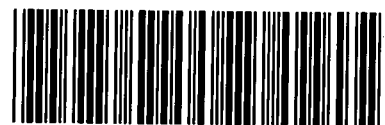


Company registration number: 07303101  
Charity number: 1137811

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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

**ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Charitable Status**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The company and the group is constituted under a Memorandum of Association and is a registered charity number 1137811.

University of Leicester Students' Union also has internal regulations or Rules approved by the Board of Trustees and regulated by the governing body of the University of Leicester (the University) in accordance with 1994 Education Act and the Charity Commission.

**Registered Address**

University of Leicester Students' Union, Percy Gee Building, University Road, Leicester, Leicestershire, LE1 7RH

**Board Of Trustees**

***Executive Officer Trustees***

J McDonald (appointed 1 July 2022)  
H Pathan (appointed 1 July 2022)  
A Robinson (appointed 1 July 2022)  
K Wagener (resigned 30 June 2022)  
R Jenkins  
M Kanikanti (resigned 30 June 2022)  
N Farmer  
G Henton (resigned 30 June 2022)  
A Deeb

***Student Trustee***

J Lin (resigned 30 June 2022)

***External Trustees***

S Knowles  
D Moore  
S Murad (resigned 30 June 2022)  
A Bacon  
S Harris (resigned 30 June 2022)

***Independent Auditor***

RSM UK Audit LLP, Chartered Accountants, Rivermead House, 7 Lewis Court, Grove Park, Leicester, Leicestershire, LE19 1SD

***Bankers***

National Westminster Bank Plc, Granby Street, Leicester, LE1 9GT

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

**STATEMENT BY THE CHAIR AND DEPUTY CHAIR**  
**FOR THE YEAR ENDED 31 JULY 2022**

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Once again, the sector faced a challenging year as everyone tried to rebuild after restrictions were completely lifted and students returned to campus full time. With campus busy and vibrant again, it has been great to see our staff team grow stronger than ever and deliver a fantastic student experience. We are confident that we've continued to deliver in spite of challenges, aided by the increased grant fund from the University. The growth in their support demonstrated the ability of the Students' Union to deliver and their faith in us as an essential part of the student experience.

While we had planned for a deficit budget, the efficiency and pragmatism of the team also allowed us to reduce that deficit and we hope that the continued work of our Business Development Lead will see that deficit shrink even more in future years. It has been brilliant to see the BDL take control of our revenue and engage with new external businesses to bring in income and add to the student experience, strengthening our capital outside of the University's grant.

An area of disappointment has been our high turnover of staff and we continue to recognise that staff retention is an area we need to address. Vacancies have left some teams operating with the tightest capacity but we are incredibly proud that the teams are always still enthusiastic and prioritise the student body above all else. We are committed to supporting our staff as much as we can, which is why we were so pleased to be able to offer cost of living support amidst the ongoing national crisis. Our ethos of support and engagement is best embodied by our staff team who always deliver on student experience.

The projects the staff have been vital in delivering have been received positively and we've seen an upwards trend in engagement across the board, from our annual Officer Elections to our Academic Representative systems. Although we continue to rely primarily on the University for income, the great relationship we have now codified with them in our Constitution has assured us that we will only be supported in continuing to grow from strength to strength in future years.

Stuart Knowles

Rhiannon Jenkins

Chair

President

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

**TRUSTEE'S REPORT**  
**FOR THE YEAR ENDED 31 JULY 2022**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of University of Leicester Students' Union (ULSU) (the company) for the year ended 31 July 2022. The Trustees confirm that the Annual Report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group's governing document and the provisions of the Statement of Recommended Practice, Charities SORP (FRS 102), "Accounting and Reporting by Charities" effective 1 January 2019.

The Annual Report and Trustees' Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

**Structure, Governance & Management**

ULSU's charitable objects are:

The advancement of education of Students at the University for the Public Benefit by:

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

ULSU is administered by its Board of Trustees of up to six students elected annually by cross campus secret ballot of the ULSU membership (and are full time, or 'sabbatical', posts remunerated as authorised by the 1994 Education Act and cannot exceed two years duration for each holder); up to five external trustees appointed for up to eight years (two terms of up to four years) by an appointments panel, and a student that is appointed by the appointments panel, and has no employment in any capacity with the Union.

The Board of Trustees meets at least four times a year to receive reports from individual Officers, sub-committees and the Chief Executive, to review the charity's performance and administration generally and to decide policy issues arising.

All the charity trustees receive an induction into their legal and administrative responsibilities, receiving the essential trustee guidance from the Charity Commission. Access to additional training is also provided throughout the year.

The Student Executive Officers are new to the Board every year, so they undergo a more intensive training period. The training starts during a handover period, immediately prior to them fully assuming office. This aims to ensure they are fully aware of their roles and responsibilities and can perform their duties to the best of their ability.

The Board of Trustees is assisted by three sub-committees, which focus on certain key aspects of ULSU's governance and management.

ULSU operates on democratic principles, with policy being acted upon by the six selected trustees who form the Executive Committee. During the year, members have the opportunity to bring forward ideas through Union Council or our three networks to drive student-led change. Networks are based on principles of deliberative and direct democracy. The Union's Student Ideas system also creates simple and direct opportunities for students to suggest change ideas to Union Council. Union Council also have the ability to call an all-student referendum on matters of wider importance, where required.

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

**TRUSTEE'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Structure, Governance & Management (continued)**

**Senior Leadership**

The University of Leicester Students' Union employs a Chief Executive, Gareth Oughton, who works closely with the Student Executive Officers and Trustee Board to ensure effective management of the organisation. The Chief Executive is supported by Ambalavanar Kumaran, as Director of Membership Services.

The Strategic Leadership Team, made up of the Union's Managers, meets monthly to oversee the Union's regular activities. ULSU also employs a number of non-student full time staff to manage and administer its activities. These staff members are accountable to the Chief Executive for the performance of their duties.

**Senior Staff Pay Policy**

Remuneration & HR sub-committee will review pay across the organisation on an annual basis. Salary increases are at the discretion of the Union and are not a guaranteed outcome of the annual review process. Senior staff will receive the same annual pay increase as all other staff.

**Relationship with University of Leicester**

The relationship between the University and ULSU is established in the Regulations of the University and detailed in ULSU Rules approved by both organisations. ULSU receives a Block Grant from the University, and leases most of the Percy Gee Building owned by the University, which also pays for utilities. This non-monetary support is intrinsic to the relationship between the University and ULSU. An estimated value to ULSU for this free serviced accommodation has been included in the accounts, valued at £229,440.

Due to continuing financial pressures faced by the University, the Union worked to temporary restrictions on its core grant in 2021/22. The commitment to restore funding levels comparable to those of 2019/20 have been honoured, with the Union's funding from the institution almost back to the combined resource levels experienced pre-pandemic.

The strengthening of the partnership between the Students' Union and the University in 2021/22 means we continue to remain confident substantial financial support will continue into the future.

**Risk Management**

There are a number of significant risks affecting the Union. As we conclude the 2021/22 year, our risk register identified student group skills, voter turnout, organisational accountability, pension obligations, national policy changes and student misconduct as the areas of greatest concern.

Up until the end of the 2021/22 year, the greatest of risk faced by the Union has been the organisation's reliance on the University for financial stability; particularly in the context of historic tensions between the two parties. 2021/22 saw extensive efforts put into rebuilding relations and strengthening the effectiveness of the partnership, so that the student voice was effectively shared by the Union to the University.

The period between 2020-2022 saw the University's own financial challenges hit the Union's grant, leading to a profound impact to our financial position. As we move into the 2022/23 year, we are pleased to report that grant levels have been restored to a level that enables the Union to run on a stable footing. Whilst relations are strong and effective, the imbalance of grant funding: self-generated funding will always leave this matter as the largest existential threat to face the Union, no matter how strong relations are however.

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

**TRUSTEE'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Risk Management (continued)**

As a result, we have taken steps to boost our own financial autonomy via investments made in our own Business Development function. In turn, this has already seen a rise in profit generated by our trading company, which can be reinvested in the charity to further extend the range of activities we can provide for our beneficiaries. As we move into the 2022/23 period, work has begun to start considering maximising potential returns we can generate through our reserves and whether opportunities exist to both further our charitable objects, whilst enabling us to benefit from a greater return from these funds.

A regularly updated risk register reflecting these areas and others is received and discussed at each board meeting.

**Affiliations**

The Students' Union is affiliated to the National Union of Students (NUS). Affiliation to the NUS enables the Students' Union to shape their national policy decisions, input into national campaigning priorities as well as benefit from the support services provided to member organisations. Such support services include officer training programmes and staff networking opportunities. The cost of this membership in 2021/22 was £25,303 and is anticipated to be £24,375 in 2022/23.

**Commercial Partners**

As a values-led organisation, the Students' Union operates a list of suppliers we prefer not to do business with or take commercial bookings from. This list is directly informed by discussion and debate from political leaders of the organisation. Where possible, we prefer to do business with similarly ethical organisations who are clear about their ethical grounding. Accordingly, this informs relationships we have with ongoing commercial arrangements we have with regular suppliers such as our principal promotional goods supplier. Further steps will be taken in the coming year to strengthen diligence regarding strengthening our supply chain to ensure suppliers are actively working to combat modern slavery, take positive environmental action and are committed to EDI.

**Aims, Objectives & Activities**

Our purpose is clear in our constitution, "The Union is devoted to the educational interests and welfare of its Members" and will seek at all times to:

- Ensure that the diversity of its Membership is recognised and that equal access is available to all Members of whatever origin or orientation
- Pursue its aims and objectives independent of any political party or religious group
- Pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit and have concluded that as a registered charity and Students Union, our work directly supports and benefits the students registered to study at the University of Leicester. In planning our work, we believe that the primary goals of all our activities are linked to our core aims and therefore are for the direct benefit of our member students.

2021/22 saw the Union complete the final year of our strategic cycle; one in which we worked with a clear mission to be an empowering and inclusive organisation, championing students' interests and providing a home away from home. In order to adapt to the unique and unanticipated challenges we faced in 2021/22, the core theme of our year was *Your Union, Rebuilding*.

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

**TRUSTEE'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Aims, Objectives & Activities (continued)**

In planning for 2021/22, trustees recognised the year would be challenging for a variety of reasons. The permanent loss of the £275,000 commercial grant (introduced by the University to replace former commercial revenue generated by the Union), the temporary reduction in block grant funding levels and the termination of designated project funds (such as those for peer mentoring) meant the charity started the year with nearly £450,000 less in resource to allocate compared to the 2019/20 year.

Such a significant loss of funds inevitably led to a reduction in the scale of charitable operations, despite pandemic restrictions lifting and enabling near-normal operating conditions to return to campus. Difficult decisions to scale the size of operations in all areas were felt, with areas such as training and transport being ended in their former guise. These difficult decisions also resulted in a size and shape review of the charity's staffing structure, leading to a handful of roles being put at risk of redundancy and several vacant posts not replaced. Almost every department of the organisation saw capacity reduced or reorganised in a significant way.

The result of the changes to size and shape of operations concluded with a deficit budget for the 2021/22 year being approved by trustees, on the proviso that core operations opportunities could be delivered on a break-even basis in the 2022/23 year, excluding investment opportunities.

Despite the challenges we faced, the Senior Leadership Team and Board of Trustees are proud of the Union's staff for the way they have rallied around our priorities for the year; to deliver the best possible experience the organisation could for our members.

Priority areas were identified for each of our core themes, to help address the challenges faced by each area in reopening operations after the pandemic restrictions.

***i. Opportunities***

A lack of student-led activity delivered in person since February 2020, meant we faced a skills deficit amongst student groups committees in specialist areas of activity, as they moved into the new academic year. This was a natural effect of students having never experienced 'normal' in person activities run by these groups, let alone led them. A significant number of student groups began 2021/22 without core committee members in post, meaning we started the year with interim structures ('*adopt a society*') in place to help guide groups through the start of the academic year. Learning and development through student opportunities had to adapt to reflect this skills gap, equipping student groups to undertake a role in building friendships and creating community which had been eroded by Covid.

We anticipated challenges in rebuilding extracurricular engagement as a way of norm of University life, but entered the year assuming that students would embrace the return to in-person delivery. However, we hadn't anticipated the extent to which everyday campus life would need to be rebuilt; leading officers and staff to start development on the *Sticky Campus* project towards the latter end of the academic year; in order to proactively address a decline in footfall on campus compared to pre-pandemic levels.

Despite the sizeable challenges they had to overcome over the year, the area made significant progress against the key objectives identified during the planning process:

- Redeveloped a program of committee inductions to reflect the new operating climate of 2021/22 and the need to rebuild community on campus
- Returned Freshers' Fair to campus in September, with over 5,500 students attending each day and enabling them to swiftly engage in the activities of their choosing
- Delivered a Freshers' arrival program with over 250 student-led events, to ensure new students were welcomed to their new home away from home
- Ran our largest ever Refreshers Fair at the start of term two, catering for over 2,700 students and ensuring people had a second chance to join activities they may have missed in term one
- Distributed over £16,000 of grants to our affiliated groups against a revised set of funding criteria, enabling student-led activity to have the widest possible benefit to the Leicester experience

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

**TRUSTEE'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Aims, Objectives & Activities (continued)**

***i. Opportunities (continued)***

- Attracted over 11,000 student memberships to Union groups, creating opportunities for students to meet like-minded people and develop new skills
- Affiliated 47 new groups, ensuring the breadth of activity reflected the demand of the student community
- Provided operational support and development guidance for over 1,700 student-led events, enabling activity to take place safely and maximising the benefit to participants
- Initiated investment into a student media hub on the second floor of Percy Gee, creating a new home for student-led writing (with radio to follow in the future)
- Initiated the 'Be The Influence' project, leading a number of sessions including LGBT+ Awareness in Sport, Microaggressions and Anti-Racism workshops; ensuring student activities were run with inclusivity at the forefront of leaders' minds

Via our Opportunities strand, over £4,000 was fundraised for a wide range of local and national charities; ensuring the skills developed by students in running these activities had an additional benefit for organisations in wider society. The charities to benefit from student-led fundraising were:

- Beat
- Islamic Relief
- The Bridge Homelessness To Hope
- Rainbows Hospice
- Toilet Twinning
- Movember
- Menphys
- Guide Dogs For The Blind
- Mind
- One Ummah
- The Turing Trust
- Cleft
- Disasters Emergency Committee
- Women's Aid
- Papyrus UK Suicide Prevention

Nearly 12,000 volunteering hours were undertaken by student leaders working within the area, operating principally in University of Leicester premises but also leading activity in and around the local area. This voluntary activity was undertaken for a variety of purposes, with the principal aim of delivering a high-quality experience for their group's members.

***ii. Voice***

We needed to rebuild democratic engagement, following a drop in participation both at Leicester and across the wider Students' Union sector over the course of the pandemic-hit years. The resumption of in-person delivery and the return of students to campus created opportunities for the democratic services which drive decision making in our organisation to re-engage the levels of students formerly attracted in the last pre-pandemic year. Despite challenges to engagement levels, it was also vital that the voice function was able to ensure effective, digital approaches to digital representation weren't lost as returned to a more familiar operating context.



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

**TRUSTEE'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Aims, Objectives & Activities (continued)**

***II. Voice (continued)***

Having experienced two pandemic-hit years of education, students' expectations of their University experience were fundamentally changed. Numerous aspects of approaches to teaching delivery, assessment methodology and support provision that were reimagined through necessity by the pandemic needed re-thinking once again; as Universities grappled with the challenges of blended learning in a world without Covid restrictions. In order to ensure the student voice was effectively put forward, we needed to ensure we had a robust program of representational excellence to ensure members' needs were sufficiently highlighted to key stakeholders. In order to ensure the Union was able to deliver for our members in the most effective way possible with our key external partner, extensive efforts were undertaken with the University to review the effectiveness of the working relations between both parties. Outputs from this led directly to the first set of collaborative priorities delivered between the Union's Executive Officers and the University's Executive Board

Despite the sizeable challenges they had to overcome over the year, the area made significant progress against the key objectives identified during the planning process:

- Provided training and support for over 330 course representatives, bringing levels back to pre-pandemic levels and ensuring students' views on their courses were effectively put forward to the University
- Ran the 2021 Student Leaders Conference for a record 145 attendees, ensuring representatives began the year empowered and aware of the key issues facing the student experience
- Facilitated a revised academic representation forum, featuring participation from over 130 students since the start of the year and ensuring the learner voice could be built into the University's systems
- Over 3,600 students engaged in an elections process, ensuring students had simple opportunities to choose leaders of activity across campus
- Engaged over 250 students in the Ideas system, ensuring students could contribute thoughts on how the student experience could be improved
- Delivery of two polls on the UCU strike action, enabling nearly 800 to directly shape the Union position on the matter
- Launched the Blended Learning Benchmark, to ensure students had clarity regarding academic expectations in a post-pandemic landscape
- Successfully concluded a five-year audit of the Union's governing documentation, ensuring key University decision makers were satisfied with the rigour and robustness of the organisation's processes
- 484 submissions received as part of the Superstar Award to recognise the contributions of teaching and support staff, representing a 10% compared to last year's previous record
- 141 student staff committees conducted, with over 600 issues raised for resolution and improvement by University partners
- New campaigning model embedded to help officer projects through to completion; delivering notable success on the Blended Learning Benchmark, 24 hour library opening, online assessment accessibility, sanitary products within the University, mitigating circumstances policy development for students and many others
- 90% of curriculum consultancy projects delivered their goals, to ensure that students had a chance to develop a learning experience that was inclusive and reflective of students' learning needs

Nearly 10,500 volunteering hours were undertaken by student leaders working within the area, operating principally in University of Leicester premises. This voluntary activity was undertaken for a variety of purposes, with the principal aim of effectively representing the views of their peers to the University and other local stakeholders.

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

**TRUSTEE'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Aims, Objectives & Activities (continued)**

***iii. Support***

We anticipated significant levels of mental health challenge amongst the student community as a result of the impact Covid has had on their tertiary and/or higher education experience, as well as their broader personal lives. To add further complexity to this, we anticipate significant levels of social anxiety amongst students, who haven't come together in large groups since February 2020.

A real concern within the staff team existed over an increased number of students 'falling through the cracks' during the Freshers' period. The importance of the Peer Mentoring program remained critical to the student experience, but mentors themselves will be providing support having gone almost 18 months without a 'normal' university experience to use as a guide for their mentees.

Beyond Peer Mentoring, we anticipated demand on the Advice Service continuing to grow, as it had for each of the last three years. Casework regarding housing, plagiarism and other areas of academic misconduct remained areas of notable concern throughout the pandemic-hit years.

The financial challenges faced by the Union regrettably meant we started the year without proactive programs of student support development and the safety minibuses, both of which we intended to keep a watching brief on in case of opportunities to develop alternatives in the future.

Despite the sizeable challenges they had to overcome over the year, the area made significant progress against the key objectives identified during the planning process:

- Advised a record-breaking 1,758 unique cases within Advice, ensuring students were given the support and guidance they needed in our key areas of housing, complaints and misconduct
- Supported an additional 1,907 Advice Reception enquiries (in addition to unique cases), as the Percy Gee building reacted to student challenges with wayfinding
- 98% of Advice Service users would rate the service 'good' or 'very good', demonstrating the high levels of satisfaction students felt the service provided them
- Recruited all but eleven members of the first year undergraduate cohort to the Peer Mentoring program, ensuring that new students had the opportunity to be introduced to and be supported by an existing student with experience of life at Leicester
- Facilitated the Meet Your Mentor induction program for over 1,600 students, enabling new students to meet their mentors in a facilitated way
- 100% of Mentors would recommend becoming a Mentor to their friends and 96% of Mentees say they would recommend the scheme to other students, demonstrating the value students place in the benefit of the scheme
- Launched the first study abroad strand of the Peer Mentoring program, broadening the scope of the project and ensuring that students embarking on a very different phase of their student journey received the guidance from someone who'd previously been in the same boat
- Launched the first International Student Mentor strand of the program in January to support mid-year arrivals, attracting over 525 students and ensuring that the growing numbers of international PGT students arriving at the University were better familiarised with a student community that they were joining part-way through the year
- Relaunched a weekly program of externally facilitated support clinics, including dog therapy, victim support and the c-card scheme, in order to broaden the range of services accessible to the student community
- Ran the Union's first large-scale housing fair, attracting nearly 1,000 student visitors and providing initial housing contract guidance support for students who may have anxieties regarding finding suitable accommodation for the following year

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

**TRUSTEE'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Collaborative Officer Priorities: 2021/22**

The officers worked in collaboration to present a series of joined-up priorities for the University to work on in the 2021/22 year. These were as follows:

**a. Fulfilling Education Standards**

- Delivery of Ignite
  - *Ensuring promises are delivered and there's a blended learning standard across schools.*
  - *Developing provision for remote learners with extra welfare and accessibility support in place.*
  - *Facilitating forums to productively understand student concerns as they appear.*
- Teaching Staff Accountability
  - *Ensuring an adherence to standards from teaching staff and following proper process re: returning feedback and communicating.*
  - *In the same way students are held to deadlines, there should be clear accountability routes in cases of dissatisfaction.*
- Consistency Across Schools
  - *Utilising SSCs appropriately to ensure communication, provision and quality is equal across all Schools and Colleges.*
- Shaping for Excellence Impact
  - *Demonstrating the positive impact the University's restructure will have on students' learning and experience.*

**b. Sustainability**

- Sustainability Framework
  - *Developing a sustainability framework to be considered alongside the EDI framework to inform university and union decision making.*
  - *Working towards a transparent investment policy that demonstrates commitment to divestment and improvement.*
- University Governance
  - *Making sure the university is representative of its student and local population and increasing student representation in governance.*
  - *Lobbying together for a changed approach to the University's remuneration committee membership.*
- Transparent Climate Action
  - *Working alongside the Social Impact team to acknowledge the climate emergency.*
- Sustainable Education
  - *Increasing student opportunity to work with sustainable companies.*
  - *Improving knowledge of the climate crisis and environment.*
  - *Carrying out a sustainability audit on teaching syllabi.*

**c. Employability & Careers**

- Skills Log Development
  - *Providing students with tools to translate transferable skills onto their CV.*
  - *Promoting the My Student Journey system.*
- Alumni Network
  - *Connecting societies and students to alumni with industry expertise to provide interest-relevant support and mentoring opportunities.*
  - *Working on the Citizens in Residence program.*
- Course Employability
  - *Growing placement and industry opportunities for students across all subject areas which promote transferable skills, research and personal development.*
- RAG & Volunteering
  - *Developing volunteer baseline and working with local charities to connect society efforts.*

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

**TRUSTEE'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Collaborative Officer Priorities: 2021/22 (continued)**

**d. Inclusion**

- Intersectionality
  - *Recognising the many intersectional identities that make up our community and improving the education about their experiences, as well as offering nuanced support.*
- Funding Availability
  - *Increasing financial support available for marginalised students.*
  - *Supporting liberation driven work and research.*
- Safe Spaces
  - *Developing safe spaces for marginalised students to fully participate and ringfencing funding (particularly in sport).*
  - *Increasing support for students with caring responsibilities.*
- Appropriate Training
  - *Reviewing and improving the current standard of training given to support and teaching staff to ensure there's a standard level of liberation competency.*

**e. Welfare**

- Counselling Services
  - *Improving the availability and resources of the counselling service.*
  - *Outsourcing counselling that requires nuance and expertise for liberation groups.*
  - *Offering specialised counselling for trauma.*
- Survivor Support
  - *Continuing to improve sexual violence reporting systems and providing survivor focused support.*
  - *Working to improve the safety of Victoria Park and the available support on nights out.*
- Wellbeing Projects
  - *Financially supporting projects that promote the welfare of students, such as the Locker Room and Wellbeing Wednesday.*
- Behaviour Standards
  - *Creating behaviour standards within the sporting community to improve local relationships.*
  - *Incorporating and providing nuance to consent and active bystander training.*

**f. Accessibility & Affordability**

- Tuition Fee Transparency
  - *Nationally advocating for better tuition fee provision and support.*
  - *Locally continuing to improve the transparency of where students' fees go.*
  - *Addressing course disparities.*
- Accessibility Audit
  - *Outsourcing the audit which will centre the needs of disabled students.*
  - *Prioritising the review of physical and online spaces to ensure safety for students with visible and invisible disabilities.*
- Accommodation Costs
  - *Looking at accommodation costs and ensuring accessible need don't come at an extra price.*
  - *Working to remove hidden costs in accommodation.*
- Inclusion & Hardship Fund
  - *Removing participation barriers in academia and sports to ensure a fully representative student community.*

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

**TRUSTEE'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Looking Ahead**

We're proud to present our strategic plan for 2022-2026

**Mission:**

To represent and empower students in achieving their full potential.

**Vision:**

By 2026, students will see us as an empowering, outstanding union that effectively represents their interests.

**Values:**

Our aspirations are about enhancing students' lives. Our work to achieve these aspirations is underpinned by our values:

- **We are led by students.** We believe students make the best decisions about what impacts them.
- **We remove barriers.** The full diversity of students should be supported by everything we do.
- **We are proudly radical.** We are bold, innovative and challenge the status quo.

**Strategic Priorities:**

The priorities identified below set out the core programs of work the Union intends to embark upon from 2022/23 – 2025/2026.

**Strategic Theme 1 – Students Leading Education**

We make sure every student feels engaged with their education, is connected to a learning community and is supported to fulfil their academic potential. We will enable students to think critically about their education and shape discussions about how it could be improved.

• **Our Goal By 2026:**

We'll build a coherent voice for students' academic interests, by being the critical friend of the University and improving members' education, with 65% of students agreeing the Union effectively represents their academic interests.

**Strategic Theme 2 – Vibrant Student Communities**

We're invested in creating an environment where student-led activities thrive. We'll help make the wider student experience at Leicester outstanding by giving students power and opportunity to shape their own communities.

• **Our Goal By 2026:**

We will widen the breadth of engagement with students in the extracurricular experience at Leicester, with 62% of students being a member of one group during their time at Leicester.

**Strategic Theme 3 – A Fairer Student Life**

We want students to be able to enjoy their time at Leicester; not have their time marred by injustice. We will work tirelessly to reduce the cost of the Leicester experience, ensure students live in affordable housing and we will fight to remove the barriers faced by our members.

• **Our Goal By 2026:**

To build an ongoing conversation amongst members about their student lives and drive continuous improvement in their personal wellbeing, with Leicester students' mean score on the Warwick-Edinburgh mental wellbeing scale tracking favourably to the 16-24 year old national mean average.

**Supporting Enablers:**

The areas of work identified below will help us in achieving our three core priorities.

**Supporting Enabler 1 – People**

We aim to be an employer of choice by developing forward thinking people policies and creating an organisation staff want to join and stay part of, with the Union having an employee net promoter score of 25.

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

**TRUSTEE'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**Looking Ahead (continued)**

**Supporting Enabler 2 - Finances**

We will secure a block grant that compares favourably with the University's Students' Union benchmark group and support continued growth to our independently generated funds; achieving a block grant of £85 per FTE student by 2026 and over £200k of business development profit.

**Supporting Enabler 3 – Communications**

In order to communicate and engage effectively, we will develop a robust segmentation model to tailor messages based on the needs of our members, with 85% of students saying the Union communicates well with them.

<b>Strategic Theme – Students Leading Education</b>		<b>In 2022/2023 we will</b>
<b>Our Goal By 2026</b>	65% of students will agree the Union effectively represents their academic interests	56% of students will agree the Union effectively represents their academic interests

<b>Priority 1 – Transforming Students Education</b>		<b>In 2022/2023 we will</b>
<b>Our Goal By 2026</b>	We will produce an annual impact report across the lifecycle of this plan, demonstrating how the learner voice has been enhanced by the work of student representatives	Publish our first impact report to all students, detailing the change to the learner voice brought about by representatives at an institutional level
<b>Our Goal By 2026</b>	We will develop student-led visions for the future of education within each school, to shape the learning of future generations of students	Run a pilot scheme within 3 schools where staff and representatives will agree a joint action plan for term one and two

<b>Priority 2 – An Inclusive Curriculum</b>		<b>In 2022/2023 we will</b>
<b>Our Goal By 2026</b>	We will build a case for a liberated curriculum, reflecting on the diversity of programmes and the best environment in which diverse students can learn	Develop the output of the curriculum consultant project, whereby 90% achieve their established outcomes by year-end
<b>Our Goal By 2026</b>	We will undertake a member-led review of assessment methodology, so students can shape the reformation of assessment practices so they fully support student success	Undertake research to identify students' views on assessment methodology at a local level and present findings

<b>Priority 3 – Transforming Students Education</b>		<b>In 2022/2023 we will</b>
<b>Our Goal By 2026</b>	We will develop student-led annual program review schemes for academic programmes, to influence future student written submissions to the Teaching Excellence Framework	Secure a formal role for the Union in the University's annual program review process
<b>Our Goal By 2026</b>	We will create capacity to develop educational support provided by the Union to the postgraduate research community	Identify models of best practice in the sector and identify simple opportunities for adaption to our existing representative model

**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
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**TRUSTEE'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**Looking Ahead (continued)**

<b>Strategic Theme</b> <b>- Vibrant Student Communities</b>		<b>In 2022/2023 we will</b>
<b>Our Goal By 2026</b>	Over 60% of students will have been a member of at least one group during their time at Leicester	53% of students will have been a member of at least one group during their time at Leicester

<b>Priority 1</b> <b>- Championing International Student Engagement</b>		<b>In 2022/2023 we will</b>
<b>Our Goal By 2026</b>	We will enhance tailored support and funding for national and cultural societies in broadening their reach and their ability to host regular showcase events	Develop tailored training, leading to 20% increase in successful funding applications
<b>Our Goal By 2026</b>	We will develop an international students strategy which builds strong networks and support to keep up with University recruitment growth	Undertake international student research to establish baseline level of international student satisfaction with Union provision and develop international student engagement strategy

<b>Priority 2</b> <b>- Delivering On Students' Interests</b>		<b>In 2022/2023 we will</b>
<b>Our Goal By 2026</b>	We will ensure each student's interests are represented in an activity supported by the Union	Streamline society search function and make it easier to understand what student groups provide
<b>Our Goal By 2026</b>	We will develop a tiered student group development programme and committee mentoring scheme, to assist with leadership continuity across years	Develop a pilot scheme for ten student groups

<b>Priority 3</b> <b>- Making A Powerful Local Impact</b>		<b>In 2022/2023 we will</b>
<b>Our Goal By 2026</b>	Student volunteers will have a regular, powerful impact in their local community	We will establish a free micro-volunteering programme to enable students who want to actively contribute to their local community with the limited time they have, with 5 one-off projects
<b>Our Goal By 2026</b>	Develop community organising capacity, to ensure students have opportunities to harness their skills and work with local partners to solve problems faced by all Leicester citizens	Undertake a stakeholder mapping exercise with local decision makers and potential partners in the community, to build our understanding of problem solving the issues most commonly facing our members

**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
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**TRUSTEE'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**Looking Ahead (continued)**

<b>Strategic Theme – A Fairer Student Life</b>		<b>In 2022/2023 we will</b>
<b>Our Goal By 2026</b>	Leicester students' wellbeing will track comparably to the Warwick-Edinburgh Mental Wellbeing Scale for 16-24 year olds nationally	Leicester students' mean score on the WEMWBS will be 50.5

<b>Priority 1 – Leading The Fight Against Sexual Violence</b>		<b>In 2022/2023 we will</b>
<b>Our Goal By 2026</b>	We will hold termly meetings with stakeholders from local authorities to influence steps needed to enhance student safety in the local night-time economy	Undertake a stakeholder mapping exercise with local night time economy service providers and licensing authorities, to identify key partners in building our reach
<b>Our Goal By 2026</b>	We will secure dedicated funding to enhance the range of support options available to survivors of sexual violence	Mapping existing provisions and undertaking research with students to identify gaps in provision

<b>Priority 2 – A Champion For Students' Rights</b>		<b>In 2022/2023 we will</b>
<b>Our Goal By 2026</b>	We will develop the Advice Service to improve awareness of students' rights with regard to OfS, CMA, employment law and tenancy frameworks	We'll undertake research to establish the level of understanding amongst students when it comes to their rights as employees, tenants, learners and consumers
<b>Our Goal By 2026</b>	We will develop a comprehensive, student-led review of complaints and disciplinary processes on campus	We will undertake sector-wide research into examples of best practice regarding Union complaints and disciplinary processes, to implement change

<b>Priority 3 – A Financially Accessible Student Experience</b>		<b>In 2022/2023 we will</b>
<b>Our Goal By 2026</b>	We will produce a College-by-College cost of living guide for students, in order to target support where it's most needed	We will launch a fully researched cost of living guide for all schools within the College of Social Sciences, Arts & Humanities
<b>Our Goal By 2026</b>	We will establish a tool for the sector to benchmark the cost of University-owned accommodation, in order to establish a fair set of metrics for any changes to	We will publish in-depth financial research into the operational costs of halls, to develop students' understanding of their value for money



**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
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**TRUSTEE'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Collaborative Officer Priorities: 2022/23**

**a. Education**

- Teaching Excellence Framework
  - *Produce a high quality student-written submission*
  - *Utilise survey data to ensure the majority of student views are heard through the process*
- Academic Representation Payment
  - *Implementing a new reward scheme to support student representatives*
  - *Facilitate busy forums with each academic school represented*
- Post-Pandemic Benchmark
  - *Revamp the Blended Learning Benchmark and support the introduction of a personal tutor benchmark*
  - *Give students and staff more accountability*

**b. Sport**

- Team Leicester Representation
  - *Increase the number of Sports Council roles, to improve representation and engagement*
  - *Publish the costs associated with joining a sport, broken down by each club*
  - *Improve the accessibility of the returning hardship fund*
- Para Sports Week
  - *Ensure 30% of Team Leicester clubs support delivery*
  - *Increase the awareness of para sports*
  - *Improve the provision available to disabled students*

**c. Wellbeing**

- Cost of Living
  - *Review the accessibility of hardship funds*
  - *Ensure ring-fenced and targeted support for international students*
  - *Introduce free daily breakfasts on campus*
  - *Undertake a hidden costs audit*
  - *Produce a financial toolkit for student skill building*
- Accessible Spaces
  - *Ensure the recommendations of the accessibility audit are implemented*
  - *Introduce a sensory room on campus*
  - *Work to provide a wider range of alternative, inclusive social opportunities*

**d. Liberation**

- #Leics Delcolonise
  - *Produce a five year plan as legacy project for following officers*
  - *Launch #LeicsDecolonise fest with safe spaces, educational talks and celebratory events*
  - *Shifting culture around understanding decolonisation education protocol*
  - *Decolonising education protocol*
- Student Support
  - *Running an LGBTQ+ housing survey*
  - *Addressing gender options on MyStudentRecord*
  - *Creating a black student experience working group*

**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
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**TRUSTEE'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Collaborative Officer Priorities: 2022/23 (continued)**

**e. Democracy & Union Development**

- Engagement
  - *Creating a passport scheme, with 90% of student groups engaged*
  - *Rewarding participation to increase awareness of opportunities*
  - *Delivering the sticky campus project and facilitating an event in November to check in on student pulse*
- Union Transparency
  - *Introduce officer surgeries*
  - *Publish Council agenda ahead of time, built on student feedback*
  - *Promote scrutiny process through videos*

**f. Activities**

- Engagement
  - *Review communication channels to students to improve efficiency*
  - *Review room booking service to give students and staff more control*
  - *Improve support for new student groups to help their establishment*
  - *Improve the visibility of the work done by student groups and the opportunities offered*
- Raising and Giving
  - *Introduce RAG month to focus student engagement across a series of awareness weeks*
  - *Deliver a successful Movember with campus-wide competition*
  - *Return the amount fundraised to pre-pandemic levels*

**Financial Review**

ULSU's gross income from all sources this year totalled £1,829,128 (2021: £1,695,205). Total expenditure was £1,513,198 (2021: £1,922,325) resulting in a surplus for the year of £315,930 (2020: £227,120 deficit), increasing ULSU's total reserves to £1,063,158 (2021: £747,228). Of this, £776,272 (2021: £478,808) were unrestricted funds and £286,886 (2021: £268,420) were restricted.

Whilst the Union has continued to benefit from the recognition and support of the University, the annual block grant remained at a constricted level of £900,000, decreased to £809,685 in 2021 because of financial challenges posed to the University by the pandemic. Unlike in previous years, there were no additional grants received for project funding, barring a modest £7,500 pot for liberation activities (2021: £386,736).

The Union's trading subsidiary generated a trading surplus of £142,945 (2021: £12,537) which is gift aided to the Union.

The Board of Trustees approved a deficit budget for the 2021/22 year, in order to ensure the Union could rebuild from the pandemic and tackle a restructure that would help ensure the charity could operate on a stable financial footing when grant levels returned to previous levels, as they have done for the 2022/23 financial year.

The University of Leicester Students' Union Trading Ltd holds a 50% ownership in Student Union Lettings Limited. The company is registered as a charitable company limited by guarantee. 50% of the net income and assets of the company have been included in these financial statements.

**Financial Statements**

The financial statements for the year ended 31 July 2022 are set out on pages 25-50. These were prepared applying the Accounting Policies set out on pages 29-33.

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

**TRUSTEE'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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***Investment Policies***

The Union aims to generate returns on the cash it holds in the bank at any given point. The purpose is to yield the best financial return within the level of risk considered acceptable - this return can then be spent on the charity's aims.

Delivery of our core services is met through the block grant funding received from the University, the commercial grant and any commercial partnerships in return for access to our members. Income generated on any invested reserves should not be required to support ongoing core activities of the Union.

The level of risk must always be identified and must fall within the acceptable levels stated by the Finance & Audit sub-committee. Investment risk should also be reduced by ensuring that the savings are diversified.

Before any funds are invested the Finance Manager must prepare a cash flow to ensure that the Union has enough cash to meet its working capital requirements. Any funds not required in the short term may then be invested short-term deposits and any funds not needed in the medium-long term can then be invested wisely in longer-term investments to generate a greater yield. Funds not needed for short term operational needs can be deposited with reputable institutions, provided that the agreed risk ratings and limits are adhered to. Deposits should always be split between UK based institutions with different banking licenses, to reduce the risk from institutional failure.

Where possible the Union seeks to diversify short-term deposits across different banking licenses, to reduce the exposure of the reserves from the failure of any one bank.

In order to generate a greater return, funds not required in the short term may be invested in longer term deposits which offer a higher yield. Funds may also be invested in other financial products, considered to be low risk and offered by regulated and reputable institutions.

It is important that the Union can gain access to its funds, should some urgent need arise; therefore investment products used must allow for fund withdrawals that cover a wide range of timescales in order to enable this.

Union policies precluding investments in certain organisations would be taken into account, when considering investments.

To consider opportunities for utilising of available funds, the Union's trustees have established an Investment Working Group to consider opportunities available to improve the return generated on the cash we currently hold in the bank.

***Funds & Reserves***

The Union aims to hold 6 months wages in free reserves, plus £25,000 of operating costs in the current year. This would enable an orderly winding down of the organisation in the event it was necessary.

The Board of Trustees have agreed to hold £275,000 to protect the charity regarding the Leicester Services commercial grant which came to an end in 2021/22. All remaining free reserves are held as a designated fund for capital and strategic projects to transform the student experience.

***Going Concern***

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The Board of Trustees confirms that ULSU has sufficient funds to meet all its obligations. The block grant for 2022/23 has been confirmed at £1,225,411.

**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
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**TRUSTEE'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Auditor**

RSM UK Audit LLP have indicated their willingness to be reappointed for another term. In accordance with the Companies Act 2006 a resolution proposing the reappointment of RSM Audit LLP as Auditor will be put to the members.

**Trustees' Responsibilities Statement**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continued in operation.

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

**Statement of Disclosure to Auditor**

So far as each Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware. Additionally, each Trustee has taken all the necessary steps that they ought to have taken as a Trustee in order to make themselves aware of all relevant audit information needed and to establish that the charitable group's auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the Board of Trustees on 27/03/23 and signed on their behalf by:



**R Jenkins**  
**Trustee**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF LEICESTER STUDENTS' UNION**

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### **Opinion**

We have audited the financial statements of University of Leicester Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise the Group Statement of Financial Activities Incorporating Income and Expenditure Account, the Group and Company Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

### **Basis for opinion**

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

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

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

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

### **Other information**

The other information comprises the information included in the Trustee's Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustee's 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF LEICESTER STUDENTS' UNION (continued)**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

**The extent to which the audit was considered capable of detecting irregularities, including fraud**  
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF LEICESTER STUDENTS' UNION (continued)**

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In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, and tax. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the employment regulations, Equality Act 2010, GDPR and data protection act, and health and safety regulations. We performed audit procedures to inquire of management whether the group is in compliance with these laws and regulations and inspected correspondence with regulatory authorities

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
UNIVERSITY OF LEICESTER STUDENTS' UNION (continued)**

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**Use of our report**

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

*RSM UK Audit LLP*

Gareth Jones (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Rivermead House  
7 Lewis Court  
Grove Park  
Leicester  
Leicestershire  
LE19 1SD

Date: 29/03/2023



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

**GROUP STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2022**

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>INCOME FROM:</b>					
Donations and legacies	2	1,136,940	-	1,136,940	1,434,787
Charitable activities		-	409,488	409,488	109,079
Other trading activities	3	196,188	-	196,188	38,364
Investments:	4				
Share of joint venture net income		65,718	-	65,718	103,279
Interest received		2,231	-	2,231	1,366
Other income		18,563	-	18,563	8,330
<b>TOTAL INCOME</b>		<b>1,419,640</b>	<b>409,488</b>	<b>1,829,128</b>	<b>1,695,205</b>
<b>EXPENDITURE ON:</b>					
Raising funds		53,243	-	53,243	27,827
Charities activities		1,068,933	391,022	1,459,955	1,894,498
<b>TOTAL EXPENDITURE</b>	5	<b>1,122,176</b>	<b>391,022</b>	<b>1,513,198</b>	<b>1,922,325</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>297,464</b>	<b>18,466</b>	<b>315,930</b>	<b>(227,120)</b>
<b>NET MOVEMENT IN FUNDS</b>	16	<b>297,464</b>	<b>18,466</b>	<b>315,930</b>	<b>(227,120)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	16	478,808	268,420	747,228	974,348
<b>TOTAL FUNDS CARRIED FORWARD</b>	16	<b>776,272</b>	<b>286,886</b>	<b>1,063,158</b>	<b>747,228</b>

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

All income and expenditure derive from continuing operations.

Details of the comparative group statement of financial activities are included in note 21.

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

**GROUP BALANCE SHEET**  
**FOR THE YEAR ENDED 31 JULY 2022**

Company registration number 07303101

	Notes	£	2022 £	£	2021 £
<b>FIXED ASSETS</b>					
Tangible assets	10		156,909		30,977
Investments in joint ventures					
- Share of gross assets		878,623		841,015	
- Share of gross liabilities		(57,955)		(86,065)	
Share of net assets	11		820,668		754,950
Investments in associates	11		-		-
			<u>977,577</u>		<u>785,927</u>
<b>CURRENT ASSETS</b>					
Stocks	13	-		78	
Debtors	14	89,090		34,051	
Cash at bank and in hand		1,808,367		1,897,937	
			<u>1,897,457</u>	<u>1,932,066</u>	
<b>CREDITORS:</b> amounts falling due within one year	15	(149,122)		(73,458)	
<b>NET CURRENT ASSETS</b>			<u>1,748,335</u>		<u>1,858,608</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,725,912</u>		<u>2,644,535</u>
Defined pension scheme liability	19	(1,662,754)		(1,897,307)	
<b>NET ASSETS</b>			<u>1,063,158</u>		<u>747,228</u>
<b>THE FUNDS OF THE CHARITY</b>					
Restricted funds	16	286,886		268,420	
Unrestricted funds	16				
General funds		1,276,981		1,200,516	
Designated funds		1,162,045		1,175,599	
Pension reserve		(1,662,754)		(1,897,307)	
			<u>776,272</u>	<u>478,808</u>	
<b>TOTAL CHARITY FUNDS</b>			<u>1,063,158</u>		<u>747,228</u>

The financial statements on pages 25 to 50 were approved and authorised for issue by the Board of Trustees on 27/03/23 and signed on their behalf, by:



**R Jenkins**  
Trustee

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

**CHARITY BALANCE SHEET**  
**FOR THE YEAR ENDED 31 JULY 2022**

Company registration number 07303101

	Notes	£	2022 £	£	2021 £
<b>FIXED ASSETS</b>					
Tangible assets	10		156,909		30,977
Investments	11		2		2
Investments in associates	11		-		100
			<u>156,911</u>		<u>31,079</u>
<b>CURRENT ASSETS</b>					
Stocks	13	-		78	
Debtors	14	25,381		33,745	
Cash at bank		1,808,367		1,897,937	
			<u>1,833,748</u>	<u>1,931,760</u>	
<b>CREDITORS:</b> amounts falling due within one year	15	(85,415)		(73,154)	
<b>NET CURRENT ASSETS</b>			<u>1,748,333</u>		<u>1,858,606</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,905,244</u>		<u>1,889,685</u>
Defined pension scheme liability	19		(1,662,754)		(1,897,307)
<b>NET ASSETS/(LIABILITIES)</b>			<u>242,490</u>		<u>(7,622)</u>
<b>THE FUNDS OF THE CHARITY</b>					
Restricted funds	16		286,886		268,420
Unrestricted funds	16				
General funds			456,313		445,666
Designated funds			1,162,045		1,175,599
Pension reserve			(1,662,754)		(1,897,307)
			<u>(44,396)</u>		<u>(276,042)</u>
<b>TOTAL CHARITY FUNDS</b>			<u>242,490</u>		<u>(7,622)</u>

As permitted by S408 Companies Act 2006, the charitable company has not presented its own statement of financial activities and related notes as it prepared group accounts. The charitable company's surplus for the year was £250,112 (2021 : £(330,399) deficit).

The financial statements on pages 25 to 50 approved and authorised for issue by the Board of Trustees on 27/03/23 and signed on their behalf, by:

R Jenkins  
Trustee



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

**GROUP STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Cash flows from/(to) operating activities</b>			
Net cash provided by/(used in) operating activities	18	54,455	(371,829)
<b>Cash flows from investing activities:</b>			
Interest received		2,231	1,366
Purchase of tangible fixed assets		(164,242)	-
Proceeds on disposal of tangible fixed assets		17,986	-
<b>Net cash (used in)/provided by investing activities</b>		<b>(144,025)</b>	<b>1,366</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(89,570)</b>	<b>(370,463)</b>
Cash and cash equivalents brought forward		1,897,937	2,268,400
<b>Cash and cash equivalents carried forward</b>		<b>1,808,367</b>	<b>1,897,937</b>

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

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

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**1. ACCOUNTING POLICIES**

**Charity Information**

University of Leicester Students' Union is a private incorporated charitable company (company register number 07303101) limited by guarantee, incorporated in England and Wales. Its registered office and principal place of business is University of Leicester Students' Union, Percy Gee Building, University Road, Leicester, Leicestershire, LE1 7RH. The charitable company is also registered at the Charity Commission with a charity number of 1137811.

The main aims of the University of Leicester Students' Union are the advancement of the students at the university for the public benefit.

**Basis of preparation of financial statements**

**Accounting convention**

The financial statements have been prepared in accordance with 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) (Charities SORP (FRS102)) (effective 1 January 2019) the Financial Reporting Standard applicable in the UK and Republic of Ireland including adoption of the amendments issued in December 2017 (FRS 102) and the requirement of Company's Act 2016.

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

University of Leicester 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.

In accordance with FRS 102, the charitable company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures for the charitable company.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the charitable company are consolidated in these financial statements of University of Leicester Students' Union and these financial statements are available from the registered office.

**Basis of consolidation**

The Statement of Financial Activities and Balance Sheet consolidate the financial statements of the charitable company and its subsidiary undertaking. The results are consolidated on a line by line basis, all intra-group transactions and balances with the subsidiary are eliminated on consolidation. Joint ventures and associates are stated at the group's share of net assets, to the extent this is not impaired, and the group's share of the net share of the profits or losses of the joint ventures and associates is included in the Statement of Financial Activities using the equity accounting basis. All the financial statements are made up to 31 July 2022.

No separate Statement of Financial Activities has been presented for the charitable company alone as permitted by section 408 of the Companies Act 2006 as it prepares group accounts and the charitable company's individual balance sheet shows the charitable company's net movement in funds in the financial year.

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

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

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**1. ACCOUNTING POLICIES (continued)**

**Going concern**

Following the financial impact of the Covid-19 pandemic, the Students' Union has continued on a phased business continuity plan to respond to the changed environment. A restructure of the staffing team in the summer of 2021, alongside forecasts for the coming three years have modelled how a fall in University funding will impact the Students' Union. These forecasts are based on known information at the time of compiling and will be monitored and modified on an ongoing basis. Based on this and the available cash reserves, the trustees consider that the group has adequate funds and sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts. The trustees also consider that its anticipated future objectives can be met and have therefore prepared the financial statements on the going concern basis

**Company status**

The charitable company is limited by guarantee. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

**Funding accounting**

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

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

**Income**

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

Donated services or facilities are recognised when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company 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.

**Interest receivable**

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

**Grants**

The recurrent block grant is receivable from the University of Leicester. The grant is credited to the income and expenditure account in the year to which it relates.

Project support grants are project based and include grants which are receivable from the University of Leicester and other funding bodies.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grant will be received.

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

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

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**1. ACCOUNTING POLICIES (continued)**

**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 (including governance 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 assets use.

**Tangible fixed assets and depreciation**

Tangible fixed assets are initially recorded at cost and subsequently measured at cost, net of depreciation and any provision for impairment. Tangible fixed assets costing more than £1,000 are capitalised and all other expenditure is charged to the statement of financial activities in the year incurred.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and equipment      -      20% - 33% of cost

**Investments**

The charitable company's fixed asset investments are valued at cost which is the Trustees' best estimate of fair value, as these assets are not readily saleable and a reliable market value is not readily ascertainable.

- (i)      **Subsidiary undertakings**  
Investments in subsidiaries are valued at cost less provision for impairment.
- (ii)      **Associated undertakings**  
Investments in associates are valued at cost less provision for impairment.
- (iii)      **Joint ventures**  
Investments in the joint ventures are valued at cost less provision for impairment.

**Impairment of fixed assets**

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the charitable company estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairment losses are recognised in statement of financial activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in statement of financial activities. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

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

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

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**1. ACCOUNTING POLICIES (continued)**

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises of direct materials.

At each reporting date, the charitable company assesses whether stocks are impaired or if any impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in statement of financial activities.

**Financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments and are not considered to be of a financial nature. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Debtors**

Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade and other debtors and amounts owed by group undertakings are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

**Cash and cash equivalents**

Cash and cash equivalents includes cash and monies on short-term deposits at the bank and other short-term liquid investments with original maturities of three months or less.

**Liabilities and provisions**

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

**Pensions**

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit pension 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 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual. 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. However, the Union has entered into an arrangement to clear the scheme deficit over a 20 year period. The Net Present Value of the Union's contributions as part of this plan are reflected as a liability on the balance sheet, which will reduce as they are paid.

The charitable company also contributes to the NUS Aegon Pension Scheme and the government approved NEST scheme. The annual contributions payable are charged to the statement of financial activities.

**Taxation**

No provision for corporation tax has been made as the charitable company is exempt from corporation tax on its income and gains to the extent that these are applied to its charitable activities. The non-charitable subsidiaries will be subject to Corporation Tax on any profits not gift aided to the charitable parent within 9 months of the balance sheet date.



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

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

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**1. ACCOUNTING POLICIES (continued)**

**Employee benefits**

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

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

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

**Critical accounting estimates and areas and judgement**

The charity makes estimates and assumptions concerning the future and acknowledges that the resulting accounting estimates and assumptions will, by definition, seldom equal to 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:

- (i) **Pension deficit contribution**  
The charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer.  
  
Under FRS 102, the fair value of the commitment is recognised. The calculation of the fair value of the commitment is subject to an assumption of the discount rate. This discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds. The commitment included in the balance sheet at the balance sheet date is £1,662,754 (2021: £1,897,307).
- (ii) **Donation of facilities by University of Leicester**  
In accordance with the Charities SORP FRS 102, the Union and its trading subsidiary has valued the benefit it receives from occupying facilities owned by the University on a rent-free basis, at the trustees' estimate of market value at £229,440 (2021: £229,440).
- (iii) **Support costs**  
Many of the costs incurred by the Union such as support staff costs and service costs are shared between activities. The Union's policy is to allocate these costs on the basis of assessed consumption.

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations and University Grants	907,500	-	907,500	1,111,343
Grant of serviced accommodation	229,440	-	229,440	229,440
Peer mentoring funds restricted income	-	-	-	48,000
Sports grant	-	-	-	34,794
Job retention scheme grants	-	-	-	11,210
<b>Total donations and legacies</b>	<b>1,136,940</b>	<b>-</b>	<b>1,136,940</b>	<b>1,434,787</b>

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

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

**3. OTHER TRADING ACTIVITIES**

The University of Leicester Student's Union owns 100% of the issued share capital of its subsidiary, University of Leicester Students' Union Trading Ltd, a company which is incorporated in England and Wales (company number 02821506). The registered office of University of Leicester Students' Union Trading Ltd is the same as University of Leicester Student's Union. The subsidiary participates in trading activities relating to the charitable company. Its taxable profits are donated to the charitable company. A summary of the subsidiary's results which are consolidated in these financial statements is shown below:

<b>Statement of income</b>	<b>2022 £</b>	<b>2021 £</b>
Turnover	196,188	38,364
Cost of sales	(14,251)	(781)
<b>Gross profit</b>	<b>181,937</b>	<b>37,583</b>
Administrative expenses	(38,992)	(27,046)
Other operating income	-	2,000
<b>Profit before and after taxation for the financial year</b>	<b>142,945</b>	<b>12,537</b>
Distribution to parent charity under gift aid	(142,945)	(12,537)
<b>Result for the financial year</b>	<b>-</b>	<b>-</b>

The net assets of University of Leicester Students' Union Trading Ltd at 31 July 2022 amounts to £2 (2021: £2 net assets), being current assets of £64,304 (2021: £14,954) less creditors within one year of £64,302 (2021: £14,952).

<b>4. INCOME FROM INVESTMENTS</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Share of joint venture net income	65,718	65,718	103,279
Bank interest received	2,231	2,231	1,366
	<b>67,949</b>	<b>67,949</b>	<b>104,645</b>

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

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

**5. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	<b>Staff Costs 2022 £</b>	<b>Depreciation 2022 £</b>	<b>Other Costs 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
University of Leicester Students' Union Trading Ltd	28,423	-	24,820	53,243	27,827
<b>Costs of raising funds</b>	<b>28,423</b>	<b>-</b>	<b>24,820</b>	<b>53,243</b>	<b>27,827</b>
Education & representation	366,328	6,673	63,450	436,451	601,118
Welfare	67,102	3,977	27,458	98,537	211,030
Campaigns and Communications	118,935	5,325	33,149	157,409	269,165
Societies & clubs	236,930	10,986	490,749	738,665	687,838
Sports grant	-	-	-	-	34,794
Peer mentoring	2,090	-	50	2,140	42,570
Training	26,753	-	-	26,753	47,983
<b>Costs of charitable activities</b>	<b>818,138</b>	<b>26,961</b>	<b>614,856</b>	<b>1,459,955</b>	<b>1,894,498</b>
	<b>846,561</b>	<b>26,961</b>	<b>639,676</b>	<b>1,513,198</b>	<b>1,922,325</b>

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

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

**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

Certain central overhead support costs have been reallocated to the various activities as noted in the accounting policies. The effect of this reallocation on the various expenditure heading is shown here:

	Activities undertaken directly 2022 £	Support costs 2022 £	Total 2022 £	Total 2021 £
Education & representation	342,711	93,740	436,451	601,118
Welfare	(25)	98,562	98,537	211,030
Campaigns and communications	-	157,409	157,409	269,165
Societies & clubs	420,204	318,461	738,665	687,838
Sports grant	-	-	-	34,794
Peer mentoring	2,140	-	2,140	42,570
Training	26,753	-	26,753	47,983
<b>Total</b>	<b>791,783</b>	<b>668,172</b>	<b>1,459,955</b>	<b>1,894,498</b>

**Support costs comprised:-**

	2022 £	2021 £
Staff costs	471,221	506,584
Depreciation	26,961	32,528
Rent	229,440	229,440
Insurances	15,708	14,609
NUS Subscription	25,302	25,303
Pension Scheme Funding	(234,553)	358,468
Marketing costs	5,714	8,065
Stationery and telephone	1,439	2,756
General building repairs and cleaning	-	4,551
Bank charges	2,120	1,932
Other support costs	124,820	123,695
Loss on disposal of fixed assets	-	249
<b>Total</b>	<b>668,172</b>	<b>1,308,180</b>

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

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

**7. NET INCOME/(EXPENDITURE)**

This is stated after charging	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets: - owned by the charitable group	26,961	32,528
	<u>          </u>	<u>          </u>
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services as are follows:		
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Audit services – statutory audit of charitable company and consolidated accounts	22,275	16,650
<b>Other services:</b>		
Audit services – statutory audit of associates of the charitable company	2,475	1,950
Taxation compliance service	2,650	2,500
All other non-audit services	8,500	5,250
	<u>35,900</u>	<u>26,350</u>

**8. STAFF COSTS**

Staff costs were as follows:	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	735,545	799,178
Social security costs	61,829	67,234
Other pension costs	49,187	52,511
	<u>846,561</u>	<u>918,923</u>

During the year, the charitable company made three (2021: two) redundancy and termination payments amounting to £30,574 (2021: £17,695).

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Full time	27	30
Students – term time only	13	21
	<u>40</u>	<u>51</u>

No employees received remuneration of more than £60,000 during the current or prior year.

Key management personnel of the charitable company are considered to be the trustees, the Director of membership services and the Chief Executive Officer. During the year, key management personnel received remuneration (including employers national insurance contributions) of £289,127 (2021: £285,630).

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

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

**9. TRUSTEES' REMUNERATION**

TRUSTEE NAME	Salary £	Pension £	Total 2022 £	Total 2021 £
A Magala (resigned 19 June 2021)	-	-	-	19,723
A Rahman (resigned 30 June 2021)	-	-	-	20,031
M Nembhard (resigned 30 June 2021)	-	-	-	19,885
H Belcher (resigned 30 June 2021)	-	-	-	20,031
K Wagener (resigned 30 June 2022)	19,459	973	20,432	21,852
H Pathan (appointed 1 July 2022)	3,538	88	3,626	-
R Jenkins	21,228	1,061	22,289	1,821
E Phipps (resigned 30 June 2021)	-	-	-	19,077
M Kanikanti (resigned 30 June 2022)	19,459	973	20,432	1,821
J McDonald (appointed 1 July 2022)	3,538	177	3,715	-
N Farmer	21,228	1,061	22,289	1,821
G Henton (resigned 30 June 2022)	19,459	973	20,432	1,821
A Robinson (appointed 1 July 2022)	3,538	88	3,626	-
A Deeb	21,228	-	21,228	1,734
<b>Total</b>	<b>132,675</b>	<b>5,394</b>	<b>138,069</b>	<b>129,617</b>

There were no other trustee-benefits for the year (2021: £nil). Eight (2021: four) trustees received reimbursement of expenses in relation to travel and subsistence totalling £2,945 (2021: £610).

**10. TANGIBLE FIXED ASSETS**

Group and Company Cost	Fixtures and equipment £
At 1 August 2021	300,750
Additions	164,242
Disposals	(40,440)
<b>At 31 July 2022</b>	<b>424,552</b>
<b>Depreciation</b>	
At 1 August 2021	269,773
Charge for the year	26,961
Eliminated on disposal	(29,091)
<b>At 31 July 2022</b>	<b>267,643</b>
<b>Net book value</b>	
At 31 July 2022	156,909
At 31 July 2021	30,977

The net book value of fixed assets represents:	2022 £	2021 £
Assets used for charitable activities	156,909	30,977

**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**11. FIXED ASSET INVESTMENTS**

	Investments in joint venture £
<b>Group</b>	
<b>Share of net assets</b>	
At 1 August 2021	754,950
Share of profit	65,718
At 31 July 2022	<u>820,668</u>

The group's investment in its principal associate has been impaired on consolidation.

	Shares in Group Undertakings £	Investments in associates £	Total £
<b>Company</b>			
<b>Cost</b>			
At 1 August 2021	2	100	102
Disposals	-	(100)	(100)
At 31 July 2022	<u>2</u>	<u>-</u>	<u>2</u>

During the year the Student Union disposed of its investment in The Leicester Service Partnership Limited for nil consideration.

**12. PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

**a. Principal subsidiaries**

**University of Leicester Students' Union Trading Ltd**

Subsidiary name	University of Leicester Students' Union Trading Ltd
Company registration number	02821506
Basis of control	Wholly owned subsidiary
Equity shareholding %	100%

**b. Principal joint ventures**

The University of Leicester Students' Union Trading Ltd, has a 50% joint ownership in the entity Student Union Lettings Limited, a charity which is registered in England and Wales.

The nature of the business is that of a student lettings agency and its registered office is First Floor Campus Centre Building, Mill Lane, Leicester, Leicestershire LE2 7DR.

Student Union Lettings Limited (trading as Sulets) is a company limited by guarantee and is therefore held as an investment in University of Leicester Students' Union Trading Ltd at nil value, reflecting its recoverable value to University of Leicester Students' Union Trading Ltd and therefore its parent undertaking, University of Leicester Students' Union.

The group constitutes 50% of the ownership, therefore the group's share of income is £729,746 (2021: £956,242) and share of expenditure is £664,028 (2021: £852,963). The group's share of the total assets is £878,623 (2021: £841,015) and total liabilities of £57,953 (2021: £86,062).

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

<b>13. STOCKS</b>	<b>Group</b>	<b>2021</b>	<b>Company</b>	<b>2021</b>
	<b>2022</b>		<b>2022</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Stocks	-	78	-	78
	<u>-</u>	<u>78</u>	<u>-</u>	<u>78</u>
 <b>14. DEBTORS</b>	 <b>Group</b>	 <b>2021</b>	 <b>Company</b>	 <b>2021</b>
	<b>2022</b>		<b>2022</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	3,975	8,218	2,347	7,914
Other debtors	2,202	2	2,200	-
Prepayments and accrued income	82,913	25,831	20,834	25,831
	<u>89,090</u>	<u>34,051</u>	<u>25,381</u>	<u>33,745</u>
 <b>15. CREDITORS: Amounts falling due within one year</b>	 <b>Group</b>	 <b>2021</b>	 <b>Company</b>	 <b>2021</b>
	<b>2022</b>		<b>2022</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	17,073	1,678	16,563	1,678
Amounts owed to group undertakings	-	-	595	14,648
Amounts owed to associates	-	100	-	100
Other taxation and social security	15,500	18,899	13,783	16,394
Other creditors	229	10,291	229	10,291
Accruals and deferred income	116,320	42,490	54,245	30,043
	<u>149,122</u>	<u>73,458</u>	<u>85,415</u>	<u>73,154</u>
	 <b>Group</b>	 <b>2021</b>	 <b>Company</b>	 <b>2021</b>
	<b>2022</b>		<b>2022</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Deferred income</b>				
Deferred income at 1 August	5,832	21,775	-	10,943
Resources deferred during the year	50,000	-	-	-
Amounts released from previous years	(5,000)	(15,943)	-	(10,943)
	<u>50,832</u>	<u>5,832</u>	<u>-</u>	<u>-</u>
Deferred income at 31 July	50,832	5,832	-	-

Deferred income relates to amounts received in respect of multi-year contracts.



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

**16. STATEMENT OF FUNDS**

**Group – current year**

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2022 £
<b>Restricted funds</b>					
Clubs and Societies	259,197	409,488	(388,882)	-	279,803
Peer Mentoring Fund	5,430	-	(2,140)	-	3,290
RFU Development Fund	3,793	-	-	-	3,793
	<u>268,420</u>	<u>409,488</u>	<u>(391,022)</u>	<u>-</u>	<u>286,886</u>
<b>Unrestricted funds</b>					
General reserves	445,566	1,353,922	(1,343,175)	-	456,313
Shares of net income from joint venture	754,950	65,718	-	-	820,668
	<u>1,200,516</u>	<u>1,419,640</u>	<u>(1,343,175)</u>	<u>-</u>	<u>1,276,981</u>
<b>Designated funds</b>					
LSP designated funding	275,000	-	-	-	275,000
Capital and strategic projects designated funding	900,599	-	(13,554)	-	887,045
	<u>1,175,599</u>	<u>-</u>	<u>(13,554)</u>	<u>-</u>	<u>1,162,045</u>
<b>Pension reserve</b>	<u>(1,897,307)</u>	<u>-</u>	<u>234,553</u>	<u>-</u>	<u>(1,662,754)</u>
	<u>478,808</u>	<u>1,419,640</u>	<u>(1,122,176)</u>	<u>-</u>	<u>776,272</u>
<b>Total funds</b>	<u>747,228</u>	<u>1,829,128</u>	<u>(1,513,198)</u>	<u>-</u>	<u>1,063,158</u>

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

**16. STATEMENT OF FUNDS (continued)**

**Group – prior year**

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2021 £
<b>Restricted funds</b>					
Clubs and Societies	247,224	109,079	(97,106)	-	259,197
Peer Mentoring Fund	-	48,000	(42,570)	-	5,430
Sports grant	-	34,794	(34,794)	-	-
RFU Development Fund	3,793	-	-	-	3,793
	<u>251,017</u>	<u>191,873</u>	<u>(174,470)</u>	<u>-</u>	<u>268,420</u>
<b>Unrestricted funds</b>					
General reserves	473,604	1,400,053	(1,750,324)	322,233	445,566
Shares of net income from joint venture	651,671	103,279	-	-	754,950
	<u>1,125,275</u>	<u>1,503,332</u>	<u>(1,750,324)</u>	<u>322,233</u>	<u>1,200,516</u>
<b>Designated funds</b>					
LSP designated funding	275,000	-	-	-	275,000
Capital and strategic projects designated funding	1,222,832	-	-	(322,233)	900,599
	<u>1,497,832</u>	<u>-</u>	<u>-</u>	<u>(322,233)</u>	<u>1,175,599</u>
<b>Pension reserve</b>	<u>(1,899,776)</u>	<u>-</u>	<u>2,469</u>	<u>-</u>	<u>(1,897,307)</u>
	<u>723,331</u>	<u>1,503,332</u>	<u>(1,747,855)</u>	<u>-</u>	<u>478,808</u>
<b>Total funds</b>	<u>974,348</u>	<u>1,695,205</u>	<u>(1,922,325)</u>	<u>-</u>	<u>747,228</u>

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

**16. STATEMENT OF FUNDS (continued)**

**Charitable company – current year**

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2022 £
<b>Restricted funds</b>					
Clubs and Societies	259,197	409,488	(388,882)	-	279,803
Peer Mentoring Fund	5,430	-	(2,140)	-	3,290
RFU Development Fund	3,793	-	-	-	3,793
	<u>268,420</u>	<u>409,488</u>	<u>(391,022)</u>	<u>-</u>	<u>286,886</u>
<b>Unrestricted funds</b>					
General reserves	445,666	1,300,579	(1,289,932)	-	456,313
	<u>445,666</u>	<u>1,300,579</u>	<u>(1,289,932)</u>	<u>-</u>	<u>456,313</u>
<b>Designated funds</b>					
LSP designated funding	275,000	-	-	-	275,000
Capital and strategic projects designated funding	900,599	-	(13,554)	-	887,045
	<u>1,175,599</u>	<u>-</u>	<u>(13,554)</u>	<u>-</u>	<u>1,162,045</u>
<b>Pension reserve</b>	(1,897,307)	-	234,553	-	(1,662,754)
	<u>(276,042)</u>	<u>1,300,579</u>	<u>(1,068,933)</u>	<u>-</u>	<u>(44,396)</u>
<b>Total funds</b>	<u>(7,622)</u>	<u>1,710,067</u>	<u>(1,459,955)</u>	<u>-</u>	<u>242,490</u>

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

**16. STATEMENT OF FUNDS (continued)**

**Charitable company – prior year**

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2021 £
<b>Restricted funds</b>					
Clubs and Societies	247,224	109,079	(97,106)	-	259,197
Peer Mentoring Fund	-	48,000	(42,570)	-	5,430
Sports grant	-	34,794	(34,794)	-	-
RFU Development Fund	3,793	-	-	-	3,793
	<u>251,017</u>	<u>191,873</u>	<u>(174,470)</u>	<u>-</u>	<u>268,420</u>
<b>Unrestricted funds</b>					
General reserves	<u>473,704</u>	<u>1,372,226</u>	<u>(1,722,497)</u>	<u>322,233</u>	<u>445,666</u>
<b>Designated funds</b>					
LSP designated funding	275,000	-	-	-	275,000
Capital and strategic projects designated funding	<u>1,222,832</u>	<u>-</u>	<u>-</u>	<u>(322,233)</u>	<u>900,599</u>
	<u>1,497,832</u>	<u>-</u>	<u>-</u>	<u>(322,233)</u>	<u>1,175,599</u>
Pension reserve	<u>(1,899,776)</u>	<u>-</u>	<u>2,469</u>	<u>-</u>	<u>(1,897,307)</u>
	<u>71,760</u>	<u>1,372,226</u>	<u>(1,720,028)</u>	<u>-</u>	<u>(276,042)</u>
<b>Total funds</b>	<u>322,777</u>	<u>1,564,099</u>	<u>(1,894,498)</u>	<u>-</u>	<u>(7,622)</u>

**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**16. STATEMENT OF FUNDS (continued)**

**The restricted funds relate to:**

The Clubs and Societies Funds represent balances held for specific clubs and societies where the ultimate control would vest with the Union.

The Union and University have agreed to work in partnership to develop a university-wide peer mentoring scheme. The project will be managed as part of the overall volunteer support process, the University have agreed funding of £nil to support this scheme.

The RFU Development fund relates to monies received for the development of rugby at the University.

The sports grant is utilised for Team Leicester coaching costs to help subsidise the cost of sports to students.

**The designated funds relate to:**

LSP designation funding represents a year's commercial grant contributions, in light of the losses made by the associate company at present.

Pension designated funding relates to funds set aside for future contributions towards the scheme, in light of the revaluation and the known challenges faced by the scheme.

Capital and strategic projects designated funding represents the remaining funds designated for investment in strategic projects relating to the long-term development of the Union after taking account of the required funding needed to orderly wind down the Union in the event of the organisation ceasing to operate in the future in the light of the challenges facing the sector.

**Transfers**

A transfer has been made from the capital and strategic projects designated fund to general reserves to take account of the required funding needed to orderly wind down the Union in the event of the organisation ceasing to operate in the future in the light of the challenges facing the sector.

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

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>Group – current year</b>	<b>Restricted funds 2022 £</b>	<b>General funds 2022 £</b>	<b>Designated funds 2022 £</b>	<b>Pension reserve 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	9,281	147,628	-	156,909
Fixed asset investments	-	820,668	-	-	820,668
Current assets	286,886	596,154	1,014,417	-	1,897,457
Creditors due within one year	-	(149,122)	-	-	(149,122)
Defined pension scheme liability	-	-	-	(1,662,754)	(1,662,754)
	<u>286,886</u>	<u>1,276,981</u>	<u>1,162,045</u>	<u>(1,662,754)</u>	<u>1,063,158</u>
<b>Group – prior year</b>	<b>Restricted funds 2021 £</b>	<b>General funds 2021 £</b>	<b>Designated funds 2021 £</b>	<b>Pension reserve 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	-	30,977	-	-	30,977
Fixed asset investments	-	754,950	-	-	754,950
Current assets	268,420	488,047	1,175,599	-	1,932,066
Creditors due within one year	-	(73,458)	-	-	(73,458)
Defined pension scheme liability	-	-	-	(1,897,307)	(1,897,307)
	<u>268,420</u>	<u>1,200,516</u>	<u>1,175,599</u>	<u>(1,897,307)</u>	<u>747,228</u>
<b>Charitable company – current year</b>	<b>Restricted funds 2022 £</b>	<b>General funds 2022 £</b>	<b>Designated funds 2022 £</b>	<b>Pension reserve 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	9,281	147,628	-	156,909
Fixed asset investments	-	2	-	-	2
Current assets	286,886	532,445	1,014,417	-	1,833,748
Creditors due within one year	-	(85,415)	-	-	(85,415)
Defined pension scheme liability	-	-	-	(1,662,754)	(1,662,754)
	<u>286,886</u>	<u>456,313</u>	<u>1,162,045</u>	<u>(1,662,754)</u>	<u>242,490</u>
<b>Charitable company – prior year</b>	<b>Restricted funds 2021 £</b>	<b>General funds 2021 £</b>	<b>Designated funds 2021 £</b>	<b>Pension reserve 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	-	30,977	-	-	30,977
Fixed asset investments	-	102	-	-	102
Current assets	268,420	487,741	1,175,599	-	1,931,760
Creditors due within one year	-	(73,154)	-	-	(73,154)
Defined pension scheme liability	-	-	-	(1,897,307)	(1,897,307)
	<u>268,420</u>	<u>445,666</u>	<u>1,175,599</u>	<u>(1,897,307)</u>	<u>(7,622)</u>

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

**18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	315,930	(227,120)
<b>Adjustment for:</b>		
Depreciation	26,961	32,528
Decrease in pension deficit funding liability	(234,553)	(2,469)
(Profit)/loss on the sale of fixed assets	(6,637)	249
Interest received	(2,231)	(1,366)
Decrease in stocks	78	-
(Increase)/decrease in debtors	(55,039)	15,289
Increase/(decrease) in creditors	75,664	(85,661)
Net income from joint ventures and associates	(65,718)	(103,279)
<b>Net cash provided by/(used in) operating activities</b>	<b>54,455</b>	<b>(371,829)</b>

**19. PENSION COMMITMENTS**

The Union participates in the Student's Union Superannuation Scheme, which is a defined benefit scheme whose membership consist 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 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119,100,000 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 £140,900,000.

The assumptions which have the most significant effect upon the results of the Valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumption applied at 30 June 2019:-

- Pre-retirement discount rate – 4.0% pa
- Post retirement discount rate – 2.0% pa
- Retail price inflation (RPI) – 3.6% pa
- Consumer Price inflation (CPI) – 2.6% pa
- Pension increase in payment for services, 1988 to 1993 (RPI min 3% and max 7%) – 3.9% pa, post 1997 (RPI min 3% and max 5%) – 3.7% pa and post 2000 (RPI max 5%) – 3.4% pa

The 2019 valuation extended the period over which the ongoing funding deficit would be cleared to August 2035, and recommended a monthly contribution requirement by each participating employer be expressed in monetary terms. For the Union this has resulted in an increase to 19.4% as at 1 October 2021 and by a further 5% each year thereafter. These rates applied with effect from 1 October 2021 and contributions due from October 2023 onwards will be reviewed following the next actuarial valuation. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment.

**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**19. PENSION COMMITMENTS (continued)**

These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

FRS 102 and Charities SORP (FRS102), require that the charitable company share of past service shortfall is reflected in the financial statements. Based on the most recent valuation, the charitable company took the option to pay a lump sum of £360,937 in the prior year to cover the period between October 2020 and September 2023 as their contribution to eliminate the shortfall.

Therefore, at 31 July 2022, the balance sheet of the Union includes a liability of £1,662,754 (2021: £1,897,307), which represents the net present value of all future contributions towards eliminating this shortfall. The discount rate used is 3.70% (2021: 1.75%) which is comparable to that for a 15 year AA-rated corporate bond. The estimated liability is based on the 2019 triennial valuation of the scheme and will necessarily require revision after subsequent revaluations. The balance is made up as follows:

	<b>2022</b> <b>£</b>
Balance brought forward	1,897,307
Contributions made in the year	-
Charge to statement of financial activities	(234,553)
	<u>1,662,754</u>

The charitable company also contributes to three defined contribution schemes:

The total contributions paid to The Universities Superannuation Scheme (USS) during the year amounted to £22,486 (2021: £23,219). At the year end, the charitable company owed £Nil (2021: £15).

The total contributions paid to The NUS Aegon Pension Scheme during the year amounted to £4,687 (2021: £4,288). At the year end, the charitable company owed £Nil (2021: £489).

The total contributions paid to The National Employment Savings Trust (NEST) during the year amounted to £22,014 (2021: £25,295). At the year end, the charitable company owed £Nil (2021: £4,296).

**20. RELATED PARTY TRANSACTIONS**

**Company**  
**University of Leicester Students' Union Trading Ltd**

The wholly owned subsidiary, University of Leicester Students' Union Trading Ltd, is included within the consolidated accounts.

University of Leicester Students' Union Trading Ltd gift aided £142,945 in the year (2021: £12,537).

University of Leicester Students' Union Trading Ltd income and expenditure goes through the charitable company's bank account and also the charitable company has recharged for the use of staff amounting to £28,423 (2021: £15,667). At the year end, University of Leicester Students' Union Trading Ltd was owed £595 (2021: £14,648) by the charitable company.



**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**20. RELATED PARTY TRANSACTIONS (continued)**

**Group and company**  
**University of Leicester**

The majority of the Student Unions' funding is derived from the University of Leicester, which is a related party as the Student Unions' principal activities involve providing services to its student body.

The Student Union receives a block grant from the University of Leicester £900,000 (2021: £809,685). Additional grants are provided by the University for project support of £7,500 (2021: £368,736) and redundancy reimbursement of £Nil (2021: £15,716).

During the year the group made sales of £17,778 (2021: £13,824) to the University of Leicester and made purchases of £11,371 (2021: £27,145) from the University of Leicester.

During the year the company made sales of £2,363 (2021: £12,852) to the University of Leicester and made purchases of £11,328 (2021: £27,145) from the University of Leicester.

At the year end, the group owed £4,905 to the University of Leicester (2021: £1,983 was owed by the University of Leicester).

In addition, the Student Union occupies its building on a rent-free basis. This is under an informal license subject to the Student Union maintaining the building in a good state of repair. As a result, an estimated value to the Student Union for the free serviced accommodation has been included in the accounts. This has been valued at £229,440 (2021: £229,440) based on market prices within Leicester.

**Student Union Lettings Limited**

During the year the group made sales of £10,348 (2021: £10,000) to Student Union Lettings Limited.

Other related parties are the Sabbatical Officers and Trustees as detailed in the Trustees' report. Details of remuneration received by these individuals are shown in note 9. Remuneration of key management personnel is shown in note 8.

**UNIVERSITY OF LEICESTER STUDENTS' UNION**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**21. COMPARATIVE GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2021**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
<b>INCOME FROM:</b>			
Donations and legacies	1,351,993	82,794	1,434,787
Charitable activities	-	109,079	109,079
Other trading activities	38,364	-	38,364
Investments:			
Share of joint venture net income	103,279	-	103,279
Interest received	1,366	-	1,366
Other income	8,330	-	8,330
<b>TOTAL INCOME</b>	<b>1,503,332</b>	<b>191,873</b>	<b>1,695,205</b>
<b>EXPENDITURE ON:</b>			
Raising funds	27,827	-	27,827
Charities activities	1,720,028	174,470	1,894,498
<b>TOTAL EXPENDITURE</b>	<b>1,747,855</b>	<b>174,470</b>	<b>1,922,325</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(244,523)</b>	<b>17,403</b>	<b>(227,120)</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>(244,523)</b>	<b>17,403</b>	<b>(227,120)</b>