

**SHEFFIELD HALLAM UNIVERSITY STUDENTS' UNION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

SHEFFIELD HALLAM UNIVERSITY STUDENTS' UNION

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1 - 2
Trustees' report	3 - 12
Independent auditor's report on the financial statements	13 - 16
Statement of financial activities	17
Balance sheet	18 - 19
Statement of cash flows	20
Notes to the financial statements	21 - 51

SHEFFIELD HALLAM UNIVERSITY STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024

Trustees	Laura Davies, Chair Ash McDowell, Lay Trustee Leah Booker, Lay Trustee Alex Erdlenbruch, Lay Trustee Adeyemi Adewuyi, Student Trustee (appointed 3 November 2023) Vu Nhat Hung, Student Trustee (appointed 3 November 2023) Michele de Oliveira Fuganti, Student Trustee (appointed 3 November 2023) Rupesh Injamala, Student Trustee (appointed 1 January 2024) Martha Mitchell, Student Trustee (appointed 1 July 2024) Shafaq Sajid, Student Trustee (appointed 1 July 2024) Layla Barrett, Student Trustee (appointed 1 July 2024) Sarah Lahreche, Student Trustee (appointed 1 July 2024) Abi Marchant, Student Trustee (appointed 1 July 2024) Molly Pemberton, Student Trustee (appointed 1 July 2024) Seun Seidu, Student Trustee (resigned 30 June 2024) Ellie Ann Millar, Student Trustee (resigned 30 June 2024) Jeremiah Abiola Fasipe, Student Trustee (resigned 30 June 2024) Owusu Emmanuel Takyi, Student Trustee (resigned 30 June 2024) Omolara Afolabi, Student Trustee (resigned 30 June 2024)
Charity registered number	1141925
Principal office	The Hubs, Paternoster Row Sheffield S1 2QQ
Sabbatical officers	2024/25 Martha Mitchell Shafaq Sajid Layla Barrett Sarah Lahreche Abi Marchant Molly Pemberton 2023/24 Jeremiah Abiola Fasipe Emmanuel Owusu Takyi Seun Seidu Ellie Ann Millar Martha Katherine Mitchell Olivia Collis

SHEFFIELD HALLAM UNIVERSITY STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Senior management team	Julie Byrd, Chief Executive Jane Anslow, Deputy Chief Executive Mark Hewerdine, Director of Resources (left February 2024) Jenine Woolley, Director of Services (left February 2024) Bryan Crane, Digital Transformation Specialist Sally Pleming, HR Specialist Lee Porter, Head of Retention & Experience (appointed February 2024)
Independent auditor	BHP LLP Chartered Accountants Statutory Auditor 2 Rutland Park Sheffield S10 2PD
Bankers	National Westminster Bank PLC 1 St Paul's Place 121 Norfolk Street Sheffield S1 2JF
Solicitors	Gunnercooke LLP 53 King Street Manchester M2 4LQ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their report and the audited financial statements of Sheffield Hallam University Students' Union ("the Union") for the year ended 31 July 2024. 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).

Objectives and activities**a. Policies and objectives**

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

- The Students' 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.

b. Main activities undertaken to further the charity'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 4.54% rate of interest.

Financial review**a. Review of the year**

The Union's gross income from all sources total £2,973,167 (2023: £2,846,107).

Total expenditure was £2,938,794 (2023: £2,792,175). After taking account of transfers and actuarial losses on the defined benefit pension schemes, there is a net decrease in funds of £276,583 (2023: increase of £202,825).

Funds carried forward as at 31 July 2024 total (£1,436,479) (2023: (£1,159,896)) and comprise unrestricted funds, excluding the pension liabilities of £675,923 (2023: £679,881), designated funds of £215,775 (2023: £270,796); pension reserve deficit funding £2,424,664 (2023: £2,200,970) and a restricted fund surplus of £96,487 (2023: £90,397).

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

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

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. The old method was heavily influenced by loss-making commercial trading requirements, which have ceased and therefore are no longer relevant.

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.

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 wind-up 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 2024, the Union had total deficits of £1,436,479 (2023: £1,159,896). Restricted funds were £96,487 (2023: £90,397). Unrestricted funds were (£1,532,966) (2023: (£1,250,293)). Free Reserves are set out below:

Unrestricted funds	(£1,532,966)
Less: fixed assets	(£35,069)
Less: designated funds	(£215,775)
Add: pension deficit	£2,424,664
 Free reserves	 £640,854

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

c. Going Concern

The Trustees of the charity 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 charity will be hived across to the newly formed incorporated successor charity 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 charity will become dormant and no longer operate, however no decision has been made to fully close down and formally wind up the charity within the next 12 months.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

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.

d. The 2020-2025 Strategy

Our Mission

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.

Our Vision

By 2025 we will be known nationally for:

- Delivering outstanding representation
- Creating strong vibrant student communities
- Generating student learning and employment through regional community engagement
- Inspiring students to stand up for their rights and wellbeing

Underpinned by a strong, vocal and democratic Union, that involves students in our decision making.

Outstanding Representation Strategy

This will be achieved by:

- Agreeing with the University a new approach to academic representation that gives the Students' Union greater ownership of the system. *Achieved*
- Creating a strong brand for academic representation and the student reps. *In progress*
- Agreeing and delivering a five year action plan for establishing representation as the flagship activity of the Students' Union. *Achieved*
- Effective support of the Officers and other Reps to facilitate positive working relationships with University staff and delivers successful outcomes for students. *Achieved*
- A student Union physical presence in high footfall areas across campus promoting the representation and support functions to students. *In progress*
- Delivering a digital system/tool to support the new approach to representation. *Achieved*
- Providing a tracking system for students to see the progress of their feedback. *Achieved*
- Creating an effective communications plan to report back actions and delivers campaigns to support the collective issues being raised by students. *In progress*

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Creating strong vibrant student communities

This will be achieved by:

- Creating a college-focused Students' Union Engagement team that create fun, relevant and bespoke activities across colleges. *Achieved*
- A greater self-service element via a digital solution to engage those students who are part-time, time poor and commuters in activities and societies. *In progress*
- A digital solution will facilitate communication between student communities via forums, group chat, to generate higher levels of engagement, debate and information sharing. *In progress*
- Creating an inclusion fund for students identified in the University's Access and Participation Plan to enable them to participate in societies and activities. *Achieved*
- Delivering a new and expanded Give It A Go offer. *Achieved*

Student learning and employment through engaging with the regional community

This will be achieved by:

- Creating new roles for students across the organisation for students to get part-time work, work experience, placements and internships. *Achieved*
- Establishing the Students' Union as a broker between the Charity Sector in the Sheffield City Region and Sheffield Hallam students for work experience; placements; jobs; research projects; volunteering opportunities. *Achieved*
- Forming a Charity/Students' Union Development Board to identify the key social issues and identify social action projects for student involvement. *Achieved*
- Creating an on-line portal to bring students and charities together to promote volunteering, work experience/placement opportunities, internships, discussion/debate, skills development awards, projects. *In progress*
- Launching a Student Community Action Programme working with disadvantaged communities in the region. Linked to a Community Action Award. *In progress*
- Developing a student skills sharing app to allow students to swap their talent/skills to benefit research projects, ideas creation, delivering events. *Not started*
- Creating a virtual "makers" area of the app to where students with common interests, such as computers, technology, science, digital art or electronic art, can form groups, socialise and collaborate. *Not started*

Inspiring students to stand up for their rights and wellbeing

This will be achieved by:

- Establishing a physical presence in high footfall areas across campus for the Students' Union Advice Centre. *In progress*
- Working with the University to create a comprehensive and co-ordinated peer support system for students who need it with a specific focus on mental health. *In progress*
- Developing clear, simple, comprehensive and responsive digital self-help resources on a range of issues, relevant to the student experience. *In progress*
- Establishing a full online 'student life guide' (working title) that is a quarterly publication to raise awareness amongst students of their rights, for example in employment and consumer issues, with useful information about living in the City. *Not started*
- Targeted support for students in those demographic groups most likely to experience a decline in wellbeing as a result of being at University. *In progress*

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

A strong, vocal and democratic Union (co-creating with students and involvement in decision-making).

This will be achieved by:

- Delivering a marked increase in election engagement and turnout using a new digital solution and a more effective marketing and communications strategy. *Achieved*
- Implementing an agreed structure for clear communication and decision making between College Executives, Union Council and the Trustee Board. *Achieved*
- Introducing a Union 'Executive' meeting to ensure changes to representation are embedded in the Students' Union governance structure. *Achieved*
- Producing an Inclusion Action Plan to support the changes needed within the Students' Union, to educate students and staff about the issues and to lobby the University for change. *Achieved*
- Introducing a digital solution for gathering student ideas and issues to inform policy. *In progress*
- Reviewing the role, membership and procedures of Union Council and establish a new model that reflects the students it represents, takes effective decisions and demonstrates a high standard and level of engagement. *Achieved*
- Agree a new Articles of Governance/Constitution to reflect the changes in this strategic plan, the Incorporation of the organisation, separate out the bye laws from the Articles to allow greater flexibility for changes. *Achieved*

Our 2023/24 Progress against Key Performance Indicators

This is a summary of the progress made against the number of KPIs, agreed between the Students' Union and University, on the levels of student engagement and satisfaction with the Students' Union for the year 2023 to 2024.

Levels of Engagement: Hallam How are We Doing Survey and database engagement data

Overall, the student engagement levels are higher for 2023/24 in comparison to the same time last year. The Students' Union is continuing to make positive progress across all areas.

All the engagement KPIs for 2023 to 2024 have been exceeded. For example, the total number of student engagement/interactions with the Students' Union across all services has been 82,799 against a target of 65,000. This has even surpassed the target for next year which is 70,000 interactions.

The increase is due to the improvements we've made in our communications strategy which has included better use of data to target our messaging and the tailoring of content. Plus we've worked closely with our events platform provider Native to ensure all our events are ticketed and the relevant data captured, and we've worked towards consistency across all our services in terms of data collection.

The percentage of students voting in the Officer elections exceeded the target of 17.5% (19% achieved). However, it was less than the turnout from 2022/23 (23% achieved). This was not unexpected, given we made changes to the process for the 2023/24 election. Candidates were permitted to canvas for votes from the name release on Friday 23rd February until the start of the voting period, candidates were then forbidden from physically campaigning during the voting period. The aim was to deliver a better experience for voters, reduce voter coercion, and safeguard the integrity of the election.

Levels of Satisfaction: Hallam How are We Doing Survey and National Student Survey (NSS) data.

The level of satisfaction with Students' Union services is increasing year on year but the pace of improvement is slow. We have only managed to achieve one of the targets set in the current strategic plan which was for Question 25 on the National Student Survey (NSS) "How well does the Students' Union represent your academic interests". The target was 65% and we achieved 67%. This brings our NSS ranking up to 113, which is four places higher than last year (130 Universities in total). Over time the Students' Union has improved its position in terms of the satisfaction score measured by NSS:

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Overall satisfaction score for Students' Union services 2020/21 to 2023/24

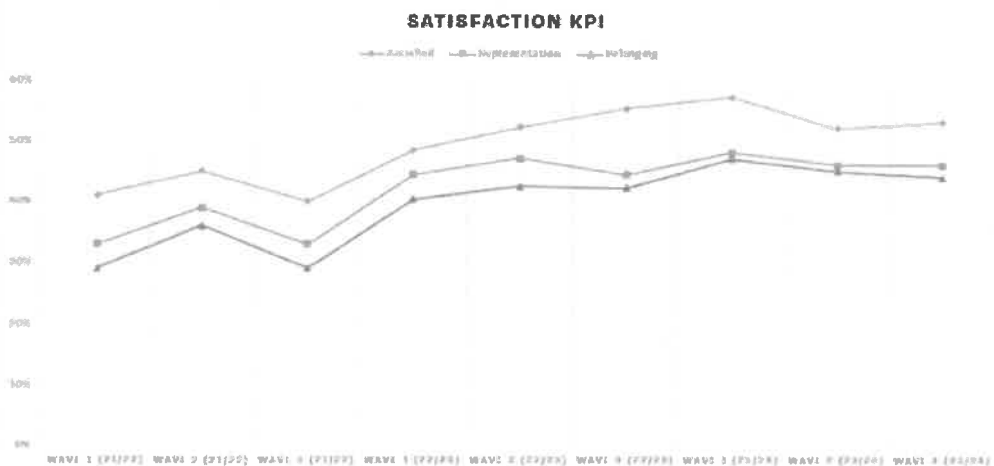
2020/21: 51%
2021/22: 45% (impact of Covid)
2022/23: 64%
2023/24: 67%

The Trustee Board approved a two-year improvement plan in November 2023. The aim of this was to set out the actions to improve our student satisfaction scores. Within the plan is the objective of achieving a satisfaction score for the NSS that is at least the sector average (73% 2024) by the end of the current strategic plan (July 2025).

All the other satisfaction KPIs have improved compared to the previous year but have missed the targets set in the 2020/2025 strategic plan. The targets set in 2020 were ambitious and have provided focus for our work and shaped the priorities for the Students' Union.

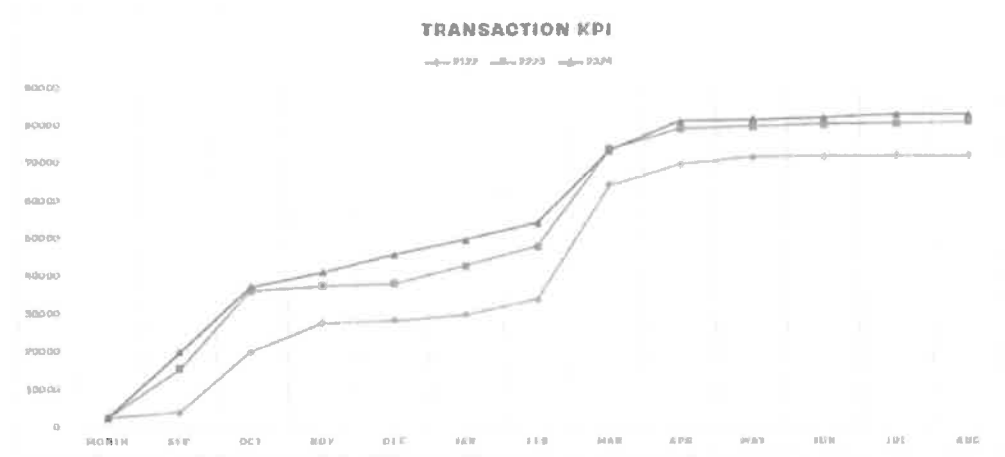
However, the operating environment has changed significantly, over the five years. There have been ongoing challenges which the Students' Union has faced over the five years of the current strategic plan. In addition to the obvious impact of Covid, the current Students' Union building continues to be a problem in terms of it not being fit for purpose, and the University building work that has surrounded the HUBs for the past three years has resulted in the Students' Union being even more marginalised.

Satisfaction measured by the Hallam How are we Doing Survey - the SU overall, Representation and Sense of Belonging



Engagement levels over the year – total number of transactions with the SU

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024



Structure, governance and management

a. Organisational structure and decision making

1 Sabbatical Trustees

Up to 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 usually twelve months 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 Students' Union.

2 Student Trustees

Up to four Student 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. Student Trustees are appointed for the remainder of their time as a student at Sheffield Hallam University, or a maximum term of three years, whichever is the shorter. The Student Trustees are not deemed to be "major office holders" for the purposes of section 22 of the Education Act 1994.

3 External Trustees

Up to four External Trustees are appointed by the Appointments Panel for a period of four years. External Trustees may serve a maximum of two, four year terms.

The Trustees delegate the day-to-day management of the Students' 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.

b. 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Structure, governance and management (continued)

c. 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.

d. 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.

e. 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.

f. 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.

Plans for future periods

The Students' Union has a bright future and the recent restructure (May 2024) to focus on the student journey means we are in a good position to deliver a better level of service over 2024/25. The introduction of the new HubSpot CRM platform will enable the Students' Union to reach those students who are indifferent to what it has to offer, with specific and relevant messaging to explain the benefits of being involved. Also the new location to Careers Connect in the first half of 2025 will raise the profile of the Students' Union which will have a positive impact on the KPI scores. Next year (2024 to 2025) is the last year of working with the current strategic plan, and a new set of KPIs will be agreed for the 2025 to 2028 strategy.

Information on fundraising practices

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Statement of trustees' responsibilities


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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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


.....
Laura Davies
Chair of Trustees

Date: 11 November 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHEFFIELD HALLAM UNIVERSITY STUDENTS' UNION

Opinion

We have audited the financial statements of Sheffield Hallam University Students' Union (the 'charity') for the year ended 31 July 2024, 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 charity's affairs as at 31 July 2024, 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

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 charity through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, 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

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

- 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHEFFIELD HALLAM UNIVERSITY STUDENTS' UNION
(CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Signer ID: IPFNE7JEI6...
BHP LLP

Chartered Accountants
Statutory Auditor
2 Rutland Park
Sheffield
S10 2PD

Date: 15/11/2024 GMT

BHP LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

SHEFFIELD HALLAM UNIVERSITY STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	2,586,000	-	2,586,000	2,471,000
Charitable activities	4	108,294	130,310	238,604	235,001
Other trading activities	5	69,583	-	69,583	66,778
Investments	6	53,296	-	53,296	31,317
Other income	7	25,684	-	25,684	42,011
Total income		2,842,857	130,310	2,973,167	2,846,107
Expenditure on:					
Raising funds	8	137,905	-	137,905	125,551
Charitable activities	9	2,676,669	124,220	2,800,889	2,666,624
Total expenditure		2,814,574	124,220	2,938,794	2,792,175
Net movement in funds before other recognised gains		28,283	6,090	34,373	53,932
Other recognised gains:					
Actuarial (losses)/gains on defined benefit pension schemes	29	(310,956)	-	(310,956)	148,893
Net movement in funds		(282,673)	6,090	(276,583)	202,825
Reconciliation of funds:					
Total funds brought forward		(1,250,293)	90,397	(1,159,896)	(1,362,721)
Net movement in funds		(282,673)	6,090	(276,583)	202,825
Total funds carried forward	23	(1,532,966)	96,487	(1,436,479)	(1,159,896)

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

SHEFFIELD HALLAM UNIVERSITY STUDENTS' UNION

BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	35,069	53,899
Investments	17	-	170,000
		<u>35,069</u>	<u>223,899</u>
Current assets			
Stocks	18	15,291	17,278
Debtors	19	159,446	75,891
Investments	20	542,780	945,637
Cash at bank and in hand		742,118	219,380
		<u>1,459,635</u>	<u>1,258,186</u>
Creditors: amounts falling due within one year	21	(589,442)	(524,856)
Net current assets		<u>870,193</u>	<u>733,330</u>
Total assets less current liabilities		<u>905,262</u>	<u>957,229</u>
Creditors: amounts falling due after more than one year:			
SUSS pension deficit	22,29	(2,341,741)	(2,117,125)
Net liabilities excluding pension liability		<u>(1,436,479)</u>	<u>(1,159,896)</u>
Defined benefit pension scheme liability	29	-	-
Total net liabilities		<u>(1,436,479)</u>	<u>(1,159,896)</u>
Charity funds			
Restricted funds	23	96,487	90,397
Unrestricted funds			
Designated funds	23	215,775	270,796
General funds	23	(1,748,741)	(1,521,089)
Total unrestricted funds	23	<u>(1,532,966)</u>	<u>(1,250,293)</u>
Total funds		<u>(1,436,479)</u>	<u>(1,159,896)</u>

SHEFFIELD HALLAM UNIVERSITY STUDENTS' UNION

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

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


Laura Davies

Chair of Trustees

Date:

11. November 2024

The notes on pages 21 to 51 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	26	(103,415)	(150,810)
Cash flows from investing activities			
Bank interest		53,296	20,820
Proceeds from the sale of tangible fixed assets		-	1,650
Purchase of tangible fixed assets		-	(11,363)
Drawdown of fixed asset investments		170,000	-
Purchase of investments		-	(95,637)
Drawdown of current asset investment deposit accounts		402,857	-
Net cash provided by/(used in) investing activities		626,153	(84,530)
Change in cash and cash equivalents in the year		522,738	(235,340)
Cash and cash equivalents at the beginning of the year		219,380	454,720
Cash and cash equivalents at the end of the year	27	742,118	219,380

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

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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Sheffield Hallam University 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 charity 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 charity will be hived across to the newly formed incorporated successor charity 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 charity will become dormant and no longer operate, however no decision has been made to fully close down and formally wind up the charity within the next 12 months.

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.

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

1. Accounting policies (continued)

1.2 Going concern (continued)

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 charity 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 charity 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 charity 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 charity 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.

1.4 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 charity 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 charity's objectives, as well as any associated support costs.

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

1. Accounting policies (continued)

1.5 Interest receivable

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

1.6 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.

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

1.7 Investments

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

Investments held as fixed assets are shown at cost less provision for impairment.

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.

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

1. Accounting policies (continued)

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 charity 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 charity 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.

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.

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

1. Accounting policies (continued)

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 charity 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 charity 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.

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.

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

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 charity 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.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Block grant	2,576,000	-	2,576,000	2,458,000
Other grants	10,000	-	10,000	13,000
	<u>2,586,000</u>	<u>-</u>	<u>2,586,000</u>	<u>2,471,000</u>
Total 2023	<u>2,468,000</u>	<u>3,000</u>	<u>2,471,000</u>	

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

4. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Shop sales	63,864	-	63,864	72,575
Events	44,430	-	44,430	22,421
Clubs and societies products	-	130,310	130,310	139,914
Volunteering	-	-	-	91
Total 2024	108,294	130,310	238,604	235,001
Total 2023	94,996	140,005	235,001	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Advertising	69,583	69,583	66,778
Total 2023	66,778	66,778	

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

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	53,296	53,296	31,317
Total 2023	31,317	31,317	

7. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Commission	25,684	25,684	42,011
Total 2023	42,011	42,011	

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

8. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Voluntary fundraising	13,681	13,681	13,442
Commercial activities	31,139	31,139	25,750
Wages and salaries	80,022	80,022	74,071
Employers NI	7,746	7,746	7,595
Pension costs	5,317	5,317	4,693
	137,905	137,905	125,551
Total 2023	125,551	125,551	

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Voluntary fundraising	1,874	11,807	13,681	13,442
Commercial activities	3,139	28,000	31,139	25,750
Wages and salaries	80,022	-	80,022	74,071
Employers NI	7,746	-	7,746	7,595
Pension costs	5,317	-	5,317	4,693
	98,098	39,807	137,905	125,551
Total 2023	92,826	32,725	125,551	

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

8. Expenditure on raising funds (continued)

Analysis of fundraising support costs

	Voluntary fundraising 2024 £	Commercial activities 2024 £	Total funds 2024 £	Total funds 2023 £
Insurance	910	910	1,820	1,654
NUS affiliation	1,875	1,875	3,750	3,750
Training and Development	343	257	600	1,063
Recruitment	1,231	1,231	2,462	1,714
Marketing and promotional	6	4,108	4,114	4,082
Executive costs	142	85	227	35
IT	-	7,343	7,343	4,808
Legal and Finance	1,372	5,294	6,666	4,114
Office support	864	862	1,726	1,187
Depreciation	-	434	434	435
Repairs and maintenance	-	537	537	155
SYPA pension net finance costs	(550)	(550)	(1,100)	(500)
SUSS unwinding of discount factor	5,614	5,614	11,228	10,228
Total 2024	11,807	28,000	39,807	32,725
Total 2023	10,508	22,217	32,725	

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.

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

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Student Voice	998,939	-	998,939	970,637
Activities and development, volunteering	537,092	-	537,092	555,852
Shops	273,190	-	273,190	246,512
Clubs and societies	738,834	124,220	863,054	756,348
Governance costs (note 12)	133,614	-	133,614	133,275
Pension costs	(5,000)	-	(5,000)	4,000
	<u>2,676,669</u>	<u>124,220</u>	<u>2,800,889</u>	<u>2,666,624</u>
Total 2023	<u>2,532,477</u>	<u>134,147</u>	<u>2,666,624</u>	

10. Analysis of expenditure by activities

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Student Voice	877,887	121,052	998,939	970,637
Activities and development, volunteering	397,053	140,039	537,092	555,852
Shops	247,035	26,155	273,190	246,512
Clubs and societies	771,864	91,190	863,054	756,348
Governance costs (note 12)	89,600	44,014	133,614	133,275
Pension costs	(5,000)	-	(5,000)	4,000
	<u>2,378,439</u>	<u>422,450</u>	<u>2,800,889</u>	<u>2,666,624</u>
Total 2023	<u>2,303,226</u>	<u>363,398</u>	<u>2,666,624</u>	

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

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Student Voice 2024 £	Activities & development, 2024 £	Shops 2024 £	Clubs & societies 2024 £
Depreciation	10,271	1,847	1,360	4,617
Insurance	5,178	6,373	910	3,250
NUS affiliation	9,375	13,125	1,875	3,750
Training and development	6,440	1,562	214	900
Recruitment	6,154	8,615	1,231	2,462
Marketing and promotional	11,531	25,981	1,029	4,132
Executive costs	1,557	283	57	425
IT	19,305	16,784	3,567	22,742
Finance	8,073	8,073	2,018	16,146
Office support	4,342	6,186	923	1,756
Repairs and maintenance	2,744	3,300	6,059	16,518
Legal and professional	10,760	12,460	1,848	4,362
SYPA pension net finance costs	(2,750)	(3,850)	(550)	(1,100)
SUSS unwinding of discount factor	28,072	39,300	5,614	11,230
Total 2024	121,052	140,039	26,155	91,190
Total 2023	114,446	113,761	23,522	74,480

(Analysis of support costs continues on next page)

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

10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Governance costs (note 12) 2024 £	Total funds 2024 £	Total funds 2023 £
Depreciation	301	18,396	19,481
Insurance	2,731	18,442	16,796
NUS affiliation	5,625	33,750	33,750
Training and development	813	9,929	15,838
Recruitment	3,692	22,154	15,433
Marketing and promotional	13	42,686	44,383
Executive costs	283	2,605	412
IT	4,616	67,014	39,763
Finance	4,037	38,347	33,603
Office support	2,594	15,801	11,516
Repairs and maintenance	-	28,621	25,769
Legal and professional	4,116	33,546	19,103
SYPA pension net finance costs	(1,650)	(9,900)	(4,500)
SUSS unwinding of discount factor	16,843	101,059	92,051
Total 2024	44,014	422,450	363,398
Total 2023	37,189	363,398	

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.

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

11. Support costs

	2024 £	2023 £
Fundraising support costs (note 8)	39,807	32,725
Charitable activities support costs (note 10)	422,450	363,398
	462,257	396,123

12. Governance costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Governance salary costs	84,165	84,165	87,449
Governance costs	47,463	47,463	45,826
	131,628	131,628	133,275
Total 2023	133,275	133,275	

13. Net income/(expenditure)

This is stated after charging:

	2024 £	2023 £
Operating lease expenditure	186,000	186,000
Depreciation of tangible fixed assets: - owned by the charity	18,830	19,916
Auditor's remuneration - audit	15,000	14,500
Auditor's remuneration - other services	3,720	3,500

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

14. Staff costs

	2024	2023
	£	£
Wages and salaries	1,543,647	1,513,769
Social security costs	136,373	139,735
Contribution to defined contribution pension schemes	56,313	61,034
Current service costs of defined benefit pension schemes	19,000	20,000
	1,755,333	1,734,538

Included within staff costs are redundancy costs of £14,468 (2023: £nil).

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

	2024	2023
	No.	No.
Trading Operations: Permanent staff	1	1
Student Services: Permanent staff	48	49
Other	4	2
	53	52

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	3	3

The total remuneration and benefits received by key management personnel, including employers NI and pension, were £419,780 (2023: £543,861). The Union consider the senior management personnel to be the Chief Executive Officer, the Deputy CEO, Digital Transformation Specialist, HR and EDI Specialist and the Sabbatical Officers (2023 also included the Director of Resources and the Director of Services).

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

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 2024 each officer received remuneration of £23,351 (2023: £20,982). The aggregate amount payable under such contracts in the year ended 31 July 2024 was £127,643 (2023: £132,813).

During the year ended 31 July 2024, expenses totalling £3,053 were paid to 3 Trustees (2023: £2,743 to 4 Trustees). These expenses were in relation to travel expenses and Visa costs.

16. Tangible fixed assets

	Building Improvement £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 August 2023	269,218	488,460	757,678
At 31 July 2024	269,218	488,460	757,678
Depreciation			
At 1 August 2023	254,829	448,950	703,779
Charge for the year	3,696	15,134	18,830
At 31 July 2024	258,525	464,084	722,609
Net book value			
At 31 July 2024	10,693	24,376	35,069
At 31 July 2023	14,389	39,510	53,899

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

17. Fixed asset investments

All Flagstone cash deposit investments of £170,000 brought forward were drawn down to cash during the year.

18. Stocks

	2024 £	2023 £
Finished goods and goods for resale	15,291	17,278

19. Debtors

	2024 £	2023 £
Trade debtors	88,277	2,475
Other debtors	18,546	1,215
Prepayments and accrued income	52,623	72,201
	159,446	75,891

20. Current asset investments

	2024 £	2023 £
Longer term deposits	542,780	945,637

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

21. Creditors: Amounts falling due within one year

	2024 £	2023 £
SUSS defined benefit scheme funding deficit liability (note 29)	82,923	83,845
Trade creditors	95,993	75,697
Other taxation and social security	33,411	34,611
Other creditors	70,368	76,551
Accruals and deferred income	306,747	254,152
	589,442	524,856
	2024 £	2023 £
Deferred income		
Deferred income at 1 August	2,500	209,485
Income deferred during the year	-	2,500
Amounts released from previous periods	(2,500)	(209,485)
Deferred income at 31 July	-	2,500

Income has been deferred where income relates to events and activities which have not been carried out at the prior year end.

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

	2024 £	2023 £
SUSS defined benefit scheme funding deficit liability (note 29)	2,341,741	2,117,125

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

23. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds						
Designated funds						
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
	270,796	-	(55,021)	-	-	215,775

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
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)
	(1,521,089)	2,842,857	(2,759,553)	-	(310,956)	(1,748,741)

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

23. Statement of funds (continued)

Statement of funds - current 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
Burglary reduction campaign and community projects	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)

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

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds						
Designated funds						
Hardship fund	2,000	-	-	-	-	2,000
Student societies funding	11,991	-	-	-	-	11,991
Social Entrepreneurs	1,428	-	-	-	-	1,428
Housing fair	16,190	-	(614)	-	-	15,576
Sheffield Student Sustain	402	-	-	-	-	402
Digital Transformation project	179,735	-	(76,693)	-	-	103,042
Other Strategic Plan	1,495	-	-	-	-	1,495
Inclusivity Fund	20,000	-	-	-	-	20,000
SU Rebrand	25,523	-	(3,528)	-	-	21,995
Incorporation	30,412	-	(6,420)	-	-	23,992
Events team	103,500	-	(34,625)	-	-	68,875
22-23 Budget Overspend	50,000	-	-	(50,000)	-	-
	<u>442,676</u>	<u>-</u>	<u>(121,880)</u>	<u>(50,000)</u>	<u>-</u>	<u>270,796</u>
General funds						
Unrestricted funds	550,443	2,703,102	(2,434,869)	(138,795)	-	679,881
Pension reserve - SYPA	-	-	1,000	-	(1,000)	-
Pension reserve - SUSS	(2,437,379)	-	(102,279)	188,795	149,893	(2,200,970)
	<u>(1,886,936)</u>	<u>2,703,102</u>	<u>(2,536,148)</u>	<u>50,000</u>	<u>148,893</u>	<u>(1,521,089)</u>

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

23. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
Total Unrestricted funds	(1,444,260)	2,703,102	(2,658,028)	-	148,893	(1,250,293)
	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
Restricted funds						
Clubs and Societies	65,231	139,914	(130,296)	-	-	74,849
Burglary reduction campaign and community projects	1,757	-	-	-	-	1,757
NUS Conference	3,631	-	-	-	-	3,631
Development funds	4,170	-	-	-	-	4,170
Nightline	4,638	91	(3,681)	-	-	1,048
Book club	1,912	-	-	-	-	1,912
Decolonising Project (NUS)	200	-	-	-	-	200
Community Fridge Grant	-	3,000	(170)	-	-	2,830
	81,539	143,005	(134,147)	-	-	90,397
Total of funds	(1,362,721)	2,846,107	(2,792,175)	-	148,893	(1,159,896)

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

23. 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.

22-23 Budget Overspend represents funds designated to cover the budgeted deficit for 2022-23.

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.

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 £183,549 represents contributions made to the SUSS pension scheme out of unrestricted funds.

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

24. Summary of funds

Summary of funds - current 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>

Summary of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
Designated funds	442,676	-	(121,880)	(50,000)	-	270,796
General funds	(1,886,936)	2,703,102	(2,536,148)	50,000	148,893	(1,521,089)
Restricted funds	81,539	143,005	(134,147)	-	-	90,397
	<u>(1,362,721)</u>	<u>2,846,107</u>	<u>(2,792,175)</u>	<u>-</u>	<u>148,893</u>	<u>(1,159,896)</u>

25. Analysis of net assets between funds

Analysis of net assets between funds - current period

	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	<u>(1,532,966)</u>	<u>96,487</u>	<u>(1,436,479)</u>

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

25. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	53,899	-	53,899
Fixed asset investments	170,000	-	170,000
Current assets	1,094,851	163,335	1,258,186
Creditors due within one year	(451,918)	(72,938)	(524,856)
Creditors due in more than one year	(2,117,125)	-	(2,117,125)
Total	(1,250,293)	90,397	(1,159,896)

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

	2024 £	2023 £
Net income for the period (before actuarial gains and (losses))	34,373	53,932
Adjustments for:		
Depreciation charges	18,830	19,916
Bank interest	(53,296)	(31,317)
Profit on the sale of fixed assets	-	(1,650)
(Increase)/decrease in stocks	1,987	(7,729)
Decrease/(increase) in debtors	(83,555)	36,906
(Decrease)/increase in creditors	65,508	(133,352)
SYPA pension adjustments	(16,000)	(1,000)
SUSS pension contributions paid	(183,549)	(188,795)
SUSS notional interest	112,287	102,279
Net cash used in operating activities	(103,415)	(150,810)

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

27. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	742,118	219,380
Total cash and cash equivalents	742,118	219,380

28. Analysis of changes in net debt

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	219,380	522,738	742,118
Liquid investments	945,637	(402,857)	542,780
	1,165,017	119,881	1,284,898

The charity had no debt in the current or previous year.

29. Pension commitments

South Yorkshire Pension Scheme ("SYPA Scheme")

The charity 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 2024 %	At 31 July 2023 %
Discount rate at 31 July	4.95	5.10
Future salary increases	3.35	3.65
Future pension increases	2.75	3.05
Inflation rate	2.75	3.05

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

29. Pension commitments (continued)

	At 31 July 2024 Years	At 31 July 2023 Years
Mortality rates (in years)		
- for a male aged 65 now	20.5	20.6
- at 65 for a male aged 45 now	21.3	21.4
- for a female aged 65 now	23.6	23.6
- at 65 for a female aged 45 now	25.0	25.0

The charity's share of the assets in the scheme was:

	At 31 July 2024 £	At 31 July 2023 £
Equities	856,000	839,000
Government bonds	268,000	268,000
Property	128,000	97,000
Cash / liquidity	26,000	12,000
Total fair value of assets	1,278,000	1,216,000

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

	2024 £	2023 £
Current service cost	19,000	20,000
Expected return on scheme assets	(61,000)	(42,000)
Interest on obligation	50,000	37,000
Total amount recognised in the Statement of financial activities	8,000	15,000

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

29. Pension commitments (continued)

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

	2024 £	2023 £
Opening defined benefit obligation	995,000	1,101,000
Current service cost	19,000	20,000
Contributions by scheme participants	6,000	7,000
Benefits / transfers paid	(70,000)	(54,000)
Actuarial losses / (gains)	13,000	(116,000)
Interest cost	50,000	37,000
Closing defined benefit obligation	1,013,000	995,000

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

	2024 £	2023 £
Opening fair value of scheme assets	1,216,000	1,243,000
Actuarial (losses)/gains	41,000	(38,000)
Expected return on assets	61,000	42,000
Contributions by scheme participants	6,000	7,000
Benefits / transfers paid	(70,000)	(54,000)
Employer contributions	24,000	16,000
Closing fair value of scheme assets	1,278,000	1,216,000

	2024 £	2023 £
Closing defined benefit obligation	(1,013,000)	(995,000)
Closing fair value of scheme assets	1,278,000	1,216,000
Unrecognised pension scheme surplus at 31 July	265,000	221,000

The net pension surpluses arising in both 2024 and 2023, 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 £(16,000) (2023: £(1,000)).

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

29. Pension commitments (continued)

The Union expects to contribute £24,000 in 2025.

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 £56,313 (2023: £61,034). There are unpaid contributions of £24,693 (2023: £3,187) at the year end and included within other creditors in note 19 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.

The total contributions paid into the Scheme by Sheffield Hallam University Students' Union in respect of eligible employees for the year ended 31 July 2024 amounted to £183,549 (2023: £188,795).

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% (2023: 4.5%).

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

29. Pension commitments (continued)

Present value of provision

	2024	2023
	£	£
Student's Union Superannuation Scheme	2,424,664	2,200,970

Present value of provision:

Creditors: amounts falling due within one year	82,923	83,845
Creditors: amounts falling due after more than one year	2,341,741	2,117,125
	2,424,664	2,200,970

Reconciliation of opening and closing provisions

	2024	2023
	£	£
Provision as at 1 August 2023	2,200,970	2,437,379
Unwinding of discount factor	112,287	102,279
Deficit contribution paid	(183,549)	(188,795)
Remeasurement	294,956	(149,893)
	2,424,664	2,200,970
Provision as at 31 July 2023		

Assumptions:

	2024	2023
	%	%
Rate of discount	4.50	4.50

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.

Actuarial gains and losses recognised:

	2024
	£
Net gain on SYPA	28,000
Asset not recognised SYPA	(44,000)
	(16,000)

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

30. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	<u>186,000</u>	<u>186,000</u>

31. 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 £2,576,000 (2023: £2,458,000). It also purchased services from the university of £397,923 (2023: £293,844) and provided services to the University of £41,154 (2023: £40,428). At the year-end a balance of £4,363 (2023: £4,363) is included within trade creditors and a balance of £600 (2023: £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 (2023: £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 £127,643 (2023: £126,492).

32. 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.

33. Affiliations

	2024 £	2023 £
Advice UK	453	416
National Association of Student Money Advisers	405	350
National Union of Students	37,500	37,500
Yorkshire & Humber Employers Association	255	255
Total Affiliations	<u>38,613</u>	<u>38,521</u>

