

**SHEFFIELD HALLAM UNIVERSITY STUDENTS' UNION  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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## SHEFFIELD HALLAM UNIVERSITY STUDENTS' UNION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2022

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**Trustees**

Laura Davies, Chair (appointed 1 June 2022)  
Oliver Coppard, External Trustee (resigned 30 May 2022)  
Ash McDowell, External Trustee (appointed 23 May 2022)  
Isabel Hartland, External Trustee (resigned 30 November 2022)  
Allona Thomas, Student Trustee (appointed 1 December 2021)  
Andrew Sergiou-Fawcett, Student Trustee (appointed 1 December 2021)  
Haleem Hussain, Student Trustee (resigned 31 August 2021)  
Segun Ibutola, Student Trustee (resigned 31 August 2021)  
Marc Rocca, External Trustee (resigned 31 December 2021)  
Neil Harris, External Trustee (resigned 17 September 2021)  
Vamsi Krishna Galla, Student Trustee (resigned 1 February 2022)  
Leah Booker, External Trustee (appointed 21 March 2022)  
Alex Erdlenbruch, External Trustee (appointed 21 March 2022)  
Omolara Afolabi, Student Trustee (appointed 23 May 2022)  
Alfiya Khan, Student Trustee (appointed 23 May 2022)  
Dayo Oladiti, Student Trustee (resigned 26 June 2022)

**Charity registered number** 1141925

**Principal office** The Hubs, Paternoster Row  
Sheffield  
S1 2QQ

**Sabbatical officers**

2022/23  
Sabahat Pathan  
Dayo Oladiti  
Charlotte Breen  
Misbah Hasham Ticklay  
Mobolaji Edun  
Uju Vanessa Okoroafor

2021/22  
Praise Ishola  
Zainab Ata  
Elena Bowley  
Adeyemi Otebolaku  
Scarlet Parr  
Sabahat Pathan

**Senior management team** Julie Byrd, Chief Executive  
Jane Anslow, Deputy Chief Executive  
Mark Hewerdine, Director of Resources  
Jenine Woolley, Director of Services  
Bryan Crane, Digital Transformation Specialist  
Sally Fleming, HR & EDI Specialist

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**SHEFFIELD HALLAM UNIVERSITY STUDENTS' UNION**

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)  
*FOR THE YEAR ENDED 31 JULY 2022*

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<b>Independent auditor</b>	BHP LLP Chartered Accountants 2 Rutland Park Sheffield S10 2PD
<b>Bankers</b>	National Westminster Bank PLC 1 St Paul's Place 121 Norfolk Street Sheffield S1 2JF
<b>Solicitors</b>	DLA Piper UK LLP St Pauls Place 121 Norfolk Street Sheffield S1 2JX

**TRUSTEES' REPORT**

*FOR THE YEAR ENDED 31 JULY 2022*

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The Trustees present their report and the audited financial statements of Sheffield Hallam University Students' Union (the Union) for the year ended 31 July 2022. 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:
  - o Promoting the interests and welfare of students at Sheffield Hallam University during their course of study, and representing, supporting and advising students
  - o Providing social, cultural and recreational activities and forums for discussions and debate for the personal development of its students
  - o 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 Students' 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 Students' Union placed surplus funds on deposit with various banks, during the period and achieved an average 0.4% rate of interest.

***Financial review***

**a. Review of the year**

The Students' Union's gross income from all sources totalled £2,810,214 (2021: £2,728,354).

Total expenditure was £2,706,545 (2021: £2,393,672). After taking account of transfers and actuarial losses on the defined benefit pension schemes, there is a net increase in funds of £286,669 (2021: £480,682).

Funds carried forward as at 31 July 2022 total deficits of £1,362,721 (2021: £1,649,390) and comprise unrestricted funds, excluding the pension liabilities of £550,443 (2021: £685,832), designated funds of £442,676 (2021: £249,586), pension reserve deficit funding £2,437,379 (2021: £2,675,986) and a restricted fund surplus of £81,539 (2021: £91,178).

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

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The Students' Union has continued to benefit from the recognition and support of the University, and for the academic year 2021/22 the annual block grant was £2,458,000 (2021: £2,458,034). This is the principal funding of the Union.

The Trustees confirm that the Students' Union has sufficient funds to meet all its expected obligations. The block grant for 2022/23 has been confirmed at £2,458,407.

**b. Reserves policy**

**What are reserves?**

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

This excludes:

- restricted & 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 need 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:

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

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

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In summary, the identified financial risks should influence the level of reserves we target and be explained in your 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.

**SHSU 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.

SHSU is heavily reliant upon grant funding from Sheffield Hallam University. The level of this grant is linked to the SU'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 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 worst-case position for the end of the following year and results in the target reserves range of £306,000 to £372,000.

At 31 July 2022 the Union had total deficits of £1,362,721 (2021: £1,649,390). Restricted funds were £81,539 (2021: £91,178). Unrestricted funds were (£1,444,260) (2021: (£1,740,568)). Free reserves are set out below:

Unrestricted funds	(£1,444,260)
Less: fixed assets	(£62,452)
Less: designated funds	(£442,676)
Add: pension deficit	£2,437,379
 Free reserves	 £487,991

Free reserves are above the Union's target range of £306,000 to £372,000.

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

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**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. A significant surplus was accumulated in 2021/22 resulting in the Union continuing to have Free Reserves in excess of their target range. The plan for 2021-22 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 the 2023 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 SHU, or a continuation of the recent increase in inflation, if this not accompanied by an 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 this reason they continue to adopt the going concern basis in preparing the financial statements.



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

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**d. THE 2025 STRATEGY**

The Students' Union, during 2019/20, undertook extensive consultation with key stakeholders including over 5,000 students, the University and community partners to formulate a new strategy covering 2020 to 2025.

The consultation highlighted a need to; Invest in digital development, decentralise to be where students are, create value for stakeholders, have an agile staffing structure, be responsive and have impact with rapid research and insight and to support the University's strategy through partnership working, be strong, and ensure sustainability, both environmental and financial.

To deliver the 2025 strategy, we had to take the difficult decision to close our commercial outlets in order to deal with the continued deficit position. The evidence was the persistent decline in sales and footfall over several years - despite the significant effort to reverse the trend.

A vibrant programme of activity and events will still be delivered by working with the providers within the City to create value for money offers for Hallam students, such as the Peddler Warehouse Takeover event for the 2021/22 Welcome, and the dedicated Hallam Nation Party night every Wednesday at the local Crystal Night club. We will also work closely with our neighbours at Sheffield Students' Union to ensure Hallam students have access to their bars and vibrant club night programme.

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.

By 2025 we commit to:

- Increase the number of students who agree that the SU represents their academic interests from 55% to 75%.
- Achieve an 85% satisfaction rate amongst students with the student representation system.
- 80% of students will be aware that the SU is responsible for the student representation at Sheffield Hallam University.
- Winning a national award reflecting what has been achieved.

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

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This will be achieved by:

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

Creating strong vibrant student communities

By 2025 we commit to:

- Increasing the number of students who agree "The Students Union has had a positive impact on my sense of belonging to the University or college": 55% agree (2018- 37%, 2017 – 34%) NSS.
- Raising awareness that the SU supports and co-ordinates academic societies, with 90% of students being aware.
- 85% of students agreeing that 'the Students' Union creates a sense of fun and provides activities that they want to get involved in'
- A 50% increase in Give It A Go attendees (internal data)

This will be achieved by:

- Creating a college-focused Students' Union Engagement Team that create fun, relevant and bespoke activities across colleges.
- 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.
- A digital solution will facilitate communication between student communities via forums, group chat to generate higher levels of engagement, debate and information sharing.
- Creating an inclusion fund for students identified in the University's Access and Participation Plan to enable them to participate in societies and activities.
- Delivering a new and expanded Give it a Go offer.

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

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Student learning and employment through engaging with the regional community.

By 2025 we commit to:

- Ensuring that students form 70% of the Student Union workforce (currently 56%).
- Increasing the percentage of students who agree that the Students Union has had a positive impact on the local community from 40% 2019 to 60% 2025 (NSS).
- Providing a service to Sheffield City Region Charities, that is rated good to excellent by 80% of the charities involved.
- Achieving a 25% increase in the number of students volunteering through SHSU - currently 1,600 for 2020 (Internal data).

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.
- Establishing the SU 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.
- Forming a Charity/Students Union Development Board to identify the key social issues and identify social action projects for student involvement.
- 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.
- Launching a Student Community Action Programme working with disadvantaged communities in the region. Linked to a Community Action Award.
- Developing a student skills sharing app to allow students to swap their talent/skills to benefit research projects, ideas creation, delivering events.
- 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, socialize and collaborate.

Inspiring students to stand up for their rights and wellbeing

By 2025 we commit to:

- Establishing the Students Union as an organisation that "stands up for student rights" with 75% of students agreeing with the statement (currently 33% Membership Survey).
- 85% of students being aware that the Students' Union has an Advice Service (currently 68%, Membership Services Survey).
- 80% of students associating the Students' Union as a place to go for support with wellbeing (currently 50% - Strategy Survey 2020).

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

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- An increase in the number of students who agree that the Students' Union represents their academic interests, from 55% to 75% in 2025 (NSS).

This will be achieved by:

- Establishing a physical presence in high footfall areas across campus for the Student Union Advice Centre.
- 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.
- Developing clear, simple, comprehensive and responsive digital self-help resources on a range of issues, relevant to the student experience.
- 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.
- Targeted support for students in those demographic groups most likely to experience a decline in wellbeing as a result of being at University.

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

By 2025 we will have:

- 7,000 voters in March 2025 Election (21% of the student population currently 10%)
- An 40% increase in the number of students standing for the Autumn and Spring Union elections
- 75% of the student population agreeing they understand how the SHSU is run (Membership Survey 2019 43% currently)
- 75% of the student population agreeing the Students Union is open about how it makes decisions (Membership Survey 2019 47% currently)

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
- Implementing an agreed structure for clear communication and decision making between College Executives, Union Council and the Trustee Board
- Introducing a Union 'Executive' meeting to ensure changes to representation are embedded in the Students' Union governance structures
- 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
- Introducing a digital solution for gathering student ideas and issues to inform policy
- 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

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

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- 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

**2025 Strategy Year Two 2021/22**

The aim of the 2025 Strategy is to create a stronger future for the Students' Union and the students it serves. This has required us to challenge the status quo and take difficult decisions. Its purpose was and still is, to deliver massive opportunities for the Students' Union to become something new and vibrant to remain relevant and vital to the Hallam student experience.

The first year of the 2025 strategy (2019/20) was dominated by having to respond to the situation presented by the Covid-19 pandemic, and although we made progress towards implementing our 2025 strategy, the pandemic slowed down the pace of change. We did create a new staffing structure and we also made the difficult decision to close our Hideout Bar and Coffee Union Café due to the losses they were accruing each year against a decline in footfall. Continuing with commercial services in this way was a high risk strategy and posed a significant threat to the long term sustainability of the Students' Union.

Our provision of commercial services continues but will be delivered in a different way. This will be through partnership working and outsourcing. This includes working with bars/clubs and Sheffield Students Union to offer a regular programme of social activity for Hallam students. Merchandising will also be outsourced to a specialist on-line retail/merchandising operator to deliver an improved on-line experience, increase sales with the benefit of very little risk to the Students' Union. The outsourcing of the Student Union advertising sales to a specialist provider is being arranged to generate income and reduce our risk of turning in a commercial deficit.

Over the Covid-19 period the levels of student engagement dropped for both the University and Students' Union, together with the levels of satisfaction with service delivery which was predominantly via on-line channels. The challenge of 2021/22 has been to recover our position as we emerged from the Covid-19 pandemic and re-engage student in face to face delivery and help them back into being present on campus.

There have been other ongoing challenges which the Students' Union has and is still facing. The current Students' Union building is not fit for purpose, resulting in the Students' Union being marginalised because of the building works surrounding the HUBs. Discussions started in 2021 about relocating the Students' Union as part of the campus plan, and are continuing, however until a decision is reached about a new location the Students' Union will any find rapid improvement of student satisfaction levels difficult to achieve. A provisional date of summer 2023 has been proposed for a potential move (subject to further discussion and development of plans and costs).

Despite the challenges, we have successfully achieved our engagement targets for 2021/22 with our highest Election turnout for many years. However, there is a problem with our levels of student satisfaction, these have declined or remained static over 2021/22. The year 2022/23 will be focused on delivering plans across the Students' Union services to improve our student satisfaction scores through better customer service.

Strategic achievements over 2021/22 include:

**Outstanding Representation Strategy**

**Action: Agreeing with the University a new approach to academic representation that gives the SU greater ownership of the system.**

Achieved:

- We launched our new approach to representation amongst the student population during September 2020. The

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

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three key components of the package of representation are our College Officers; SU Department Representatives; and joint ownership with the University of Course Representatives.

- The SU sent a survey to all students between 12 April and 9 May 2021, which included questions about awareness of their Department Rep and Course Rep. Of those survey respondents, 56% were aware of who their Department Rep is and 70% were aware who their Course Rep is. This was a good start to establishing the role of the SU in the representation system.
- 51% were aware of who their College Officer was and how to contact them. This is not a surprising result given the Department Reps/Course Reps are the main point of contact for students. Improving the awareness levels of the College Officers and their role will be a priority for the next academic year.
- The majority of university staff had a positive experience with their Department Representatives and felt they were professional, prepared and worked collaboratively with staff. They would also like Department Reps to be allocated more hours, so they can be involved in other projects or meetings. This will be considered for the next academic year.
- The consensus among College Officers and University staff is that the work of the Department Reps is highly valuable.
- The SU achieved a satisfaction score of 41% via the National Student Survey (NSS) linked to the question “the SU represents my academic interests”. This is a drop from previous levels before the pandemic (55%) and we will need to work hard to improve our position and achieve our targets.

**Action: A Student Union physical presence in high footfall areas across campus promoting the representation and support functions to students.**

Achieved:

- This action has been included in a new “SU visibility” project and a working group has been established to produce an action plan to increase our presence across campus. The five satellite sites did not work due to the allocated areas not being permanent sites.
- The awareness of the SU is linked to where our main building will be located in the future. We need to be at the heart of campus and currently we are away from the main campus buildings and surrounded by building work.

**Action: Effective support of the Officers and other reps to facilitate positive working relationships with University staff and delivers successful outcomes for students.**

Achieved:

- We now have a better joined up approach to representing student. The Officers and Department reps have secured positive changes for students over this year because they have better support internally.
- Working with the University we produced the Fairer Outcomes Policy and ran a Safety Net Campaign for extensions to their submission dates to provide further support students whilst maintaining the quality of their degree.
- Lobbied the University for lectures to be recorded and made available to students on-line.
- We organised the ‘Big Conversation’ online event with Sheffield central MP, Paul Blomfield to gather student feedback of academic experiences during the pandemic.

**Action: Delivering a digital system/tool to support the new approach to representation.**

Achieved:

- This system is a cornerstone of the new approach to representation and to opening channels for student feedback.
- The Student Voice Feedback system has been piloted during 2021/22 to test the system and the administration of the feedback.
- A Critical Issues Forum has been established internally to make sure the SU has an overview of the issues students are concerned about at Hallam.

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

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- Feedback through this channel from Nurses and Midwives was picked up and the SU developed a campaign to support Nurses and Midwives who were experiencing difficulties in getting placements with the NHS. This was raised at the highest level in the University and a better system of communication from the University was implemented.
- The University have funded an additional feature to the Union Voice system allowing Department Reps to contribute rich and holistic feedback about student opinions and issues, projects they are working on, meetings attended, and actions agreed. Department-specific feedback and issues can then be displayed in a student-friendly "project tracker", shown to students within the respective Department.

**Creating strong vibrant student communities**

**Action: Creating a college-focused Students' Union Engagement Team that create fun, relevant and bespoke activities across colleges.**

Achieved:

- Due to the pandemic, creating the college focused SU Engagement Team was put on hold. Now we are emerging from Covid-19, the plan is to introduce the Engagement Team in 2022/23.
- There have been 82 social societies and 43 Academic Societies over 2021/22.
- Over 2021/22 there have been 117 Give it a Go sessions, in 2020/21 there were only 48 events.
- A team of 4 students will be recruited for the Students' Union Engagement Team next academic year to work within colleges with the remit of generating awareness of the SU and its activities.
- We have exceeded our student engagement target of 50,000 for the year and achieved a student engagement level of 71,806 interactions for 2021/22. This is any interaction. This equates to 43% of the student population engaging with the SU.
- The NSS score for the number of students who agree "The Students Union has had a positive impact on my sense of belonging to the University or college" fell from 55% before the pandemic to 23% in 2021/22 which is immediately after the pandemic. There is still work to do to build the same sense of belonging there was before Covid-19. This is considered in the plans for next year and we are part of the University's working group to encourage students back to campus.
- Over the year we have been working on developing a new brand proposition and design to assist in creating a clear identity for the SU. This will help to generate more engagement across all student groups.

**Action: 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:

- The process and criteria for accessing the fund have been agreed, and a marketing campaign/design for the launching the fund is being developed to launch during 2022/23.

**Action: Student learning and employment through engaging with the regional community**

Achieved:

- New roles for students across the organisation are constantly being developed depending on service need. Graduate Internships have also been advertised, and more will be established in the future.
- Over the year we have established ourselves as a broker between students and the local charities, organisations and businesses that constitute our community, and our online system and overall approach to our volunteering offer has been redesigned to support this objective.
- The target of 1,100 volunteers was surpassed for the 21/22 academic year, with 1114 volunteers having engaged with us.

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

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- Since the brokerage system launched, a total of 83 providers have registered to help us bring their roles to our students and staff. A total of 102 opportunities have been listed.
- One of the biggest benefits of the brokerage system for us has been improved relationships between us and the charity sector - we now have more of an active role in recruiting for our charity partners and the communication between both sides has improved.

**Action: Inspiring students to stand up for their rights and wellbeing**

Achieved:

- 377 students have engaged with the Advice Service over 2021/22.
- The Advice Service was awarded its Advice Quality Standard (AQS) accreditation again in Oct 2021. The review highlighted several areas of "good practice" such as good use of Advice Pro and monitoring / management cases and tasks, training and the relevant experience of our staff, our website and resources, new initiatives such as the mental health forms and our plans to go out into the colleges, and the quality of our processes and policies / procedures such as Supervisions, Conflict of Interest, etc.
- The BAME Ambassadors investigated factors into the BAME Degree Awarding Gap and to create inclusive events to specifically increase awareness and decrease incidence of the gap. The following were identified as areas for further research over 2022/23:
  - Decolonising the curriculum with students in each college taking part in the process.
  - Ways of improving diversity in society membership and making BAME students feel more included at Hallam.
  - Intersectional research and how other protected characteristics combine with your ethnicity to shape your student experience.
- E.D.E.N. Film Productions are an independent video production company and are an award-winning social enterprise working with the LGBTQ+ community providing filmmaking workshops, producing short & feature films alongside hosting screening events. They have worked closely with the Students' Union on our LGBTQ+ Mental Health video project to raise awareness of the issues amongst the student population.

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

Achieved:

- The total turnout for the Student Officer election in March 2022 was 6,977 (turnout: 21%). This compares to a figure of 3,971 in the equivalent elections in 2021, and 1,942 in 2020. The total number of students who voted over the year for the Part-time Officer elections in the Autumn and the full time Student Officer election in the Spring was 9,459.
- A fortnightly Critical Student Issues meeting has been introduced to bring together all the feedback from students via on-line channels, the Advice Service and Student Representatives. The purpose of the meeting is to escalate issues that are common across campus to senior leaders of the University.
- A critical Project working group has been established to look at how we improve our approach to become a stronger, vocal and democratic SU.



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

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**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 4 years. External Trustees may serve a maximum of two 4 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.

**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**

Senior levels of pay are set by the Trustee Board, with other key managers paid on the NJC pay scale, with pay scales set by reference to job evaluation software.

**e. Related party relationships**

The relationship between the University and the Students' Union is established in the Regulations of the University and detailed in 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 dependent on the University's support.

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

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**Structure, governance and management (continued)**

**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.

During the year, the trustees regularly considered the impact of the Corona Virus pandemic on the immediate and longer term operational and financial position. The Health & Safety Operations Group met on a weekly basis, to consider the latest position, on infection levels and risks, legislation, and guidance and to ensure that appropriate actions were undertaken in a timely manner.

The Staff Wellbeing Group also became increasingly active to ensure that staff mental wellbeing was promoted and catered for specifically due to social restrictions and new remote working practises.

All staff that could work from home were encouraged and facilitated to do so. Where necessary, the safe return to work for those that couldn't work remotely, was assisted after the initial lockdown. Strict control measures were put in place for the Student Union building, to ensure Covid-19 security and virtually all student services were transferred online. There has been, and continues to be, regular dialogue with operation teams and working groups at the University, to ensure that our virus control measures are consistent and complimentary to theirs. There is regular feedback to the Finance & Risk Committee and to the Board. These updates cover the safety of staff, students and the community and the continuing safe provision of services to students. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

**Plans for future periods**

**a. Future Developments**

Over the next year we will work towards the goals that have been set out above in the new 2025 strategy. In addition, we will put in place the systems and processes that will be required to enable staff to deliver the vision. This will include exploring the options of a much-improved building, having achieved stage 2 Investors in Diversity accreditation, working towards stage 3, improving staff wellbeing and developing our digital capabilities.

**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 2022

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**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*

Laura Davies (Nov 10, 2022 16:12 GMT)

.....  
**Laura Davies, External Trustee**  
(Chair of Trustees)

Date: Nov 10, 2022

### **Opinion**

We have audited the financial statements of Sheffield Hallam University Students' Union (the 'charity') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

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

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

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

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**Auditor's 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
- 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

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

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- 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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

*BHP LLP*

Jane Marshall (Nov 11, 2022 16:05 GMT)

**BHP LLP**

Chartered Accountants

Statutory Auditor

2 Rutland Park

Sheffield

S10 2PD

Date: Nov 11, 2022

BHP LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**SHEFFIELD HALLAM UNIVERSITY STUDENTS' UNION**

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**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2022**

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	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	3	2,468,000	200	2,468,200	2,493,423
Charitable activities	4	116,927	126,811	243,738	87,674
Other trading activities	5	47,560	-	47,560	17,283
Investments	6	6,560	-	6,560	4,207
Other income	7	44,156	-	44,156	125,767
<b>Total income</b>		<b>2,683,203</b>	<b>127,011</b>	<b>2,810,214</b>	<b>2,728,354</b>
<b>Expenditure on:</b>					
Raising funds	8	132,846	-	132,846	67,164
Charitable activities	9	2,443,333	130,366	2,573,699	2,326,508
<b>Total expenditure</b>		<b>2,576,179</b>	<b>130,366</b>	<b>2,706,545</b>	<b>2,393,672</b>
<b>Net income/(expenditure)</b>		<b>107,024</b>	<b>(3,355)</b>	<b>103,669</b>	<b>334,682</b>
Transfers between funds	21	6,284	(6,284)	-	-
<b>Net movement in funds before other recognised gains</b>		<b>113,308</b>	<b>(9,639)</b>	<b>103,669</b>	<b>334,682</b>
<b>Other recognised gains:</b>					
Actuarial gains on defined benefit pension schemes		183,000	-	183,000	146,000
<b>Net movement in funds</b>		<b>296,308</b>	<b>(9,639)</b>	<b>286,669</b>	<b>480,682</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		(1,740,568)	91,178	(1,649,390)	(2,130,072)
Net movement in funds		296,308	(9,639)	286,669	480,682
<b>Total funds carried forward</b>		<b>(1,444,260)</b>	<b>81,539</b>	<b>(1,362,721)</b>	<b>(1,649,390)</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.



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**SHEFFIELD HALLAM UNIVERSITY STUDENTS' UNION**

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**BALANCE SHEET**  
AS AT 31 JULY 2022

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	16	<b>62,452</b>	71,786
		<u>62,452</u>	<u>71,786</u>
<b>Current assets</b>			
Stocks	17	<b>9,549</b>	20,888
Debtors	18	<b>102,300</b>	43,372
Cash at bank and in hand		<b>1,474,720</b>	1,216,746
		<u>1,586,569</u>	<u>1,281,006</u>
Creditors: amounts falling due within one year	19	<b>(663,234)</b>	(398,803)
		<u>923,335</u>	<u>882,203</u>
<b>Net current assets</b>		<b>923,335</b>	882,203
<b>Total assets less current liabilities</b>		<b>985,787</b>	953,989
Creditors: amounts falling due after more than one year:			
SUSS pension deficit	20	<b>(2,348,508)</b>	(2,437,379)
<b>Net liabilities excluding pension liability</b>		<b>(1,362,721)</b>	(1,483,390)
Defined benefit pension scheme liability	27	-	(166,000)
<b>Total net assets</b>		<b>(1,362,721)</b>	(1,649,390)
<b>Charity funds</b>			
Restricted funds	21	<b>81,539</b>	91,178
Unrestricted funds			
Designated funds	21	<b>442,676</b>	249,586
General funds	21	<b>(1,886,936)</b>	(1,990,154)
Total unrestricted funds	21	<b>(1,444,260)</b>	(1,740,568)
<b>Total funds</b>		<b>(1,362,721)</b>	(1,649,390)

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**SHEFFIELD HALLAM UNIVERSITY STUDENTS' UNION**

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**BALANCE SHEET (CONTINUED)**  
*AS AT 31 JULY 2022*

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

*Laura Davies*

Laura Davies (Nov 10, 2022 16:12 GMT)

**Laura Davies**

(Chair of Trustees)

Date: Nov 10, 2022

The notes on pages 26 to 58 form part of these financial statements.

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2022

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	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	24	<b>430,815</b>	328,965
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Bank interest		<b>6,560</b>	4,207
Purchase of tangible fixed assets		<b>(18,991)</b>	(26,280)
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		<b>(12,431)</b>	<b>(22,073)</b>
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Pension deficit contributions		<b>(160,410)</b>	(136,533)
		<hr/>	<hr/>
<b>Net cash used in financing activities</b>		<b>(160,410)</b>	<b>(136,533)</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>257,974</b>	<b>170,359</b>
Cash and cash equivalents at the beginning of the year		<b>1,216,746</b>	1,046,387
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	25	<b>1,474,720</b>	1,216,746
		<hr/> <hr/>	<hr/> <hr/>

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

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**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**

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. A significant surplus was accumulated in 2021/22 resulting in the Union continuing to have Free Reserves in excess of their target range. The plan for 2021-22 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 the 2023 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 SHU, or a continuation of the recent increase in inflation, if this not accompanied by an 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 this reason they continue to adopt the going concern basis in preparing the financial statements.

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

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**1. Accounting policies (continued)**

**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.

**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.

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

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**1. Accounting policies (continued)**

**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 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.

**1.8 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.

**1.9 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.

**1.10 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.

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

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**1. Accounting policies (continued)**

**1.11 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.

**1.12 Operating leases**

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

**1.13 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 31 July 2020.

**1.14 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. Accounting policies (continued)**

**1.15 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 2022*

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**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.

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) Support costs

Staffing and administration support costs are allocated across the various activities of the Union. Support costs are allocated on the basis set out in note 10 to the accounts.

**3. Income from donations and legacies**

<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

3. Income from donations and legacies (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Block grant	2,458,000	-	<b>2,458,000</b>	2,458,034
Other grants	10,000	200	<b>10,200</b>	35,389
	<u>2,468,000</u>	<u>200</u>	<u><b>2,468,200</b></u>	<u>2,493,423</u>
Total 2021	<u>2,489,423</u>	<u>4,000</u>	<u>2,493,423</u>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Shop sales	98,599	-	<b>98,599</b>	20,447
Totum cards	-	-	-	3,817
Bar sales	-	-	-	1,560
Catering	-	-	-	3,180
Events	18,328	-	<b>18,328</b>	-
Clubs & societies	-	126,480	<b>126,480</b>	57,792
Other	-	-	-	400
Volunteering	-	331	<b>331</b>	478
<b>Total 2022</b>	<u>116,927</u>	<u>126,811</u>	<u><b>243,738</b></u>	<u>87,674</u>
Total 2021	<u>29,882</u>	<u>57,792</u>	<u>87,674</u>	

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

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5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Welcome week	13,877	<b>13,877</b>	-
Advertising	33,683	<b>33,683</b>	17,283
	<u>47,560</u>	<u><b>47,560</b></u>	<u>17,283</u>
Total 2021	<u>17,283</u>	<u>17,283</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	6,560	<b>6,560</b>	4,207
	<u>4,207</u>	<u><b>4,207</b></u>	
Total 2021	<u>4,207</u>	<u>4,207</u>	

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

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7. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Commission	44,156	<b>44,156</b>	(374)
Coronavirus job retention scheme income (CJRS)	-	-	126,141
	<u>44,156</u>	<u><b>44,156</b></u>	<u>125,767</u>
Total 2021	<u>125,767</u>	<u>125,767</u>	

8. Expenditure on raising funds

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Voluntary fundraising	14,632	<b>14,632</b>	5,844
Commercial activities	31,870	<b>31,870</b>	13,133
Wages and salaries	75,222	<b>75,222</b>	42,626
Employers NI	7,376	<b>7,376</b>	3,698
Pension costs	3,746	<b>3,746</b>	1,863
	<u>132,846</u>	<u><b>132,846</b></u>	<u>67,164</u>
Total 2021	<u>67,164</u>	<u>67,164</u>	

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**SHEFFIELD HALLAM UNIVERSITY STUDENTS' UNION**

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

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	<b>Direct costs</b>	<b>Support costs</b>	<b>Total</b>	<b>Total</b>
	<b>2022</b>	<b>2022</b>	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>£</b>	<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
Voluntary fundraising	2,162	12,470	<b>14,632</b>	5,844
Commercial activities	2,727	29,143	<b>31,870</b>	13,133
Wages and salaries	75,222	-	<b>75,222</b>	42,626
Employers NI	7,376	-	<b>7,376</b>	3,698
Pension costs	3,746	-	<b>3,746</b>	1,863
	<hr/>	<hr/>	<hr/>	<hr/>
	91,233	41,613	<b>132,846</b>	67,164
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2021	<hr/>	<hr/>	<hr/>	<hr/>
	49,908	17,256	67,164	
	<hr/>	<hr/>	<hr/>	

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

8. Expenditure on raising funds (continued)

Analysis of fundraising support costs

	Voluntary fundraising 2022 £	Commercial activities 2022 £	Total funds 2022 £	Total funds 2021 £
Insurance	857	857	1,714	774
NUS affiliation	1,875	1,875	3,750	1,500
Training and Development	809	1,012	1,821	582
Recruitment	1,361	1,361	2,722	18
Marketing and promotional	61	1,735	1,796	1,760
Executive costs	481	288	769	1,006
IT	8	5,707	5,715	3,114
Legal and Finance	1,867	9,512	11,379	1,871
Office support	611	618	1,229	2,690
Impairment	-	1,095	1,095	56
Depreciation	-	488	488	107
Repairs and maintenance	-	55	55	198
SYPA pension finance costs	150	150	300	198
SUSS pension costs	4,390	4,390	8,780	3,580
<b>Total 2022</b>	<b>12,470</b>	<b>29,143</b>	<b>41,613</b>	<b>17,256</b>
Total 2021	4,586	12,670	17,256	

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 2022

9. Analysis of expenditure on charitable activities

*Summary by fund type*

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Media	-	-	-	14,552
Student Voice	907,286	-	<b>907,286</b>	634,746
Activities & development, volunteering	547,136	3,484	<b>550,620</b>	544,654
Bars & kitchens	-	-	-	310,601
Shops	258,166	-	<b>258,166</b>	183,154
Entertainment	-	-	-	142,028
Clubs & societies	585,759	126,882	<b>712,641</b>	395,923
Governance costs (note 12)	130,986	-	<b>130,986</b>	87,850
Pension costs	14,000	-	<b>14,000</b>	13,000
	<u>2,443,333</u>	<u>130,366</u>	<u><b>2,573,699</b></u>	<u>2,326,508</u>
Total 2021	<u>2,279,826</u>	<u>46,682</u>	<u>2,326,508</u>	

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

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Media	-	-	-	14,552
Student Voice	786,888	120,398	<b>907,286</b>	634,746
Activities & development, volunteering	410,610	140,010	<b>550,620</b>	544,654
Bars & kitchens	-	-	-	310,601
Shops	230,578	27,588	<b>258,166</b>	183,154
Entertainment	-	-	-	142,028
Clubs & societies	621,453	91,188	<b>712,641</b>	395,923
Governance costs (note 12)	86,005	44,981	<b>130,986</b>	87,850
Pension costs	14,000	-	<b>14,000</b>	13,000
	<u>2,149,534</u>	<u>424,165</u>	<u><b>2,573,699</b></u>	<u>2,326,508</u>
Total 2021	<u>1,947,294</u>	<u>379,214</u>	<u>2,326,508</u>	



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

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Media 2022 £	Student Voice 2022 £	Activities & development, 2022 £	Bars & kitchens 2022 £	Shops 2022 £
SYPA pension finance costs	-	750	1,050	-	150
Depreciation	-	6,005	3,102	-	2,369
Insurance	-	4,664	5,998	-	857
NUS affiliation	-	9,375	13,125	-	1,875
Training and development	-	7,623	6,490	-	913
Recruitment	-	6,803	9,524	-	1,361
Marketing and promotional	-	9,301	14,569	-	632
Executive costs	-	5,288	961	-	192
IT	-	17,146	14,389	-	3,175
Finance	-	5,970	5,970	-	1,493
Office support	-	3,185	5,395	-	922
Repairs and maintenance	-	1,931	1,613	-	5,579
Legal and professional	-	18,873	22,301	-	3,406
SUSS pension finance cost	-	21,951	30,731	-	4,390
Impairment	-	1,533	4,792	-	274
<b>Total 2022</b>	-	120,398	140,010	-	27,588
Total 2021	3,142	72,372	88,154	65,406	29,765

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

## 10. Analysis of expenditure by activities (continued)

## Analysis of support costs (continued)

	Entertain- ment 2022 £	Clubs & societies 2022 £	Governance costs (note 12) 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	-	300	450	2,700	-
Depreciation	-	7,435	301	19,212	26,679
Insurance	-	2,542	2,571	16,632	19,521
NUS affiliation	-	3,750	5,625	33,750	36,000
Training and development	-	2,739	2,593	20,358	11,705
Recruitment	-	2,721	4,082	24,491	410
Marketing and promotional	-	1,626	122	26,250	11,877
Executive costs	-	1,442	961	8,844	14,812
IT	-	21,516	4,672	60,898	52,494
Finance	-	11,940	2,985	28,358	21,145
Office support	-	1,283	1,832	12,617	24,002
Repairs and maintenance	-	15,219	14	24,356	19,297
Legal and professional	-	8,964	5,602	59,146	41,344
SUSS pension finance cost	-	8,780	13,171	79,023	85,916
Impairment	-	931	-	7,530	14,012
<b>Total 2022</b>	<b>-</b>	<b>91,188</b>	<b>44,981</b>	<b>424,165</b>	<b>379,214</b>
Total 2021	25,665	53,838	40,872	379,214	

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 2022

**11. Support costs**

	2022 £	2021 £
Fundraising support costs (note 8)	41,613	17,256
Charitable activities support costs (note 10)	424,165	379,214
	<u>465,778</u>	<u>396,470</u>

**12. Governance costs**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Auditor's remuneration (note 13)	17,619	17,619	17,175
Governance costs	113,367	113,367	70,675
	<u>130,986</u>	<u>130,986</u>	<u>87,850</u>
Total 2021	<u>87,850</u>	<u>87,850</u>	

**13. Auditor's remuneration**

The auditor's remuneration amounts to an auditor fee of £17,619 (2021 - £17,175).

**14. Staff costs**

	2022 £	2021 £
Wages and salaries	1,414,231	1,377,842
Social security costs	128,377	122,850
Contribution to defined contribution pension schemes	53,193	52,552
Operating costs of defined benefit pension schemes	27,000	26,000
	<u>1,622,801</u>	<u>1,579,244</u>

Included within staff costs are redundancy costs of £4,778 (2021: £46,009).

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

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**14. Staff costs (continued)**

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

	<b>2022</b>	2021
	<b>No.</b>	No.
Trading Operations: Permanent staff	<b>1</b>	5
Student Services: Permanent staff	<b>48</b>	45
Other	<b>3</b>	2
	<hr/> <b>52</b> <hr/>	<hr/> 52 <hr/>

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

	<b>2022</b>	2021
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>3</b>	1

The total remuneration and benefits received by key management personnel, including employers NI and pension, were £495,609 (2021: £389,062). The Union consider the senior management personnel to be the Chief Executive Officer, and the Director of Resources, the Deputy CEO, The Director of Services, Digital Transformation Specialist, HR and EDI Specialist and the Sabbatical Officers.

**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 2022 each officer received remuneration of £19,042 (2021: £18,714). The aggregate amount payable under such contracts in the year ended 31 July 2022 was £115,596 (2021: £111,366).

During the year ended 31 July 2022, expenses totalling £2,747 were paid to 5 Trustees (2021: £1,588 to 2 Trustees). These expenses were in relation to travel expenses and Visa costs.

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

16. Tangible fixed assets

	Building improvements £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 August 2021 - as restated	269,218	475,539	744,757
Additions	-	18,991	18,991
At 31 July 2022	<u>269,218</u>	<u>494,530</u>	<u>763,748</u>
<b>Depreciation</b>			
At 1 August 2021- as restated	246,562	426,409	672,971
Charge for the year	4,511	15,189	19,700
Impairment charge	-	8,625	8,625
At 31 July 2022	<u>251,073</u>	<u>450,223</u>	<u>701,296</u>
<b>Net book value</b>			
At 31 July 2022	<u>18,145</u>	<u>44,307</u>	<u>62,452</u>
At 31 July 2021	<u>22,656</u>	<u>49,130</u>	<u>71,786</u>

The brought forward balances on the classes of assets have been restated in the year to agree to records held and confirmed by the Union. This has not resulted in a change to the net assets or surplus of the union in either year.

17. Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>9,549</u>	<u>20,888</u>

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

18. Debtors

	2022 £	2021 £
Trade debtors	47,419	5,397
Other debtors	3,388	181
Prepayments and accrued income	51,493	37,794
	<u>102,300</u>	<u>43,372</u>

19. Creditors: Amounts falling due within one year

	2022 £	2021 £
SUSS defined benefit scheme funding deficit liability (note 27)	88,871	72,607
Trade creditors	116,230	78,257
Other taxation and social security	32,003	24,807
Other creditors	85,924	89,145
Accruals and deferred income	340,206	133,987
	<u>663,234</u>	<u>398,803</u>

	2022 £	2021 £
<b><i>Deferred income</i></b>		
Deferred income at 31 July 2021	2,707	208,974
Resources deferred during the year	209,485	2,707
Amounts released from previous periods	(2,707)	(208,974)
	<u>209,485</u>	<u>2,707</u>

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

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

	2022 £	2021 £
SUSS defined benefit scheme funding deficit liability (note 27)	<u>2,348,508</u>	<u>2,437,379</u>

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

## 21. Statement of funds

## Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Hardship fund	2,000	-	-	-	-	2,000
Black History month	475	-	(475)	-	-	-
Student societies funding	7,207	-	-	4,784	-	11,991
Social Entrepreneurs	1,428	-	-	-	-	1,428
Housing fair	16,579	-	(389)	-	-	16,190
Sheffield Student Sustain	402	-	-	-	-	402
Digital Transformation project	200,000	-	(20,265)	-	-	179,735
Other Strategic Plan	1,495	-	-	-	-	1,495
Inclusivity Fund	20,000	-	-	-	-	20,000
SU Rebrand	-	-	(24,477)	50,000	-	25,523
Incorporation	-	-	(9,588)	40,000	-	30,412
Events team	-	-	-	103,500	-	103,500
22-23 Budget Overspend	-	-	-	50,000	-	50,000
	<b>249,586</b>	<b>-</b>	<b>(55,194)</b>	<b>248,284</b>	<b>-</b>	<b>442,676</b>
	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
<b>General funds</b>						
Unrestricted funds	685,832	2,683,203	(2,416,182)	(402,410)	-	550,443
Pension reserve - SYPA	(166,000)	-	(17,000)	-	183,000	-

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

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21. Statement of funds (continued)

*Statement of funds - current year (continued)*

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
Pension reserve - SUSS	(2,509,986)	-	(87,803)	160,410	-	(2,437,379)
	<u>(1,990,154)</u>	<u>2,683,203</u>	<u>(2,520,985)</u>	<u>(242,000)</u>	<u>183,000</u>	<u>(1,886,936)</u>
<b>Total Unrestricted funds</b>	<u>(1,740,568)</u>	<u>2,683,203</u>	<u>(2,576,179)</u>	<u>6,284</u>	<u>183,000</u>	<u>(1,444,260)</u>



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

21. Statement of funds (continued)

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
<b>Restricted funds</b>						
Clubs and Societies	71,917	126,480	(126,882)	(6,284)	-	65,231
Burglary reduction campaign and community projects	1,757	-	-	-	-	1,757
NUS Conference	3,631	-	-	-	-	3,631
Development funds	4,170	-	-	-	-	4,170
Nightline	7,791	331	(3,484)	-	-	4,638
Book club	1,912	-	-	-	-	1,912
Decolonising Project (NUS)	-	200	-	-	-	200
	<b>91,178</b>	<b>127,011</b>	<b>(130,366)</b>	<b>(6,284)</b>	<b>-</b>	<b>81,539</b>
	<b>Balance at 1 August 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 July 2022 £</b>
<b>Total of funds</b>	<b>(1,649,390)</b>	<b>2,810,214</b>	<b>(2,706,545)</b>	<b>-</b>	<b>183,000</b>	<b>(1,362,721)</b>

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

## 21. Statement of funds (continued)

## Statement of funds - prior year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Hardship fund	2,000	-	-	-	-	2,000
Black History month	603	-	(128)	-	-	475
Student societies funding	5,865	-	-	1,342	-	7,207
Social Entrepreneurs	1,428	-	-	-	-	1,428
Housing fair	16,579	-	-	-	-	16,579
Sheffield Student Sustain	402	-	-	-	-	402
Digital Transformation project	200,000	-	-	-	-	200,000
Other Strategic Plan	125,000	-	(123,505)	-	-	1,495
Inclusivity Fund	20,000	-	-	-	-	20,000
	<u>371,877</u>	<u>-</u>	<u>(123,633)</u>	<u>1,342</u>	<u>-</u>	<u>249,586</u>
<b>General funds</b>						
Unrestricted funds	273,664	2,666,562	(2,116,861)	(137,533)	-	685,832
Pension reserve - SYPA	(295,000)	-	(17,000)	-	146,000	(166,000)
Pension reserve - SUSS	(2,557,023)	-	(89,496)	136,533	-	(2,509,986)
	<u>(2,578,359)</u>	<u>2,666,562</u>	<u>(2,223,357)</u>	<u>(1,000)</u>	<u>146,000</u>	<u>(1,990,154)</u>
<b>Total Unrestricted funds</b>	<u>(2,206,482)</u>	<u>2,666,562</u>	<u>(2,346,990)</u>	<u>342</u>	<u>146,000</u>	<u>(1,740,568)</u>

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

21. Statement of funds (continued)

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
<b>Restricted funds</b>						
Clubs and Societies	59,593	57,792	(45,126)	(342)	-	71,917
Burglary reduction campaign and community projects	1,757	-	-	-	-	1,757
NUS Conference	3,631	-	-	-	-	3,631
Development funds	4,170	-	-	-	-	4,170
Nightline	4,905	4,000	(1,114)	-	-	7,791
Book club	1,912	-	-	-	-	1,912
Black History Month (SHU)	442	-	(442)	-	-	-
	<u>76,410</u>	<u>61,792</u>	<u>(46,682)</u>	<u>(342)</u>	<u>-</u>	<u>91,178</u>
<b>Total of funds</b>	<u>(2,130,072)</u>	<u>2,728,354</u>	<u>(2,393,672)</u>	<u>-</u>	<u>146,000</u>	<u>(1,649,390)</u>

**Designated funds:**

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

**Black history month** represents monies to part-finance campaigns and events aimed at celebration and higher inclusiveness for ethnic minority students.

**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.

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

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**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 represents monies to deliver projects relating to hate crimes.

**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.

**Black History Month** fund to part-finance campaigns and events aimed at celebration and higher inclusiveness for ethnic minority students.

**Transfers between funds:**

£6,284 of transfers out of restricted funds represents clubs and societies (£4,784 was transferred to designated Funds which is money from societies that have been defunct for 2+ years and will be reinvested into societies funding, the remaining £1,500 was funding from the University being transferred to societies).

A transfer of £160,140 represents contributions made to the SUSS pension scheme out of unrestricted funds. A transfer of £243,500 represents creating new designated funds out of unrestricted funds.

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

22. Summary of funds

Summary of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
Designated funds	249,586	-	(55,194)	248,284	-	442,676
General funds	(1,990,154)	2,683,203	(2,520,985)	(242,000)	183,000	(1,886,936)
Restricted funds	91,178	127,011	(130,366)	(6,284)	-	81,539
	<u>(1,649,390)</u>	<u>2,810,214</u>	<u>(2,706,545)</u>	<u>-</u>	<u>183,000</u>	<u>(1,362,721)</u>

Summary of funds - prior year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
Designated funds	371,877	-	(123,633)	1,342	-	249,586
General funds	(2,578,359)	2,666,562	(2,223,357)	(1,000)	146,000	(1,990,154)
Restricted funds	76,410	61,792	(46,682)	(342)	-	91,178
	<u>(2,130,072)</u>	<u>2,728,354</u>	<u>(2,393,672)</u>	<u>-</u>	<u>146,000</u>	<u>(1,649,390)</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	62,452	-	62,452
Current assets	1,421,601	164,968	1,586,569
Creditors due within one year	(579,805)	(83,429)	(663,234)
Creditors due in more than one year	(2,348,508)	-	(2,348,508)
<b>Total</b>	<u>(1,444,260)</u>	<u>81,539</u>	<u>(1,362,721)</u>

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

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	71,786	-	71,786
Current assets	1,189,828	91,178	1,281,006
Creditors due within one year	(398,803)	-	(398,803)
Creditors due in more than one year	(2,437,379)	-	(2,437,379)
Provisions for liabilities and charges	(166,000)	-	(166,000)
<b>Total</b>	<b>(1,740,568)</b>	<b>91,178</b>	<b>(1,649,390)</b>

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

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	<b>103,669</b>	334,682
<b>Adjustments for:</b>		
Depreciation and impairment charges	<b>28,325</b>	40,854
Bank interest	<b>(6,560)</b>	(4,207)
Decrease in stocks	<b>11,339</b>	9,149
(Increase)/ decrease in debtors	<b>(58,928)</b>	(6,068)
Increase/ (decrease) in creditors	<b>248,167</b>	(151,941)
Pension FRS 102 adjustments	<b>104,803</b>	106,496
<b>Net cash provided by operating activities</b>	<b>430,815</b>	328,965

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

25. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	1,474,720	1,216,746
<b>Total cash and cash equivalents</b>	<b>1,474,720</b>	<b>1,216,746</b>

26. Analysis of changes in net debt

	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
Cash at bank and in hand	1,216,746	257,974	1,474,720
	<b>1,216,746</b>	<b>257,974</b>	<b>1,474,720</b>

27. Pension commitments

The charity operates a defined benefit pension scheme - 'South Yorkshire Pension Scheme'

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

	At 31 July 2022 %	At 31 July 2021 %
Discount rate at 31 July	3.45	1.60
Future salary increases	3.80	3.85
Future pension increases	2.80	2.70
Inflation rate	2.75	2.60
	<b>At 31 July 2022 Years</b>	<b>At 31 July 2021 Years</b>
Mortality rates (in years)		
- for a male aged 65 now	22.6	22.5
- at 65 for a male aged 45 now	24.1	24.0
- for a female aged 65 now	25.4	25.3
- at 65 for a female aged 45 now	27.3	27.2

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

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27. Pension commitments (continued)

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

	At 31 July 2022 £	At 31 July 2021 £
Equities	845,000	584,000
Government bonds	273,000	170,000
Other bonds	-	92,000
Property	112,000	107,000
Cash / liquidity	13,000	22,000
Other	-	241,000
<b>Total fair value of assets</b>	<b>1,243,000</b>	<b>1,216,000</b>

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

	2022 £	2021 £
Current service cost	27,000	26,000
Expected return on scheme assets	(19,000)	(16,000)
Interest on obligation	22,000	20,000
<b>Total amount recognised in the Statement of financial activities</b>	<b>30,000</b>	<b>30,000</b>

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

	2022 £	2021 £
Opening defined benefit obligation	1,382,000	1,374,000
Current service cost	27,000	26,000
Interest cost	22,000	20,000
Contributions by scheme participants	7,000	7,000
Benefits / transfers paid	(44,000)	(54,000)
Actuarial (gains) / losses	(293,000)	9,000
<b>Closing defined benefit obligation</b>	<b>1,101,000</b>	<b>1,382,000</b>



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

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**27. Pension commitments (continued)**

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

	2022 £	2021 £
Opening fair value of scheme assets	1,216,000	1,079,000
Actuarial gains/(losses)	32,000	155,000
Expected return on assets	19,000	16,000
Contributions by scheme participants	7,000	7,000
Benefits / transfers paid	(44,000)	(54,000)
Employer contributions	13,000	13,000
<b><i>Closing fair value of scheme assets</i></b>	<b>1,243,000</b>	<b>1,216,000</b>

	2022 £	2021 £
Closing defined benefit obligation	(1,101,000)	(1,382,000)
Closing fair value of scheme assets	1,243,000	1,216,000
<b>Pension scheme deficit at 31 July 2022</b>	<b>142,000</b>	<b>(166,000)</b>

The net pension surplus arising in 2022, in accordance with the requirements of FRS 102, is not recognised in the balance sheet as the Union is unable to recover this surplus from the pension scheme.

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities was £183,000 (2021: £146,000).

The Union expects to contribute £13,000 in 2023.

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 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m.

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

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

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

	<u>30 June 2016</u>	<u>30 June 2019</u>
	<u>£m</u>	<u>£m</u>
Assets	£101.3	£119.1
Liabilities	£221.0	£260.0
Deficit	(£119.7)	(£140.9)
Funding level	46%	46%

The increase shown in the deficit since 2016 is in line with the changes previously reported, following annual reviews, but makes allowance for the impact of the 7% pension increase issue. This has increased the deficit in SUSS but its impact has been mitigated by the member consent exercise.

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

The increase of 5% due in October 2020 will proceed as planned, and these contributions form part of the plan to remove the funding deficit in SUSS.

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

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

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

In summary, employer contributions increased by 5% in October 2020 and then by around 18%, on average, from 1 October 2021 (8% for those without any members affected by the compromise issue, and more for those with affected members). Contributions will increase by 5% each year thereafter until the end of the deficit recovery period, which is expected to be in August 2035. However, contributions due from October 2023 onwards will be reviewed following the next actuarial valuation.

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.

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

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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 2022 amounted to £160,410 (2021: £136,533). The amount owed by Sheffield Hallam University Students' Union in respect of future contributions at the year end was £2,437,379 (2021: £2,509,986). The amounts due within one year are £88,871 (2021: £72,607).

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 £53,193 (2021: £52,552). There are unpaid contributions of £2,427 (2021: £1,976) at the year end and included within other creditors in note 19 to the financial statements.

**28. Operating lease commitments**

At 31 July 2022 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	<b>186,000</b>	186,000

**29. Related party transactions**

The following are considered to be related parties for the reasons stated. 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 £2,458,000 (2021: 2,458,034). It also purchased services from the university of £338,154 (2021: £266,345) and provided services to the University of £54,514 (2021: £32,252). At the year-end a balance of £76,083 (2021: £39,441) is included within trade creditors and a balance of £20,377 (2021: £nil) is included within trade debtors. Included in the purchases figure is the annual rent charge to the Union during the year totalling £186,000 (2021: £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 £115,596 (2021: £111,366).

**30. 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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**SHEFFIELD HALLAM UNIVERSITY STUDENTS' UNION**

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

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**31. Affiliations**

	<b>2022</b>	2021
	£	£
Advice UK	<b>1,978</b>	1,973
Information Commissioners Office	<b>35</b>	35
National Association of Student Money Advisers	<b>350</b>	120
National Union of Students	<b>37,500</b>	37,500
Yorkshire & Humber Employers Association	<b>162</b>	162
<b>Total Affiliations</b>	<b>40,025</b>	39,790









# Sheffield Hallam Student's Union 2022 - Final

Final Audit Report

2022-11-11

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