

Company registration number: 06294857  
Charity registration number: 1138187

**UNIVERSITY OF LINCOLN STUDENTS' UNION**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR YEAR ENDED 30 JUNE 2022**

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 2022**

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**UNIVERSITY OF LINCOLN STUDENTS' UNION  
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISORS  
FOR THE YEAR ENDED 30 JUNE 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Secretary**

James Brooks, Group Chief Executive Officer

<b>Trustees</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>
Amina Akugri		14 January 2022
Roksana Drobinoga		08 July 2022
Abbie Eke		
Susan Liburd		
Elizabeth Mossop		08 July 2022
Georgia Petts		09 July 2021
Konstantina Sekoni		09 July 2021
Jamie Smith		23 November 2021
Grace Corn		
Danny Sam		
Talia Adams	09 July 2021	
Matthew Avison	09 July 2021	08 July 2022
Harriet Kennedy	09 July 2021	08 July 2022
Natasha Kirchin	09 July 2021	
Katrina Watson	09 July 2021	17 June 2022
Craig Marsh	08 July 2022	
Rita Ugi	08 July 2022	
Louis Williams	08 July 2022	
Zuzanna Romanska	08 July 2022	
Alex Bussingham	08 July 2022	
Nicole Robson	08 July 2022	
Roseline Archibong	08 July 2022	

**Senior Staff**

James Brooks, Group Chief Executive Officer

**Senior Management Team**

Hannah Coleman, Group Deputy Chief Executive Officer

Matt Howcroft, Director of Commercial Services (appointed May 2022)

Jennifer Barnes, Director of SUMS

Danielle Pepper, Group Director of Finance (left ULSU September 2022)

Daniel Stocks, Head of Commercial Operations (left ULSU January 2022)

Gemma Smart, Head of Marketing and Communications

Helen Houghton, Group Director of Finance (appointed September 2022)

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**UNIVERSITY OF LINCOLN STUDENTS' UNION  
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISORS  
FOR THE YEAR ENDED 30 JUNE 2022**

**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 2022, the Union was affiliated to the following organisations:

- British American Football Association
- Basketball England
- British Dodgeball
- British Fencing
- Lincolnshire Football Association
- England Lacrosse
- Rugby Football League
- Rugby Football Union
- Student's Rugby Football Union
- United Kingdom Ultimate
- Volleyball England
- Northern English Universities Trampolineing
- British Canoeing
- British Universities and College Sports

**UNIVERSITY OF LINCOLN STUDENTS' UNION**  
**TRUSTEES REPORT (incorporating the Strategic Report)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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 2022. 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 five 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 2022**

**Strategy**

Whilst the Covid-19 pandemic has all but ended in terms of the noticeable impact on businesses, the ramifications and ongoing consequences are still being felt by the ULSU Group and likely will be for years to come; whilst almost everything appears to have returned to the 'new normal', Higher Education is entering a significant period of change and the pending cost of living crisis will undoubtedly present numerous challenges in terms of resources and consumer behaviour. In short, we must be adaptable and resilient to be able to manage this change that will also be seen within the University of Lincoln.

As of 30th June numerous roles were being recruited to, with a view to bringing staffing levels back to pre-pandemic levels before Freshers' Week in September 2022. We have now successfully stabilised our finances and developed new income streams in the form of Lincoln Students' Union Accommodation Services Ltd, as well as the ongoing interest in SUMS Ltd. This has meant the Board can now rebuild the organisation and look positively and confidentially towards the future.

The Students' Union is 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.

In 2022 the Board of Trustees made the decision to proceed with a further one-year Strategy, intent on stabilising the organisation and ensuring a focus on key areas of student support, prior to the implementation of a more long-term strategy. Over the autumn period of 2022 RedBrick shall be undertaking a large-scale piece of research, with a view to drafting a new, longer-term Strategy based on their findings. In parallel with this research, a full Governance Review will be undertaken within the SU as well to consider the overall representation function and the elected roles that sit within that structure.

This one-year strategy focuses on the five themes of Representation, Advice, Opportunities, Sustainability and Accommodation that our research told us was important to our members. 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 worked towards our one-year 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. The Covid-19 pandemic and the ongoing uncertainty in this area made the development of a more long-term Strategy unfeasible while the organisation coped with and recovered from the resultant financial trauma. Over the next year, we will be working with RedBrick on the aforementioned research and consultancy in anticipation of creating a more long-term Strategy for the organisation.

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, underwent staffing changes but ultimately has continued to support students, via the food bank (including food and toiletries) and received excellent feedback in the process.

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.

The achievements and areas of work of the various departments within the Charity in the last twelve months have been outlined in further detail below.

UNIVERSITY OF LINCOLN STUDENTS' UNION  
TRUSTEES REPORT  
FOR THE YEAR ENDED 30 JUNE 2022

**Achievement and Performance- continued**

**Marketing and Communication**

The Marketing and Communications function of the 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 2021/22 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, Gemma Smart, as the Senior Manager within this area, will be working on an overall Marketing and Communication Strategy and presenting this to the Board of Trustees in October 2022. Looking ahead, the Marketing Team are planning for and anticipating the start of the new academic year to ensure the impact of the SU and the whole breadth of its services are communicated effectively to our members.

**Opportunities**

As an SU, in 2021/22 we were able to offer 51 sports clubs, 61 societies and 43 academic societies in total 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 2,269 unique sports club memberships and 2,037 unique society memberships in the academic year 2021/22. Obviously 2020/21 was significantly impacted by the pandemic, and therefore a comparison to the previous year's figures is not necessarily a full or fair one, but these figures represent a considerable achievement; sports club memberships near doubled in 2021/22 compared to the previous year. This level of recovery is testament to the effort of the staff in this area and the Committees of those Clubs and Societies to re-engage with students post-pandemic.

In the spring of 2022 the Varsity competition was held in Hull, with Lincoln winning for the fourth year in a row with a turnout of 732 students from Lincoln.

BUCS competitions were able to resume this year, with 159 entries into BUCS Events, including in the following sports: Swimming Long Course, Swimming Short Course, Karate Championships, Pool 8 Ball Championship, Handball Championships and Ultimate Frisbee, to name but a few. Within this, there was one BUCS Event Winner from Lincoln in the Women's 8-Ball Pool Championship. Whilst our overall focus in this area is on participation and engagement, it is great to see that Lincoln students can and do succeed at this top level of intramural sport.

After two years of cancellations due to the pandemic this year's I LOVE TOUR event went ahead as planned, which was great to see and to be able to facilitate.

One of the greatest successes in this area in 2021/22 has been the Feel Good Programme (formerly named 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. This year 7,959 students attended an event as part of the overall programme; this is an enormous achievement for all involved and has set the bar for a strong continuance of this programme in the years to come.

The Cycle Hire Scheme has continued to be a steady and successful initiative which enabled students to get outdoor exercise without needing to invest in their own bicycle. The scheme has continued to be popular, 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.

**UNIVERSITY OF LINCOLN STUDENTS' UNION  
TRUSTEES REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

**Achievement and Performance- continued**

**Volunteering, Liberation & 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.

To align resources and activities appropriately, last year Volunteering was re-allocated within staff responsibilities to the Opportunities Department. This change aligns to the needs of our members and with the skills and knowledge of the staff in that area.

Our Duke of Edinburgh Gold Award (DofE) has continued to go from strength to strength, with 6 completing the expedition in house and 5 completed the Gold Level Award this year. Participants within the scheme spent 208 hours volunteering between 1st April 2021 and 31st March 2022, with a social value of this time being almost £1,000.

Aside from the Duke of Edinburgh, 323 Volunteering Events and placements were undertaken by our members this year.

To ensure that cultural and awareness events are supported centrally by the SU as a whole, this year certain key events for our members such as Black History Month and Ramadan were embedded within the Marketing and Membership annual cycle, with a centralised budget to support and facilitate such events.

**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, in recent years we undertook a full review of Representation and implemented several key changes. This includes interviewing Course Rep and PG Rep applicants, rather than electing the roles. This was also the first year in which the SU's elected Volunteer Officers were invited to attend a Residential meeting in September, which was a great success and will be continuing in the future. The Residential allowed for the Volunteer Officers to receive in-person training, teambuilding and dedicated time with the Senior Managers, relevant staff and the Sabbatical Officer team. This dedicated time and training ensures uniformity in training and further encourages a sense of belonging and affinity with the SU.

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. Within the year, 226 unique Coursemate submissions were received, allowing the SU to facilitate this feedback to the University and for our members to have an active input into shaping their studies. The SU also 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.

**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 relationship between the SU's Advice Centre the University's Wellbeing Centre is particularly positive and they work closely together to ensure students receive as much support as possible.

The Advice Centre have had a very successful year, with some very positive feedback received. The SU Big Survey in May 2022 identified overall that 82% of students were aware of the SU's Advice Centre and 89% of students were satisfied with the service. In addition to this, 84% of those surveyed agreed that they would recommend the Advice Centre to a friend.

The overall footfall into the Advice Centre within the year was 2,703 unique students. As part of the overall range of support to our members, free contraceptives and sanitary products are available for students to access, as well as a food bank for students experiencing financial hardship. Considering the pending cost of living crisis, we anticipate that this support will become even more crucial next year.

**Accreditation Scheme**

The Accreditation Scheme was set up and implemented by September 2021 and has proven to be a great foundation for further work and support to students with regards to Housing. In total 899 properties were accredited by the end of the year, with the targeted income being surpassed within the year. In addition to this, the Housing Fayre occurred in December 2021, with 30 stalls being booked by external agencies. The further developments within this area relate to the Lettings Agency, which is covered later in this report under LSUAS.



**UNIVERSITY OF LINCOLN STUDENTS' UNION  
TRUSTEES REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

**Achievement and Performance- continued**

**Students Union Management System (SUMS) Ltd**

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 or confirmed to be joining the platform in the future:

- Lincoln Students' Union
- Bath Spa Students' Union
- Bishop Grosseteste Students' Union
- Edinburgh University Students' Association
- Hull University Students' Union
- Kent Union
- University of Lincoln Students' Union
- Loughborough Students' Union
- University of Manchester Students' Union
- Newcastle University Students' Union (onboarding pending)
- University of Northampton Students' Union
- Northumbria University Students' Union
- University of Nottingham Students' Union
- Oxford Brookes Students' Union (onboarding pending)
- University of Sheffield Students' Union
- University of Sussex Students' Union
- University of Lincoln
- University of Westminster Students' Union (onboarding pending)
- University of York Students' Union
- York St John Students' Union

Expressions of interest continue to be received from other Students' Unions as well as external organisations. A significant amount of work has been undertaken this year to investigate the options for SUMS Ltd's overall strategy for the coming years. A lengthy piece of consultation work occurred and at the time of writing that consultation has been discussed, assessed and is being utilised to draft that Strategy document, which will then be discussed by the SUMS Ltd Board of Directors.

In December 2021, SUMS Ltd was awarded E-Commerce Business of the Year at the Lincolnshire Innovation and Technology Awards. This is the second time that we have received an accolade from this Awards ceremony and is a testament to SUMS Ltd's growth and the efforts of the staff in this area.

In May 2022, the SUMS Ltd Board and Charity Trustees respectively agreed on a propose consolidated interest-only loan from ULSU to SUMS Ltd. A three-year business cash flow identified that SUMS Ltd's cash reserves required some periodic support to ensure that their cash position remained consistent. This loan will come into effect from 1st July 2022.

**Student Orders (SO) Ltd**

Staff within 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

- University of Lincoln Students' Union – Towers, The Swan, Engine Shed and The Barge
- University of Sheffield Students' Union – Bar One, Coffee Revs, Foundry, Interval and New Leaf
- Kent Union – Library Café, The Venue and Woody's

**UNIVERSITY OF LINCOLN STUDENTS' UNION  
TRUSTEES REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

**Achievement and Performance- continued**

**Lincoln Students' Union Accommodation Services (LSUAS) Ltd**

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 the first year, the focus of the staff in this area was the property accreditation scheme which has been discussed further below. As of 30th June 2022 additional staff had been recruited into this area and were focussing on the second phase of development in this area, namely the establishment of a Lettings Agency. This Letting Agency will only allow accredited properties to be listed and will be the core business of LSUAS Ltd. The establishment of the Lettings Agency has proven to be complex in nature and required some considerable time investment from the Directors and Senior Managers involved. The aim is that the agency will be in place and operational by October 2022. 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 (LSUT) 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.

This has been a very challenging year for this trading subsidiary as it tried to recover from the Covid pandemic and the impacts that it had on this company and its staff. The companies new staff changed the business model of the company making wholesale changes to the offerings in all venues. None of which were successful and combined with a blended learning approach introduced by the University of Lincoln led to a very unsuccessful Freshers week. The company was forecasted in October to make a £400K loss, however decisive action was taken to change the management of the area and re establish old business models. Over the year, poor management practices were discovered, one resulting in the loss of £30K through poor management and implementation of a cup despot scheme. The tightening up of management processes and the whole senior management team overseeing the trading subsidiary resulted in this projected loss being reduced to circa £135K by the year end.

The context to this loss in 2021/22 is as follows; 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. Furthermore, many staff were unfortunately made redundant in 2020/21. Whilst the furlough scheme was undoubtedly a considerable help in terms of supporting staff and enabling us to continue to employ those staff, the financial trauma was substantial and is still being felt and compounded by the cost-of-living crisis. Furthermore, the loss of historical knowledge of from those redundancies has been considerable. At the time of writing, many of the staff within LSUT Ltd have only been in post for a very short period and will be approaching Freshers' Week 2022 with hands-on support from the Senior Management Team to ensure that they have the assistance needed.

Our Business Development Manager continued to focus on facilitating private bookings of the venue to groups of students, and the public, and was able to secure some considerable conferences and events within the year. This ensured a steady stream of income throughout the year, particularly during the summer when the SU venues are normally hibernated due to the lack of students on campus.

The investment in awnings and heaters in the outside space of Towers proved to be particularly useful in maximising the space in our venues, by increasing 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.

In 2022/23 a new management team has been recruited and senior management team have ensured the business models that have served the company well for 8 years have been reintroduced and the company is well placed to return to its old profitability and returning funds to the Charity. The cost of living crisis, utility bills and the rising inflation will be a challenge for the company, but the management team are well placed to drive the company head on into this challenges.

**UNIVERSITY OF LINCOLN STUDENTS' UNION  
TRUSTEES REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

**Achievement and Performance- continued**

**Further Key Achievements for the Year Ending 30th June 2022 (2021/22)**

- 84% of students agreed that the Students' Union makes a positive impact on their student experience within the Big SU Survey in May 2022
- Lincoln won the Varsity against Hull for the fourth year in a row
- Within the SU Elections, 4,031 students cast their votes, with 18,016 votes conducted in total and a voter turnout of 23% of the student body
- 2,773 students attended the Freshers' Fayre in October 2021
- 450 students attended the Reclaim the Night march in 2021
- 398 students attended events as part of LGBT History Month
- 527 attended Diwali celebrations
- 199 students were supported during Ramadan
- 134 students attended the Holi celebrations
- The Societies Showcase was able to occur for the first time since the pandemic, with 130 students attending
- 703 and 303 students attended the SU's Christmas Market and Easter Markets respectively
- 327 students attended the Enviro Fayre as part of Climate Week
- 8,331 members participated in the Feel Good Programme
- 2,271 members were members of Sports Clubs
- 226 Coursemate submissions were received
- 899 properties were accredited under the Accreditation Scheme
- There were 159 entries into BUCS events
- 89% of students who used the Advice Centre were satisfied with the service
- 86% of all career staff agreed with the statement "I would recommend this organisation as a good place to work" within the annual staff survey
- A new Volunteer Officer training programme was created and implemented within the year, with all Volunteer Officers fully in post and fully trained by September 2021
- SUMS Ltd won E-Commerce Business of the Year at the Lincolnshire Innovation and Technology Awards 2021

**Internal and External Factors**

Within the year the organisation has been through a considerable number of changes due to the ongoing impact of the Covid-19 pandemic. Whilst the social restrictions have been removed for several months at the time of writing, the ramifications are still being felt within the staff team and our operations. This has now been compounded by the pending cost of living crisis.

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, between March 2020 and June 2021, three separate restructures of the staff team were required, with each proposed to and approved by the Board. Within this year, two further restructures were implemented within the LSUT Ltd staff team to meet the needs of the business. At the time of writing, morale within the Commercial Services has improved following the staffing changes though the loss of historical knowledge is noticeable. Overall, the staff who have been in post since before the pandemic have seen considerable changes within the wider staff team and have become the backbone of the operations due to their historical knowledge.

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.

At the time of writing, the full extent of the cost-of-living crisis cannot be anticipated but it is clear that energy costs and resource availability could have a huge impact on our operations. The worst-case scenario resulting from this would be necessitated closure of some of the commercial venues due to the unsustainable utility costs. This could then inevitably result in career staff roles being at risk and a knock-on-impact on resources and monies available for the Charity services for our members. This does not include the impact of concerns about the wider

**UNIVERSITY OF LINCOLN STUDENTS' UNION  
TRUSTEES REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

**Internal and External Factors - continued**

situation on our staff and their mental wellbeing. Given the potential magnitude of this crisis, it is being actively monitored by the Board of Trustees and the Subsidiary Boards respectively.

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 a new HR Department was in place and progressing well. The Central Administration Department has also had some significant staffing changes, although new staff roles have been implemented and recruited to.

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.

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. 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, though a significant portion of the liability period has passed, thereby mitigating much of the financial risk.

Despite the negative impact of Covid-19 and the cost of living crisis, 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 above factors, both on the organisation and on staff wellbeing; this remains a constant consideration and is anticipated to remain so in the coming academic year.

**Financial Review**

The SU ended the financial year with a balance sheet showing substantially increased assets compared with the previous year. There has been a swing from a £1.057M deficit to a surplus of £341K. This has resulted in a swing of £1.398M in the FRS102 pension reserve. It should be noted that the pension reserve's valuation under FRS102 is only a snapshot in time and will likely fluctuate year on year; this is demonstrated by the significant changes between the 2016 and 2017 reserve value that was primarily the result of financial assumptions. The full triennial actuarial valuation, using the projected unit method, shows the true liability and later in 2022 a new valuation will be completed. In 2019, the last triennial actuarial valuation, showed a pension surplus of £305K and therefore the one that the Trustees continues to monitor closely.

As per the standard procedure, the Trustees are provided with monthly management accounts which are scrutinised and reviewed by the Finance Sub-Committee and the Board of Trustees. As outlined in the Scheme of Delegation document, all significant capital expenditure proposals and authorisations for noteworthy overspends outside of the approved annual budget, are made to the aforementioned groups, accompanied by a full breakdown of the costs and desired outcomes. The financial policies are reviewed and recommended for approval by the Finance Sub-Committee, prior to their being approved by the Board of Trustees.

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**Pension 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. The FRS102 rules require the inclusion of the year end valuation (calculated on the basis defined in that standard); the resultant surplus has been determined to be £505k (2016: £129k). 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. Following the 2019 triennial actuarial valuation, the primary employer contribution rate (costs of new benefits accruing or the future service rate) increased to 24.9%.

**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 £1,026,893 for the group and £616,334 for the parent charity. This provides the SU with a strong cash flow position.

At the year end the total reserves of the charitable group were £2,216,496 (2021: £1,054,942). Unrestricted reserves were £2,215,948 (2021: £1,054,395) and restricted reserves were £547 (2021: £547). Included in unrestricted reserves were amounts related to fixed assets of £837,084 (2021: £1,085,948) and a long-term pension debtor of £341,000 (2021: Creditor of £1,057,000). The free reserves available to the charitable group were £1,037,864 (2021: £1,025,447). At 1% over the reserves policy calculation, this is within the operational fluctuation of +/- 5%.

At the year end the total reserves of the charity were £2,215,876 (2021: £796,300). Unrestricted reserves were £2,215,329 (2021: £795,753) and restricted reserves were £547 (2021: £547). Included in unrestricted reserves were amounts related to fixed assets of £1,118,972 (2021: £1,306,027) and a long-term pension debtor of £341,000 (2021: Creditor of £1,057,000). The free reserves available to the charity were £755,357 (2021: £546,726). This is above the stated reserves policy due to Trustees taking measures to control income and expenditure budgets in preparation for scaling up charitable activities in the coming year, post covid.

**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, SO, LSUAS and SUMS Ltd.

**UNIVERSITY OF LINCOLN STUDENTS' UNION  
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**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 a 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 and the Vice Chancellor's Nominee 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 Appointment panel which includes an incumbent Student Trustee, an incumbent Sabbatical Officer, an incumbent External Trustee and the Group 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.

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.

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**Organisational Structure**

Management accounts are considered on a monthly basis by the Finance & Risk Sub-Committee, the Group's Senior Management Team and the Executive Committee. 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, Volunteer Officers and the Group 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 By-Laws.

The Executive Committee meet fortnightly and receive updates and reports from individual Sabbatical Officers and the Group 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 Students' Union 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 Group CEO for the performance of their duties. The Group 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 ULSU Group By-Laws.

**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 a minimum of 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.

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**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 Group Chief Executive and oversee Sabbatical Officer and staff remuneration as part of the ULSU Group's overall pay award.

**EDI Sub-Committee**

This is a new Sub-Committee that is being implemented for the coming year. It's purpose is to oversee the progress and implementation of the ULSU Group's EDI Strategy.

**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 Registers.

At the time of writing, the Risk Registers consider the various aspects of the ULSU Group's operations, including the Charity and each of the subsidiaries. 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.



**UNIVERSITY OF LINCOLN STUDENTS' UNION  
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**Future Developments**

The SU will continue to work towards the delivery of its new Strategic Framework in preparation for the new 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 with consideration for the ongoing impact that the cost of living crisis will have on all concerned.

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 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 and ensure income diversification and resultant longevity for the ULSU Group.

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 2023.

**Representation**

We will effectively represent our members to all of our stakeholders

As we rebuild, we will have the following aspirations:

- 1 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
- 2 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
- 3 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.
- 4 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.
- 5 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.
- 6 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.
- 7 We recognise the importance of working effectively with the University and other stakeholders, but we will always put the interests of our members first.
- 8 We will work to hold town hall meetings to discuss the work of our representatives with the student body.
- 9 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.
- 10 We will ensure that we represent all segments of our membership, wherever they are based, whatever their background and whatever their circumstance.

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**Representation- continued**

- 11 We will work to monitor and ensure that our representatives are as diverse as our membership and regularly report this to our members.
- 12 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.
- 13 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:

- 1 Our Advice Centre concentrating on delivering Advice on Accommodation, Academic and Financial Advice.
- 2 We will make sure our members understand that we are separate from the University and can, and do, act independently.
- 3 We will review our "Advice Centre" name to see if this is effective to our members understand the service we offer.
- 4 We will uphold the highest standards of confidentiality; our members will be able to trust us.
- 5 We will work with University Personal tutors, Academics and Residential Wardens to ensure our members understand that we are there for them.
- 6 We will investigate becoming a community legal practice offering students free qualified legal Advice.
- 7 Our advisors will be in touch with the latest regulations and guidance to support and advise our members.
- 8 We will develop our services to reflect our members' concerns and ensure that they are supported throughout their University experience.
- 9 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.
- 10 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.
- 11 Our ultimate goal is to empower students through support and Advice.
- 12 We will work with the University Student Support services to ensure they are delivering a high standard of support to our members.
- 13 We will work with other 3rd party organisation to complement our support and services to our members.

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### **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:

- 1 We recognise the vital part that the opportunities that we can offer enhance our member's student experience
- 2 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.
- 3 We will seek to reduce or remove the cost of participating in our opportunities at all times.
- 4 We recognise the impact of being engaged and forming new friendships and relationships on our members' mental health.
- 5 We will ensure our members understand the benefit to their mental health of engaging in the opportunities that we offer.
- 6 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
- 7 We will broaden accessibility and participation in all our sporting opportunities to enable our students to achieve their personal goals and aspirations
- 8 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.
- 9 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.
- 10 We will support, train and empower our peer leaders to provide well run and accessible activities
- 11 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  
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**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
- 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  
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**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 look to create a city wide housing accreditation scheme with other institutions
- 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  
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**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:**



Louis Williams  
Trustee

21 October 2022

**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 2022 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 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 20, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or 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.

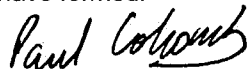
We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the 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

21 October 2022

**UNIVERSITY OF LINCOLN STUDENTS' UNION**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b><u>Incoming Resources</u></b>					
Incoming resources from generating funds					
Income from donations	3	1,490,577	-	1,490,577	2,280,935
Income from other trading activities	4	3,727,009	-	3,727,009	1,796,529
Investment income	5	1,375	-	1,375	-
Income from charitable activities	6	377,690	-	377,690	151,787
<b>Total incoming resources</b>		<b>5,596,651</b>	<b>-</b>	<b>5,596,651</b>	<b>4,229,251</b>
<b><u>Resources Expenditure</u></b>					
Costs of generating funds					
Costs of raising funds	7	(3,140,431)	-	(3,140,431)	(1,999,225)
Expenditure on charitable activities	8	(2,774,666)	-	(2,774,666)	(1,939,282)
<b>Total resources expended</b>		<b>(5,915,097)</b>	<b>-</b>	<b>(5,915,097)</b>	<b>(3,938,507)</b>
<b>Net (outgoing)/incoming resources</b>		<b>(318,447)</b>	<b>-</b>	<b>(318,446)</b>	<b>290,744</b>
<b><u>Other recognised gains/losses</u></b>					
Actuarial gains/losses on defined benefit scheme	17	1,480,000	-	1,480,000	(149,000)
<b>Net movement in funds</b>		<b>1,161,553</b>	<b>-</b>	<b>1,161,554</b>	<b>141,744</b>
<b><u>Reconciliation of Funds</u></b>					
Total funds brought forward	20	1,054,395	547	1,054,942	913,197
<b>Total funds carried forward</b>		<b>2,215,948</b>	<b>547</b>	<b>2,216,496</b>	<b>1,054,942</b>

**UNIVERSITY OF LINCOLN STUDENTS' UNION**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2022**

	Note	2022 Group £	2022 Company £	2021 Group £	2021 Company £
<b><u>Fixed Assets</u></b>					
Intangible Fixed Assets	10	188,520	188,520	282,780	282,780
Tangible Assets	11	648,564	430,448	803,168	523,243
Investments in subsidiaries	12	-	500,004	-	500,004
		<u>837,084</u>	<u>1,118,972</u>	<u>1,085,948</u>	<u>1,306,027</u>
<b><u>Current Assets</u></b>					
Stock		52,175	-	63,730	-
Debtors	13	419,678	792,155	375,202	530,763
Cash at bank and in hand		<u>1,843,175</u>	<u>553,737</u>	<u>1,652,331</u>	<u>356,984</u>
		<u>2,315,028</u>	<u>1,345,892</u>	<u>2,091,263</u>	<u>887,747</u>
Creditors: Amounts falling due within one year	14	(1,035,131)	(589,988)	(815,269)	(340,474)
<b><u>Net current assets</u></b>		<u>1,279,897</u>	<u>755,904</u>	<u>1,275,993</u>	<u>547,273</u>
<b>Total Assets Less Current Liabilities</b>		<b>2,116,981</b>	<b>1,874,876</b>	<b>2,361,942</b>	<b>1,853,300</b>
Creditors: Amounts falling due after one year	15	(241,485)	-	(250,000)	0
Pension Liability	17	341,000	341,000	(1,057,000)	(1,057,000)
<b><u>Net assets</u></b>		<u><u>2,216,496</u></u>	<u><u>2,215,876</u></u>	<u><u>1,054,942</u></u>	<u><u>796,300</u></u>
<b><u>The Funds of the Charity</u></b>					
Restricted reserves		547	547	547	547
Unrestricted funds		2,208,785	2,208,165	952,971	694,329
Revaluation reserve	20	7,164	7,164	101,424	101,424
<b><u>Total charity funds</u></b>		<u><u>2,216,496</u></u>	<u><u>2,215,876</u></u>	<u><u>1,054,942</u></u>	<u><u>796,300</u></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 21 October 2022 and were signed on its behalf by:

Approval Louis Williams  
Position Trustee

The notes on pages 27 to 42 form part of these financial statements.

**UNIVERSITY OF LINCOLN STUDENTS' UNION**  
**CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 Group £	2021 Group £
<b>Cash flows from operation activities</b>			
Net Cash income/ (expenditure)		1,161,554	141,744
<b>Adjustments to cashflows from non-cash items:</b>			
Depreciation	11	274,066	287,215
Amortisation	10	94,260	94,260
Investment income	5	( 1,375 )	-
FRS102 Actuarial adjustment		82,000	52,000
		<u>1,610,505</u>	<u>575,219</u>
<b>Working capital adjustments</b>			
Decrease/ (increase) in stocks		11,554	3,252
Increase in debtors	13	(44,476)	(70,533)
Increase/ (decrease) in creditors	14	219,862	219,997
Decrease/ (increase) retirement benefit obligation net of actuarial changes	17	(1,480,000)	149,000
<b>Net cash flows from operating activities</b>		<u>317,445</u>	<u>876,935</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	1,375	-
Purchase of tangible fixed assets	11	(119,461)	(352,163)
Sale of tangible fixed assets	11	-	-
<b>Net cash flows from investing activities</b>		<u>(118,086)</u>	<u>(352,163)</u>
<b>Cash flows from financing activities</b>			
Loans introduced in the period	15	-	-
Repayment of loans and borrowings	15	(8,515)	(100,000)
<b>Net cash flows from financing activities</b>		<u>(8,515)</u>	<u>(100,000)</u>
<b>Net increase in cash and cash equivalents</b>		190,844	424,772
Cash and cash equivalents at 1 July		1,652,330	1,227,558
<b>Cash and cash equivalents at 30 June</b>		<u><u>1,843,174</u></u>	<u><u>1,652,330</u></u>

**UNIVERSITY OF LINCOLN STUDENTS' UNION**  
**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**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 profit of £1,419,576 (2021: £18,590).

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 2022**

**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 fifteen years.  
Club Equipment – straight line over three years.

**UNIVERSITY OF LINCOLN STUDENTS' UNION**  
**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**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 2022**

**2 Net incoming resources for the period are stated after charging**

	2022 Group £	2022 Company £	2021 Group £	2021 Company £
Depreciation	274,066	137,077	287,215	123,027
Amortisation	94,260	94,260	94,260	94,260
Auditors remuneration				
- audit of the financial statements	21,295	6,475	15,750	7,500
- non-audit services	4,000	2,000	4,000	2,000

**3 Income from Donations and Legacies**

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Donations	-	-	-	-
Government grants	10,473	-	10,473	448,598
University of Lincoln - Block Grant	1,480,104	-	1,480,104	1,480,104
Other grants	-	-	-	312,233
Gifts in Kind	-	-	-	40,000
	1,490,577	-	1,490,577	2,280,935

The group received £10,473 (2021: £448,598) in government grants relating to the Coronavirus Job Retention Scheme.

**4 Income from Other Trading Activities**

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
Trading income				
Sales of goods and services	3,727,009	-	3,727,009	1,796,529
	3,727,009	-	3,727,009	1,796,529

**5 Investment Income**

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
Interest on short term deposits	-	-	-	-
Interest on loan to subsidiary	1,375	-	1,375	-
	1,375	-	1,375	-



**UNIVERSITY OF LINCOLN STUDENTS' UNION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**6 Income from Charitable Activities**

	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Activities	57,613	-	57,613	27,375
Other	1,609	-	1,609	8,111
Groups and societies	318,468	-	318,468	116,301
	<u>377,690</u>	<u>-</u>	<u>377,690</u>	<u>151,787</u>

**7 Cost of Raising Funds**

Fundraising trading: costs of goods sold and other costs:

	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trading subsidiary costs including staff	3,003,443	-	3,003,443	1,835,037
Depreciation, amortisation and other similar costs	136,988	-	136,988	164,188
	<u>3,140,431</u>	<u>-</u>	<u>3,140,431</u>	<u>1,999,225</u>

UNIVERSITY OF LINCOLN STUDENTS' UNION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2022

8 Expenditure on Charitable Activities (Group)

	2022			2021		
	Direct Costs	Support Costs	Total	Direct Costs	Support Costs	Total
	£	£	£	£	£	£
<b>Breakdown of Costs of Charitable Activities</b>						
Opportunities	222,813	887,049	1,109,862	158,632	739,511	898,143
Support and Advice	62,696	332,644	395,340	126,190	554,633	680,823
Sustainability	-	73,920	73,920	-	-	-
Accommodation	57,555	295,684	353,239	-	-	-
Representation	159,131	332,644	491,775	95,359	184,878	280,237
Societies	350,531	-	350,531	80,079	-	80,079
	852,726	1,921,940	2,774,666	460,260	1,479,022	1,939,282

The total expenditure on charitable activities attributable to unrestricted funds was £2,774,667 (2021: £1,394,825) and to restricted funds was £nil (2021: £348).

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 2022	Total 2021
	£	£	£	£	£	£	£	£
Opportunities	10,017	1,039	629,281	26,537	120,084	100,091	887,049	739,511
Support and Advice	3,756	389	235,980	9,952	45,032	37,534	332,643	554,633
Sustainability	834	87	52,440	2,211	10,007	8,341	73,920	-
Accommodation	3,339	346	209,761	8,846	40,028	33,364	295,684	-
Representation	3,756	389	235,981	9,952	45,032	37,534	332,644	184,878
	21,702	2,250	1,363,443	57,498	260,183	216,864	1,921,940	1,479,022

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

Analysis of governance and support costs

	2022		2021
	Unrestricted funds	Total	Total
	£	£	£
Auditor's remuneration - audit fees	8,475	8,475	9,500
Pension valuation fees	10,000	10,000	9,250
Legal Fees	3,227	3,227	5,689
	21,702	21,702	24,439

The total auditor's remuneration across the group is £25,295.

**UNIVERSITY OF LINCOLN STUDENTS' UNION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**10 Intangible Fixed Assets (Group)**

	Intangible Assets	Total
Cost	£	£
At 1 July 2021	471,300	471,300
Additions	-	-
Disposals	-	-
At 30 June 2022	<u>471,300</u>	<u>471,300</u>
<b>Depreciation</b>		
At 1 July 2021	188,520	188,520
Charge for the Year	94,260	94,260
Eliminated On Disposals	-	-
At 30 June 2022	<u>282,780</u>	<u>282,780</u>
<b>Net Book Value at 1 July 2021</b>	<u>282,780</u>	<u>282,780</u>
<b>Net Book Value at 30 June 2022</b>	<u>188,520</u>	<u>188,520</u>

**Intangible Fixed Assets (Company)**

	Intangible assets	Total
Cost	£	£
At 1 July 2021	471,300	471,300
Additions	-	-
Disposals	-	-
At 30 June 2022	<u>471,300</u>	<u>471,300</u>
<b>Depreciation</b>		
At 1 July 2021	188,520	188,520
Charge for the Year	94,260	94,260
Eliminated On Disposals	-	-
At 30 June 2022	<u>282,780</u>	<u>282,780</u>
<b>Net Book Value at 1 July 2021</b>	<u>282,780</u>	<u>282,780</u>
<b>Net Book Value at 30 June 2022</b>	<u>188,520</u>	<u>188,520</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 (2021: £72,543).

**UNIVERSITY OF LINCOLN STUDENTS' UNION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**11 Fixed Assets (Group)**

	Fixtures, Fittings & Equipment	Computer Equipment	Club Equipment	Total
Cost	£	£	£	£
At 1 July 2021	1,730,614	45,328	8,550	1,784,492
Additions	119,461	-	-	119,461
Disposals	-	-	-	-
At 30 June 2022	1,850,075	45,328	8,550	1,903,953
<b>Depreciation</b>				
At 1 July 2021	927,446	45,328	8,550	981,324
Charge for the Year	274,066	-	-	274,066
Eliminated On Disposals	-	-	-	-
At 30 June 2022	1,201,512	45,328	8,550	1,255,390
<b>Net Book Value at 1 July 2021</b>	<b>803,168</b>	<b>-</b>	<b>-</b>	<b>803,168</b>
<b>Net Book Value at 30 June 2022</b>	<b>648,564</b>	<b>-</b>	<b>-</b>	<b>648,564</b>

**Fixed Assets (Company)**

	Fixtures, Fittings & Equipment	Club Equipment	Total
Cost	£	£	£
At 1 July 2021	826,567	8,550	835,117
Additions	44,282	-	44,282
Disposals	-	-	-
At 30 June 2022	870,849	8,550	879,399
<b>Depreciation</b>			
At 1 July 2021	303,324	8,550	311,874
Charge for the Year	137,077	-	137,077
Eliminated On Disposals	-	-	-
At 30 June 2022	440,401	8,550	448,951
<b>Net Book Value at 1 July 2021</b>	<b>523,243</b>	<b>-</b>	<b>523,243</b>
<b>Net Book Value at 30 June 2022</b>	<b>430,448</b>	<b>-</b>	<b>430,448</b>

**UNIVERSITY OF LINCOLN STUDENTS' UNION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**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.	(158,046)	411,923
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.	(42,627)	64,621
Student Orders Limited	United Kingdom	Provision and development of ordering software to generate income for the benefit of University of Lincoln Students' Union.	5,216	4,717
Lincoln Students' Union Accommodation Services Limited	United Kingdom	Accommodation management to generate income for the benefit of University of Lincoln Students' Union.	19,864	19,365

**Charity**

	Subsidiary Undertakings	Total
Cost	£	£
At 1 July 2021	500,004	500,004
Additions	-	-
Disposals	-	-
At 30 June 2022	500,004	500,004

**13 Debtors**

	2022 Group	2022 Charity	2021 Group	2021 Charity
	£	£	£	£
Trade Debtors	353,511	512,100	183,949	329,552
Amounts owed by group members	-	257,526	-	173,064
Other Debtors	3,746	1,066	8,250	9,152
Prepayments	39,755	21,463	51,965	18,995
Accrued income	22,666	-	131,039	-
	419,678	792,155	375,202	530,763

**UNIVERSITY OF LINCOLN STUDENTS' UNION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**14 Creditors**

	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
Amounts falling due within one year:	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade Creditors	392,332	177,119	104,047	67,465
Amounts owed to group members	-	-	-	-
Other Creditors	177,687	197,057	294,146	39,170
VAT grant repayable	-	-	-	-
Taxation and Social Security	122,338	97,433	148,674	139,954
Accruals	290,835	103,746	249,164	93,685
Deferred income	51,939	14,633	19,238	200
	<b>1,035,131</b>	<b>589,988</b>	<b>815,269</b>	<b>340,474</b>

	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Deferred Income</b>				
Deferred income at 1 July 2021	19,239	200	7,809	200
Resources deferred in the period	51,739	14,433	19,239	-
Amounts released from previous periods	( 19,039 )	-	( 7,809 )	-
Deferred income at 30 June 2022	<b>51,939</b>	<b>14,633</b>	<b>19,239</b>	<b>200</b>

**15 Creditors**

	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
Amounts falling due after more than one year:	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	39,166	-	50,000	-
Other loans	202,319	-	200,000	-
	<b>241,485</b>	<b>-</b>	<b>250,000</b>	<b>-</b>

**16 Employees**

The aggregate payroll costs for the year were:	<b>2022</b>	<b>2021</b>
	<b>Group</b>	<b>Group</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,354,136	1,797,546
Social security costs	185,490	132,788
Pension costs	293,644	150,054
	<b>2,833,270</b>	<b>2,080,388</b>

During the year, the group made redundancy payments which totalled £nil (2021: £80,259) of which £nil (2021: £37,315) represented statutory redundancy and £nil (2021: £42,944) pay in lieu of notice. The monthly average of persons (including senior management team) employed by the group during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Group</b>	<b>Group</b>
Sabbatical Officers	5	4
Management & Administration	41	38
Bar staff	11	7
Part-time officers	32	30
Student staff	56	64
	<b>145</b>	<b>143</b>

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**16 Employees - continued**

The number of employees whose emoluments fell within the following bands was:

	<b>2022</b>	<b>2021</b>
	<b>No</b>	<b>No</b>
£60,001- £70,000	1	1
£70,001- £80,000	-	1
£80,001-£90,000	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 £504,594 (2021: £439,689). In the year the senior management consisted of at various times; James Brooks (Group Chief Executive Officer), Hannah Coleman (Group Deputy Chief Executive Officer), Danielle Pepper (Group Head of Finance), Jennifer Barnes (Head of Student Voice and Insight), Dan Stocks (Head of Commercial Operations), Gemma Smart (Head of Marketing and Communications) and Matthew Howcroft (Director of Commercial Services).

A total of £100,431 (2021: £88,471) was paid in remuneration to 5 sabbatical officer trustees (2021:5) as follows:

	<b>Salary</b>	<b>NI</b>	<b>Pension</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Talia Adams	20,399	1,614	610	22,623
Natasha Kirchin	20,355	1,614	52	22,021
Amina Akugri	10,918	806	331	12,055
Harriet Kennedy	20,427	1,614	-	22,041
Katrina Watson	19,601	1,502	588	21,691
	<u>91,700</u>	<u>7,150</u>	<u>1,581</u>	<u>100,431</u>

**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.

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**17 Pension Commitments - continued**

The ERPF scheme was frozen to new entrants on 1 April 2015. At 30 June 2022, there were 4 active members, 22 deferred pensions and no pensioners (2021: 4 active members and 22 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 £173,000 (2021: £127,000).

<u>Principal assumptions</u>	<b>2022</b>	<b>2021</b>
Discount rate	3.85%	1.85%
Pension increase rate	2.65%	2.80%
Salary increase rate	3.55%	3.70%

<u>Post retirement mortality assumptions</u>	<b>2022</b>	<b>2021</b>
Current UK pensioners at retirement age- male	20.8 years	21.0 years
Current UK pensioners at retirement age- female	23.5 years	23.7 years
Future UK pensioners at retirement age- male	22.0 years	22.2 years
Future UK pensioners at retirement age- female	25.3 years	25.5 years

<u>Amounts recognised in the Accounts</u>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<u>In the Statement of Financial Position</u>		
Fair value of Plan Assets	1,549,000	1,482,000
Present value of Obligations	(1,208,000)	(2,539,000)
<b>Pension Liability</b>	<b>341,000</b>	<b>(1,057,000)</b>

Defined Benefit Obligation

Changes in the defined benefit obligation are as follows:

	<b>2022</b>
	<b>£</b>
Present Value at 1 July 2021	2,539,000
Current service cost	153,000
Interest cost	49,000
Actuarial gains and losses	30,000
Contributions by schemes participators	(1,563,000)
Present Value at 30 June 2022	<u>1,208,000</u>

Fair Value of Schemes Assets

Changes in the fair value of scheme assets are as follows:

	<b>2022</b>
	<b>£</b>
Fair value of assets at beginning of the year	1,482,000
Interest income	29,000
Participants contributions	30,000
Employer contributions	91,000
Actuarial gain/loss on assets	(83,000)
	<u>1,549,000</u>



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**17 Pension Commitments - continued**

Analysis of Assets

The major categories of scheme assets are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	15,490	44,460
Equity instruments	1,146,260	1,007,760
Property	154,900	163,020
Bonds	232,350	266,760
	<u>1,549,000</u>	<u>1,482,000</u>

Return on Scheme Assets

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Return on scheme assets	<u>(54,000)</u>	<u>187,000</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 3 trustees for the year ended 30 June 2022 totalling £148 (2021: £50).

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**Funds**

**Group**

	Balance at 1 July 2021	Prior Year Adjustment	Incoming Resources	Resources Expended	Other recognised gains/(losses)	Balance at 30 June 2022
	£	£	£	£	£	£
Unrestricted funds	747,084	-	5,278,183	(5,470,306)	1,480,000	2,034,961
Designated funds	205,887	-	318,468	(350,531)	-	173,824
Revaluation Reserve	101,424	-	-	(94,260)	-	7,164
<b>Total unrestricted funds</b>	<b>1,054,395</b>	<b>-</b>	<b>5,596,651</b>	<b>(5,915,097)</b>	<b>1,480,000</b>	<b>2,215,949</b>
Restricted reserves	547	-	-	-	-	547
<b>Total funds</b>	<b>1,054,942</b>	<b>-</b>	<b>5,596,651</b>	<b>(5,915,097)</b>	<b>1,480,000</b>	<b>2,216,496</b>

	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
<b>Total unrestricted funds</b>	<b>888,899</b>	<b>23,404</b>	<b>3,981,867</b>	<b>(3,690,775)</b>	<b>(149,000)</b>	<b>1,054,395</b>
Restricted reserves	895	-	247,384	(247,732)	-	547
<b>Total funds</b>	<b>889,794</b>	<b>23,404</b>	<b>4,229,251</b>	<b>(3,938,507)</b>	<b>(149,000)</b>	<b>1,054,942</b>

**Charity**

	Balance at 1 July 2021	Prior Year Adjustment	Incoming Resources	Resources Expended	Other recognised gains/(losses)	Balance at 30 June 2022
	£	£	£	£	£	£
Unrestricted funds	488,442	-	2,428,964	(2,363,065)	1,480,000	2,034,341
Designated funds	205,887	-	318,468	(350,531)	-	173,824
Revaluation Reserve	101,424	-	-	(94,260)	-	7,164
<b>Total unrestricted funds</b>	<b>795,753</b>	<b>-</b>	<b>2,747,432</b>	<b>(2,807,856)</b>	<b>1,480,000</b>	<b>2,215,329</b>
Restricted reserves	547	-	-	-	-	547
<b>Total funds</b>	<b>796,300</b>	<b>-</b>	<b>2,747,432</b>	<b>(2,807,856)</b>	<b>1,480,000</b>	<b>2,215,876</b>

	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	116,300	(80,078)	-	205,887
Revaluation Reserve	195,684	-	-	(94,260)	-	101,424
<b>Total unrestricted funds</b>	<b>753,411</b>	<b>23,404</b>	<b>2,167,990</b>	<b>(2,000,052)</b>	<b>(149,000)</b>	<b>795,753</b>
Restricted reserves	895	-	-	(348)	-	547
<b>Total funds</b>	<b>754,306</b>	<b>23,404</b>	<b>2,167,990</b>	<b>(2,000,400)</b>	<b>(149,000)</b>	<b>796,300</b>

**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 (2021 £547). The Arts Council income of £247,384 (2021: £247,384) was expended in full in the period in line with the restrictions.

**UNIVERSITY OF LINCOLN STUDENTS' UNION  
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**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 £18,228 (2021: £110,285) from Lincoln Students' Union Trading Limited during the year for inter-company charges.

The University of Lincoln Students' Union paid £19,505 (2021: £78,212) Lincoln Students' Union Trading Limited during the year for inter-company charges. At the balance sheet date the amount due to Lincoln Students' Union Trading Limited was £23,081 (2021: £116,249 due from)

**Student Union Management Systems Limited (Subsidiary)**

The University of Lincoln Students' Union received £122,174 (2021: £298,787) from Student Union Management Systems Limited during the year for inter-company charges.

The University of Lincoln Students' Union paid £4,347 (2021: £3,747) Student Union Management Systems Limited during the year for inter-company charges. At the balance sheet date the amount owed from Student Union Management Systems Limited was £285,345 (2021: £144,296 due to)

**Student Orders Limited (Subsidiary)**

The University of Lincoln Students' Union received £770 (2021: £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 £1,370 (2021: £16,562).

**Lincoln Students' Union Accommodation Services Limited (Subsidiary)**

The University of Lincoln Students' Union received £825 (2021: £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 £1,475 (2021: £30,444).

**Close Family Members**

During the period salary costs of £nil (2021: £22,299) were paid to a close family member of a trustee. This was undertaken on an arms-length basis.

**Close Family Members Business Interests**

During the period the charity paid fees of £7,688 (2021: £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**  
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**22 Operating Lease Commitments**

**Group**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within 1-2 years	-	95,000
Within 2-3 years	16,063	-
Within 4-5 years	113,751	15,000
Over 5 years	-	11,576
	<u>129,814</u>	<u>121,576</u>

**Charity**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within 2-3 years	11,576	15,000
Within 4-5 years	-	11,576
Over 5 years	-	-
	<u>11,576</u>	<u>26,576</u>