

Company registration number: 06294857
Charity registration number: 1138187

UNIVERSITY OF LINCOLN STUDENTS' UNION
CONSOLIDATED FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2024

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 2024**

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**UNIVERSITY OF LINCOLN STUDENTS' UNION
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 30 JUNE 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Secretary

James Brooks, Group Chief Executive Officer

Trustees	Date of Appointment	Date of Resignation
Judith Carey	20th March 2023	
Sue Liburd	1st January 2019	
Abbie Eke	21st April 2020	
Grace Corn	21st May 2021	5th July 2024
Kirstie White	5th July 2023	
Harriet Dempsey	7th July 2023	5th July 2024
Grace Smith	7th July 2023	3rd October 2023
Hannah Clarke	7th July 2023	
Zuzanna Romanska	8th July 2022	5th July 2024
Lewis Parkin	7th July 2023	5th July 2024
Nicole Robson	8th July 2022	5th July 2024
Roseline Archibong	8th July 2022	5th July 2024
Hafiza Munir	18th September 2023	2nd May 2024
Ella Pike	5th July 2024	
Thomas Woodcock	5th July 2024	
Verandar Yuen	5th July 2024	
Sarah Jane Mills	30th August 2024	

Senior Staff

James Brooks, Group Chief Executive Officer

Senior Management Team

Hannah Coleman, Group Deputy Chief Executive Officer

Helen Houghton, Group Director of Finance (left 23rd October 2024)

Gavin Shields, Director of Commercial Services

Hannah Setchfield, Chief Finance Officer (joined 14th October 2024)

Emily Traves, Director of People

Registered Office and Principal address

The Engine Shed
Lincoln Students' Union
Brayford Pool
Lincoln
England
LN6 7TS

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**UNIVERSITY OF LINCOLN STUDENTS' UNION
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 30 JUNE 2024**

Registered Charity number
1138187

Registered Company number
06294857

Bankers
Lloyds TSB
202 High Street
Lincoln
LN5 7AP

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

Registered Auditors
Wright Vigar Limited
15 Newland
Lincoln
LN1 1XG

External Affiliations

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

- BUCS (British Universities and Colleges Sport)
- British American Football Association (BAFA)
- Basketball England
- British Dodgeball
- British Fencing
- Lincolnshire Football Association
- England Lacrosse
- Rugby Football League
- Rugby Football Union
- Student's Rugby Football Union
- United Kingdom Ultimate
- Volleyball England
- Northern English Universities Trampolining
- British Canoeing
- University Gymnastics Cup
- Lincolnshire District Sailing Association
- Archery GB
- British Universities Sailing Association
- University Darts UK
- East Midlands Korfbal Association

UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT (incorporating the Strategic Report)
FOR THE YEAR ENDED 30 JUNE 2024

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their report with the financial statements of the charity for the year ended 30 June 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' preparing their accounts in accordance with the Financial Reporting Standard FRS102 (effective January 2019).

Vision

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

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

Strategy

Following on from the Covid-19 pandemic, Lincoln Students' Union has steadily been re-built. The new Strategy, the staff and management have a new focus. Higher Education is undergoing a significant period of change, due to the 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.

Within the year, the Students' Union University grant has been reduced significantly due to a reduction in the University of Lincoln Student numbers and associated income. This has been caused by the freezing of tuition fees, the change in international Student VISA conditions and the decrease in students going to University. However, this change is not expected to have a significant financial impact on the Group as Trustee's management team reacted quickly to the upcoming challenges that may be faced in the academic year and changed the size of the staff team to reflect the resources available. The main aim for the Board going forward is to 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 extensive 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. The governance review was undertaken, and new governance was put in place from 1 July 2024.

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.

**Achievement and Performance
Charitable Activities**

Throughout the year, we have huge strides working towards our new Strategic aims as outlined in our 2023/2028 strategic plan.

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.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

Achievement and Performance- continued

Student Communities

As an SU in 2023/24, we were able to offer 42 sports clubs, 49 societies and 32 academic societies in total for our members to get involved in; not only does this have a considerable impact on their social life, and therefore on their overall wellbeing, but it also has a positive impact on their academic achievements.

We had 2,224 unique sports club memberships and 1,956 unique society memberships in the academic year 2023/24, this number of memberships is 21.5% of the student population.

In March 2024, the Varsity competition was held in Hull, with Lincoln winning for the six years in a row with a turnout of over 750 students from Lincoln. 29 activities competed with over 60 different fixtures across the day with Lincoln winning over 38-17.

In addition to Varsity, Lincoln's performance in the BUCS competition was notable. Running from 11th October 2023 to 5th June 2024, the competition saw Lincoln finishing 61st overall in the BUCS points table. The year saw 142 unique entries into BUCS events, marking a 35% increase from the previous year. These events spanned a wide range of sports, including Swimming, Table Tennis, Handball, Pool, Archery, Karate, Trampolining, Powerlifting, and Rowing. Lincoln achieved five league victories and significantly reduced the number of teams finishing at the bottom of their respective leagues, from 11 in 2022/23 to just 6 in 2023/24.

BUCS Fixture statistics:

General Overview:

	22-23 Season	23-24 Season	Change
Games Played	417	405	-15
Wins	156	177	21
Losses	244	206	-38
Draws	17	22	5
Win percentage	39.45%	46.42%	6.97%

Placement in leagues:

League Placement	1	2	3	4	5	<6
22-23 Season	2	5	8	11	8	12
23-24 Season	5	10	6	8	8	7
Change	3	5	-2	-3	~	-5

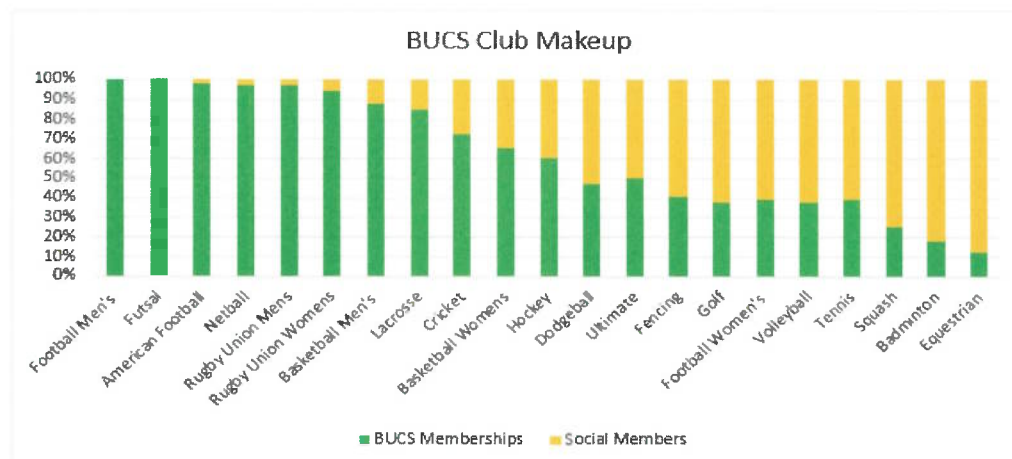
Given the above information, it shows that performance has increased dramatically across the institution, with significantly less teams being bottom of their leagues, and more team's being in those 1st and 2nd place positions.

The following report is a detailed breakdown of the 23-24 Season, across 21 clubs and 44 different teams. With the season over for all contained sports, this document takes a closer look at the strengths and weaknesses across the institution, from a financial, competitive, and inclusivity point of view.

UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2024

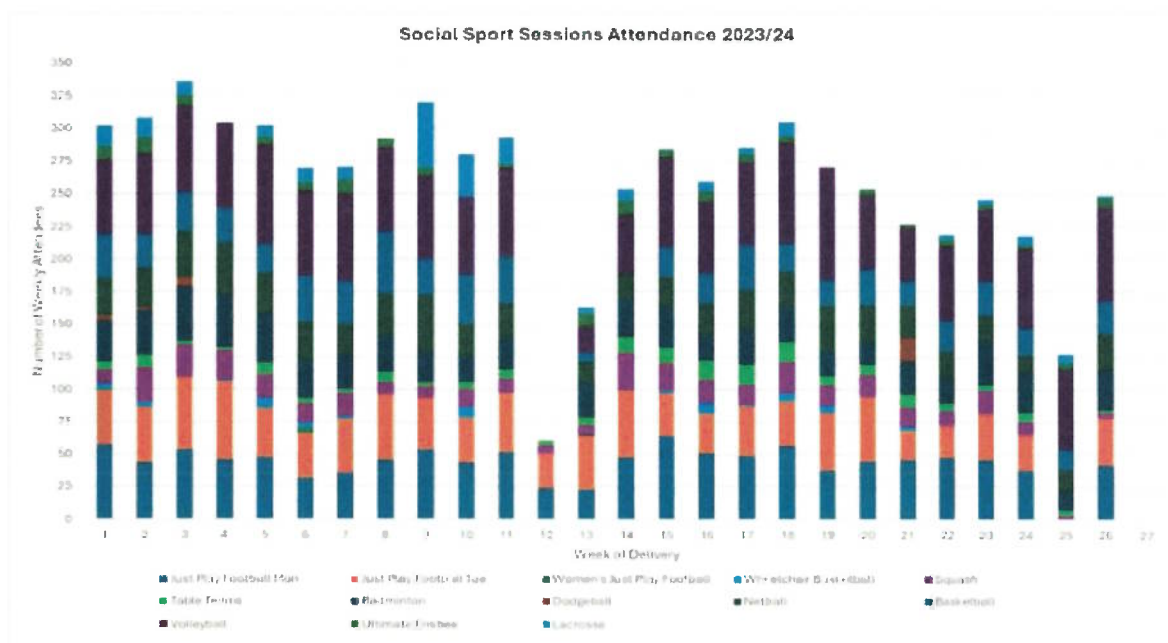
Achievement and Performance- continued

BUCS Fixture statistics:



The above graph shows the make-up of BUCS Clubs, in terms of those that are competing in BUCS fixtures, and those that are just part of the clubs socially. Those with a BUCS make-up of around 80% tend to focus primarily on BUCS, and do not currently offer any alternative forms of competition. Those around the 65% mark tend to have a more social aspect to their club, but still tend to not provide external competition. Finally, those below 50% tend to provide at least some competition external to BUCS and have a thriving social element to their club.

The Feel-Good Programme has continued to grow significantly, with 1,855 unique attendees over the academic year and an average weekly attendance of 485, reflecting a 25% increase compared to the previous year. The programme offered a range of sports including football, badminton, table tennis, squash, basketball, volleyball, gymnastics, and lacrosse. The graph below shows the attendance for the academic year split between the variety of social sport sessions available.



UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Achievement and Performance- continued

A key development this year was the introduction of Thoughtful Thursday sessions, which were added to the weekly social sport provision. These sessions focused on student wellbeing and fostering a sense of community, with activities like pumpkin carving, therapy dog visits, sip-and-paint events, and craft sessions. This saw 301 unique attendees split between the various sessions in the table pictured below.

THOUGHTFUL THURSDAY'S SESSIONS 2023/24

SESSION	ATTENDANCE
Pumpkin Carving	30
Sip & Paint (Session 1)	22
Therapy Dogs (Session 1)	90
LUSH Bath Bomb Making	30
Hybrid Yoga	19
Therapy Dogs (Session 2)	90
Cat Café Visit	20
LUSH Easter Bath Bomb Making	30
Bracelet Making	19
Sip & Paint (Session 2)	5
Therapy Dogs (Session 3)	17

Looking ahead to the 2024/25 academic year, the programme aims to engage 2,500 unique students and expand its offerings by introducing cultural events under the Feel-Good umbrella. This will further enhance the programme's positive impact on students' wellbeing and campus experience.

In April 2024, we hosted the second annual We Are Lincoln Awards since the COVID-19 pandemic, implementing significant changes to make the event more cost-effective for students. This year, the event saw a 79% increase in attendance, with 250 students joining the celebration. A total of 12 awards were presented, alongside special recognition for the Activity Officers and Feel-Good Ambassadors. The night highlighted individual and club contributions to enhancing student life and wellbeing. The success of this year's event reflects the growing engagement and enthusiasm within the student community.

Feedback obtained during the incoming committee training day highlighted the want for more one-off sessions and trips to be incorporated into the Feel-Good Programme. The Programme should look to deliver one alternative session/event per month focusing on larger-scale events. Ideas for these include a UV Sports Festival, a Jump Inc trampoline park visit and an Alton Towers trip. Cultural events such as Diwali & Holi should also move to fall under the Feel-Good Programme to hopefully reach a wider audience and provide provision for international students.

Following the successful inclusion of various accessible sports during the 2023/24 academic year it is recommended that ULSU build on the levels of engagement seen and continue to raise awareness of these types of sessions and deliver them more frequently.

Thoughtful Thursday's delivered high levels of engagement throughout the academic year and therefore recommend the continuation of these sessions and events. Some stand out sessions delivered under Thoughtful Thursday's were Therapy Dog Sessions, LUSH Bath Bomb Making and Pumpkin Carving. These should be seriously considered for rescheduling into the new academic year after selling out.

The Students' Union successfully hosted cultural events like Diwali and Holi, attracting over 700 attendees in total. These events were made possible through collaborations with university departments such as ResLife and the Chaplaincy, helping to foster a sense of community among the university's diverse student body. Additionally, the Union organised a Christmas and Easter Student Market, which saw over 1,500 attendees combined. These markets not only created a festive atmosphere but also provided a platform for student-run businesses, promoting entrepreneurship and offering practical support to help grow their ventures.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

Achievement and Performance- continued

Volunteering, Liberation & Campaigns

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

To align resources and activities appropriately, last year Volunteering was re-allocated within staff responsibilities. This change aligns to the needs of our members and with the skills and knowledge of the staff in that area. We have a new strategy which is in line with the new students' community's department.

We were delighted that the Lincoln Students' Union was awarded the highest award for Green Impact at level 'Excellent'. 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 550 members who attended along with university and public key stakeholders. This event has grown year on year. The aim for the coming year is to attract over 1000 members to the evening, there is already traction from students and that the event is growing organically year on year.

Representation

Ensuring that students are satisfied with their programme of study 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 the recruitment of Programme Reps, and changing role titles from Course Rep and PG Rep to Programme Rep to reflect language used by students.

It has been a very positive academic year for the student representation team. There have been 604 students placed into representation posts. Along with students being placed into posts, 224 students have participated in academic opportunities.

At the SU awards this year, we received over 640 nominations for Student Representation, which reflects the positive support and feedback we have received this year.

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.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

Achievement and Performance- continued

Advice Centre - continued

The Advice Centre have had a very successful year, with some very positive feedback received. The SU Big Survey in May 2024 identified overall that 92% of students were aware of the SU's Advice Centre and 92% of students were satisfied with the service. In addition to this, 89% 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 6,347 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 £89,462.

The Accreditation Scheme has had a complete 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, from this we generated 36,360.82 of income and supported 33 Landlord and Estate Agents with a portfolio of a total of 750 properties.

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.

The Marketing and Communications department of the Students' Union (SU) plays a crucial role in informing our student members about the services, opportunities, and positive experiences available to them. This ensures that students understand the value of the SU and are encouraged to engage with various departments and initiatives. Effective communication is vital in enhancing the SU's reputation and driving student involvement. This year, a

Three-Year Marketing and Communications Strategy

Starting in 2024, the Head of Marketing developed a three-year strategy based on SU Strategy, data and insights to better target communications. Tailoring messaging by student demographics, preferences, and needs has led to more focused engagement.

The strategy focuses on four key areas:

1. **Demonstrating SU Impact** – Showcasing how SU services enhance the student experience, ensuring our continued relevance to the university.
2. **Representation** – Using insights, democratic processes, and feedback to effectively represent students at local and national levels, while improving engagement with less active groups.
3. **Celebrating Students** – Highlighting student achievements, ensuring they feel part of the SU community and increasing their willingness to engage and advocate for us.
4. **Championing the Brand** – Building a stronger, more recognizable SU brand by using consistent messaging, such as "positive impact" and "represent your academic interests," to boost brand recognition.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

Segmentation Model

The segmentation model allowed us to tailor communications to specific student personas—**Good Timers, Uncertain Strugglers, Engaged Entrepreneurs, and Confident Careerists**—as well as key groups such as undergraduates, postgraduates, and international students. By customising our messaging for each group, we made campaigns more relevant and impactful. This data-driven approach significantly improved engagement and communication efficiency throughout the year.

Student Data and Automatic Enrolment

In collaboration with the Director of Technical Development, the Head of Marketing secured access to student data through an agreement with the university, allowing automatic student enrolment into the SU. This has significantly improved our ability to communicate with all students, increasing awareness and early engagement with SU services from the start of their university journey.

Students Union Management System (SUMS) Ltd

The SU continues to innovate and offer cutting-edge resources to our members, setting itself apart as unique within the sector.

Our internally developed CRM platform, SUMS, allows our members and staff to engage seamlessly through an efficient and user-friendly interface; whilst the central database facilitates the delivery of streamlined, effective process-driven modules which can be tailored to meet specific individual needs and requirements. By leveraging data insights gathered through the recording of student engagement activities, SUMS allows us to tailor our services to meet the personalised needs of each individual member.

SUMS is now sector-leading system, with the following organisations adopting its features and functionality with their own institutions:

- 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

Across the past 12 months, we have implemented a long-term Strategic Plan to drive our core ambitions to ensure sustained growth, champion exceptional customer service, product innovation, and impact throughout all pillars of the organisation.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

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, Towers, Platform and Engine Shed venues.

This has again been a very challenging year for the trading subsidiary due to the current cost of living crisis and the change in behaviour of students. There has been a change within the LSUT leadership. Under the new leadership, the team have been able to recover LSUT to a position which was again profitable and raising the standards of the venues. This has been demonstrated by the 5-star SAVI award that was received. The team are working alongside the 'Best Bar None' regulations to help raise the standards.

The 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.

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.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

Lincoln Students' Union Trading (LSUT) Ltd - continued

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.
- 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.

7 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%.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

**Lincoln Students' Union Trading (LSUT) Ltd - continued
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 2024 (2023/24)

- 700 attendees to cultural events including, Holi, Ramadan and Diwali in 23/24.
- 1,741 attendees to our Christmas and Spring Market in 23/24.
- 4,145 members of sports clubs in 23/24.
- 57% of our members will say they feel part of a community at Lincoln in the annual SU Survey.
- 55% of our members will say that the activities of the Students' Union are relevant to my university experience in the annual SU Survey.
- 70 unique placed volunteers by June 2024.
- 1,500 unique members to attend Feel-Good Programme event by June 2024.
- 604 Reps appointed for 23/24.
- Lincoln won Varisty against Hull for the 6th year in a row.
- 550 members attended 'Reclaim the night'.
- 1,660 Unique individuals have participated in FC Events this academic year.
- 671 members attended the Spring Market.
- Within the SU elections, 5,698 students cast their votes, with 37,626 votes conducted in total over the academic year and a voter turnout of 33% of the student body, which was sector leading.
- 82% of our members say the Students' Union effectively represents me and my views in the annual SU Survey.
- 80% of our members agree that the Students' Union positively impacts their well-being in the annual SU Survey.
- 89% of our members would recommend the Students' Union Advice Centre to a friend in the annual SU Survey.
- 3,635 Students attended the Freshers Fayre.
- 96% of students would recommend the Freshers' Week programme of events.
- The Housing Fayre saw over 1000 students attend the biggest housing fayre so far.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

Internal and External Factors

Financial Review

The SU ended the financial year with a balance sheet showing decreased assets compared with the previous year due to the inclusion of an asset ceiling cap on the pension asset. The main component of this reduction is an overall decrease of £800K to our pension surplus as determined by our actuary in the in the FRS102 pension reserve due to an asset ceiling adjustment as explained in the pensions note in the accounts. Without this adjustment the pension scheme would have had an asset value of £1,109k. 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 2024 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.

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.

Pension Schemes

The SU operates two schemes - a funded defined benefit pension scheme and a defined contribution group personal pension plan which has been offered to new members of staff since 2014. The defined benefit scheme reflects the SU's status as an admitted body within the East Riding Local Authority Pension Scheme. The FRS102 rules require the inclusion of the year end valuation (calculated on the basis defined in that standard); the resultant surplus has been determined to be £1,109k prior to the asset ceiling adjustment (2023: £800k). 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 £1,134,970 for the group and £506,800 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 £2,299,288 (2023: £2,944,363). Unrestricted reserves were £2,297,951 (2023: £2,943,816) and restricted reserves were £1,338 (2023: £547). Included in unrestricted reserves of the group were amounts related to fixed assets of £990,950 (2023: £1,162,429) and a long-term pension debtor of £nil (2023: Debtor of £800,000). The free reserves available to the charitable group were £1,307,001 (2023: £981,387). At 5% under the reserves policy calculation, including the pension asset ceiling adjustment this is within the operational fluctuation of +/- 5%.

At the year end the total reserves of the charity were £2,193,017 (2023: £2,909,524). Unrestricted reserves were £2,191,492 (2023: £2,908,977) and restricted reserves were £1,525 (2022: £547). Included in unrestricted reserves were amounts related to fixed assets of £1,274,050 (2023: £1,359,584) and a long-term pension debtor of £nil (2023: Debtor of £800,000). The free reserves available to the charity were £944,442 (2023: £749,393). This is above the stated reserves policy due to Trustees taking measures to control income and expenditure budgets.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

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.

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:

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

Student Trustees serve a term of one year and can be reappointed for a further one year term. Sabbatical Officers serve a term of one year. 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 Experience Officers 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; that they are elected as a student experience officer first prior to applying for the Student Trustee roles.

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.

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.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

Organisational Structure- Continued

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.

Election 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.

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.

Equality, Diversity & Inclusion (EDI) Sub-Committee

This group meets a minimum of 4 times per annum and are tasked to oversee the implementation of the ULSU Equality, Diversity & Inclusion (EDI) Strategy, via an agreed action plan. The group oversees adherence and commitment to EDI requirements across ULSU's operations and audiences, including but not limited to: Staff, Members, Sports & Societies and Volunteer Officers.

People & Culture Sub-Committee

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

Finance & Risk Sub-Committee

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

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
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

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.

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 of 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 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
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

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.

Opportunities

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.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

Opportunities - continued

- 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
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

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

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

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

ON BEHALF OF THE BOARD:



H Clarke
Trustee

29 November 2024

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 2024 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 2024, 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' UNION

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
STUDENTS' UNION**

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.



James Sewell BA (Hons) FCA CTA (Senior Statutory Auditor)
For and on behalf of Wright Vigar Limited
Statutory Auditors, Chartered Accountants and Business Advisors
15 Newland
Lincoln
LN1 1XG

29 November 2024

UNIVERSITY OF LINCOLN STUDENTS' UNION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<u>Incoming Resources</u>					
Incoming resources from generating funds					
Income from donations	3	1,719,555	3,700	1,723,255	1,554,600
Income from other trading activities	4	3,776,443	-	3,776,443	3,985,502
Investment income	5	32,954	-	32,954	22,213
Income from charitable activities	6	418,536	-	418,536	312,223
Total incoming resources		5,947,488	3,700	5,951,188	5,874,538
<u>Resources Expenditure</u>					
Costs of generating funds					
Costs of raising funds	7	(3,266,233)	-	(3,266,233)	(3,267,865)
Expenditure on charitable activities	8	(2,333,392)	(2,362)	(2,335,754)	(2,569,584)
Total resources expended		(5,599,625)	(2,362)	(5,601,987)	(5,837,449)
Net (outgoing)/incoming resources		347,863	1,338	349,200	37,089
<u>Other recognised gains/losses</u>					
Actuarial gains/losses on defined benefit	17	(949,000)	-	(949,000)	408,000
Gains/losses on disposal of investments		-	-	-	(2)
Gains/losses on revaluation		(45,275)	-	(45,275)	282,780
Transfer between funds	20	547	(547)	-	-
Net movement in funds		(645,866)	791	(645,075)	727,867
<u>Reconciliation of Funds</u>					
Total funds brought forward	20	2,943,816	547	2,944,363	2,216,496
Total funds carried forward		2,297,951	1,338	2,299,288	2,944,363

UNIVERSITY OF LINCOLN STUDENTS' UNION
BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 Group £	2024 Company £	2023 Group £	2023 Company £
<u>Fixed Assets</u>					
Intangible Fixed Assets	10	471,300	471,300	471,300	471,300
Tangible Assets	11	519,651	302,749	691,129	388,281
Investments in subsidiaries	12	-	500,002	-	500,002
		<u>990,950</u>	<u>1,274,050</u>	<u>1,162,429</u>	<u>1,359,584</u>
<u>Current Assets</u>					
Stock		92,760	-	64,444	-
Debtors	13	529,623	237,048	486,931	434,893
Cash at bank and in hand		1,410,789	797,344	1,418,217	734,703
		<u>2,033,173</u>	<u>1,034,392</u>	<u>1,969,592</u>	<u>1,169,596</u>
Creditors: Amounts falling due within one year	14	(724,834)	(115,425)	(968,492)	(419,656)
<u>Net current assets</u>		<u>1,308,338</u>	<u>918,967</u>	<u>1,001,100</u>	<u>749,940</u>
Total Assets Less Current Liabilities		2,299,288	2,193,017	2,163,529	2,109,524
Creditors: Amounts falling due after one year	15	-	-	(19,166)	-
Pension Asset/(Liability)	17	-	-	800,000	800,000
<u>Net assets</u>		<u><u>2,299,288</u></u>	<u><u>2,193,017</u></u>	<u><u>2,944,363</u></u>	<u><u>2,909,524</u></u>
<u>The Funds of the Charity</u>					
Restricted reserves		1,338	1,885	547	547
Unrestricted funds		2,008,007	1,901,188	2,653,872	2,619,033
Revaluation reserve	20	289,944	289,944	289,944	289,944
<u>Total charity funds</u>		<u><u>2,299,288</u></u>	<u><u>2,193,017</u></u>	<u><u>2,944,363</u></u>	<u><u>2,909,524</u></u>

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

These Financial Statements were approved by the Board of Trustees on 29 November 2024 and were signed on its behalf by:


Approval H Clarke
Position Trustee

The notes on pages 26 to 42 form part of these financial statements.

UNIVERSITY OF LINCOLN STUDENTS' UNION
CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 Group £	2023 Group £
Cash flows from operation activities			
Net Cash income/ (expenditure)		(645,075)	727,867
Adjustments to cashflows from non-cash items:			
Depreciation	11	185,361	186,910
Amortisation	10	-	-
Investment income	5	(32,954)	(22,213)
(Gains)/losses on disposal of assets		(4,205)	4,480
Gains/(losses) on revaluation		45,275	(282,780)
FRS102 Actuarial adjustment		(149,000)	(51,000)
		(600,597)	563,264
Working capital adjustments			
Decrease/ (increase) in stocks		(28,316)	(12,269)
Increase in debtors	13	(42,693)	(67,254)
Increase/ (decrease) in creditors	14	(243,658)	(66,639)
Decrease/ (increase) retirement benefit obligation net of actuarial changes	17	949,000	(408,000)
Net cash flows from operating activities		33,736	9,102
Cash flows from investing activities			
Interest receivable and similar income	5	32,954	22,213
Purchase of tangible fixed assets	11	(89,539)	(233,955)
Sale of tangible fixed assets	11	34,588	-
Net cash flows from investing activities		(21,998)	(211,742)
Cash flows from financing activities			
Loans introduced in the period	15	-	-
Repayment of loans and borrowings	15	(19,166)	(222,319)
Net cash flows from financing activities		(19,166)	(222,319)
Net increase in cash and cash equivalents		(7,427)	(424,960)
Cash and cash equivalents at 1 July 2023		1,418,216	1,843,176
Cash and cash equivalents at 30 June 2024		1,410,789	1,418,216

UNIVERSITY OF LINCOLN STUDENTS' UNION
ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2024

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 had net incoming resources of £349,200 prior to other losses of £994,275 being £949,000 pension adjustment and £45,275 write down of The Barge asset (2023: £693,648 including £408,000 actuarial gain and £282,780 revaluation gain).

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

The trustees have considered the impact of the current economic climate on the charity and they are satisfied that the charity 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 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 2024

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.

UNIVERSITY OF LINCOLN STUDENTS' UNION
ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2024

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 an assessment of the 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.

(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) 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.

(k) 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 2024

2 Net incoming resources for the period are stated after charging

	2024 Group £	2024 Company £	2023 Group £	2023 Company £
Depreciation	185,361	82,570	186,910	77,700
Auditors remuneration				
- audit of the financial statements	14,275	6,260	10,085	5,250
- non-audit services	4,250	2,150	4,000	2,000

3 Income from Donations and Legacies

	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
Donations	2,115	-	2,115	-
University of Lincoln - Block Grant	1,695,827	-	1,695,827	1,554,600
Other grants	21,613	3,700	25,313	-
	<u>1,719,555</u>	<u>3,700</u>	<u>1,723,255</u>	<u>1,554,600</u>

4 Income from Other Trading Activities

	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
Trading income	-	-	-	-
Sales of goods and services	3,776,443	-	3,776,443	3,985,502
	<u>3,776,443</u>	<u>-</u>	<u>3,776,443</u>	<u>3,985,502</u>

5 Investment Income

	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
Interest on short term deposits	32,954	-	32,954	22,213
	<u>32,954</u>	<u>-</u>	<u>32,954</u>	<u>22,213</u>

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

6 Income from Charitable Activities

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Activities	37,938	-	37,938	6,939
Other	474	-	474	1,510
Groups and societies	380,124	-	380,124	303,774
	<u>418,536</u>	<u>-</u>	<u>418,536</u>	<u>312,223</u>

7 Cost of Raising Funds

Fundraising trading: costs of goods sold and other costs:

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Trading subsidiary costs including staff	3,163,442	-	3,163,442	3,158,655
Depreciation, amortisation and other similar costs	102,792	-	102,792	109,210
	<u>3,266,233</u>	<u>-</u>	<u>3,266,233</u>	<u>3,267,865</u>

UNIVERSITY OF LINCOLN STUDENTS' UNION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

8 Expenditure on Charitable Activities (Group)

	2024			2023		
	Direct Costs £	Support Costs £	Total £	Direct Costs £	Support Costs £	Total £
Breakdown of Costs of Charitable Activities						
Opportunities	235,095	666,776	901,872	238,099	781,494	1,019,593
Support and Advice	63,136	250,041	313,177	63,136	293,060	356,196
Sustainability	12,162	55,566	67,727	12,162	65,125	77,287
Accommodation	43,364	222,259	265,623	45,193	260,498	305,691
Representation	182,746	250,040	432,787	175,450	293,059	468,509
Societies	354,568	-	354,568	342,308	-	342,308
	891,072	1,444,682	2,335,754	876,348	1,693,236	2,569,584

The total expenditure on charitable activities attributable to unrestricted funds was £2,333,392 (2023: £2,569,584) and to restricted funds was £2,362 (2023: £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 2024 £	Total 2023 £
Opportunities	21,900	1,157	471,210	33,619	47,531	91,359	666,776	781,494
Support and Advice	8,212	434	176,704	12,607	17,824	34,260	250,041	293,060
Sustainability	1,825	96	39,268	2,802	3,961	7,613	55,566	65,125
Accommodation	7,300	386	157,070	11,206	15,844	30,453	222,259	260,498
Representation	8,212	433	176,704	12,607	17,824	34,260	250,040	293,059
	47,450	2,507	1,020,954	72,841	102,983	197,945	1,444,682	1,693,236

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

Analysis of governance and support costs

	2024		2023
	Unrestricted funds £	Total £	Total £
Auditor's remuneration - audit fees	8,410	8,410	7,250
Pension valuation fees	2,110	2,110	2,110
Legal Fees	34,652	34,652	16,990
	45,172	45,172	26,350

The total auditor's remuneration across the group is £19,140 (2023: £15,500).

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

10 Intangible Fixed Assets (Group)

	Intangible Assets	Total
Cost	£	£
At 1 July 2023	471,300	471,300
Additions	-	-
Disposals	-	-
At 30 June 2024	<u>471,300</u>	<u>471,300</u>
 Depreciation		
At 1 July 2023	-	-
Charge for the Year	-	-
Eliminated On Disposals	-	-
Revaluation	-	-
At 30 June 2024	<u>-</u>	<u>-</u>
Net Book Value at 1 July 2023	<u>471,300</u>	<u>471,300</u>
Net Book Value at 30 June 2024	<u><u>471,300</u></u>	<u><u>471,300</u></u>

Intangible Fixed Assets (Company)

	Intangible assets	Total
Cost	£	£
At 1 July 2023	471,300	471,300
Additions	-	-
Disposals	-	-
At 30 June 2024	<u>471,300</u>	<u>471,300</u>
 Depreciation		
At 1 July 2023	-	-
Charge for the Year	-	-
Eliminated On Disposals	-	-
Revaluation	-	-
At 30 June 2024	<u>-</u>	<u>-</u>
Net Book Value at 1 July 2023	<u>471,300</u>	<u>471,300</u>
Net Book Value at 30 June 2024	<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 (2023: £72,543).

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

11 Fixed Assets (Group)

	Fixtures, Fittings & Equipment	Total
Cost	£	£
At 1 July 2023	1,765,110	1,765,110
Additions	89,539	89,539
Disposals	(60,356)	(60,356)
Impairment	(45,275)	(45,275)
At 30 June 2024	<u>1,749,018</u>	<u>1,749,018</u>
Depreciation		
At 1 July 2023	1,073,981	1,073,981
Charge for the Year	185,361	185,361
Eliminated On Disposals	(29,974)	(29,974)
At 30 June 2024	<u>1,229,369</u>	<u>1,229,369</u>
Net Book Value at 1 July 2023	<u>691,129</u>	<u>691,129</u>
Net Book Value at 30 June 2024	<u>519,651</u>	<u>519,651</u>

Fixed Assets (Company)

	Fixtures, Fittings & Equipment	Total
Cost	£	£
At 1 July 2023	838,501	838,501
Additions	72,694	72,694
Disposals	(60,356)	(60,356)
Impairment	(45,275)	(45,275)
At 30 June 2024	<u>805,564</u>	<u>805,564</u>
Depreciation		
At 1 July 2023	450,220	450,220
Charge for the Year	82,570	82,570
Eliminated On Disposals	(29,974)	(29,974)
At 30 June 2024	<u>502,815</u>	<u>502,815</u>
Net Book Value at 1 July 2023	<u>388,281</u>	<u>388,281</u>
Net Book Value at 30 June 2024	<u>302,749</u>	<u>302,749</u>

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

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.	35,022	458,690
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.	35,864	147,036

Charity

	Subsidiary Undertakings	Total
Cost	£	£
At 1 July 2023	500,002	500,002
Additions	-	-
Disposals	-	-
At 30 June 2024	500,002	500,002

13 Debtors

	2024 Group	2024 Charity	2023 Group	2023 Charity
	£	£	£	£
Trade Debtors	247,404	4,995	272,487	6,064
Amounts owed by group members	-	142,082	-	322,560
Other Debtors	1,667	1,667	33,558	34,001
Prepayments	201,277	32,400	128,907	68,301
Accrued income	79,276	55,904	51,979	3,967.00
	529,623	237,048	486,931	434,893

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

14 Creditors

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Amounts falling due within one year:				
Bank loans	-	-	10,000	-
Trade creditors	207,795	30,818	153,729	83,620
Amounts owed to group members	-	-	-	-
Other creditors	218,965	27,821	170,521	32,897
Taxation and Social Security	133,833	15,235	199,219	168,791
Accruals	160,675	37,985	420,437	129,247
Deferred income	3,566	3,567	14,586	5,101
	<u>724,834</u>	<u>115,425</u>	<u>968,492</u>	<u>419,656</u>

	2024 Group £	2024 Company £	2023 Group £	2023 Company £
Deferred Income				
Deferred income at 1 July 2023	14,586	5,101	51,939	14,633
Resources deferred in the period	3,566	3,567	14,586	5,101
Amounts released from previous periods	(14,586)	(5,101)	(51,939)	(14,633)
Deferred income at 30 June 2024	<u>3,566</u>	<u>3,567</u>	<u>14,586</u>	<u>5,101</u>

15 Creditors

	2024 Group £	2024 Company £	2023 Group £	2023 Company £
Amounts falling due after more than one year:				
Bank loans	-	-	19,166	-
Other loans	-	-	-	-
	<u>-</u>	<u>-</u>	<u>19,166</u>	<u>-</u>

16 Employees

	2024 Group £	2023 Group £
The aggregate payroll costs for the year were:		
Wages and salaries	2,736,281	2,811,657
Social security costs	240,246	239,298
Pension costs	87,696	128,760
	<u>3,064,222</u>	<u>3,179,715</u>

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

	2024 Group	2023 Group
Sabbatical Officers	4	5
Management & Administration	57	40
Bar staff	15	10
Part-time officers	34	34
Student staff	73	71
	<u>183</u>	<u>160</u>

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

16 Employees - continued

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

	2024	2023
	No	No
£60,001- £70,000	-	-
£70,001- £80,000	1	-
£80,001-£90,000	1	2
£110,001- £120,000	-	-
£130,001-£140,000	1	1

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

The total employee benefits paid to the key management of the group was £382,403 (2023: £501,903). 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 (Group Head of Finance), and Gavin Shields (Director of Food and Beverage).

The Group made total payment on redundancies of £14,978 (2023: £nil) within the year.

The Group made ex-gratia payments to employees totalling £nil (2023: £16,000) within the year.

A total of £102,381 (2023: £120,822) was paid in remuneration to 8 sabbatical officer trustees (2023:5) as follows:

	Salary	NI	Pension	Total
	£	£	£	£
N Kirchin	308	-	9	317
Z Romanska	23,124	1,919	690	25,733
B Ugi	2,043	159	57	2,259
H Clarke	22,845	1,897	685	25,427
H Dempsey	23,055	1,902	686	25,643
G Smith	11,517	1,171	-	12,688
H Munir	9,506	303	61	9,870
T Adams	431	-	13	444
	92,829	7,351	2,201	102,381

17 Pension Commitments

Defined Benefit Scheme

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

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

17 Pension Commitments - continued

The ERPF scheme was frozen to new entrants on 1 April 2015. At 30 June 2024, there were 4 active members, 19 deferred pensions and no pensioners (2023: 4 active members, 19 deferred pensioners and no pensioners).

An actuarial valuation of the fund at 30 June 2024 resulted in a surplus of £1,109,000. However, because a minimum funding requirement exists in the ERPF for contributions relating to future service in accordance with the prevailing view held by LGPS practitioners, an asset ceiling adjustment has been applied which reduces the surplus to £Nil.

The University of Lincoln Students Union does not have an inherent right to a refund of contributions. The University of Lincoln Students Union may have a recognisable surplus arising from the economic value of potential reduced future contributions. The University of Lincoln Students Union has not recognised any surplus as at 30 June 2024 because the contributions paid are greater than the projected FRS102 value of service costs at this time.

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 a credit was £12,000 (2023: £40,000 expense).

<u>Principal assumptions</u>	2024	2023
Discount rate	5.15%	5.10%
Pension increase rate	2.75%	2.90%
Salary increase rate	2.75%	2.90%
<u>Post retirement mortality assumptions</u>	2024	2023
Current UK pensioners at retirement age- male	20.6 years	20.8 years
Current UK pensioners at retirement age- female	23.5 years	23.7 years
Future UK pensioners at retirement age- male	21.4 years	21.5 years
Future UK pensioners at retirement age- female	25.0 years	25.2 years
<u>Amounts recognised in the Accounts</u>	2024	2023
	£	£
<u>In the Statement of Financial Position</u>		
Fair value of Plan Assets	2,216,000	1,831,000
Present value of Obligations	(1,107,000)	(1,031,000)
Asset ceiling adjustment	(1,109,000)	-
Pension Asset/(Liability)	-	800,000

Defined Benefit Obligation

Changes in the defined benefit obligation are as follows:

	2024
	£
Present value of obligations at 1 July 2023	1,031,000
Current service cost	32,000
Interest cost	54,000
Contributions by schemes participants	37,000
Actuarial gains and losses	(47,000)
Present value of obligations at 30 June 2024	<u>1,107,000</u>

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

17 Pension Commitments - continued

Fair Value of Schemes Assets

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

	2024
	£
Fair value of assets at 1 July 2023	1,831,000
Interest income	98,000
Participants contributions	37,000
Employer contributions	137,000
Actuarial gains and losses	113,000
Fair value of assets at 30 June 2024	<u>2,216,000</u>

Analysis of Assets

The major categories of scheme assets are as follows:

	2024	2023
	£	£
Cash and cash equivalents - 1%	22,160	36,620
Equity instruments - 75%	1,662,000	1,318,320
Property - 8%	177,280	164,790
Bonds- 16%	354,560	311,270
	<u>2,216,000</u>	<u>1,831,000</u>

Return on Scheme Assets

	2024	2023
	£	£
Return on scheme assets	<u>113,000</u>	<u>88,000</u>

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

18 Ultimate Controlling Party

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

19 Trustee Expenses

Trustee expenses were paid to 3 trustees for the year ended 30 June 2024 totalling £247 (2023: £300).

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

20 Funds

Group

	Balance at 1 July 2023 £	Funds Transfer £	Incoming Resources £	Resources Expended £	Other gains/(losses) £	Balance at 30 June 2024 £
Unrestricted funds	2,516,346	547	5,567,364	(5,245,057)	(994,275)	1,844,925
Designated funds	137,526	-	380,124	(354,568)	-	163,082
Revaluation Reserve	289,944	-	-	-	-	289,944
Total unrestricted funds	2,943,816	547	5,947,488	(5,599,625)	(994,275)	2,297,951
Restricted reserves	547	(547)	3,700	(2,362)	-	1,338
Total funds	2,944,363	-	5,951,188	(5,601,987)	(994,275)	2,299,288

	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

Charity

	Balance at 1 July 2023 £	Prior Year Adjustment £	Incoming Resources £	Resources Expended £	Other gains/(losses) £	Balance at 30 June 2024 £
Unrestricted funds	2,481,507	-	2,275,705	(2,024,831)	(994,275)	1,738,106
Designated funds	137,526	-	380,124	(354,568)	-	163,082
Revaluation Reserve	289,944	-	-	-	-	289,944
Total unrestricted funds	2,908,977	-	2,655,829	(2,379,399)	(994,275)	2,191,132
Restricted reserves	547	-	3,700	(2,362)	-	1,885
Total funds	2,909,524	-	2,659,529	(2,381,761)	(994,275)	2,193,017

	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

Restricted Funds

Restricted funds represent a donation made specifically for Wheelchair Basketball. The amount remaining at the year end relates to Wheelchair Basketball totalling £1,338 (2023: £nil).

**UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024**

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 £199,440 (2023: £183,612) from Lincoln Students' Union Trading Limited during the year for inter-company charges.

The University of Lincoln Students' Union paid £33,830 (2023: £42,026) 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 £952 (2023: £93,803)

Student Union Management Systems Limited (Subsidiary)

The University of Lincoln Students' Union received £150,000 (2023: £415,559) from Student Union Management Systems Limited during the year for inter-company charges.

The University of Lincoln Students' Union paid £99,277 (2023: £5,710) 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 £141,130 (2023: £77,148)

Close Family Members Business Interests

During the period the charity paid fees of £47,196 (2023: £13,688) 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
FOR THE YEAR ENDED 30 JUNE 2024

22 Operating Lease Commitments

Group

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

	2024	2023
	£	£
Due within one year	119,985	149,947
Due between 2-5 years	249,969	187,375
Due over 5 years	-	82,420
	<u>369,954</u>	<u>419,742</u>

Charity

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

	2024	2023
	£	£
Due within one year	119,985	149,947
Due between 2-5 years	249,969	187,375
Due over 5 years	-	82,420
	<u>369,954</u>	<u>419,742</u>