

Company registration number: 06294857
Charity registration number: 1138187

UNIVERSITY OF LINCOLN STUDENTS' UNION
CONSOLIDATED FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2021

Company registration number: 06294857
Charity registration number: 1138187

**UNIVERSITY OF LINCOLN STUDENTS' UNION
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 30 JUNE 2021**

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**UNIVERSITY OF LINCOLN STUDENTS' UNION
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 30 JUNE 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Secretary

James Brooks, Group Chief Executive Officer

Trustees

	Date of Appointment	Date of Resignation
Amina Akugri		
Chris Bateman		21 May 2021
Abi Brown		18 January 2021
Roksana Drobinoga		
Abbie Eke		
Lucy Krogdahl		15 April 2021
Victoria Langer		17 July 2020
Susan Liburd		
Bailey Marchant		12 March 2021
Christian Meadows		09 July 2021
Elizabeth Mossop		
Georgia Petts		09 July 2021
Konstantina Sekoni		09 July 2021
James Sewell		17 September 2020
Jamie Smith		
Grace Corn	21 May 2021	
Danny Sam	21 May 2021	
Talia Adams	09 July 2021	
Matthew Avison	09 July 2021	
Harriet Kennedy	09 July 2021	
Natasha Kirchin	09 July 2021	
Katrina Watson	09 July 2021	

Senior Staff

James Brooks, Group Chief Executive Officer

Senior Management Team

Hannah Coleman, Group Deputy Chief Executive Officer

David Andrews, Head of Commercial Operations

Left September 2020

Jennifer Barnes, Head of Student Voice and Insight

Danielle Pepper, Group Head of Finance

Daniel Stocks, Head of Commercial Services

Gemma Smart, Head of Marketing and Communications

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**UNIVERSITY OF LINCOLN STUDENTS' UNION
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 30 JUNE 2021**

Registered Office and Principal address

University of Lincoln Student Union
The Mary Stuart Student Hub
The Gateway
Ruston Way
Lincoln
LN6 7GQ

Registered Charity number

1138187

Registered Company number

06294857

Bankers

Lloyds TSB
202 High Street
Lincoln
LN5 7AP

Solicitors

Wilkin Chapman
The Maltings
11-15 Brayford Wharf East
Lincoln
LN5 7AY

Registered Auditors

Wright Vigar Limited
15 Newland
Lincoln
LN1 1XG

External Affiliations

Under the Education Act 1994, the Union is required to report to its members, on an annual basis, all current external Affiliations. As at 30 June 2021, the Union was affiliated to the following organisations:

- Rugby Football League Limited
- LDSA
- Lacrosse England
- FA
- Archery GB
- British American Football
- Basketball England
- BUCS
- Lincolnshire County Archery
- SSAGO
- Time Trials
- TSKUK

UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT (incorporating the Strategic Report)
FOR THE YEAR ENDED 30 JUNE 2021

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their report with the financial statements of the charity for the year ended 30 June 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' preparing their accounts in accordance with the Financial Reporting Standard FRS102 (effective January 2019).

Vision

An organisation representing, supporting, and providing opportunities for students so that they can reach their full potential.

Mission

We will be an independent, democratic membership organisation, working in partnership with the University of Lincoln to ensure that our members' voices are heard, amplified and acted upon. We will be an important part of shaping and developing our students' academic, social, sporting and working life by providing services, Advice, support and representation to all that need it so that our students reach their full potential.

Values

- Approachable
- Honest
- Dynamic
- Sustainable
- Quality
- Strong

Our Objectives and Aims

The Education Act 1994 sets out the powers and responsibilities of Students' Unions and we must operate within these parameters. The objectives of the University of Lincoln Students' Union (SU) are the advancement of education at the University of Lincoln (UoL) for the public benefit by:

- promoting the interests and welfare of our members during their course of study, as well as offering representation, support and advice;
- being the recognised representative channel between our members and UoL 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 members.

Public Benefit Requirement

The Trustees have given due consideration to Charity Commission published guidance on the public benefit when reviewing the SU's aims and objectives, and in planning future activities.

Operating Departments

Within our current Strategic Plan, the SU has developed six key themes that we are currently prioritising:

- We will effectively represent our members to all of our stakeholders
- We will provide professional, independent, impartial Advice and always act in our members' best interests.
- We will offer every student an opportunity to participate in extracurricular activities to be involved in something that they enjoy and that enables them to meet new like-minded people and develop communities.
- We will educate and provide opportunities for our students to live in a more sustainable and environmentally friendly way during their time in Lincoln.
- We will work with quality landlords to raise the standard of accommodation and renting services for our members in Lincoln.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Strategy

Covid has had a significant impact on the Students' Union over 2020 and 2021. The closure of our venues and the profound financial implications that this had on one of our trading subsidiaries meant that the Board of Trustees had to take emergency action to reduce costs within the organisation. This meant that the organisation delivery was affected as we lost many core staff roles in delivering our services. We have now successfully stabilised our finances and developed new income streams in the form of Student Orders and Lincoln Students' Union Accommodation Services Ltd. This has meant the Board can now rebuild the organisation and look positively and confidentially towards the future.

The Students' Union is now funded 55% by a Grant from the University of Lincoln and 45% by our own revenue streams, and the Board have laid out a strategy to rebuild the organisation in the short term.

As we face an uncertain year, we have put in place a one-year rebuilding strategy to allow the organisation to rebuild to become a more sustainable, resilient organisation in line with our members' wishes based on feedback from a number of sources. Prior to Covid, the Board was developing a strategy, and members of the Students' Union visited Student's Unions in America, The Baltics and Australia to bring back good practice and solutions to problems and services our members have asked the Students' Union to provide,

We recognise that the next year is still not back to normal and the needs of our members might have changed because of Covid and the impact it has had on the new "normal". Higher Education is entering a significant period of change, and we must be adaptable and resilient to be able to manage this change that will also be seen within the University of Lincoln.

We have set about rebuilding in line with Five themes that our research, both Qualitative and Quantitative, have told us was important to them. These themes have provided a basis for the organisation to structure ourselves and to be able to deliver the services that we know our members value and that makes a difference to their time in Lincoln.

Over the next 12 months, we will bring the organisation back up to full strength to achieve our vision, be an organisation representing, supporting, and providing opportunities for students so that they can reach their full potential.

Our plan will evolve, be dynamic and reactive to our members' needs. We will be brave, bold and selfless in developing a diverse and accessible organisation that Students' in Lincoln can be proud of and makes an impactful and recognisable difference to their student experience.

Achievement and Performance

Charitable Activities

Throughout the year we have developed new Strategic Plan as the Board recognised that the needs and wants of our members had altered and significant progress had been made on the current strategy. However, the Covid-19 pandemic has made the development of a five-year Strategy unfeasible while the organisation coped with the resultant financial trauma.

Over the next year, working with the new Student Leader team and a series of planned direct face-to-face feedback events to expand and test this new overview plan with the intention of launching a new strategic plan next year once our thoughts have been tested and the new landscape is clearer.

The SU continues to maintain its member services as the heart of its operations. As part of the support element of the 2013-16 Strategic Plan, and as a result of the financial contribution of our trading subsidiary, the decision was taken in 2015 to establish our own advice service to offer impartial and independent advice to our members; the Advice Centre was subsequently launched in September 2016. This department, as with many others following the Covid-19 outbreak, has undergone staffing changes but ultimately has continued to support students, via support packages (including food and toiletries) as well as online assistance, and received excellent feedback in the process.

In collaboration with the University, the Students' Union has facilitated the delivery of food boxes to hundreds of self-isolating students throughout the year, 7 days a week, throughout the lockdowns.

Prior to the Covid-19 outbreak and subsequent lockdown, surpluses from trading activities saw the expansion of charitable services offered through the investment in additional staff, further staff training and development, as well as an increase in the facilities available to members.

All the Membership Departments continued to support our members throughout the lockdowns as and when the restrictions allowed. One example of this is the numbers of students who were involved in Sports, Societies and the Feel Good Programme which surpassed our expectations given the pandemic and the lengthy restrictions which were placed on sporting and social activities; this area continues to be of significant strategic importance, given the impact of the pandemic and the positive effect that an active lifestyle has on our members' overall mental wellbeing.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Achievement and Performance- continued

Students Union Management System (SUMS)

The SU continues to work innovatively and provide the latest resources to our members which are unique in the sector. Our internally developed CRM platform, SUMS, enables our members and staff to interact through an efficient and user-friendly platform; the central database facilitates effective processes via responsive and customisable dashboards that can be amended to suit an individual's requirements. The data obtained from measuring engagement allows us to tailor our services to each individual member; the platform is now sector-leading, with the following organisations currently utilising the platform:

- Lincoln Students' Union
- Kent Students' Union
- York St. John's Students' Union
- Hull University Union
- Northampton Students' Union
- UoL (Digital Signage)
- Sheffield Students' Union
- Loughborough Students' Union
- Bath Spa Students' Union
- York Students' Union
- University of Sussex Students' Union
- University of Manchester Students' Union
- Edinburgh University Students' Association
- University of Nottingham Students' Union
- Bishop Grosseteste Students' Union
- Northumbria Students' Union
- Greenwich Kent (GK) Union

Expressions of interest continue to be received from other Students' Unions as well as external organisations. This expansion of the SUMS platform has provided a diversification of income into the Students' Union which is also supplemented by a further service of advice and management for these other users. Following a request from the SUMS Company Directors, it has been agreed that a new Strategy for this area will be created, with a view to expanding the platform further to external stakeholders outside of the Students' Union sector. Due to the number of avenues SUMS Ltd. and the platform could expand into, a consultancy project is taking place to identify the most viable and financially lucrative ways forward.

The Charity Board made the decision, that due to Covid to make a Mixed Motive Share investment into it's Trading Subsidiary Students' Union Management System. This was to assist the subsidiary with cash flow during the covid crisis. The Trustees made this decision as SUMS is an integral tool in assisting the Trustees in achieving that Charity's objectives

Student Orders (SO)

SUMS has developed a Student Orders App, in response to the Covid-19 pandemic, offering food and beverages table service, delivery and collection facilities, which integrates with the SUMS platform for stock management, as well as the very valuable data collection from transactions. A separate company, Student Orders Ltd. has been created to manage the app to reduce risk to SUMS Ltd. The following venues are currently utilising or due to be utilising Student Orders:

- | | |
|---------------------------|--|
| ● The Swan (Lincoln) | ● Coffee Revolution (Sheffield) |
| ● Towers (Lincoln) | ● Beer Festival (Sheffield) |
| ● Engine Shed (Lincoln) | ● Derby Arms (Derby) |
| ● The Barge (Lincoln) | ● Bath Spa SU bar (Bath Spa) |
| ● Line Up (Lincoln) | ● Bath Spa SU shop (Bath Spa) |
| ● Campus Drop (Lincoln) | ● Asylum (Hull) |
| ● Woody's (Kent) | ● Eats Italia (Hull) |
| ● Library Café (Kent) | ● Sanctuary (Hull) |
| ● The Venue (Kent) | ● The Lounge (Aston) |
| ● The Deep End (GK) | ● Café Shanti (Lincoln local venue) |
| ● The Foundry (Sheffield) | ● York St John's SU Bar (York St John's) |
| ● Interval (Sheffield) | ● Sussex Students' Union Bars (Sussex) |
| ● Bar One (Sheffield) | ● Northumbria Students' Union Bars (Northumbria) |

UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Achievement and Performance- continued

Lincoln Students' Union Accommodation Services (SUAS)

Lincoln Students' Union Accommodation Services was formally established on 10th June 2020 as part of our wider strategic aim of supporting students to have access to safe, quality housing options. The University of Lincoln previously operated a Student Housing Accreditation Scheme, but it was agreed by both the University and the SU that this would be best undertaken by SU as an impartial and independent organisation.

In just over one year the Scheme has been designed and launched, and has progressed very well so far, with over 700 individual accredited properties, as well as three purpose-built student blocks (PBSA), and sixteen Landlords or Agents enrolled in the scheme at the time of writing.

As Accommodation is one of the key themes within our Framework Strategy it is anticipated that work in this area will continue to be developed and built upon in the next twelve months.

Lincoln Students' Union Trading Ltd.

Providing somewhere for students to socialise, relax, study and enjoy themselves is an integral part of our members' University experience; the SU now operates The Swan Pub, The Barge, Towers, Platform and Engine Shed venues. In a normal year, each of these venues would consistently host a regular programme of events throughout although unfortunately this year our operations have been significantly affected.

The pandemic meant that most of the staff employed within this area spent a significant amount of time on furlough, in line with the requirements of the Government Scheme. Whilst this was undoubtedly a considerable help in terms of supporting staff and enabling us to continue to employ those staff, the financial trauma of the last eighteen months on this trading subsidiary cannot be understated.

We were fortunate enough to be able to secure two separate grants from Arts Council England (ACE) Cultural Survival Fund, totalling just over £250k, across the two rounds of grant applications. In addition to this, we were able to claim some monies under our insurance provider's business continuity policy.

Despite the above, the core Events Team has been maintained, with the staff continuing to focus on private bookings and gigs respectively.

As lockdown restrictions eased The Barge proved itself to be a consistent and relatively stable source of income for the ULSU Group, as it established itself with a regular local clientele. The business there is, by its very nature, subject to fluctuations in the weather but we are confident that it will continue to grow and will provide our members with a unique space for socialising. Our Events and Hospitality Manager will be focussing on facilitating private bookings of the venue to groups of students, and the public, in the coming year. In readiness for students returning to campus, and to maximise our customer base and flexibility, we took the decision to invest monies in awnings and heaters in the outside space of Towers, as well as some upgraded screens in The Swan. This will increase our ability to serve customers throughout the colder months, as well as increasing the appeal of the venue to customers, and therefore increase revenue in the venues to offset some of the impact of the pandemic.

At the time of writing, an extensive programme of recruitment was occurring to ensure that the venues were ready to welcome students back to campus in Autumn 2021.

The Charity Board made the decision, that due to Covid to make a Mixed Motive Share investment into its Trading Subsidiary, Lincoln Students' Union Trading Ltd. This was to assist the subsidiary with cash flow and ensure the company remained a going concern during the covid crisis. The Trustees made this decision as LSUT integral partner in assisting the Trustees in achieving that Charity's objectives as well as having confidence in the Company's future.

Marketing and Communication

The Marketing and Communications function of the SU plays a fundamental role in making sure that our members understand what it means to be a member of the Students' Union; the services we offer, the impact that we can make on their student experience and how to contact us when they need to. When students have a good understanding of the above, the reputation of the SU will be upheld and advocated for and will also help towards students engaging positively across all services and departments.

During 2020/21 the Marketing Team continued their work on monitoring trends around how students engage with marketing content and how this is converted into physical engagement with or understanding of our services; creating monthly reports to track this. Using this insight, as well as data from SUMS and anecdotal feedback from students the Marketing Team now have a foundation for how to communicate with students effectively. This foundation is based on what we know to be the motivations and aspirations of students, alongside where they are in their student journey. Communication and content plans are now created many months in advance, which provide a constant and clear channel of communication to students but also allow for flexibility when messaging needs to change at short notice, which has frequently been the case during the pandemic.

Using this foundation, the Marketing Team successfully executed online campaigns including the Students' Union Elections and the SU Awards. In May 2021, the Marketing Team presented a report to the Board of Trustees outlining the work they have done this year and what they hope to achieve going forward, with this new approach.

Looking ahead, the Marketing Team are considering the start of the new academic year an opportunity to re-launch the SU and its impact into the consciousness of students.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Achievement and Performance- continued

Opportunities

As an SU, we offer over 156 sports and societies, including 26 academic societies, for our members to get involved in; not only does this have a considerable impact on their social lives, and therefore on their overall wellbeing, but it also has a positive impact on their academic achievements.

We had 1,308 unique society memberships and 1,362 unique sports club memberships in the academic year 2020/21.

The majority of BUCS Funding was not allocated in 2020/21 due to the ongoing impact of the pandemic and the cancellation of BUCS competitions, as confirmed on 13th January 2021. This had a significant impact on the effected Sports teams as competing at an elite level is considered a milestone and a great achievement by many.

For the second year in a row the I LOVE TOUR event did not go ahead; this was understandably disappointing to all students and staff involved, but was not a surprise due to the pandemic and the necessary restrictions.

While much of our normal activities could not occur we were able to continue with some activities, albeit virtually or on a much smaller scale, whilst implementing new initiatives such as the Cycle Hire Scheme. This has been a steady and successful initiative which enabled students to get outdoor exercise during the lockdowns in line with the Government guidance. The scheme has continued to be popular since, especially with International students who find the scheme is a cost-effective method of travel and socialising. The popularity of the scheme has meant that we had to increase our stock of bicycles on multiple occasions.

As restrictions eased, the Cathedral Cup was held in May 2021 against Bishop Grosseteste University, including five Sports clubs, namely: Football, Rugby Union, Netball, Badminton and Cheerleading.

Another initiative developed this year was the Feel Good Programme, which was a development of Social Sport, which provides students with the opportunity to meet new people and stay active without the obligation to commit to a year-long membership of a specific Sport Club. The programme has included activities such as football, walking tours, rounders as well as more holistic activities such as online cook-alongs and yoga.

One of the potential long-term impacts of the pandemic that, at the time of writing, several key Sports and Societies did not have a core committee in place for the coming year. We are keenly aware of the importance of social interactions and a sense of belonging for students, and are working with the University to support students to engage with these groups wherever possible.

Employability & Campaigns

We believe that preparing members for life after graduation is integral to our role in nurturing our members. It is understood by employers and the SU that valuable skills and work experience can be gained through participating in a range of activities offered by the SU, such as volunteering or work experience, and therefore have a considerable impact on a student's employability prospects going forwards.

Following the implementation of the Skills Log, which was designed internally and launched in September 2018, the focus regarding Employability has been on promoting the use and benefits of the platform for our members. In addition to this it has provided a useful strategic focus for the other Membership Services who are able to direct members to the Skills Log can and align their activities with the key skills defined therein, ensuring a level of continuity and clear skills transference for members involved in various different aspects of the SU and the opportunities available.

To align resources and activities appropriately, within the year Employability has been transferred to the remit of the Human Resources Department, whilst Volunteering is being transferred to the Opportunities Department. Both of these changes have been made to align the needs of our members with the skills and knowledge of our staff.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Achievement and Performance- continued

Employability & Campaigns- continued

Our Duke of Edinburgh Gold Award (DofE) has continued in spite of the lockdowns and restrictions, with 6 individuals completing their Gold Level Award this year. As with all of our Membership Services, this area has been particularly affected by the ongoing pandemic and the restrictions on face-to-face activities. To ensure that cultural and awareness events are supported centrally by the SU as a whole, going forwards there will be a centralised budget to support and facilitate such events, in parallel with cultural events calendar. Some key achievements in this area this year include:

- 416 Community Volunteers placed.
- 6 Gold DofE completers.
- 2 DofE Certificates of Achievement.
- 11 Student Recruiter panels filled.
- 16 Student Reviewer panels filled.

Representation

Ensuring that students are satisfied with their course is vital to their engagement and, with increasing living costs and fees, it is more and more important that students consider that they are obtaining value for money from their University. In response to this, and to ensure best practice, we undertook a full review of Representation and implemented several key changes. These include interviewing Course Rep and PG Rep applicants, rather than electing the roles. We are also planning a two-day Residential in September to facilitate en-masse training and team-building for all Volunteer Officers. This will ensure uniformity in training and further encourage a sense of belonging and affinity with the SU.

Associated governance procedures regarding Academic Representation has also been reviewed, with new policies being implemented that will lead to streamlining of processes and clearer procedures to ensure clarity on accountability.

The SU continued to utilise the ideas platform, titled SUGgestions, which enables members to propose and vote on ideas for improvements for the student experience on campus; this year 46 ideas were submitted by members. Once an SUGgestion was supported by fifty students, these were then worked upon by Sabbatical Officers' working collaboratively with SU and University Staff. Alongside this, the Coursemate platform continued to be used for members to raise queries or concerns regarding their courses which could then be discussed and work upon collaboratively with the University.

Following student feedback in relation to the prioritisation of wellbeing whilst at University, the Wellbeing Network was formed and provided students with guidance and the promotions of services relating to mental, sexual and physical wellbeing. During its formative period, the group received high levels of engagement with students and linked to the actions of the Community Group.

Advice Centre

The on-campus Advice Centre offers comprehensive, confidential support to our members across a broad range of subjects, including academic, financial, welfare and housing concerns. Where appropriate, members are offered referrals to relevant departments of the University or for external organisations or charities for further assistance or guidance.

The Advice Centre has been a key support for students throughout the various lockdowns, remaining operational and available to students throughout and re-instating face-to-face appointments as soon as restrictions allowed.

The Wellbeing Network was established this year, with Lead Wellbeing Champion roles being advertised and applied for by students. As a result of the informal interviews this summer, a Lead Sexual Health Wellbeing Champion and Lead Mental Health Wellbeing Champion were appointed. They began their roles on 1st July 2021 for the coming academic year.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Achievement and Performance- continued

Further Key Achievements for the Year Ending 30th June 2021 (2020/21)

- Across the academic year we have held five Rep Forums, October and December, February March and April with over 570 attendees
- Forty-four BUCS Sports teams were awarded BUCS Grant funds.
- Two Sports Clubs made it through to the finals of their BUCS Competitions prior to lockdown.
- Prior to lockdown, 519 students were placed in Community Volunteer Placements
- The Advice Centre supported one hundred and four students with issues related to COVID-19
- There were thirty-seven active Academic Societies in 2020/21
- Over 500 nominations were received for student-specific SU Awards, including Best-Student Led event, Volunteer Officer of the Year and Academic Society of the Year.
- 100% of Full Time Staff and 93% of Student Staff completed the Employee Engagement Survey compared to the sector benchmark of 53%.
- The number of positive responses to the Employee Engagement Survey increased, on average, across all areas.
- Over 4,400 students voted in this year's Elections.

Internal and External Factors

Within the year the organisation has been through a considerable number of changes due to the ongoing impact of the previous year and the further lockdowns in Winter 2020.

The pandemic and resultant lockdowns meant that the majority of the career staff team and all of our student staff were furloughed and enrolled on the Government scheme. In total, since the beginning of the outbreak of the pandemic in March 2020, three separate restructures of the staff team were required, with each proposed to and approved by the Board.

Within the academic year 2020/21, a total of 23 staff contracts were terminated and a further 22 roles unfortunately made redundant. Each of these restructures were extremely difficult for all concerned but sadly proved necessary to secure the longevity and solvency of the organisation. As the financial position of the Group has stabilised, we have fortunately been able to offer some of those affected by the restructures new roles, with all those approached glad to return. The introduction of new roles has been carefully scheduled and managed to ensure that our financial stability is protected, as well as our organisational culture.

Overall, morale within the Commercial Services has improved significantly following the staffing changes and has continued to be positive despite the unfortunate and necessary changes following the pandemic and the recurrent uncertainty in the sector. The management structure within LSUT is working well with strong leadership being provided by the Head of Commercial Services.

We have continued to build on the improvements in the HR, Central Administration and Finance Department processes and to improve our operations in this area to work more effectively and efficiently in regard to financial reporting and accounting. At the time of writing recruitment into the HR Department was ongoing, due to recent staffing changes, and the Central Administration Department was developing with new staff roles being discussed and considered for recruitment in the coming months.

In June 2019 the Board of Trustees took the decision, following extensive consultation with our members, to disaffiliate the SU from NUS (National Union of Students) due to their ongoing governance and financial issues and in January 2020 this process was completed following a referendum on the subject which went overwhelmingly in favour of the decision to disaffiliate. There have been no long-lasting effects from this disaffiliation in terms of business continuity or our members' student experience.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Internal and External Factors- continued

Throughout much of this year, the ULSU Group has been partaking in a complaint in collaboration with NUS (National Union of Students) against HMRC, regarding the handling of VAT exemptions on food. Whilst the Board believe that the ULSU Group has been handling VAT correctly and in line with independent professional advice it is aware that HMRC has taken a different view with a small number of other Students' Unions. In June 2021 the LSUT Board agreed that the accrual of the potential financial liability would not be carried through to the next financial year, based on the professional advice received and the previous approval, directly from HMRC, in relation to how LSUT and the wider ULSU Group handled VAT. At the time of writing the matter has not yet been formally settled.

Despite the negative impact of Covid-19 and the lockdowns, the staff remaining in work have worked tirelessly to ensure the longevity of the ULSU Group. Many staff have taken on additional responsibilities and done so with an overwhelmingly positive and dedicated approach. In addition to this, new opportunities have been sought and acted upon. The Senior Management Team are all conscious of the long-term impact of the pandemic, both on the organisation and on staff wellbeing; this remains a constant consideration and is anticipated to remain so in the coming academic year.

Pensions Schemes

The SU operates two schemes - a funded defined benefit pension scheme and a defined contribution group personal pension plan which has been offered to new members of staff since 2014. The defined benefit scheme reflects the SU's status as an admitted body within the East Riding Local Authority Pension Scheme. A triennial actuarial valuation was undertaken on 31st March 2019 using the projected unit method, which revealed a scheme surplus of £305K (2016: £107K 2013: £41K). However, the FRS102 rules require the inclusion of the year end valuation (calculated on the basis defined in that standard); the resultant deficit has been determined to be £1057k (2020: £856k). Note 19 to the financial statements gives further details. Although the pension fund deficit poses a long-term issue for the SU, the Trustees recognise that the FRS102 does not, of itself, affect cash flows because the SU makes employer contributions to the pension fund on the basis of advice from the scheme actuary as part of their report on the triennial valuation.

Reserves Policy

The cash reserves are reviewed by the Board of Trustees on an annual basis, to ensure that sufficient funds are retained and thereby allow for unexpected eventualities as well as anticipated liabilities. The Reserves Policy of the SU is to maintain reserves which equate to approximately 12 weeks of operating costs, which currently stands at £142,000. This provides the SU with a strong cash flow position. The Board of Trustees are planning to review the current Reserve Level in 21/22 in line with any increase in operating costs.

Principal Sources of Funding

The main source of income for the SU is the Block Grant from the University of Lincoln, and secondary income through service charges and gifted surpluses from LSUT, SUMS, Student Orders and LSUAS.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Structure, Governance and Management

Governing Document

The SU is a company limited by guarantee, as defined by the Companies Act 2006. It is controlled by its governing document, the Memorandum of Understanding and Articles of Association.

Recruitment and Appointment of New Trustees

The activities of the SU are overseen by a Board of Trustees, in common with most Charities and Students' Unions. The Board comprises of a minimum of four members and must include at least two Sabbatical Officers and one Non-Student Trustee.

The current composition of the Board is as follows:

- Five Sabbatical Officers
- Three Student Trustees
- Four Non-Student (External) Trustees
- One Trustee nominated by the Vice Chancellor of the University of Lincoln

Student Trustees serve a term of two years and can be reappointed for one further two-year term. Sabbatical Officers serve a term of one year, and can be reappointed for one further term of twelve months providing that they are successful in re-election for a second term. Non-Student (External) Trustees serve a term of three years, which can be renewed for a maximum of one further three-year term.

Sabbatical Officers are employed by the SU and, under the Education Act 1994, are entitled to remuneration. Under Charity Commission Guidelines, Sabbatical Officer Trustees do not form the majority of the Trustee body to ensure the SU can manage the associated conflicts of interest. Sabbatical Officers are elected annually in a cross-campus election as regulated by the Education Act 1994.

Student Trustees are selected from the student body, by means of an interview by a Trustee panel which includes an incumbent Student Trustee, an incumbent Sabbatical Officer, an incumbent External Trustee and the CEO. The Student Trustees are recruited on a role specific basis; the Student Trustee roles are as follows: Undergraduate Student Trustee, Post-Graduate Student Trustee and Mature Student Trustee.

Non-Student (External) Trustees are selected and appointed to ensure a balance of skills and experience within the Board. External recruitment is carried out by the Trustees' Board; desired skills are identified using a skills matrix, vacancies are advertised and suitable candidates are invited to apply setting out how the skills and experience that they possess would enhance the Board.

Induction and Training of New Trustees

A comprehensive formal training programme is offered each year to the Sabbatical Officer and Student Trustees. Trustees are given specific training and invited to attend a number of in-house and events and the annual Trustee Residential in the summer. We continually look to improve these programs with each new set of Trustees and review training year-on-year.

UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Organisational Structure

Management accounts are considered on a monthly basis by the Board of Trustees and the Executive Committee; Trustees delegate certain powers to the following committees and groups. A Scheme of Delegation is in place, the purpose of which is to clarify delegated decision-making powers. The Scheme of Delegation is reviewed annually by the Trustee Board.

The Executive Committee

The Executive Committee is an elected committee of student representatives and consists of the Sabbatical Officers and the CEO. It is responsible for the day to day development of representation and campaigning policy that affects students and has delegated powers for direction and oversight of activities in the SU. The rights and duties of the Executive Committee are governed by the Union's Memorandum of Understanding, Articles of Association and Byelaws.

The Executive Committee meet fortnightly as a minimum and receive reports from individual Sabbatical Officers and the CEO. The Committee review the charity's performance and administration and decide policy issues arising. Sabbatical Officers receive an allowance that is aligned with Scale Point 12 on the University salary scale.

Staff

Day to day management of areas of the SU is delegated to staff that operate within the framework of policies and procedures agreed by the Board of Trustees. A clear staff structure is in place and those staff members are ultimately accountable to the CEO for the performance of their duties. The CEO is formally line managed by the Chair of the Board of Trustees, supported by the Deputy Chair of the Board.

Membership

All students registered with the University of Lincoln are eligible to full membership of the SU as prescribed in the Education Act 1994. Associate Membership is also available to certain groups and individuals in accordance with the Byelaws.

People & Culture Sub-Committee

The principal purpose of this group is to discuss and agree the provision of HR for members of staff and the Sabbatical Officers; the group will have delegated responsibility from the Board to agree staff training and development and the establishment of HR policies.

Finance & Risk Sub-Committee

This Sub-Committee convenes five times per annum and are tasked with policy proposals relating to financial operations and procedures, reviewing externally compiled reports, and planning and discussing issues prior to the convening of the Board of Trustees. This group is also responsible for reviewing the risk register and ensuring the correct scrutiny of the annual budget submission.

Elections Sub-Committee

This group is tasked to ensure the efficient and democratic holding of elections; the panel will oversee the planning and facilitation of elections to include publicity and support to candidates, and raising awareness to the members, thereby ensuring a fair, legal and democratic process for all. This group also appoints new Sabbatical Officer positions.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Organisational Structure- Continued

Accountability & Insight Sub-Committee

The purpose of this group will be to review and oversee the performance of the Sabbatical Trustees in regards to achievement or otherwise of their Ops Plans Objectives and KPIs.

Remuneration Sub-Committee

This group meet annually to review the salary of the CEO and oversee Sabbatical Officers' remuneration and the SU's pay award.

Wider Network

Representatives of the SU sit on and work very closely with the Carholme Community Forum and West End Residents Association, to enhance the local community and assist with the integration of students into the local community. The SU also partners with Lincolnshire Sports Partnership on funding bids and funding streams, projects directed at increasing participation in sport, share coaching, official's data bases and best practice.

Related Parties

The relationship between the University and the SU is established in the Regulations of the University and detailed in the Memorandum of Understanding as approved by both organisations. The SU receives a Block Grant from the University for the provision of services to students, administration and facilities. This support is intrinsic to the relationship between the University and SU. Although the SU operates trading and sponsorship activities, it will be dependent on the support of the University for the foreseeable future. There is no reason to believe that this support will not continue for the foreseeable future as the Union is an integral part of the University structure and has excellent relationships with its primary funder.

Risk Management

The Board of Trustees considers the major strategic, business and operational risks faced by the organisation on an annual basis. A risk register is established and is updated in advance of meetings. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Budgetary and financial risks are minimised by the implementation of procedures for authorisation of all transactions and projects, as detailed in the SU's financial regulations and Scheme of Delegation. A full list of risks is available in the SU's Risk Register.

At the time of writing, the Risk Register features a number of risks either relating to or which have increased in likelihood due to the Covid-19 pandemic. Principal amongst these is the ongoing risk to LSUT as a subsidiary; the closure of the venues and cessation of monies being taken meant that, with each lockdown, the financial reserves within LSUT depreciated rapidly, although this was mitigated to an extent by the furlough scheme. The risk to LSUT remains, albeit to a lesser extent than last year, and is being monitored closely by both the LSUT Board of Directors and the Trustees.; both the safeguarding and diversification of income streams are of paramount concern for both groups in the short, medium and long term.

Procedures are in place to ensure compliance with Health and Safety legislation for staff, volunteers and participants involved in activities organised by the SU. These procedures are periodically reviewed with the assistance of professional advice where necessary to ensure that they continue to meet the needs of the Charity.

Linked to Health and Safety, and particular for this year, a considerable amount of staff time has been invested in assessing our operations to ensure that we work and interact with our members in a Covid-secure way whilst still remaining accessible to all. As part of this, several new measures or ways of working have been put in place to facilitate this and each of the front facing services, such as the commercial venues or the Advice Centre, have been or are currently being risk assessed for Covid-security.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Future Developments

The SU will continue to work towards the delivery of its new Strategic Framework in preparation for a full Strategy, in discussion with and by agreement of the Board of Trustees.

We will continue to reinvest profits generated by the trading subsidiaries in the student experience. We will continue to work to support students following the Covid-19 pandemic and with consideration for the ongoing impact that this will have on all concerned.

In addition to the aforementioned work regarding working in a Covid-secure way, we are also planning how we can best support students in their new ways of studying which will have an increased emphasis on online teaching and resource availability and with social distancing in place where teaching is conducted face to face. This will of course impact on students' social lives and experiences such as Sports and Societies participation. Ultimately, the impact on Covid-19 cannot be underestimated and will be felt across all services and by both students and staff both now and in the year to come; in addition to the measures that we have put in place to support students, we are supporting staff with their increased workloads and return to work respectively.

We will continue our work to improve representation at the University through our Representative systems and by building closer links with the Academic Societies, which will become more important than ever. We will also promote and continue to work with our liberation groups, via the Campaigns Network, ensuring that they are represented and supported whilst enjoying their time at Lincoln.

We will work with SU staff and our external clients to further develop and expand the functionality of SUMS, which will allow it to be further integrated into our operations.

All of our planned activities over the next year will be to help us achieve our Strategic Framework. We will measure our success yearly by the setting of operational Key Performance Indicators (KPIs) that will measure our progress towards achieving our objectives by June 2022.

Representation

We will effectively represent our members to all of our stakeholders

As we rebuild, we will have the following aspirations:

- We will be a strong, loud and knowledgeable voice for our members. We recognise the importance of ensuring our elected representatives are in touch and informed of the views of all of
- We will create a professionalised structure within the Academic Representation System, working in partnership with the University of Lincoln to make our Reps effective and empowered by effective training that will help them develop skills that will benefit them in their professional
- Our Representatives will be ambassadors of the SU by reflecting our values and demonstrating impact at every level. We will encourage a strong, well-connected community of academic leaders whose impact will be effectively communicated to our members.
- We recognise the importance of positive and strong relationships with the University and our members, and we will work every day to build these relationships with every individual student.
- Any decisions taken by our Representatives will be communicated openly to our members in a transparent manner and ensure our members know how to challenge and hold to account their elected officers.
- We will provide accessible, transparent and quality feedback opportunities, physically and digitally, to all our student members, and commit to consistently and pro-actively reporting the impact of this on their student experience.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Representation- continued

- We recognise the importance of working effectively with the University and other stakeholders, but we will always put the interests of our members first.
- We will work to hold town hall meetings to discuss the work of our representatives with the student body.
- We will ensure that our Representatives are accessible to our members by digital means or by physical means. We will explore different methods of understanding individual students needs and ensure the information gathered is disseminated effectively to our representatives to use.
- We will ensure that we represent all segments of our membership, wherever they are based, whatever their background and whatever their circumstance.
- We will work to monitor and ensure that our representatives are as diverse as our membership and regularly report this to our members.
- Our Campaigns Network and Wellbeing Network will be truly Representative in nature and work with our staff team to organise campaigns and events. Our Representative will inform our work to make a tangible difference at a local, national and international level.
- We will ensure as we rebuild, our democratic structures are fit for purpose, and our members know how to access them and participate in them.

Support & Advice

We will provide professional, independent, impartial Advice and always act in our members' best interests.

As we rebuild, we will have the following aspirations:

- Our Advice Centre concentrating on delivering Advice on Accommodation, Academic and Financial Advice.
- We will make sure our members understand that we are separate from the University and can, and do, act independently.
- We will review our "Advice Centre" name to see if this is effective to our members understand the service we offer.
- We will uphold the highest standards of confidentiality; our members will be able to trust us.
- We will work with University Personal tutors, Academics and Residential Wardens to ensure our members understand that we are there for them.
- We will investigate becoming a community legal practice offering students free qualified legal Advice.
- Our advisors will be in touch with the latest regulations and guidance to support and advise our members.
- We will develop our services to reflect our members' concerns and ensure that they are supported throughout their University experience.
- We will educate and inform students about academic, housing, welfare and financial issues and their rights within these areas, to empower them throughout their University journey.
- We are committed to each and every student's unique journey and will endeavour to offer tailored information, Advice and guidance to ensure that all students who engage with us feel they have been fully supported.
- Our ultimate goal is to empower students through support and Advice.
- We will work with the University Student Support services to ensure they are delivering a high standard of support to our members.
- We will work with other 3rd party organisation to complement our support and services to our members.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Opportunities

We will offer every student an opportunity to participate in extracurricular activities to be involved in something that they enjoy and that enables them to meet new like-minded people and develop communities.

As we rebuild, we will have the following aspirations:

- We recognise the vital part that the opportunities that we can offer enhance our member's student experience
- Our approach to sport and exercise will be one of participation and getting active rather than elite level sport. We want as many members as possible to be playing at sport at whatever level they wish.
- We will seek to reduce or remove the cost of participating in our opportunities at all times.
- We recognise the impact of being engaged and forming new friendships and relationships on our members' mental health.
- We will ensure our members understand the benefit to their mental health of engaging in the opportunities that we offer.
- We will offer our Feel Good programme to allow our members to get involved in activities that will enable them to be active and engaged in
- We will broaden accessibility and participation in all our sporting opportunities to enable our students to achieve their personal goals and aspirations
- We recognise the vital role that volunteering can have in providing personal development opportunities to help students prepare for their professional future and lives after University. We will offer volunteering opportunities that easily allow the student to easily spend their time helping others.
- We will provide our students with access to a wide range of training, volunteering and personal development opportunities to help students prepare for their professional future and lives after University.
- We will support, train and empower our peer leaders to provide well run and accessible activities
- We recognise the importance that our Academic Societies have in enriching the Academic experience. Every member should have the opportunity to join an Academic Society, and we will work with the institution to remove the barriers that currently prevent this.

Sustainability

We will educate and provide opportunities for our students to live in a more sustainable and environmentally friendly way during their time in Lincoln.

As we rebuild, we will have the following aspirations:
Our work will fall under five strands

Educating our members

- We will create a digital learning resource with free and accessible information about the climate crisis and how our members can do their part.
- We will ensure that we educate our members on the benefits of recycling and how and where they can recycle in Lincoln.
- We will expect all academic societies to deliver a session to members about the links with sustainability and their course or subject. We will provide them with the tools to do so.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Educating our members- continued

- Our Green Impact section of the website will be predominant and contain information relevant to the student experience and the sustainable activities occurring on campus.
- We will declare how much energy is consumed within the Union buildings on our website. This will include variance from previous years and a short explanation of how this energy was used.
- We will hold an annual Climate Convention to bring together different stakeholders to demonstrate and educate our members on the work that is taking place across the city.
- We will continue to offer our Eco Award, raising awareness and educating our members on sustainability.

Energy Efficiency

- We will implement a complete switch off exercised every night in our buildings, ensuring all our electrical items are switched off, where it is energy efficient to do so.
- We will work to review all our buildings to determine their energy efficiency and take measures to improve that efficiency.
- Where we are responsible for purchasing electricity, it will be purchased from renewable providers.
- When purchasing vehicles, we will explore electric vehicles where the budget allows.

Paper and Plastic and Ethical Purchasing

- We will reduce our use of paper and plastic across the organisation, ensuring that we seek other products where they are available.
- We will continue to develop and use our SUMS digital system to reduce our need for paper.
- We will ensure that any fayres organised by the Students' Union will be single-use plastic and non-recycled paper-free.
- We will continue to offer a cup scheme in the Engine Shed for events to cut down on single-use
- We will not offer bottled water in our venues except for safety reasons.
- We will continue to recycle all PET bottles used in our venues.
- We will encourage our members to purchase eco-friendly kits and support our members to seek funding from external sources if their budget does not allow it.

Ethical investment and purchasing

- We will introduce a minimum standard for our suppliers. We will assess all our suppliers to ensure that they are acting to this standard and, if not, use alternative suppliers.
- If the Students' Union makes any financial investments, these will only be made in companies or bonds that are ethical

Carbon Offsetting

- We will work to calculate our carbon footprint so we know our impact on the environment.
- We will work towards being able to offset our carbon footprint and explore the best way in which to achieve this.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Accommodation

We will work with quality landlords to raise the standard of accommodation and renting services for our members in Lincoln.

As we rebuild, we will have the following aspirations:

- We will continue to develop our Housing Accreditation Scheme as a trusted and recognisable indication of quality to raise housing standards for students in Lincoln.
- We will communicate the benefit of our accreditation scheme so that our members know they can trust the scheme.
- We will empower our members as SU Housing Associates to carry out peer to peer reviews of properties to make sure houses that are part of the scheme also demonstrate the right approach to our members' experiences in their accommodation.
- We will establish the Lincoln Student Lettings Estate Agency to provide students with access to high quality, safe and fairly priced housing. Our Estate agency will only advertise properties accredited by our Accreditation scheme.
- We will create a secure, safe and accessible platform to connect students with potential housemates and housing opportunities.
- The SU Advice Centre will provide impartial housing advice to all UoL students, independent from the Accreditation Scheme.
- We will establish the Lincoln Students' Union Accreditation Scheme as a trusted and recognisable indication of quality to raise housing standards for students in Lincoln.
- We will hold an annual housing fayre for our members to which only accredited properties will be able to attend.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of University of Lincoln Students' Union for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Wright Vigar Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Natshsha Kirchin
Trustee

24 September 2021



Company registration number: 06294857

Charity registration number: 1138187

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF LINCOLN STUDENTS' UNION

Opinion

We have audited the financial statements of University of Lincoln Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2021 which comprise the Group Statement of Financial Activities, the group and the Parent Charitable Company Balance Sheet, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 June 2021, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. 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 LINCOLN STUDENTS'

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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate 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's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Board's responsibilities statement set out on page 19, 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 the 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

We have been appointed under the Companies Act 2006 and report in accordance with this.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF LINCOLN

Auditor's responsibilities for the audit of the financial statements- continued

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

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

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

Use of our report

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



Paul Colcomb FCCA (Senior Statutory Auditor)
For and on behalf of Wright Vigar Limited
Statutory Auditors, Chartered Accountants and Business Advisors
15 Newland
Lincoln
LN1 1XG

24 September 2021

UNIVERSITY OF LINCOLN STUDENTS' UNION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021

As Restated

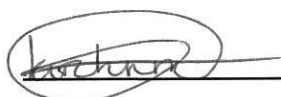
	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<u>Incoming Resources</u>					
Incoming resources from generating funds					
Income from donations	3	2,033,551	247,384	2,280,935	1,948,521
Income from other trading activities	4	1,796,529	-	1,796,529	3,132,344
Investment income	5	-	-	-	7,376
Income from charitable activities	6	151,787	-	151,787	302,502
Total incoming resources		3,981,867	247,384	4,229,251	5,390,743
<u>Resources Expenditure</u>					
Costs of generating funds					
Costs of raising funds	7	(1,751,841)	(247,384)	(1,999,225)	(3,063,333)
Expenditure on charitable activities	8	(1,938,934)	(348)	(1,939,282)	(2,320,609)
Total resources expended		(3,690,775)	(247,732)	(3,938,507)	(5,383,942)
Net (outgoing)/incoming resources		291,092	(348)	290,744	6,801
<u>Other recognised gains/losses</u>					
Actuarial gains/losses on defined benefit scheme	17	(149,000)	-	(149,000)	(274,000)
Net movement in funds		142,092	(348)	141,744	(267,199)
<u>Reconciliation of Funds</u>					
Total funds brought forward	20	912,302	895	913,197	1,180,397
Total funds carried forward		1,054,395	547	1,054,942	913,197

UNIVERSITY OF LINCOLN STUDENTS' UNION
BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 Group £	2021 Company £	As Restated 2020 Group £	As Restated 2020 Company £
<u>Fixed Assets</u>					
Intangible Fixed Assets	10	282,780	282,780	377,040	377,040
Tangible Assets	11	803,168	523,243	738,220	394,022
Investments in subsidiaries	12	-	500,004	-	4
		<u>1,085,948</u>	<u>1,306,027</u>	<u>1,115,260</u>	<u>771,066</u>
<u>Current Assets</u>					
Stock		63,730	-	66,982	-
Debtors	13	375,203	530,763	304,669	809,017
Cash at bank and in hand		<u>1,652,331</u>	<u>356,984</u>	<u>1,227,558</u>	<u>445,417</u>
		<u>2,091,262</u>	<u>887,747</u>	<u>1,599,209</u>	<u>1,254,434</u>
Creditors: Amounts falling due within one year	14	(815,269)	(340,474)	(595,272)	(341,791)
<u>Net current assets</u>		<u>1,275,993</u>	<u>547,273</u>	<u>1,003,937</u>	<u>912,643</u>
Total Assets Less Current Liabilities		<u>2,361,942</u>	<u>1,853,300</u>	<u>2,119,197</u>	<u>1,683,710</u>
Creditors: Amounts falling due after one year	15	(250,000)	-	(350,000)	(50,000)
Pension Liability	17	(1,057,000)	(1,057,000)	(856,000)	(856,000)
<u>Net assets</u>		<u>1,054,942</u>	<u>796,300</u>	<u>913,197</u>	<u>777,710</u>
<u>The Funds of the Charity</u>					
Restricted reserves		547	547	895	895
Unrestricted funds		952,971	694,329	716,618	581,131
Revaluation reserve	20	101,424	101,424	195,684	195,684
<u>Total charity funds</u>		<u>1,054,942</u>	<u>796,300</u>	<u>913,197</u>	<u>777,710</u>

The trustees have prepared the group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These Financial Statements were approved by the Board of Trustees on 24 September 2021 and were signed on its behalf by:



Approval Natasha Kirchin
Position Trustee

The notes on pages 29 to 40 form part of these financial statements.

UNIVERSITY OF LINCOLN STUDENTS' UNION
CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 Group £	As Restated 2020 Group £
Cash flows from operation activities			
Net Cash income/ (expenditure)		141,744	(290,603)
Adjustments to cashflows from non-cash items:			
Depreciation	11	287,215	253,023
Amortisation	10	94,260	94,260
Investment income	5	-	(7,376)
FRS102 Actuarial adjustment		52,000	77,000
		575,219	126,304
Working capital adjustments			
Decrease/ (increase) in stocks		3,252	13,894
Increase in debtors	13	(70,533)	(50,987)
Increase/ (decrease) in creditors	14	219,997	(28,220)
Decrease/ (increase) retirement benefit obligation net of actuarial changes	17	149,000	274,000
Net cash flows from operating activities		876,936	334,991
Cash flows from investing activities			
Interest receivable and similar income	5	-	7,376
Purchase of tangible fixed assets	11	(352,163)	(131,415)
Sale of tangible fixed assets	11	-	9,750
Net cash flows from investing activities		(352,163)	(114,289)
Cash flows from financing activities			
Loans introduced in the period	15	-	150,000
Repayment of loans and borrowings	15	(100,000)	(200,000)
Net cash flows from financing activities		(100,000)	(50,000)
Net increase in cash and cash equivalents		424,773	170,702
Cash and cash equivalents at 1 July		1,227,558	1,056,856
Cash and cash equivalents at 30 June		1,652,331	1,227,558

UNIVERSITY OF LINCOLN STUDENTS' UNION
ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2021

Charity Status

The charity is a limited company, limited by guarantee, incorporated in the United Kingdom and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

Details of the registered office of the charity can be found within the reference and administration part of the trustees report.

1 Accounting Policies

(a) Statement of Compliance and Basis of Preparation

The University of Lincoln Students' Union meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost or transactional value unless otherwise stated in the relevant accounting policy notes. The accounts are prepared in pound sterling and rounded to the nearest pound.

The financial statements have been prepared in accordance with Charity Commission Statement of Recommended Practice - Accounting and Reporting by provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019), the Charities Act 2011 and the Companies Act 2006.

(b) Basis of consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary undertakings on a line-by-line basis. A separate Statement of Financial Activities and income and expenditure account for the charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The charity made a loss of £17,631 (2020: Loss of £212,475).

Inter-company transactions, balances and unrealised gains on the transactions between the charity and its subsidiaries are eliminated in full.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

(c) Going Concern

Specifically in connection with the current economic climate, the trustees have considered the impact of COVID-19 on the charity and they are satisfied that the company has sufficient headroom to continue operating for at least the next twelve months. For this reason the accounts have been prepared on a going concern basis.

(d) Incoming resources

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

Grants Receivable

Grants are recognised when the group has legal entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is deferred and recognised as a liability in the balance sheet to be released once the conditions are satisfied.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2021**

1 Accounting Policies (continued)

(e) Resources expended

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable that settlement will be required and the amount can be measured reliably.

All costs are allocated to the applicable expenditure heading aggregating similar costs to that category. Where costs cannot be directly attributable to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on a basis of time spent.

The charitable group is registered for VAT and its income and expenditure are shown net of VAT, to the extent that it is recoverable.

Raising Funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable Activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the number of staff employed for that activity.

Governance Costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements including audit, strategic management, trustees meetings and reimbursed

(f) Taxation

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

(g) Tangible Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation. Items costing £5,000 or more are capitalised at cost. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fitting and equipment – straight line over three to five years.
Club Equipment – straight line over three years.

UNIVERSITY OF LINCOLN STUDENTS' UNION
ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting Policies (continued)

(g) Intangible Fixed Assets

Intangible fixed assets are initially measured at cost. These are reviewed by trustees in line with fair value and adjusted where materially different. Intangible assets are therefore stated on the balance at cost or fair value less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives at the following rate:

Software -Straight line over 5 years

(h) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is determined using the first in, first out method (FIFO).

(i) Accounting for Retirement Benefits

Retirement benefits to employees of the charitable company are provided by the East Riding Pension Fund (ERPF). This is a defined benefit scheme. The ERPF is a funded scheme and the assets are held separately from those of the charitable company in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate or return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to the operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and the interest income on the schemes assets, calculated by multiplying the fair value of the scheme assets at the beginning of the year by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other gains and losses. With effect from 1 April 2015 the scheme was frozen and no longer available to new employees.

From 1 July 2015 employees were able to join the defined contribution scheme with the People's Pension. Contributions are expensed as they become payable.

(j) Cash Flow

The company has taken advantage of the exemption from preparing cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is a small company.

(k) Investments in subsidiary companies

The investments in wholly owned subsidiary companies are valued at cost less any diminution in value, which in the director's opinion is not materially different from market value.

(l) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

2 Net incoming resources for the period are stated after charging

	2021 Group £	2021 Company £	As Restated 2020 Group £	As Restated 2020 Company £
Depreciation	287,215	123,027	253,023	103,573
Amortisation	94,260	94,260	94,260	94,260
Auditors remuneration				
- audit of the financial statements	15,750	7,500	12,000	5,000
- non-audit services	4,000	2,000	9,250	-

3 Income from Donations and Legacies

	Unrestricted £	Restricted £	2021 Total £	As Restated 2020 Total £
Donations	-	-	-	45,113
Government grants	448,598	-	448,598	332,671
University of Lincoln - Block Grant	1,480,104	-	1,480,104	1,484,686
Other grants	64,849	247,384	312,233	26,051
Gifts in Kind	40,000	-	40,000	60,000
	2,033,551	247,384.00	2,280,935	1,948,521

The group received £448,598 in government grants relating to the Coronavirus Job Retention Scheme.

4 Income from Other Trading Activities

	2021 Unrestricted £	2021 Restricted £	2021 Total £	As Restated 2020 Total £
Trading income				
Sales of goods and services	1,796,529	-	1,796,529	3,132,344
	1,796,529	-	1,796,529	3,132,344

5 Investment Income

	2021 Unrestricted £	2021 Restricted £	2021 Total £	As Restated 2020 Total £
Interest on short term deposits	-	-	-	7,376
Interest on loan to subsidiary	-	-	-	-
	-	-	-	7,376

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

6 Income from Charitable Activities

	2021	2021	2021	As Restated
	Unrestricted	Restricted	Total	2020
	£	£	£	Total
				£
Activities	27,375	-	27,375	19,159
Other	8,111	-	8,111	-
Groups and societies	116,301	-	116,301	283,343
	<u>151,787</u>	<u>-</u>	<u>151,787</u>	<u>302,502</u>

7 Cost of Raising Funds

Fundraising trading: costs of goods sold and other costs:

	2021	2021	2021	As Restated
	Unrestricted	Restricted	Total	2020
	£	£	£	Total
				£
Trading subsidiary costs including staff	1,587,652	247,384	1,835,036	2,913,887
Depreciation, amortisation and other similar costs	164,188	-	164,188	149,446
	<u>1,751,841</u>	<u>247,384</u>	<u>1,999,225</u>	<u>3,063,333</u>

**UNIVERSITY OF LINCOLN STUDENTS' UNION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021**

8	Expenditure on Charitable Activities (Group)	As Restated					
		2021			2020		
		Direct Costs	Support Costs	Total	Direct Costs	Support Costs	Total
		£	£	£	£	£	£
<u>Breakdown of Costs of Charitable Activities</u>							
Activities	105,137	739,511	844,648	257,460	498,578	756,038	
Advice	126,190	554,633	680,823	104,340	298,865	403,205	
Employability	53,495	-	53,495	140,560	298,865	439,425	
Student Voice	95,359	184,878	280,237	163,137	298,865	462,002	
Societies	80,079	-	80,079	259,939	-	259,939	
	460,260	1,479,022	1,939,282	925,436	1,395,173	2,320,609	

The total expenditure on charitable activities attributable to unrestricted funds was £1,394,825 (2020: £2,060,514) and to restricted funds was £348 (2020: £156).

9 Analysis of Governance and Support Costs

Support Costs Allocated to Charitable Activities

	Governance costs £	Finance costs £	Staff costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2021 £	Total 2020 £
Activities	12,219	345	478,861	22,211	137,802	88,073	739,511	498,578
Advice	9,165	259	359,146	16,658	103,351	66,055	554,633	298,865
Employability	-	-	-	-	-	-	-	298,865
Student Voice	3,055	86	119,715	5,553	34,450	22,019	184,878	298,865
	24,439	690	957,722	44,422	275,603	176,146	1,479,023	1,395,173

Support costs are allocated based on staff numbers employed for each charitable activity.

Analysis of governance and support costs

	2021		As Restated
	Unrestricted funds	Total	2020
	£	£	£
Auditor's remuneration - audit fees	9,500	9,500	12,000
Pension valuation fees	9,250	9,250	-
Legal Fees	5,689	5,689	9,735
	24,439	24,439	21,735

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

10 Intangible Fixed Assets (Group)

	Intangible Assets	Total
	£	£
Cost		
At 1 July 2020	471,300	471,300
Additions	-	-
Disposals	-	-
At 30 June 2021	<u>471,300</u>	<u>471,300</u>
Depreciation		
At 1 July 2020	94,260	94,260
Charge for the Year	94,260	94,260
Eliminated On Disposals	-	-
At 30 June 2021	<u>188,520</u>	<u>188,520</u>
Net Book Value at 1 July 2020	<u>377,040</u>	<u>377,040</u>
Net Book Value at 30 June 2021	<u>282,780</u>	<u>282,780</u>

Intangible Fixed Assets (Company)

	Intangible assets	Total
	£	£
Cost		
At 1 July 2020	471,300	471,300
Additions	-	-
Disposals	-	-
At 30 June 2021	<u>471,300</u>	<u>471,300</u>
Depreciation		
At 1 July 2020	94,260	94,260
Charge for the Year	94,260	94,260
Eliminated On Disposals	-	-
At 30 June 2021	<u>188,520</u>	<u>188,520</u>
Net Book Value at 1 July 2020	<u>377,040</u>	<u>377,040</u>
Net Book Value at 30 June 2021	<u>282,780</u>	<u>282,780</u>

Intangible Fixed Assets Carried at Revalued Amounts

The fair value of the company's intangible fixed assets other than goodwill was revalued on 30 June 2018. An independent valuer was not involved.

The assets were revalued based on the value expected to be achieved if sold based on known future income. Had this class of asset been measured on a historical cost basis, their carrying amount would have been £72,543 (2020: £108,814)

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

11 Fixed Assets (Group)

	Fixtures, Fittings & Equipment	Computer Equipment	Club Equipment	Total
Cost	£	£	£	£
At 1 July 2020	1,378,451	45,328	8,550	1,432,329
Additions	352,163	-	-	352,163
Disposals	-	-	-	-
At 30 June 2021	1,730,614	45,328	8,550	1,784,492
Depreciation				
At 1 July 2020	640,231	45,328	8,550	694,109
Charge for the Year	287,215	-	-	287,215
Eliminated On Disposals	-	-	-	-
At 30 June 2021	927,446	45,328	8,550	981,324
Net Book Value at 1 July 2020	738,220	-	-	738,220
Net Book Value at 30 June 2021	803,168	-	-	803,168

Fixed Assets (Company)

	Fixtures, Fittings & Equipment	Club Equipment	Total
Cost	£	£	£
At 1 July 2020	582,869	8,550	54,086
Additions	252,248	-	252,248
Disposals	-	-	-
At 30 June 2021	835,117	8,550	306,334
Depreciation			
At 1 July 2020	188,847	8,550	23,393
Charge for the Year	123,027	-	123,027
Eliminated On Disposals	-	-	-
At 30 June 2021	311,874	8,550	146,420
Net Book Value at 1 July 2020	394,022	-	394,022
Net Book Value at 30 June 2021	523,243	-	523,243

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

12 Fixed Asset Investments

Group

Details of undertakings

Details of the investments in which the charity holds 100% of the nominal value of the ordinary share capital are as follows:

Subsidiary Undertaking	Country of Incorporation	Principal Activity	Profit /(Loss) in the Period (£)	Aggregate Amount of Capital and Reserves (£)
Lincoln Students' Union Trading Limited	United Kingdom	Organisation of events to generate income for the benefit of University of Lincoln Students' Union.	116,329	600,352
Students' Union Management Systems Limited	United Kingdom	Provision and development of systems management software to generate income for the benefit of University of Lincoln Students' Union.	43,727	143,728
Student Orders Limited	United Kingdom	Provision and development of ordering software to generate income for the benefit of University of Lincoln Students' Union.	12,552	12,553
Lincoln Students' Union Accommodation Services Limited	United Kingdom	Accommodation management to generate income for the benefit of University of Lincoln Students' Union.	2,013	2,014

Charity

	Subsidiary Undertakings	Total
Cost	£	£
At 1 July 2020	4	4
Additions	500,000	500,000
Disposals	-	-
At 30 June 2021	500,004	500,004

13 Debtors

	2021 Group	2021 Charity	As Restated 2020 Group	As Restated 2020 Charity
	£	£	£	£
Trade Debtors	183,949	329,552	77,224	96,521
Amounts owed by group members	-	173,064	149	661,641
Other Debtors	8,250	9,152	170,161	40,081
Prepayments	51,965	18,994	53,010	10,774
Accrued income	131,039	-	4,125	-
	375,203	530,763	304,669	809,017

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

14 Creditors

			As Restated	As Restated
	2021	2021	2020	2020
Amounts falling due within one year:	Group	Charity	Group	Charity
	£	£	£	£
Trade Creditors	104,047	67,465	109,117	30,585
Amounts owed to group members	-	-	-	77,523
Other Creditors	294,146	39,170	133,211	25,544
VAT grant repayable	-	-	86,459	86,459
Taxation and Social Security	148,674	139,953	36,166	25,638
Accruals	249,164	93,685	222,511	95,843
Deferred income	19,239	200	7,809	200
	<u>815,269</u>	<u>340,474</u>	<u>595,272</u>	<u>341,791</u>

			As Restated	As Restated
	2021	2021	2020	2020
Deferred Income	Group	Company	Group	Company
	£	£	£	£
Deferred income at 1 July 2020	7,809	200	38,750	200
Resources deferred in the period	19,239	-	7,609	-
Amounts released from previous periods	(7,809)	-	(38,550)	-
Deferred income at 30 June 2021	<u>19,239</u>	<u>200</u>	<u>7,809</u>	<u>200</u>

15 Creditors

			As Restated	As Restated
	2021	2021	2020	2020
Amounts falling due after more than one year:	Group	Company	Group	Company
	£	£	£	£
Bank loans	50,000	-	150,000	50,000
Other loans	200,000	-	200,000	-
	<u>250,000</u>	<u>-</u>	<u>350,000</u>	<u>50,000</u>

16 Employees

			As Restated
	2021	2021	2020
The aggregate payroll costs for the year were:	Group	Group	Group
	£	£	£
Wages and salaries	1,797,546		2,298,007
Social security costs	132,788		163,871
Pension costs	150,054		182,769
	<u>2,080,388</u>		<u>2,644,647</u>

During the year, the group made redundancy payments which totalled £80,259 (2020: £48,294) of which £37,315 represented statutory redundancy and £42,944 pay in lieu of notice.

The monthly average of persons (including senior management team) employed by the group during the year was:

			As Restated
	2021	2021	2020
	Group	Group	Group
Sabbatical Officers	4		5
Management & Administration	38		60
Bar staff	7		9
Part-time officers	30		33
Student staff	64		119
	<u>143</u>		<u>226</u>

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

16 Employees - continued

The number of employees whose emoluments fell within the following bands was:	As Restated	
	2021	2020
	No	No
£60,001- £70,000	1	-
£70,001- £80,000	1	1
£110,001- £120,000	1	1

As part of its responsibilities, the Board ensures the pay of its senior managers is fair, not excessive and justifiable to the membership team and the Union's wider stakeholders. When setting the remuneration of the Senior Leadership Team, the Remuneration Committee comprising of nominated Trustees and an Independent Advisor, comparatively benchmark and consider the roles of the senior management team in the operation and management of the ULSU Group as a whole. Notably, the Charity and its four commercial subsidiaries, two of which are significant operations with wide-reaching national civil and statutory responsibilities. The Board adopts the principles of openness and transparency around Senior Executive pay. All ULSU Group staff remuneration policies can be found at <https://lincolnsu.com/your-union/how-we-are-run/staff-rewards-policies>.

The total employee benefits paid to the key management of the group was £439,689 (2020 - £437,019). In the year the senior management consisted of at various times; James Brooks (Group Chief Executive Officer), Hannah Coleman (Group Deputy Chief Executive Officer), Dave Andrews (Head of Commercial Operations), Danielle Pepper (Group Head of Finance), Jennifer Barnes (Head of Student Voice and Insight), Dan Stocks (Head of Commercial Services) and Gemma Smart (Head of Marketing and Communications).

A total of £88,471 (2020: £105,040) was paid in remuneration to 5 sabbatical officer trustees (2020:8) as follows:

	Salary	Pension	Total
	£	£	£
Georgia Petts	20,131	604	20,735
Abi Brown	12,881	386	13,267
Lucy Krogdahl	16,776	-	16,776
Amina Akugri	20,131	604	20,735
Bailey Marchant	16,958	-	16,958
	86,877	1,594	88,471

17 Pension Commitments**Defined Benefit Scheme**

On 1 July 2012, the Students' Union became an admitted body of the East Riding Pension Fund (ERPF), administered in accordance with the Local Government Superannuation Regulations 1986 (as amended). On that date, ten employees transferred their membership of the LGPS into the Student Union Section of the ERPF. The University agreed that the employees' accrued pension benefits should be transferred to the Student Union Section with no pension liability at the date of transfer. The Student Union Section was therefore fully funded on 1 July 2012.

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

17 Pension Commitments - continued

The ERPF scheme was frozen to new entrants on 1 April 2015. At 30 June 2021, there were 4 active members, 22 deferred pensions and no pensioners (2020: 8 active members and 18 deferred pensioners).

The following disclosures are prepared by Hymans Robertson LLP, the Plan actuary.

The total cost relating to the defined benefit scheme for the year recognised in the statement of financial activities as an expense was £127,000 (2020: £144,000).

	2021	As Restated 2020
<u>Principal assumptions</u>		
Discount rate	1.85%	1.50%
Pension increase rate	2.80%	2.10%
Salary increase rate	3.70%	3.00%
 <u>Post retirement mortality assumptions</u>	 2021	 2020
Current UK pensioners at retirement age- male	21.0 years	21.0 years
Current UK pensioners at retirement age- female	23.7 years	23.0 years
Future UK pensioners at retirement age- male	22.2 years	22.0 years
Future UK pensioners at retirement age- female	25.5 years	25.0 years
 <u>Amounts recognised in the Accounts</u>	 2021	 2020
	£	£
<u>In the Statement of Financial Position</u>		
Fair value of Plan Assets	1,482,000	1,195,000
Present value of Obligations	(2,539,000)	(2,051,000)
Pension Liability	(1,057,000)	(856,000)

Defined Benefit Obligation

Changes in the defined benefit obligation are as follows:	2021
	£
Present Value at 1 July 2020	2,051,000
Current service cost	114,000
Interest cost	32,000
Actuarial gains and losses	25,000
Contributions by schemes participators	317,000
Present Value at 30 June 2021	<u>2,539,000</u>

Fair Value of Schemes Assets

Changes in the fair value of scheme assets are as follows:	2021
	£
Fair value of assets at beginning of the year	1,195,000
Interest income	19,000
Participants contributions	25,000
Employer contributions	75,000
Actuarial gain/loss on assets	168,000
	<u>1,482,000</u>

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17 Pension Commitments - continued

Analysis of Assets

The major categories of scheme assets are as follows:

	2021	As Restated 2020
	£	£
Cash and cash equivalents	44,460	48,000
Equity instruments	1,007,760	825,000
Property	163,020	143,000
Bonds	266,760	179,000
	<u>1,482,000</u>	<u>1,195,000</u>

Return on Scheme Assets

	2021	2020
	£	£
Return on scheme assets	<u>187,000</u>	<u>(14,000)</u>

The pension scheme has not invested in any of the group's own financial instruments or in properties or other assets used by the group.

18 Ultimate Controlling Party

During the year the University of Lincoln Students' Union was under the control of the University of Lincoln Students' Union Board of Trustees. The ultimate decision-making body of the University of Lincoln Students Union is the combined student body.

19 Trustee Expenses

Trustee expenses were paid to 2 trustees for the year ended 30 June 2021 totalling £50 (2020: £nil).

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20 Funds

Group

	Balance at 1 July 2020	Prior Year Adjustment	Incoming Resources	Resources Expended	Other recognised gains/(losses)	Balance at 30 June 2021
	£	£	£	£	£	£
Unrestricted funds	546,954	-	3,865,566	(3,516,436)	(149,000)	747,084
Designated funds	146,261	23,404	116,301	(80,079)	-	205,887
Revaluation Reserve	195,684	-	-	(94,260)	-	101,424
Total unrestricted funds	888,899	23,404	3,981,867	(3,690,775)	(149,000)	1,054,395
Restricted reserves	895	-	247,384	(247,732)	-	547
Total funds	889,794	23,404	4,229,251	(3,938,507)	(149,000)	1,054,942

	Balance at 1 July 2019	Prior Year Adjustment	Incoming Resources	Resources Expended	Other recognised gains/(losses)	As Restated Balance at 30 June 2020
	£	£	£	£	£	£
Unrestricted funds	744,192	-	5,106,349	(5,029,587)	(274,000)	546,954
Designated funds	-	146,261	283,343	(259,939)	-	169,664
Revaluation Reserve	289,944	-	-	(94,260)	-	195,684
Total unrestricted funds	1,034,136	146,261	5,389,692	(5,383,786)	(274,000)	912,302
Restricted reserves	-	-	1,051	(156)	-	895
Total funds	1,034,136	146,261	5,390,743	(5,383,942)	(274,000)	913,197

Charity

	Balance at 1 July 2020	Prior Year Adjustment	Incoming Resources	Resources Expended	Other recognised gains/(losses)	Balance at 30 June 2021
	£	£	£	£	£	£
Unrestricted funds	411,466	-	2,051,690	(1,825,714)	(149,000)	488,442
Designated funds	146,261	23,404	116,301	(80,079)	-	205,887
Revaluation Reserve	195,684	-	-	(94,260)	-	101,424
Total unrestricted funds	753,411	23,404	2,167,991	(2,000,052)	(149,000)	795,753
Restricted reserves	895	-	-	(348)	-	547
Total funds	754,306	23,404	2,167,991	(2,000,400)	(149,000)	796,300

	Balance at 1 July 2019	Prior Year Adjustment	Incoming Resources	Resources Expended	Other recognised gains/(losses)	As Restated Balance at 30 June 2020
	£	£	£	£	£	£
Unrestricted funds	530,576	-	2,207,682	(2,052,792)	(274,000)	411,466
Designated funds	-	146,261	283,343	(259,939)	-	169,665
Revaluation Reserve	289,944	-	-	(94,260)	-	195,684
Total unrestricted funds	820,520	146,261	2,491,025	(2,406,991)	(274,000)	776,815
Restricted reserves	-	-	1,051	(156)	-	895
Total funds	820,520	146,261	2,492,076	(2,407,147)	(274,000)	777,710

Restricted Funds

Restricted funds represent a donation made specifically to support the Duke of Edinburgh Scheme and monies from the Arts Council for the trading subsidiary. The amount remaining at the year end relates to the Duke of Edinburgh Award Scheme totalling £547 (£895). The Arts Council income of £247,384 was expended in full in the period in line with the restrictions.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021**

21 Related Party Transactions

During the year the charity had the following related party transactions:

Lincoln Students Union Trading Limited (Subsidiary)

The University of Lincoln Students' Union received £110,285 (2020: £365,401) from Lincoln Students' Union Trading Limited during the year for inter-company charges.

The University of Lincoln Students' Union paid £78,212 (2020: £57,341) Lincoln Students' Union Trading Limited during the year for inter-company charges. At the balance sheet date the amount due from Lincoln Students' Union Trading Limited was £116,249 (2020: £248,231)

Student Union Management Systems Limited (Subsidiary)

The University of Lincoln Students' Union received £298,787 (2020: £174,319) from Student Union Management Systems Limited during the year for inter-company charges.

The University of Lincoln Students' Union paid £3,747 (2020: £6,074) Student Union Management Systems Limited during the year for inter-company charges. At the balance sheet date the amount owed to Student Union Management Systems Limited was £144,296 (2020: £3,298)

Student Orders Limited (Subsidiary)

The University of Lincoln Students' Union received £600 from Student Orders Limited during the year for inter-company charges. At the balance sheet date the amount due from Student Orders Limited was £16,562

Lincoln Students' Union Accommodation Services Limited (Subsidiary)

The University of Lincoln Students' Union received £650 from Lincoln Students' Union Accommodation Services Limited during the year for inter-company charges. At the balance sheet date the amount due from Lincoln Students' Union Accommodation Services Limited was £30,444

Close Family Members

During the period salary costs of £22,299 were paid to a close family member of a trustee. This was undertaken on an arms-length basis.

Transactions with Trustees Business Interests

Just prior to the year end the charity went out to tender for their audit and accountancy services. The charity appointed Wright Vigar Limited, a company in which former trustee James Sewell is a Director. The tendering process occurred after the resignation of the trustee and he was not involved on either side of discussions. The charity appointed Wright Vigar Limited on an arms-length basis with the company providing professional services totalling £19,750 to the group.

Close Family Members Business Interests

During the period the charity paid fees of £5,703 to Wilkin Chapman LLP, a business in which a husband of a trustee is a partner. These fees were undertaken on an arms-length basis.

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
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22 Operating Lease Commitments

Group

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within 1-2 years	95,000	-
Within 2-3 years	-	95,000
Within 4-5 years	15,000	-
Over 5 years	11,576	11,576
	<u>121,576</u>	<u>106,576</u>

Charity

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within 4-5 years	15,000	-
Over 5 years	11,576	11,576
	<u>28,597</u>	<u>13,596</u>

23 Prior Year Adjustment

During the year it was noted that the charitable group was not including transactions of the students union affiliated clubs and societies. As these are underneath the umbrella of the student union, it was noted that there had been an error in not recognising these amounts and so a prior year adjustment was required. The overall adjustment was for £169,664 with £146,261 relating to pre June 2020 accumulated income and £23,404 relating to the year ended 30 June 2020. All comparatives have been restated to account for these transactions.

