(310,956)	(1,748,741)
Restricted funds	90,397	130,310	(124,220)	-	-	96,487
	<u>(1,159,896)</u>	<u>2,973,167</u>	<u>(2,938,794)</u>	<u>-</u>	<u>(310,956)</u>	<u>(1,436,479)</u>

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	7,733	-	7,733
Current assets	1,108,954	190,835	1,299,789
Creditors due within one year	(682,270)	(71,935)	(754,205)
Creditors due in more than one year	(2,245,485)	-	(2,245,485)
Total	<u>(1,811,068)</u>	<u>118,900</u>	<u>(1,692,168)</u>

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24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	35,069	-	35,069
Current assets	1,317,775	141,860	1,459,635
Creditors due within one year	(544,069)	(45,373)	(589,442)
Creditors due in more than one year	(2,341,741)	-	(2,341,741)
Total	(1,532,966)	96,487	(1,436,479)

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

	2025 £	2024 £
Net (expenditure)/income for the period (before actuarial gains and (losses))	(250,905)	34,373
Adjustments for:		
Depreciation charges	18,448	18,830
Bank interest	(28,601)	(53,296)
Loss on the sale of fixed assets	8,888	-
(Increase)/decrease in stocks	(1,962)	1,987
Decrease/(increase) in debtors	79,888	(83,555)
Increase in creditors	151,430	65,508
SYPA pension adjustments	-	(16,000)
SUSS pension contributions paid	(196,817)	(183,549)
SUSS notional interest	109,110	112,287
Net cash used in operating activities	(110,521)	(103,415)

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26. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	1,202,978	742,118
Total cash and cash equivalents	1,202,978	742,118

27. Analysis of changes in net debt

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	742,118	460,860	1,202,978
Liquid investments	542,780	(542,780)	-
	1,284,898	(81,920)	1,202,978

The charitable company had no debt in the current or previous year.

28. Pension commitments

On 2 October 2024, the assets and liabilities relating to the South Yorkshire pension scheme passed from the unincorporated charity to this, the new incorporated charity, along with all other assets and liabilities of that entity. On 22 September 2025 the charitable company legally entered into a tripartite agreement with Sheffield Hallam and the South Yorkshire Pension Scheme to transfer the net surplus of the scheme to Sheffield Hallam University with an effective date of 1 August 2024. Under the terms of the agreement the Charitable Company remained liable for the contributions of any non-retired members but was not liable for any ongoing obligation and had no call on scheme assets from 1 August 2024. The final scheme member retired on 15 August 2025 which triggered complete cessation of the scheme for the charitable company.

Accordingly these financial statements are presented to show the transfer out of scheme assets and liabilities and contributions paid during the year have been recognised as an expense in accordance with the requirements of FRS 102 for any ongoing obligation had no call on scheme assets from 1 August 2024.

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28. Pension commitments (continued)

South Yorkshire Pension Scheme ("SYPA Scheme")

The charitable company participates in a defined benefit pension scheme - 'South Yorkshire Pension Scheme'

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 July 2025	At 31 July 2024
	%	%
Discount rate at 31 July	-	4.95
Future salary increases	-	3.35
Future pension increases	-	2.75
Inflation rate	-	2.75

	At 31 July 2025	At 31 July 2024
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	-	20.5
- at 65 for a male aged 45 now	-	21.3
- for a female aged 65 now	-	23.6
- at 65 for a female aged 45 now	-	25.0

The charitable company's share of the assets in the scheme was:

	At 31 July 2025	At 31 July 2024
	£	£
Equities	-	856,000
Government bonds	-	268,000
Property	-	128,000
Cash / liquidity	-	26,000
Total fair value of assets	-	1,278,000

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28. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2025 £	2024 £
Current service cost	-	19,000
Expected return on scheme assets	-	(61,000)
Interest on obligation	-	50,000
Total amount recognised in the Statement of financial activities	-	8,000

Movements in the present value of the defined benefit obligation were as follows:

	2025 £	2024 £
Opening defined benefit obligation	1,013,000	995,000
Current service cost	-	19,000
Contributions by scheme participants	-	6,000
Benefits / transfers paid	-	(70,000)
Actuarial losses / (gains)	-	13,000
Interest cost	-	50,000
Transfers out	(1,013,000)	-
Closing defined benefit obligation	-	1,013,000

Movements in the fair value of the Union's share of scheme assets were as follows:

	2025 £	2024 £
Opening fair value of scheme assets	1,278,000	1,216,000
Actuarial (losses)/gains	-	41,000
Expected return on assets	-	61,000
Contributions by scheme participants	-	6,000
Benefits / transfers paid	-	(70,000)
Employer contributions	-	24,000
Transfers out	(1,278,000)	-
Closing fair value of scheme assets	-	1,278,000

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	2025	2024
	£	£
Closing defined benefit obligation	-	(1,013,000)
Closing fair value of scheme assets	-	1,278,000
	<hr/>	<hr/>
Unrecognised pension scheme surplus at 31 July	<hr/> <hr/> -	<hr/> <hr/> 265,000

The net pension surplus in 2024, in accordance with the requirements of FRS 102, are not recognised in the balance sheet as high uncertainty exists around the ability to recover this surplus from the pension scheme.

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities was £nil (2024: £(16,000)).

NUS Pension Scheme

The Union participates in the NUS Pension Scheme, a defined contribution pension scheme. The assets of the scheme are held separately from those of the Union in an independently administered fund. The pension costs charged represents contributions payable by the Union to the fund and amounted to £90,024 (2024: £56,313). There are unpaid contributions of £15,115 (2024: £24,693) at the year end and included within other creditors in note 20 to the financial statements.

Students' Union Superannuation scheme ("SUSS scheme")

The Union also 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 further 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.

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.

Employer Contributions will increase by 5% each year to address the deficit revealed by the valuation. These contributions are expected to eliminate the shortfall by 1 May 2037.

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

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The total contributions paid into the Scheme by Sheffield Hallam University Students' Union in respect of eligible employees for the year ended 31 July 2025 amounted to £196,817 (2024: £183,549).

Under FRS 102 the multi-employer pension liability has been calculated based on the assumptions of the above expected deficit payments using a discount rate of 4.5% (2024: 4.5%).

Present value of provision

	2025	2024
	£	£
Student's Union Superannuation Scheme	<u>2,341,741</u>	<u>2,424,664</u>
<i>Present value of provision:</i>		
Creditors: amounts falling due within one year	96,256	82,923
Creditors: amounts falling due after more than one year	<u>2,245,485</u>	<u>2,341,741</u>
	<u>2,341,741</u>	<u>2,424,664</u>

Reconciliation of opening and closing provisions

	2025	2024
	£	£
Provision as at 1 August 2025	2,424,664	2,200,970
Unwinding of discount factor	109,110	112,287
Deficit contribution paid	(196,817)	(183,549)
Remeasurement	4,784	294,956
Provision as at 31 July 2025	<u>2,341,741</u>	<u>2,424,664</u>

Assumptions:

	2025	2024
	%	%
Rate of discount	<u>4.50</u>	<u>4.50</u>

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

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Actuarial gains and losses recognised:

	2025
	£
Net loss on SUSS	(4,784)
	<u>(4,784)</u>
	<u><u>(4,784)</u></u>

29. Operating lease commitments

At 31 July 2025 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	<u>186,000</u>	<u>186,000</u>

30. Related party transactions

The following are considered to be related parties, the transactions with these related parties are set out below.

Sheffield Hallam University

The union is in the receipt of a block grant from Sheffield Hallam University of £2,576,800 (2024: £2,576,000). It also purchased services from the university of £231,670 (2024: £397,923) and provided services to the University of £40,723 (2024: £41,154). At the year-end a balance of £6,205 (2024: £4,363) is included within trade creditors and a balance of £38,132 (2024: £600) is included within trade debtors. Included in the purchases figure is the annual rent charge to the Union during the year totalling £186,000 (2024: £186,000), for occupation and use of the HUBS building.

The Board of Trustees

The elected officers of the Board of Trustees receive remuneration for their services as provided for within the Constitution. The aggregate amount payable under such contracts in the 12 month period was £135,457 (2024: £127,643).

31. Controlling party

The Union is controlled by the Board of Trustees. The ultimate control of the Union is vested under the constitution in the membership in General Meetings. As such no single person or entity controls the Union as defined by Financial Reporting Standard 102.

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32. Affiliations

	2025	2024
	£	£
Advice UK	468	453
National Association of Student Money Advisers	405	405
National Union of Students	37,500	37,500
Yorkshire & Humber Employers Association	255	255
Total Affiliations	38,628	38,613

