

Company registration number: 06294857

Charity registration number: 1138187

UNIVERSITY OF LINCOLN STUDENTS' UNION
CONSOLIDATED FINANCIAL STATEMENTS
FOR YEAR ENDED 30TH JUNE 2023

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 2023**

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UNIVERSITY OF LINCOLN STUDENTS' UNION
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 30TH JUNE 2023

Reference and Administrative Details

Registered Charity number
1138187

Registered Company number
06294857

Registered Office and Principal Address
University of Lincoln Student Union
Unit 3
The Gateway
Ruston Way
Lincoln
LN6 7GQ

Secretary
James Brooks

Trustees	Date of Appointment	Date of Resignation
Judith Carey	20 th March 2023	
Hafiza Munir	18 th September 2023	
Sue Liburd	1 st January 2019	
Abbie Eke	21 st April 2020	
Dan Sam	21 st May 2021	5 th July 2023
Grace Corn	21 st May 2021	
Kirstie White	5 th July 2023	
Craig Marsh	8 th July 2022	7 th March 2023
Harriet Dempsey	7 th July 2023	
Grace Smith	7 th July 2023	3 rd October 2023
Hannah Clarke	7 th July 2023	
Talia Adams	9 th July 2021	7 th July 2023
Natasha Kirchin	9 th July 2021	5 th July 2023
Rita Ugi	8 th July 2022	1 st August 2023
Louis Williams	8 th July 2022	7 th July 2023
Zuzanna Romanska	8 th July 2022	
Alex Bussingham	8 th July 2022	7 th July 2023
Lewis Parkin	7 th July 2023	
Nicole Robson	8 th July 2022	
Roseline Archibong	8 th July 2022	
Elizabeth Mossop	15 th June 2018	8 th July 2022

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Senior Staff Member

James Brooks, Group Chief Executive Officer

Senior Management Team

Hannah Coleman, Group Deputy Chief Executive

Matt Howcroft, Director of Commercial Operations (left company, 4th November 2022)

Danielle Pepper, Group Director of Finance (left company, 11th September 2022)

Jennifer Barnes, Director of SUMS (left company, 31st May 2022)

Helen Houghton, Group Director of Finance

Gemma Smart, Head of Marketing and Communications (on Maternity leave from 4th January 2023)

Registered Auditors

Wright Vigar Ltd

15 Newland

Lincoln

LN1 1XG

Bankers

Lloyds TSB

202 High Street

Lincoln

LN5 7AP

Solicitors

Wilkin Chapman

The Maltings

11-15 Brayford Wharf East

Lincoln

LN5 7AY

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MEMBERS OF THE BOARD AND PROFESSIONAL ADVISORS
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External Affiliations

Under the Education Act 1994, the Union is required to report to its members, on an annual basis, all current external affiliations. At the time of writing, the Union was affiliated to the following organisations:

- BUCS
- British American Football Association
- Basketball England
- British Dodgeball
- British Fencing
- Lincolnshire Football Association
- Lincolnshire Football Association
- England Lacrosse
- Rugby Football League
- Rugby Football Union
- Student's Rugby Football Union
- United Kingdom Ultimate
- Volleyball England
- Northern English Universities Trampolining
- British Canoeing
- University Gymnastics Cup
- British Mountaineering Council
- Lincolnshire District Sailing Association
- British Student Korfball Association
- Archery GB
- East Midlands Archery Society
- Lincolnshire County Archery Society

UNIVERSITY OF LINCOLN STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30TH JUNE 2023

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 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

Vision

Empower students to fulfil their potential through building a community that innovatively represents, supports and creates opportunities.

Mission

Our mission is to create a supportive, collaborative, innovative community that fosters inclusivity and belonging. We believe every student deserves a chance to succeed and strive to create an environment where all can thrive personally, academically, and professionally.

Values

- Quality
- Strong
- Innovative
- Inclusive
- Honest
- Dynamic

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.

In pursuit of these aims, we ensure the diversity of our membership is recognised, valued and supported, and as such have established departments and services to support our 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 three key themes that we are currently prioritising:

- Student Communities
- Student Representation
- Student Support & Advice

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30TH JUNE 2023

Strategy

Following on from the Covid-19 pandemic, Lincoln Students' Union has steadily been rebuilt. The ramifications of this pandemic can still be felt, but with the new Strategy, the staff and management have a new focus and a fresh start. Higher Education is undergoing a significant period of change, alongside a cost-of-living crisis which is impacting the ULSU Group's income and its members' behaviour. Lincoln Students' Union understood that it must be adaptable and resilient to be able to manage this change, but also to live up to its value of being dynamic and innovative.

As of 30th June, roles were being recruited, with a view to bringing staffing levels back to pre-pandemic levels before Freshers' Week in September 2023; this is a goal which we have been working towards determinedly since 2021.

Within the year, the Students' Union was funded 65% by a Grant from the University of Lincoln and 35% by our own revenue streams.

This year saw the voluntary winding up of two subsidiary companies, Student Orders (SO) Ltd, and Lincoln Students' Union Accommodation Services (LSUAS) Ltd. However, neither of these changes has had or is expected to have a significant financial impact on the Group. This has meant the Board can look ahead and focus on Lincoln Students' Union being innovative - a modern Students' Union, with governance to match.

In April 2023 the Board of Trustees approved the 2023-28 Strategy, following an extensive piece of research conducted by RedBrick over the 2022-23 period. It was agreed that the Governance Review would follow the implementation of this Strategy, to ensure that they were aligned and cohesive; this will be one of the first, key steps for the year 2023-24.

As ever, we accept that our plans will evolve, be dynamic and reactive to our members' needs. However, we are committed to working towards our new Strategy. We will be determined yet humble in developing a diverse and adaptable organisation that students at the University of Lincoln can be proud of and makes an impactful and recognisable difference to their student experience.

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FOR THE YEAR ENDED 30TH JUNE 2023

Achievement and Performance

Charitable Activities

Throughout the year we have committed a considerable amount of time and effort to developing our new Strategy, considering Redbrick's extensive research. The Covid-19 pandemic and the ongoing uncertainty in this area made the development of a more long-term Strategy unfeasible in the years immediately following, while the organisation coped with and recovered from the resultant financial trauma. The Board made an astute decision in not rushing to a new Strategy, and in allowing time to reassess the needs of our membership post-pandemic.

Lincoln Students' Union continues to maintain its member services as the heart of its operations and has based its 2023-28 Strategy on these tried and tested areas. 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.

Student Communities

As an SU in 2022/23, we were able to offer 46 sports clubs, 53 societies and 41 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 2,313 unique sports club memberships and 2,179 unique society memberships in the academic year 2022/23. This number of memberships compared to 2021/22 show an increase of 2% for sports and a 6.5% increase for societies. The University were supporting our sports and society members by covering their insurance and BUCS fees, this is changing going into the 2023/24 academic year as students will now be covering these payments themselves.

In March 2023, the Varsity competition was held in Lincoln, with Lincoln winning for the fifth year in a row with a turnout of over 1,000 students from Lincoln. Varsity hadn't been held in Lincoln since 2019, so this was a special win.

The BUCS competition for Lincoln ran from 12th October 2022 with the start of the main season through to the 9th June 2023 with the 'Outdoor Archery Championships', finishing 60th overall in the BUCS points table. There were 105 unique entries into BUCS events throughout the year in sports such as; korfball, clay pigeon shooting, swimming, ultimate frisbee, canoeing boxing, archery, rowing, trampolining and pool. Lincoln was again victorious in the women's 8-ball pool championship and picked up BUCS points in Canoe: White Water Rafting. In the next academic year, we aim to get 1000 unique individuals in the BUCS sport.

The 'Feel Good Programme' has gone from strength to strength with the introduction of events in addition to the weekly social sport provision. The total attendees in the whole programme for 2022-2023 was 10,456 with an average weekly attendance of 387. The sports provided included; football, badminton, table tennis, squash, basketball, volleyball, gymnastics, and lacrosse. The additional non-sporting events included a trampoline park takeover, yoga, pottery painting and inflatables. Feedback from students was very positive surrounding the creative sessions, so in 2023-2024 we will aim to focus more on these additions. The target is to have 1500 unique individuals involved in the 'Feel Good Programme' through continual development of sport sessions and additional social sessions.

In April 2023, the We Are Lincoln Awards were held for the first time since before COVID and this saw 140 students attend with 12 awards given out, along with recognition to the activity officers and the feel good ambassadors.

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.

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FOR THE YEAR ENDED 30TH JUNE 2023

To align resources and activities appropriately as per our Strategic Themes, Volunteering was re-allocated within staff responsibilities. This change aligns with the needs of our members and with the skills and knowledge of the staff in that area.

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. We held many cultural events and trips this year to support the integration of all students. Many of these events have had high engagement from our international members with over 1,000 students attending or participating throughout the year. There have also been over 11 trips throughout the year for members which included visits to Manchester, and we also held a beach clean-up.

We were able to provide entrepreneurial and self development support to many of our students this year as we had over 30 student businesses engaged with us throughout the year, this included; 15 student businesses signing up for the 'Big Christmas Student Market' and 16 student businesses signing up to participate in the 'Easter Market', where they sold products or advertised their business to other members. This was a great way for students to develop their entrepreneurial skills.

We were delighted that the Lincoln Students' Union was awarded a Green Impact Award at level 'Very Good'. The Green Impact Award recognises positive work throughout the UK through green impact and sustainability programmes. It was a very good achievement for the SU to receive this award.

Reclaim the night is an event held to help promote safety both on and off campus for students. There were 250 members who attended along with university and public key stakeholders.

We sent out a survey to help ascertain statistics on safety on campus and how our students felt. In the survey, the safety around campus is perceived as; 'Extremely Safe' or 'Somewhat Safe' by 99.5% of participants, during the day. Safety on campus, at night, dropped slightly to 92.2% with noticeable discrepancies for ages under 21 (84%), female (81.5%) and disabled students (81.5%) independently. In comparison to the 2021 report, this is an outstanding improvement where only 77.4% of students felt safe on campus at night. This indicates efforts in raising awareness and movements to ensure student safety are working.

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. Since 2021, the elected Volunteer Officers have attended a Residential meeting in September. This again was a great success in 2022. 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.

It has been a very positive academic year for the student representation team. There have been 497 students placed into representation posts. Along with students being placed into posts, 440 students have participated in academic opportunities, 61 of which were students who participated in teaching and support panels and 6 students were placed as consultants within the student manifesto project.

At the SU awards this year, we received over 600 nominations for Student Representation, which reflects the positive support and feedback we have received this year.

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FOR THE YEAR ENDED 30TH JUNE 2023**Advice Centre**

The on-campus Advice Centre offers comprehensive, confidential support to our members across a broad range of subjects, including academic, financial, 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. In addition, to this relationship student union advice centre has a continued relationship with student support and advice within the university regularly sharing trends and themes.

The Advice Centre have had a very successful year, with some very positive feedback received. The SU Big Survey in May 2023 identified overall that 85% of students were aware of the SU's Advice Centre and 91% of students were satisfied with the service. In addition to this, 87% 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 5829 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 cost-of-living crisis, we anticipate that this support will become even more crucial next year. In addition, the SU Advice Centre has been able to support students with an overall number of financial outcomes which include compensation, care packages, and foodbank for a total amount of £24,649.

The Accreditation Scheme was set up and implemented by September 2021. We have completed a full review of the scheme during this summer to ensure this is up to standard and fit for purpose. We have implemented a new brochure for advertisements and pay scale. Currently, we are completing our onboarding stage of the Scheme.

Marketing and Communication

The Marketing and Communications department of the Students' Union (SU) plays a crucial role in ensuring that our members have a clear understanding of what it means to be part of the Students' Union. This includes informing them about the services we provide, the positive impact we can have on their student experience, and how to reach out to us when needed. When students are well-informed in these aspects, it not only upholds and promotes the SU's reputation but also encourages positive engagement with all our services and departments.

During the 2022/23 academic year, the Marketing Team continued their efforts to monitor trends in student engagement with marketing content and combine it into their awareness of our services. They produced monthly reports to track these trends. To maintain effective communication with our students, we collaborated with Red Brick, who specialise in insight and market research. They conducted surveys and focus groups to gather feedback from our students, enabling us to segment them based on their preferences and interests. These segmented groups provided valuable insights into the communication needs and interests of our student body. Red Brick also provided a set of questions known as the "Golden Thread questions," which we can use to categorise students into their respective segments. This segmentation approach allows our marketing team to target these distinct groups more effectively. Additionally, the research highlighted common trends that have influenced the development of our marketing and communication plan, as well as the Students' Union's five-year strategy.

Building on these findings, the Marketing team collaborated with our CEO, to create a comprehensive five-year strategy for the Lincoln Students' Union. We also engaged the entire ULSU Group organisation to gather feedback on our existing values, vision, and mission, all of which have been updated to ensure innovation and member-driven leadership, providing an unforgettable student experience. The strategy centres around three key themes: Student Community, Student Representation, and Student Support and Advice. Each theme has its own set of objectives that the entire ULSU group will collectively work on over the next five years.

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Beth Twohig-Lawton, Marketing and Communication Manager, along with the support of Gemma Smart, Senior Manager within Marketing, will be tasked with creating a marketing and communication plan that incorporates the implementation of the Golden Thread Questions. This plan will be completed by March 2024.

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
- University of Northampton Students' Union
- Northumbria University Students' Union
- University of Nottingham Students' Union
- Oxford Brookes Students' Union
- University of Sheffield Students' Union
- University of Sussex Students' Union
- University of Lincoln
- University of Westminster Students' Union
- University of York Students' Union
- York St John Students' Union
- Imperial Students' Union
- Reading 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 following the departure of the Director of SUMS. Since this, there has been an 18-month strategy plan implemented to ensure the success of SUMS continues whilst we appointed a new Chief Product Development Officer. In March 2023, Sue Liburd was appointed Chair of SUMS board to provide more traditional governance as we look to grow and expand the company, to which this has been a success.

The Board have approved a new Strategic plan for SUMS for the next 18 months :

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FOR THE YEAR ENDED 30TH JUNE 2023

Strategic Plan - Students' Union Management System Ltd

Vision

To become the leading students' union management software provider in the UK and Ireland, offering a continuously improving, high-quality, agile platform for managing all aspects of student unions.

Mission

To support and empower student unions across the UK and Ireland through our comprehensive, adaptable, and user-friendly management software.

Objectives

- 1 Stabilise the company following a period of rapid growth and change in staff structure.
- 2 Consolidate the company's position in the UK market as the leading provider.
- 3 Expand the company's reach into the Irish market.
- 4 Transition from large-scale refactoring to an agile continuous improvement process for all modules of our system.

Strategies

1. Stabilisation

- **Immediate recruitment:** Fill the COO role as soon as possible with an individual experienced in SaaS companies' stabilisation, capable of guiding through periods of significant change and growth.
- **Staff Retention:** Implement a staff retention strategy that includes increased communication, team-building activities, transparent decision-making, and recognition of effort to motivate staff and prevent turnover.
- **Internal Training:** Conduct internal training sessions for new and existing employees to ensure everyone understands the company's processes, the functionalities of our product, and our new strategic direction.

2. Consolidation

- **Student Union Retention:** Launch a SU retention program focused on providing outstanding customer support, personalised communications, and timely updates.
- **Continuous Improvement:** Transition from large refactorings to an agile approach to meet the customers' ongoing needs. Implement sprints, daily stand-ups, retrospectives, and continuous integration/continuous delivery (CI/CD) to ensure rapid and responsive software development.
- **Marketing and Promotion:** Highlight the recent independent Irish report placing SUMS as the best provider in our marketing and promotional materials to enhance our brand's reputation and visibility in the market.
- **Technical Architecture :** Conduct a comprehensive assessment of the technical infrastructure to ensure it aligns with the organisation's strategic objectives, enhances resilience, and enables future-proofing

3. Market Expansion

- **Market Research:** Conduct a comprehensive study on the Irish market to understand the needs, preferences, budgets and pain points of potential customers.
- **Product Localisation:** Tailor the platform to meet the specific needs and regulations of the Irish market, offering a localised version of our software that resonates with the Irish students' unions. Potentially removing EPOS and other high local resourced modules
- **Partnerships:** Develop strategic partnerships with Irish educational institutions and student organisations to promote our platform and gain market entry.

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FOR THE YEAR ENDED 30TH JUNE 2023

4. Transition to Agile

- **Agile Training:** Provide agile training to all relevant staff to ensure understanding and efficient implementation of agile principles and methods.
- **Sprint Planning:** Establish a sprint planning routine to prioritise tasks based on customer feedback and business needs.
- **Continuous Feedback:** Create channels for continuous feedback from customers and internal stakeholders. Use this feedback to inform the prioritisation of features and improvements in the agile process.

Key Performance Indicators (KPIs)

- 1 Stability: Reduction in developer turnover rate.
- 2 Consolidation: Retention rate of existing customers, customer satisfaction score, market share in the UK.
- 3 Expansion: Number of new customers in the Irish market, satisfaction scores from Irish users, market share in Ireland.
- 4 Transition: Time taken to implement new features or improvements, customer satisfaction with updates, employee satisfaction with the new process.

Conclusion

This strategic plan provides a roadmap for the stabilisation and growth of "Students' Union Management System Ltd". By addressing our internal challenges, consolidating our position in the UK market, and exploring new opportunities in Ireland, we are set to continue as the leading provider of student union management systems. The transition to an agile approach will ensure our platform continually adapts and improves according to our customers' needs, further solidifying our market position.

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 integrated 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. However, it became apparent within the year that the company itself was no longer necessary and that this risk had ceased to be a concern. SO Ltd was struck off, in line with advice from its Solicitor, and was confirmed as such on 6th June 2023 by Companies House. The app and the associated operations have been successfully absorbed within the SUMS Ltd.

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.

However, LSUAS has since ceased trading due to the market changing, which has seen an increase in international students. This has meant that the demand for accommodation services has been stripped of supply for housing in Lincoln. Landlords have been reluctant to change suppliers and have been reluctant to lease properties, due to the cost-of-living crisis and associated financial concerns. Furthermore, due to the lack of income we have ceased the trading services of the company. The companies house has been notified and in due course, LSUAS will be taken off companies house and officially close. Our stakeholders and member have seen no detriment or change in service as our services still provide accredited properties to the student's market. This is still a vital service that we provide to members as this lets us show us properties on behalf of the student's union to help students make an informed decision.

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FOR THE YEAR ENDED 30TH JUNE 2023

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 the trading subsidiary as it still recovering from the COVID-19 pandemic and the impacts that it had on this company and its staff. In January 2022 our strategic lead stepped down, and from there, our CEO took on the strategic and operational management of LSUT. Under the new leadership, the team have been able to recover LSUT to a position which was again profitable.

However, the appointment of a new director of commercial services in April 2022 was not successful, with the start of this financial year falling well below expectations. This combined with significant cultural staffing, meant that by November 2022 was evident that the company was heading towards a loss making position at YE. In December 2022, the director of commercial services left the organisation and our CEO brought in a new recovery plan to get LSUT running more commercially and profitable. Since January 2023, there have been significant improvements within the LSUT company and amongst the staff. It has been agreed with the board that going forward, our CEO and SMT team will continue to lead the operations of LSUT to further implement the strategy and to ensure that the company is able to generate funds to further the charity work within the Student's Union.

The new 3-year strategic plan will concentrate on ensuring that we have competent and well-trained staff. This will ensure that the company is able to grow and expand further. This strategy will help the company return to a positive position and once finalised we will add in a new senior leader to take the business forward in line with this strategy.

University of Lincoln Commercial (LSUT) 3-Year Strategic Plan (2023 - 2026)

Vision:

To redefine student social experiences in Lincoln while bolstering economic sustainability, creating versatile, value-centric spaces that foster community, innovation, and enrichment.

Values:

Student-centric: Everything we do revolves around enhancing the student experience.

Community Building: To cultivate a sense of belonging and inclusivity.

Value for Money: Delivering quality products and experiences at competitive prices.

Operational Excellence: Efficient systems, rigorous processes, and continuous training

Financial and Ethical Sustainability: To support the University of Lincoln Students' Union's future financially and reputationally. We operate responsibly, ensuring our profits serve our larger mission of supporting the University of Lincoln Students' Union.

Responsiveness: Staying abreast of changing needs, preferences, and national events and trends. Through efficiency, training, and staying ahead of market trends, we're always evolving for the better.

Key Objectives & Strategies:

1. Efficiency & Profitability:
 - Generate a £300K surplus for The University of Lincoln Students' Union within 3 years.
 - Develop and implement comprehensive process efficiencies across all outlets.
 - Engage in proactive and regular financial audits to identify wastage and optimise profits.
 - Regularly review and refine product pricing and sourcing, ensuring a balance between quality and cost efficiency.

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FOR THE YEAR ENDED 30TH JUNE 2023

2. Staff Training & Development:

- Ensure a highly skilled, motivated, and customer-oriented team.
 - Conduct regular training sessions emphasising customer service, product knowledge, and efficiency.
 - Invest in external certifications for staff, particularly for leadership roles.
 - Foster a culture of continuous feedback and improvement with performance incentives.
 - Reward and recognise high performers.

3. Diverse & Competitive Offerings:

- Provide an array of food and drink options catering to evolving student and public needs.
 - Expand into more non-alcoholic offerings, keeping with global health and wellness trends.
 - Introduce unique offerings like bubble tea, Italian sandwiches, and milkshakes.
 - Collaborate with established brands like Starbucks or Costa for strategic partnerships.

4. Enhanced Customer Experience:

- Establish each venue as a premier choice for its target audience.

Operational Efficiency and Revenue Boost:

- - Implement robust systems and processes across all outlets.
- - Focus on staff training for improved service delivery and customer satisfaction.
- - Diversify product choices and offers to cater to broader audience preferences.

5. Venue-Specific Strategies:

- Towers:
 - Strengthen student ownership through sponsorships and exclusive offers.
 - Develop an entertainment calendar to boost evening footfalls.
 - Explore collaborations with renowned coffee brands for daytime expansion.
- The Swan:
 - Reinforce its identity as a non-sports social hub.
 - Expand product range with modern offerings like bubble tea and milkshakes.
 - Collaborate with suppliers for events that foster community interaction.
- The Engine Shed:
 - Prioritise staff training to adapt service quality and speed of service to the type of event.
 - Diversify entertainment through in-house bookings and promoter collaborations.
 - Review cost structures to ensure profitability review post every events.
 - Create an assorted entertainment lineup through in-house, promoter-led, and private bookings.
 - Appoint a dedicated Hospitality Manager for diverse bookings and group events.
- The Barge:
 - Transform into a unique daytime linger spot emphasising its waterside allure.
 - Introduce a coffee-led business complementing the existing alcohol offerings.
 - Unique food offering – Italian sandwiches
 - Transition towards a year-round operation.

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FOR THE YEAR ENDED 30TH JUNE 2023

- Catering:
 - Ensure value for money across all food outlets.
 - Emphasise speed, portion control, and quality in food service.
 - Launch a discreet delivery service exploiting emerging market demands.
- 5-bedroom Airbnb operation
 - Aim to maintain a consistent 90% occupancy throughout the year, tapping into the vibrant student and visitor community of Lincoln.
 - Maintain our Super host status.
 - Collaborating with local businesses and the broader University community, we'll curate unique Lincoln experiences for our guests, ensuring repeated bookings and positive reviews.

6. Robust Marketing & Promotion:

- Solidify LSUT Ltd.'s brand presence and boost customer engagement.
 - Invest in targeted marketing strategies, emphasising value propositions unique to each venue.
 - Leverage student influencers and societies for organic marketing.
 - Introduce loyalty programs and special promotions during peak student activity periods.

6. System Implementation:

- Integrate technology and systems to further efficiency goals.
 - Explore collaborations with delivery platforms like Deliveroo or UberEATS.
 - Utilise the SUMS EPOS systems that provide real-time data analytics to optimise sales strategies.
 - Ensure stock controls are in place and measurable to increase yield to plus 2%

Monitoring & Evaluation:

- Termly staff reviews of progress to assess the progress towards strategic objectives, allowing for timely pivots and adjustments as needed.
- Annual operational plans in place that set objectives around these strategic principles adjusting for trends and micro environmental factors.
- This strategy is a sub strategy of the main University of Lincoln Students' Union and measurement towards objectives are reviewed by organisational KPIs.

This strategic plan serves as a roadmap to position our Commercial arm (Lincoln Students' Union Trading Ltd.) as the leading choice for students and the broader community. Through these strategic initiatives, we aim to elevate our offerings, foster community engagement, and ensure a prosperous future, post the challenges brought about by COVID. With a staunch commitment to our vision and objectives, we are set up to ensure surpluses and returns to support the activities of the University of Lincoln Students' Union.

Further Key Achievements for the Year Ending 30th June 2023 (2022/23)

- 94% of students agreed that the Students' Union makes a positive impact on their student experience
- 94% of Volunteer Officers agreed that their role has made them feel more confident in themselves
- 87% of students would recommend the Advice Centre service to a friend
- 92% of Reps say that their role has made them more employable
- 96% of students would recommend the Freshers' Week programme of events
- 79% of students said that the programme of events available enabled them to meet people and make new friends

UNIVERSITY OF LINCOLN STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30TH JUNE 2023

- Lincoln won the Varsity against Hull for the fifth year in a row
- Within the SU Elections, 6,249 students cast their votes, with 80,468 votes conducted in total over the academic year and a voter turnout of 32% of the student body
- 4103 students attended the Freshers' Fayre in September 2022
- 250 students attended the Reclaim the Night March in 2022
- 1,028 attendees to cultural events including, Holi, Ramadan and Diwali in 22/23
- 1,700 attendees to our Christmas and Spring Market in 22/23
- 200 students attended the Enviro Fayre as part of Climate Week
- Over 10,000 members participated in the Feel Good Programme
- 2,313 members of sports clubs in 22/23
- Clubs raised over £16,000 for Movember
- 1,021 unique students were involved in BUCS in 22/23
- 91% of students who used the Advice Centre were satisfied with the service
- 70% of all career staff agreed with the statement "I would recommend this organisation as a good place to work" within the annual staff survey

Internal and External Factors

Effect of cost-of-living crisis

It has been a challenging year with finding employment for the organisation in all markets. It has been especially difficult finding recruitment developers for SUMS and commercial managers to run our hospitality venues. Since February onwards this has improved, and we have seen the organisation recruiting talent to help the organisation culture to return and be further developed. Staff survey results were very positive and showed that the core ethos and values are returned following covid and redundancies that occurred and organisational knowledge that was lost. The organisation have tried to look after our members whilst we are in a cost of living crisis. The cost-of-living initiative increased salary by 5% on August 1st. Any employees earning below 45k were paid £500 in Oct 22 and the boards of companies brought in a cost-of-living payment on the 1st April and uplifted salaries by 6%. This has been well received by all staff as demonstrated that the Student's Union recognises the pressures it has on staff of the cost-of-living crisis. The Student's Union brought in initiatives to support members. Working with the university to bring in financial support to students as well as discounted food and drinks in venues.

The university has recruited more international students, and the board has actively updated what we need to do with services to support these students. This work will continue as we understand the unique needs from members from different continents.

It has been a challenging year within the business due to the challenges of the recruitment market. These challenges to find employees has been felt amongst all departments. There was a big struggle to recruit both developers into the SUMS team and commercial managers to run our hospitality venues. Since February 2023, this has now started to improve, and we have been able to recruit talent to help the organisational culture return and be further developed.

Across the UK the hospitality sector has struggled to return to its pre pandemic levels of trade as peoples disposable income has reduced and as such the way in which people socialise and use the hospitality industry has changed. This has affected the events in the engine shed. Students have not been protected from this change. We have adapted businesses to react to the changing behaviours and enter the new academic year in a stronger position with a more positive outlook on knowing what our business is and will be. This has resulted in a strong start to the new financial year which will hopefully continue and allow LSUT to support the charity in its work.

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The cost of living has continuing and having a significant impact on members whilst studying at the university and on commercial enteritis. 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.

Despite the negative impact 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 Financial year for the Charity and the wider group of companies has been very turbulent. Whilst the trading subsidiary SUMS has had a positive financial year, taking on additional Unions to the platform and improving the Events module which should increase the number and amount of transactions through the Platform. Lincoln Students' Union Trading Limited again struggled at the beginning of this year. At one stage in October being £400K behind the budgeted position. The Directors of the trading subsidiary and the Trustees of the Charity took decisive action to remove the strategic lead and rebuild the company again using the Charity Senior management team to lead the trading subsidiary. This was a reoccurrence of the start of the 2021/22 financial year when the strategic leads had struggled in the role and to ensure that the operations were operating profitably. As in 2021/22, 2022/23 saw the second half of the year return to profit and due to the efficient operation of the businesses, all months from January to June generating surpluses, whereas all months prior to January saw losses. Lincoln Students' Union Trading finished the year with a small surplus. The Trustees have decided to keep the company under the direct management of the Chief Executive and senior management team for 23/24, the company is in a sound position to now move forward and return surpluses to the Charity again for the first time since the Covid pandemic.

The Charity had to react to the lack of income from Lincoln Students' Union trading in the year. This resulted in a freeze on recruitment and a cutting back on non-member based activities. The Charity ensured that no member funding or services were affected by the reduction of income and was able to ensure that it was able to make a cost of living payment to its staff as well as paying a 6% cost of living. The Charity finished the year in a strong position with the reserves within the tolerance of the reserves policy set by the Trustees.

The SU ended the financial year with a balance sheet showing substantially increased assets compared with the previous year. The main component of this is an increase of £459K to our pension surplus as determined by our actuary in the 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 2021 and 2023 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 2025 a new valuation will be completed. In 2022, the last triennial actuarial valuation showed a pension surplus of £618K and this figure is the one that the Trustees continue to monitor closely.

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As per the standard procedure, the Trustees are provided with monthly management accounts which are scrutinised and reviewed by 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.

Pensions Schemes

The SU operates two schemes - a funded defined benefit pension scheme and a defined contribution group personal pension plan which has been offered to new members of staff since 2014. The defined benefit scheme reflects the SU's status as an admitted body within the East Riding Local Authority Pension Scheme. 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 £800k (2022: £341k). Note 17 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 2022 triennial actuarial valuation, the primary employer contribution rate (costs of new benefits accruing or the future service rate) increased to 37.5%.

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 ongoing operating costs (excluding casual staff costs on zero-hour contracts), which currently stands at £1,033,785 for the group and £614,507 for the parent charity. This provides the SU with a strong cash flow position. The organisation has 24 month business continuity insurance in place to ensure that should there be an insured matter that prevents the organisation from operating, the costs will be covered by our insurers.

At the year end the total reserves of the charitable group were £2,944,363 (2022: £2,216,496). Unrestricted reserves were £2,943,816 (2022: £2,215,949) and restricted reserves were £547 (2022: £547). Included in unrestricted reserves were amounts related to fixed assets of £1,162,429 (2022: £837,083) and a long-term pension debtor of £800,000 (2022: Debtor of £341,000). The free reserves available to the charitable group were £981,387 (2022: £1,037,864). At 5% under the reserves policy calculation, this is within the operational fluctuation of +/- 5%.

At the year end the total reserves of the charity were £2,909,524 (2022: £2,215,876). Unrestricted reserves were £2,908,977 (2022: £2,215,329) and restricted reserves were £547 (2022: £547). Included in unrestricted reserves were amounts related to fixed assets of £1,359,584 (2022: £1,118,971) and a long-term pension debtor of £800,000 (2022: Debtor of £341,000). The free reserves available to the charity were £749,393 (2022: £755,358). This is above the stated reserves policy due to Trustees taking measures to control income and expenditure budgets.

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 and SUMS Ltd

Fundraising

The charity does not undertake any material fundraising activities. Any activities of the charity are regulated by the management board through the scheme of delegation and prior approval of any fundraising campaigns would be required.

UNIVERSITY OF LINCOLN STUDENTS' UNION

REPORT OF THE TRUSTEES

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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 Officer
- 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.

Organisational Structure

Management accounts are considered monthly by the Group's Senior Management Team, the Executive Committee and at each meeting of the Board of Trustees. 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.

UNIVERSITY OF LINCOLN STUDENTS' UNION

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FOR THE YEAR ENDED 30TH JUNE 2023

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.

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.

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. The processes and procedures followed by the Sub-Committee can be found in the reward and recognition policies here: <https://lincolnsu.com/your-union/how-we-are-run/staff-rewards-policies>, particularly the senior manager remuneration policy.

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.

UNIVERSITY OF LINCOLN STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30TH JUNE 2023**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.

The trustees and management have reviewed the major risks of the charity and systems or procedures have been established to manage those risks.

Future Developments

The new strategic plan is being worked on and has been well received by all stakeholders. We are now working towards our strategic plan by setting annual KPI's which will allow us to achieve our strategic 5 year KPI targets.

Goals to be achieved by 30th June 2028**Representation**

We will effectively represent our members to all our stakeholders

As we rebuild, we will have the following aspirations:

1. We will recognise the value and output of student input and involve them in decision making processes using innovative communication means.
2. We will increase our student insight and produce monthly reports to inform our Student Officers of current matters affecting our members to improve our representative ability to represent all our members effectively.
3. We will carry out a full governance review to innovatively modernise our democratic decision-making to make it relevant and accessible to our members and allow a fully inclusive system of engagement for our members who wish to participate actively in our decision-making processes.
4. We will review and change the remits and accountability methods for our elected Students Officers, increasing the opportunity for members to support and assist the elected Student Officers with their work.
5. We will offer opportunities for individual and group representation to allow our members to choose the best approach for their needs.
6. We will focus on change and access, ensuring all our members have equal opportunities to succeed and thrive.
7. We will provide opportunities for our members to identify with something, and we will provide opportunities to allow our members to community organise themselves to represent and campaign on matters that affect them.
8. We will create representation opportunities for diverse demographics, including low socioeconomic backgrounds, diverse cultures, liberation groups, PGT & PGR, mature students, and part-time and commuting students.
9. We will represent all demographics proportionately and take a holistic approach to academic, well-being, career, housing, and finance issues.
10. We will use our insight to amplify student voices by ensuring they are heard by the University Senior Leadership Team, professional services staff, academic staff, local authorities, and government bodies.

UNIVERSITY OF LINCOLN STUDENTS' UNION

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FOR THE YEAR ENDED 30TH JUNE 2023

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. We will explain more precisely what Students' Union Advice does to increase student awareness and utilise the service.
2. We will reduce barriers to support, such as making appointments easier to schedule and more flexible.
3. We will focus on financial support, including offering workshops on budgeting, providing emergency funds, and connecting our members with external financial resources.
4. We will provide specialist legal housing advice to help our members navigate complex housing issues.
5. We will offer digital support and advice through chat boxes, online forums, and virtual appointments to increase accessibility and convenience.
6. We will implement a student-based support system within our networks, where peers can contact each other and offer support and advice.
7. We will provide 1:1 individualistic support, where our members can meet with advisors in a private setting to discuss sensitive issues.
8. We will increase the visibility of support services through marketing and outreach efforts.
9. We will foster outreach and collaboration with societies and academics to understand student needs better and create tailored support services.
10. We will hold housing providers and landlords accountable for student housing standards and work towards accreditation and standard capacity.
11. We will expand mental health (welfare) support by promoting awareness of our community activities, promoting the benefits of getting active and socialising, promoting the University Counselling services, and connecting our members with external partners.
12. We will develop practical expansion plans for financial advice, including fundraising opportunities and financial literacy workshops.

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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 will focus on building a strong sense of community among our members by providing our members with opportunities to socialise and make friends. In addition, we will reduce the cost of participation in Students' Union activities and remove all barriers to student involvement by encouraging a peer-to-peer support mechanism to reduce the barriers of shyness and confidence that stop a student from participating in our activities.
2. We will create a career community by creating a job network and connecting our members with alumni, local business leaders, and professionals.
3. We will expand opportunities for our members to join sports, societies, academic societies and liberation/cultural groups.
4. We will Increase cultural awareness and diversify the Students' Union's range of events and activities.
5. We will expand the International Student Association and promote cultural events on campus.
6. We will create a visibility campaign that highlights the contributions made by diverse group of our members to the Students' Union.
7. We will promote networking opportunities through the Students' Union's digital and physical communities.
8. We will create various social events that cater to all members' demographics.
9. We will establish peer-to-peer support systems and create a fundraising platform for student led projects.
10. We will promote the mental health advantages of being part of our communities through getting active and/or socialising.
11. We will expand our cultural events and provide opportunities for our members to celebrate their culture and heritage.
12. We will increase our visibility on campus by promoting our events and activities through various channels, such as social media, posters, and newsletters.
13. We will provide social groups for our members from marginalised communities.
14. We will diversify its events and activities to cater to the diverse student population.
15. We will promote cultural awareness and provide opportunities for our members to learn about different cultures and traditions.

UNIVERSITY OF LINCOLN STUDENTS' UNION

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FOR THE YEAR ENDED 30TH JUNE 2023

Statement of Trustees' Responsibility

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 situation 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, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the Board:



Zuzanna Romanska

Date: 8th December

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 2023 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 2023, 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, 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

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

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 (UK).

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

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

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

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

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

Use of our report

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

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

08 December 2023

UNIVERSITY OF LINCOLN STUDENTS' UNION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023


	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<u>Incoming Resources</u>					
Incoming resources from generating funds					
Income from donations	3	1,554,600	-	1,554,600	1,490,577
Income from other trading activities	4	3,985,502	-	3,985,502	3,727,009
Investment income	5	22,213	-	22,213	1,375
Income from charitable activities	6	312,223	-	312,223	377,690
Total incoming resources		5,874,538	-	5,874,538	5,596,651
<u>Resources Expenditure</u>					
Costs of generating funds					
Costs of raising funds	7	(3,267,865)	-	(3,267,865)	(3,140,432)
Expenditure on charitable activities	8	(2,569,584)	-	(2,569,584)	(2,774,667)
Total resources expended		(5,837,449)	-	(5,837,449)	(5,915,099)
Net (outgoing)/incoming resources		37,089	-	37,089	(318,448)
<u>Other recognised gains/losses</u>					
Actuarial gains/losses on defined benefit scheme	17	408,000	-	408,000	1,480,000
Gains/losses on disposal of investments		(2)	-	(2)	-
Gains/losses on revaluation		282,780	-	282,780	-
Net movement in funds		727,867	-	727,867	1,161,552
<u>Reconciliation of Funds</u>					
Total funds brought forward	20	2,215,949	547	2,216,496	1,054,944
Total funds carried forward		2,943,816	547	2,944,363	2,216,496

UNIVERSITY OF LINCOLN STUDENTS' UNION
BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 Group £	2023 Company £	2022 Group £	2022 Company £
<u>Fixed Assets</u>					
Intangible Fixed Assets	10	471,300	471,300	188,520	188,520
Tangible Assets	11	691,129	388,282	648,563	430,447
Investments in subsidiaries	12	-	500,002	-	500,004
		<u>1,162,429</u>	<u>1,359,584</u>	<u>837,083</u>	<u>1,118,971</u>
<u>Current Assets</u>					
Stock		64,444	-	52,175	-
Debtors	13	486,931	434,893	419,678	792,155
Cash at bank and in hand		<u>1,418,217</u>	<u>734,703</u>	<u>1,843,176</u>	<u>553,738</u>
		<u>1,969,592</u>	<u>1,169,596</u>	<u>2,315,029</u>	<u>1,345,893</u>
Creditors: Amounts falling due within one year	14	(968,492)	(419,656)	(1,035,131)	(589,988)
Net current assets		<u>1,001,100</u>	<u>749,940</u>	<u>1,279,898</u>	<u>755,905</u>
Total Assets Less Current Liabilities		<u>2,163,529</u>	<u>2,109,524</u>	<u>2,116,981</u>	<u>1,874,876</u>
Creditors: Amounts falling due after one year	15	(19,166)	-	(241,485)	-
Pension Asset/(Liability)	17	800,000	800,000	341,000	341,000
Net assets		<u>2,944,363</u>	<u>2,909,524</u>	<u>2,216,496</u>	<u>2,215,876</u>
<u>The Funds of the Charity</u>					
Restricted reserves		547	547	547	547
Unrestricted funds		2,653,872	2,619,033	2,208,785	2,208,165
Revaluation reserve	20	289,944	289,944	7,164	7,164
Total charity funds		<u>2,944,363</u>	<u>2,909,524</u>	<u>2,216,496</u>	<u>2,215,876</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 8 December 2023 and were signed on its behalf by:



Approval Z Romanska
Position Trustee

The notes on pages 32 to 47 form part of these financial statements.

UNIVERSITY OF LINCOLN STUDENTS' UNION
CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 Group £	2022 Group £
Cash flows from operation activities			
Net Cash income/ (expenditure)		727,867	1,161,552
Adjustments to cashflows from non-cash items:			
Depreciation	11	186,910	274,066
Amortisation	10	-	94,260
Investment income	5	(22,213)	(1,375)
Gains/losses on disposal of assets		4,480	-
Gains/losses on revaluation		(282,780)	-
FRS102 Actuarial adjustment		(51,000)	82,000
		563,264	1,610,503
Working capital adjustments			
Decrease/ (increase) in stocks		(12,269)	11,554
Increase in debtors	13	(67,254)	(44,476)
Increase/ (decrease) in creditors	14	(66,639)	219,862
Decrease/ (increase) retirement benefit obligation net of actuarial changes	17	(408,000)	(1,480,000)
Net cash flows from operating activities		9,102	317,443
Cash flows from investing activities			
Interest receivable and similar income	5	22,213	1,375
Purchase of tangible fixed assets	11	(233,955)	(119,461)
Sale of tangible fixed assets	11	-	-
Net cash flows from investing activities		(211,742)	(118,086)
Cash flows from financing activities			
Loans introduced in the period	15	-	-
Repayment of loans and borrowings	15	(222,319)	(8,515)
Net cash flows from financing activities		(222,319)	(8,515)
Net increase in cash and cash equivalents		(424,960)	190,842
Cash and cash equivalents at 1 July		1,843,176	1,652,334
Cash and cash equivalents at 30 June		1,418,216	1,843,176

UNIVERSITY OF LINCOLN STUDENTS' UNION
ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2023

Charity Status

The charity is a private 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 £693,648 (2022: £1,419,576).

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 2023

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 expenses.

(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 2023

1 Accounting Policies (continued)

(g) Intangible Fixed Assets

Intangible fixed assets are initially measured at cost. These are reviewed annually by trustees in line with fair value of the future incoming resources and adjusted where materially different. Intangible assets are therefore stated on the balance at cost or fair value less accumulated amortisation and impairment.

Intangible fixed assets have previously been amortised annually over a period of 10 years but regular reversed for the valuation of the future income. Amortisation/impairment will be adjusted in line with the future income. This is a change in accounting estimate this year.

(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 2023

2 Net incoming resources for the period are stated after charging

	2023	2023	2022	2022
	Group	Company	Group	Company
	£	£	£	£
Depreciation	186,910	77,700	287,215	123,027
Amortisation	-	-	94,260	94,260
Auditors remuneration				
- audit of the financial statements	10,085	5,250	15,750	7,500
- non-audit services	4,000	2,000	4,000	2,000

3 Income from Donations and Legacies

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations	-	-	-	-
Government grants	-	-	-	10,473
University of Lincoln - Block Grant	1,554,600	-	1,554,600	1,480,104
Other grants	-	-	-	-
Gifts in Kind	-	-	-	-
	1,554,600	-	1,554,600	1,490,577

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

4 Income from Other Trading Activities

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Trading income	-	-	-	-
Sales of goods and services	3,985,502	-	3,985,502	3,727,009
	3,985,502	-	3,985,502	3,727,009

5 Investment Income

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Interest on short term deposits	-	-	-	-
Interest on loan to subsidiary	22,213	-	22,213	1,375
	22,213	-	22,213	1,375

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

6 Income from Charitable Activities

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Activities	6,939	-	6,939	57,613
Other	1,510	-	1,510	1,609
Groups and societies	303,774	-	303,774	318,468
	<u>312,223</u>	<u>-</u>	<u>312,223</u>	<u>377,690</u>

7 Cost of Raising Funds

Fundraising trading: costs of goods sold and other costs:

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Trading subsidiary costs including staff	3,158,655	-	3,158,655	3,003,443
Depreciation, amortisation and other similar costs	109,210	-	109,210	136,988
	<u>3,267,865</u>	<u>-</u>	<u>3,267,865</u>	<u>3,140,431</u>

**UNIVERSITY OF LINCOLN STUDENTS' UNION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023**

8 Expenditure on Charitable Activities (Group)

	2023			2022		
	Direct Costs £	Support Costs £	Total £	Direct Costs £	Support Costs £	Total £
<u>Breakdown of Costs of Charitable Activities</u>						
Opportunities	238,099	781,494	1,019,593	222,813	887,049	1,109,862
Support and Advice	63,136	293,060	356,196	62,696	332,644	395,340
Sustainability	12,162	65,125	77,287	-	73,920	73,920
Accommodation	45,193	260,498	305,691	57,555	295,684	353,239
Representation	175,450	293,059	468,509	159,131	332,644	491,775
Societies	342,308	-	342,308	350,531	-	350,531
	876,348	1,693,236	2,569,584	852,726	1,921,941	2,774,667

The total expenditure on charitable activities attributable to unrestricted funds was £2,569,583 (2022: £2,774,667) and to restricted funds was £nil (2022: £nil).

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 2023 £	Total 2022 £
Opportunities	12,162	1,064	629,323	22,487	48,639	67,819	781,494	887,049
Support and Advice	4,561	399	235,996	8,433	18,239	25,432	293,060	332,644
Sustainability	1,013	89	52,444	1,874	4,053	5,652	65,125	73,920
Accommodation	4,054	355	209,774	7,496	16,213	22,606	260,498	295,684
Representation	4,561	398	235,996	8,433	18,239	25,432	293,059	332,644
	26,351	2,305	1,363,533	48,723	105,383	146,941	1,693,236	1,921,941

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

Analysis of governance and support costs

	2023	2022
	Unrestricted funds £	Total £
Auditor's remuneration - audit fees	7,250	8,475
Pension valuation fees	2,110	2,000
Legal Fees	16,990	3,227
	26,350	13,702

The total auditor's remuneration across the group is £15,500

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

10 Intangible Fixed Assets (Group)

	Intangible Assets	Total
Cost	£	£
At 1 July 2022	471,300	471,300
Additions	-	-
Disposals	-	-
At 30 June 2023	<u>471,300</u>	<u>471,300</u>
Depreciation		
At 1 July 2022	282,780	282,780
Charge for the Year	-	-
Eliminated On Disposals	-	-
Revaluation	<u>(282,780)</u>	<u>(282,780)</u>
At 30 June 2023	<u>-</u>	<u>-</u>
Net Book Value at 1 July 2022	<u>188,520</u>	<u>188,520</u>
Net Book Value at 30 June 2023	<u><u>471,300</u></u>	<u><u>471,300</u></u>

Intangible Fixed Assets (Company)

	Intangible assets	Total
Cost	£	£
At 1 July 2022	471,300	471,300
Additions	-	-
Disposals	-	-
At 30 June 2023	<u>471,300</u>	<u>471,300</u>
Depreciation		
At 1 July 2022	282,780	282,780
Charge for the Year	-	-
Eliminated On Disposals	-	-
Revaluation	<u>(282,780)</u>	<u>(282,780)</u>
At 30 June 2023	<u>-</u>	<u>-</u>
Net Book Value at 1 July 2022	<u>188,520</u>	<u>188,520</u>
Net Book Value at 30 June 2023	<u><u>471,300</u></u>	<u><u>471,300</u></u>

Intangible Fixed Assets Carried at Revalued Amounts

The fair value of the company's intangible fixed assets were revalued internally during the year, an independent expert 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 (2022: £72,543).

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

11 Fixed Assets (Group)

	Fixtures, Fittings & Equipment	Computer Equipment	Club Equipment	Total
Cost	£	£	£	£
At 1 July 2022	1,895,404	-	8,550	1,903,954
Additions	233,955	-	-	233,955
Disposals	(364,250)	-	(8,550)	(372,800)
At 30 June 2023	1,765,109	-	-	1,765,109
Depreciation				
At 1 July 2022	1,246,841	-	8,550	1,255,391
Charge for the Year	186,910	-	-	186,910
Eliminated On Disposals	(359,771)	-	(8,550)	(368,321)
At 30 June 2023	1,073,980	-	-	1,073,980
Net Book Value at 1 July 2022	648,563	-	-	648,563
Net Book Value at 30 June 2023	691,129	-	-	691,129

Fixed Assets (Company)

	Fixtures, Fittings & Equipment	Club Equipment	Total
Cost	£	£	£
At 1 July 2022	870,849	8,550	879,399
Additions	36,656	-	36,656
Disposals	(69,004)	(8,550)	(77,554)
At 30 June 2023	838,501	-	838,501
Depreciation			
At 1 July 2022	440,402	8,550	448,952
Charge for the Year	77,700	-	77,700
Eliminated On Disposals	(67,883)	(8,550)	(76,433)
At 30 June 2023	450,219	-	450,219
Net Book Value at 1 July 2022	430,447	-	430,447
Net Book Value at 30 June 2023	388,282	-	388,282

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

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.	11,745	423,668
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.	46,551	111,172
Student Orders Limited	United Kingdom	Provision and development of ordering software to generate income for the benefit of University of Lincoln Students' Union.	-	-
Lincoln Students' Union Accommodation Services Limited	United Kingdom	Accommodation management to generate income for the benefit of University of Lincoln Students' Union.	-	-

Charity

	Subsidiary Undertakings	Total
Cost	£	£
At 1 July 2022	500,004	500,004
Additions	-	-
Disposals	(2)	(2)
At 30 June 2023	500,002	500,002

13 Debtors

	2023 Group	2023 Charity	2022 Group	2022 Charity
	£	£	£	£
Trade Debtors	272,487	6,064	353,511	512,100
Amounts owed by group members	-	322,560	-	257,526
Other Debtors	33,558	34,001	3,746	1,066
Prepayments	128,907	68,301	39,755	21,463
Accrued income	51,979	3,967	22,666	-
	486,931	434,893	419,678	792,155

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

14 Creditors

	2023	2023	2022	2022
	Group	Charity	Group	Charity
	£	£	£	£
Amounts falling due within one year:				
Bank loans	10,000	-	-	-
Trade creditors	153,729	83,620	392,332	177,119
Amounts owed to group members	-	-	-	-
Other creditors	170,521	32,897	177,687	197,057
VAT grant repayable	-	-	-	-
Taxation and Social Security	199,219	168,791	122,338	97,433
Accruals	420,437	129,247	290,835	103,746
Deferred income	14,586	5,101	51,939	14,633
	968,492	419,656	1,035,131	589,988

	2023	2023	2022	2022
	Group	Company	Group	Company
	£	£	£	£
Deferred Income				
Deferred income at 1 July 2021	51,939	14,633	19,239	200
Resources deferred in the period	14,586	5,101	51,739	14,433
Amounts released from previous periods	(51,939)	(14,633)	(19,039)	-
Deferred income at 30 June 2022	14,586	5,101	51,939	14,633

15 Creditors

	2023	2023	2022	2022
	Group	Company	Group	Company
	£	£	£	£
Amounts falling due after more than one year:				
Bank loans	19,166	-	39,166	-
Other loans	-	-	202,319	-
	19,166	-	241,485	-

16 Employees

	2023	2022
	Group	Group
	£	£
The aggregate payroll costs for the year were:		
Wages and salaries	2,811,657	2,354,136
Social security costs	239,298	185,490
Pension costs	128,760	293,644
	3,179,715	2,833,270

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

	2023	2022
	Group	Group
Sabbatical Officers	5	5
Management & Administration	40	41
Bar staff	10	11
Part-time officers	34	32
Student staff	71	56
	160	145

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

16 Employees - continued

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

	2023	2022
	No	No
£60,001- £70,000	-	1
£70,001- £80,000	-	-
£80,001-£90,000	2	1
£110,001- £120,000	-	1
£120,001-£140,000	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 £501,903 (2022: £504,594). In the year the senior management consisted of at various times; James Brooks (Group Chief Executive Officer), Hannah Coleman (Group Deputy Chief Executive Officer), Helen Houghton & Danielle Pepper (Group Head of Finance), Jennifer Barnes (Director of SUMS), G Smart (Head of Marketing and Communications)

The Group made ex-gratia payments to employees totalling £16,000 within the year.

A total of £120,822 (2022: £100,431) was paid in remuneration to 5 sabbatical officer trustees (2022:5) as follows:

	Salary	NI	Pension	Total
	£	£	£	£
Talia Adams	22,185	1,853	650	24,688
Natasha Kirchin	22,185	1,853	650	24,688
Zuzanna Romanska	22,028	1,834	646	24,508
Rita Ugi	22,098	1,828	645	24,571
Louis Williams	20,111	1,669	587	22,367
	<u>108,607</u>	<u>9,037</u>	<u>3,178</u>	<u>120,822</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.

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
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17 Pension Commitments - continued

The ERPF scheme was frozen to new entrants on 1 April 2015. At 30 June 2023, there were 4 active members, 22 deferred pensions and no pensioners (2022: 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 £40,000 (2022: £173,000).

<u>Principal assumptions</u>	2023	2022
Discount rate	5.10%	3.85%
Pension increase rate	2.90%	2.65%
Salary increase rate	2.90%	3.55%
<u>Post retirement mortality assumptions</u>	2023	2022
Current UK pensioners at retirement age- male	20.8 years	20.8 years
Current UK pensioners at retirement age- female	23.7 years	23.5 years
Future UK pensioners at retirement age- male	21.5 years	22.0 years
Future UK pensioners at retirement age- female	25.2 years	25.3 years
<u>Amounts recognised in the Accounts</u>	2023	2022
	£	£
<u>In the Statement of Financial Position</u>		
Fair value of Plan Assets	1,831,000	1,549,000
Present value of Obligations	(1,031,000)	(1,208,000)
Pension Liability	800,000	341,000
<u>Defined Benefit Obligation</u>		
Changes in the defined benefit obligation are as follows:	2023	
	£	
Present value of obligations at 1 July 2022	1,208,000	
Current service cost	54,000	
Interest cost	48,000	
Contributions by schemes participants	32,000	
Actuarial gains and losses	(311,000)	
Present value of obligations at 30 June 2023	<u>1,031,000</u>	
<u>Fair Value of Schemes Assets</u>		
Changes in the fair value of scheme assets are as follows:	2023	
	£	
Fair value of assets at 1 July 2022	1,549,000	
Interest income	62,000	
Participants contributions	32,000	
Employer contributions	91,000	
Actuarial gains and losses	97,000	
Fair value of assets at 30 June 2023	<u>1,831,000</u>	

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

17 Pension Commitments - continued

Analysis of Assets

The major categories of scheme assets are as follows:

	2023	2022
	£	£
Cash and cash equivalents - 2%	36,620	15,490
Equity instruments - 72%	1,318,320	1,146,260
Property - 9%	164,790	154,900
Bonds- 17%	311,270	232,350
	<u>1,831,000</u>	<u>1,549,000</u>

Return on Scheme Assets

	2023	2022
	£	£
Return on scheme assets	<u>88,000</u>	<u>(54,000)</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 1 trustee for the year ended 30 June 2023 totalling £300 (2022: £148).

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

20 Funds

Group

	Balance at 1 July 2022	Prior Year Adjustment	Incoming Resources	Resources Expended	Other gains/(losses)	Balance at 30 June 2023
	£	£	£	£	£	£
Unrestricted funds	2,034,961	-	5,566,509	(5,493,122)	407,998	2,516,346
Designated funds	173,824	-	308,029	(344,327)	-	137,526
Revaluation Reserve	7,164	-	-	-	282,780	289,944
Total unrestricted funds	2,215,949	-	5,874,538	(5,837,449)	690,778	2,943,816
Restricted reserves	547	-	-	-	-	547
Total funds	2,216,496	-	5,874,538	(5,837,449)	690,778	2,944,363

	Balance at 1 July 2021	Prior Year Adjustment	Incoming Resources	Resources Expended	Other 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	101,426	-	-	(94,262)	-	7,164
Total unrestricted funds	1,054,397	-	5,596,651	(5,915,099)	1,480,000	2,215,949
Restricted reserves	547	-	-	-	-	547
Total funds	1,054,944	-	5,596,651	(5,915,099)	1,480,000	2,216,496

Charity

	Balance at 1 July 2022	Prior Year Adjustment	Incoming Resources	Resources Expended	Other gains/(losses)	Balance at 30 June 2023
	£	£	£	£	£	£
Unrestricted funds	2,034,341	-	2,353,290	(2,314,122)	407,998	2,481,507
Designated funds	173,824	-	308,029	(344,327)	-	137,526
Revaluation Reserve	7,164	-	-	-	282,780	289,944
Total unrestricted funds	2,215,329	-	2,661,319	(2,658,449)	690,778	2,908,977
Restricted reserves	547	-	-	-	-	547
Total funds	2,215,876	-	2,661,319	(2,658,449)	690,778	2,909,524

	Balance at 1 July 2021	Prior Year Adjustment	Incoming Resources	Resources Expended	Other 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
Total unrestricted funds	795,753	-	2,747,432	(2,807,856)	1,480,000	2,215,329
Restricted reserves	547	-	-	-	-	547
Total funds	796,300	-	2,747,432	(2,807,856)	1,480,000	2,215,876

Restricted Funds

Restricted funds represent a donation made specifically to support the Duke of Edinburgh Scheme. The amount remaining at the year end relates to the Duke of Edinburgh Award Scheme totalling £547 (2022: £547).

**UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

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 £183,612 (2022: £18,228) from Lincoln Students' Union Trading Limited during the year for inter-company charges.

The University of Lincoln Students' Union paid £42,026 (2022: £19,505) Lincoln Students' Union Trading Limited during the year for inter-company charges. At the balance sheet date the amount due from Lincoln Students' Union Trading Limited was £93,803 (2022: £99,371)

Student Union Management Systems Limited (Subsidiary)

The University of Lincoln Students' Union received £415,559 (2022: £122,174) from Student Union Management Systems Limited during the year for inter-company charges.

The University of Lincoln Students' Union paid £5,710 (2022: £4,347) 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 £77,148 (2022: £285,345)

Student Orders Limited (Subsidiary)

The University of Lincoln Students' Union received £nil (2022: £770) from Student Orders Limited during the year for inter-company charges. At the balance sheet date the amount due from Student Orders Limited was £Nil. During the period the subsidiary was disposed and the trade was hived up into Students Union Management System Limited.

Lincoln Students' Union Accommodation Services Limited (Subsidiary)

The University of Lincoln Students' Union received £Nil (2022: £825) 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 £Nil. During the period the subsidiary was disposed and the trade was hived up into University of Lincoln Students' Union.

Close Family Members Business Interests

During the period the charity paid fees of £13,688 (2022: £7,688) to Wilkin Chapman LLP, a business in which a husband of a trustee is a partner. These fees were undertaken on an arms-length basis.

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

Group

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

	2023	2022
	£	£
Due within one year	149,947	149,511
Due between 2-5 years	187,375	280,785
Due over 5 years	82,420	138,956
	<u>419,742</u>	<u>569,252</u>

Charity

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

	2023	2022
	£	£
Due within one year	149,947	149,511
Due between 2-5 years	187,375	280,785
Due over 5 years	82,420	138,956
	<u>419,742</u>	<u>569,252</u>