

Company registration number: 06294857

Charity registration number: 1138187

UNIVERSITY OF LINCOLN STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2025

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 2025**

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**UNIVERSITY OF LINCOLN STUDENTS' UNION
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 30 JUNE 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Secretary

James Brooks, Group Chief Executive Officer

Trustees	Date of Appointment	Date of Resignation
Judith Carey	20th March 2023	1st January 2025
Sue Liburd	1st January 2019	4th April 2025
Abbie Eke	21st April 2020	
Kirstie White	5th July 2023	
Hannah Clarke	7th July 2023	4th July 2025
Amelia Hinton	5th July 2024	4th July 2025
Emilia Zirker	5th July 2024	4th July 2025
Ella Pike	5th July 2024	14th May 2025
Thomas Woodcock	5th July 2024	
Verandar Yuen	5th July 2024	31st January 2025
Sarah-Jane Mills	30th August 2024	
Professor Gail Moriarty	1st January 2025	
Erin Byrne	12th February 2025	4th July 2025
Karen Southern	4th April 2025	
Rebecca Gardiner	4th July 2025	
Edward Anthony James Smith-Wilds	4th July 2025	
Jamie Scott Nicol	4th July 2025	
Thomas Harris	28th July 2025	
Joseph Stephen Govier	28th July 2025	

Senior Staff

James Brooks, Group Chief Executive Officer

Senior Management Team

Hannah Jordan, Group Deputy Chief Executive Officer

Gavin Shields, Director of Commercial Services

Hannah Setchfield, Chief Financial Officer (Joined 14th October 2024)

Emily Traves, Director of People

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

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 2025**

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 (BE)
- British Dodgeball
- British Fencing
- Lincolnshire Football Association
- England Lacrosse
- Rugby Football Union (RFU)
- Student's Rugby Football Union (SRFU)
- Volleyball England
- Northern English Universities Trampolining (NEUT)
- British Universities Sailing Association (BUSA)
- Lawn Tennis Association (LTA)
- University Gymnastics Cup (UGC)

UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT (incorporating the Strategic Report)
FOR THE YEAR ENDED 30 JUNE 2025

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 2025. 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 2025**

Strategy

We have now completed the second year of our ambitious five-year strategic plan. Our five-year roadmap reflects our shared commitment to enhancing student life, championing inclusivity and fostering a vibrant, dynamic environment that empowers every individual to excel. This continues to be delivered against a challenging backdrop due to lower student numbers, ongoing cost and standard of living pressures impacting the ULSU's Group income and its members' behaviours. Lincoln Students' Union recognises that it must be both adaptable and resilient to manage this change, ensuring we remain of value to its members.

We continue to receive the Students' Union University grant albeit at a lower level than prior years. In 2024/25 this income was significantly reduced due to a reduction in the University of Lincoln International Student numbers and associated income. The University of Lincoln is adapting to the ever changing Higher Education landscape and as a result the Student's Union Board of Trustees are aware of the increasing need to demonstrate impact and value for the fund donated by the University of Lincoln in pursuit of the Union's charitable objectives. The Trustee's Management Team have been reactive to potential challenges in the academic year, staff cost pressures due to the change in employer National Insurance rates and levels combined with ongoing inflationary pressures.

We remain committed to delivering our five-year strategic plan. As our roadmap evolves it will continue to be dynamic and reactive to our members' needs, whilst staying true to our core values.

Achievement and Performance

Charitable Activities

Theme 1 – Student Communities

Creating an environment for peer-led communities to thrive, which fosters a sense of belonging and inclusivity and encourages participation in university life and beyond.

In 2024/25 we offered an expanded range of student-led opportunities, including 43 sports clubs, 64 societies and 42 academic societies. There was a noticeable increase in each type of activity offering, particularly societies which increased by 15 offerings. The broader offering reflects the increase in students engagement in our membership services as well as our commitment to enhance student engagement and support a wide range of interests.

	2023/24	2024/25	Change
Sports clubs	42	43	+1
Societies	49	64	+15
Academic societies	32	42	+10

Figure 1: An overview of the number of activity types, 2023/24 compared to 2024/25

We had 4,351 unique students who were a member of at least one activity which represents over 25% of the total student population, a significant increase on 2023/24 levels.

	2023/24	2024/25	Change
Unique activity members	4180	4351	+171
Proportion of the student population	21.5%	25.3%	+3.8%

Figure 2: Numbers of unique activity members relative to the proportion of the student population

In March 2025, the annual Varsity competition against Hull returned to Lincoln, with Lincoln now winning for seven years in a row, securing 40.5 points compared to Hull's 8.5 points. Over 50 fixtures took place with 825 students attending.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

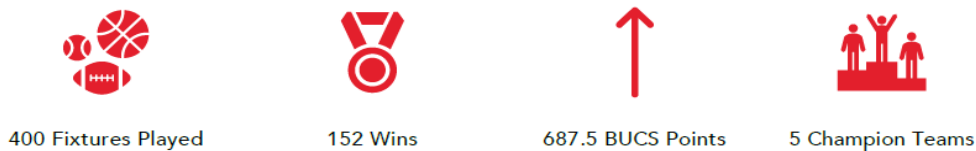
Achievement and Performance- continued

Theme 1 – Student Communities - continued

British University and Colleges Sport

In addition to Varsity, Lincoln's participation in the British University and Colleges Sport (BUCS) was extensive throughout the academic year, as shown below. The BUCS leagues ran from 9th October 2024 to 4th June 2025 with a focus on engaging events teams, with an increase of 55 entries to BUCS events compared to 2023/24. The 2024-25 academic year has marked a period of significant growth and achievement for BUCS clubs at Lincoln, led by competitive success, increased participation, and stronger engagement within other student communities.

Performance:



Participation:



Administration:



Figure 3

In the 2024/25 season, 614 unique individuals participated in BUCS leagues and knockout, a decrease of 34 from the previous year. Conversely, 175 individuals took part in BUCS events, marking an increase of 55 compared to 2023-24.

Total unique student participation in BUCS competitions this year reached 771, accounting for those involved in both leagues and knock out events. This marks an increase from 759 in 2022-23 and 757 in 2023-24. This growth occurred despite a 12% drop in student enrolment, indicating a significant rise in BUCS engagement.

Lincoln's win percentage has shown steady improvement over the past four years, with 2023-24 standing out as a particularly strong year. Over 95% of fixtures were completed this academic year, with only 7 voided fixtures and 10 walkovers against Lincoln teams.

UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Achievement and Performance- continued

Theme 1 – Student Communities - continued

	21-22	22-23	23-24	24-25
Games played	423	417	405	400
Wins	152	156	177	152
Losses	260	244	206	236
Draws	11	17	22	12
Win percentage	37.23%	39.45%	46.42%	39.50%
Fixture Completion	96.22%	94.96%	94.32%	95.82%

Figure 4: An overview of all BUCS fixtures played, showing comparisons to previous years

Lincoln teams primarily compete within the East Midlands which includes some of the strongest university teams in the country, namely Loughborough (1st), Nottingham (2nd) and Nottingham Trent (9th). Lincoln is ranked 59th in the overall BUCS points table with 687.5 points. Hull, Lincoln's Varsity rival, is ranked 84th with 264.5 points.

This BUCS season, five Lincoln teams celebrated stand out achievements. Men's Football 1st, Men's Squash 1st and Men's Futsal 2nd were all promoted to Tier 2 in their respective disciplines, while Men's Lacross 1st earned promotion to Tier 1, the highest regional level before the Premier Division. In addition, Rounders delivered a flawless performance to win the inaugural BUCS Rounders National Finals in May, becoming national champions and the highest points scoring team of the academic year.

Social Value Generated Through the Provision of BUCS Competitions

Social value looks to assign a monetary figure to improvements in individual wellbeing. Using the UK government's 2019 estimate of £60,000 per Quality-Adjusted Life Year (QALY), a one-point increase in life satisfaction (on a 1–10 scale, known as a WELLBY) was valued at £13,000, or £15,900 adjusted for inflation. Based on these figures, Sport England estimated in 2024 the value of an "active" individual at £2,500, a "fairly active" individual at £1,200, and a weekly volunteer at £2,100.

Using data from the BUCS Student Active Wellbeing Survey (SAWS), of which BUCS received 131 responses from University of Lincoln students, 70 individuals said they participated in a BUCS competition. Of these, 23 would be considered inactive if this provision were not provided, with a further 15 seeing an improvement in their activity levels, due to BUCS. Further to this, of those who volunteer, 83% only do so through their university club.

Applying these values to Lincoln SU's 767 BUCS participants and 177 committee members, the estimated social value generated is approximately £1,072,950.00. This figure is based on an average value of £1,100 per participant and £2,100 per volunteer. This figure omits potential further value gained through increased academic performance or job prospects, through participation in competitive sport.

UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Achievement and Performance- continued

Theme 1 – Student Communities - continued

Feel Good Programme

OVERALL FEEL GOOD STATISTICS				
STAT	TARGET	ACHIEVED	2023/24	2022/23
UNIQUE ATTENDEES TO FEEL GOOD ACTIVITY	2500	2005	1855	1097
TOTAL NUMBER OF ATTENDEES IN SOCIAL SPORT AND INTRAMURAL LEAGUES INCLUDING REPEAT ATTENDANCE	N/A	12,117	12,935	10,456
% OF INTERNATIONAL STUDENT ATTENDEES	N/A	13.42%	11%	9.7%
POSTGRADUATE STUDENT ATTENDEES	N/A	337 (16.8%)	131 (7.1%)	N/A
PERCENTAGE UNIQUE FEMALE ATTENDEES	N/A	50.3%	49.5%	N/A
PERCENTAGE UNIQUE MALE ATTENDEES	N/A	49.6%	49.7%	N/A
PERCENTAGE UNIQUE ATTENDEES IDENTIFYING AS OTHER	N/A	0.1%	0.8%	N/A

Figure 5

Participation in the Feel Good Programme continues to grow, with 2005 unique attendees over the academic year, an 8% increase from the total unique attendees last year (1,855 students). Building on prior year successes, the programme delivered an expansive and diverse schedule across the three areas of delivery with its aim of improved member wellbeing at the core of everything, ensuring the programme continues to play a vital role within the student community.

A total of 519 students participated in intermural leagues, including recreational and competitive football, netball and badminton. 13.42% of international students attended Feel Good sport during 2024/25 an increase from 11% on the 2023/24 academic year.

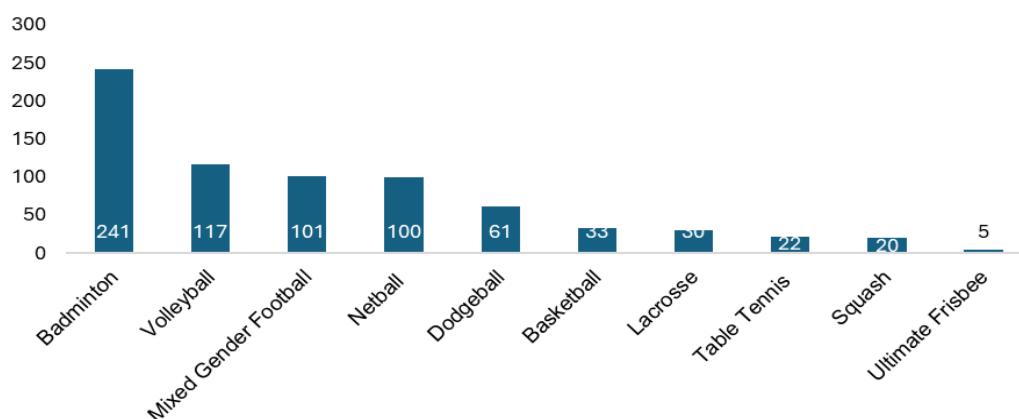


Figure 6: Engagement levels across Feel Good Sports sessions

UNIVERSITY OF LINCOLN STUDENTS' UNION TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2025

Achievement and Performance- continued

Theme 1 – Student Communities - continued

Positive outcomes such as increased repeat attendance, a rise in female and international student participation, combined with strengthened links with student sports clubs highlight the effectiveness of a student-led, feedback driven approach. Improved Ambassador training and inclusion of cultural celebrations further demonstrate the programmes commitment to diversity and accessibility.

In previous years the Feel Good Programme delivered various sessions and events as part of the Students' Union Freshers Week Schedule. However, this year saw Feel Good welcome activity take place the week following freshers in parallel with the start of social sport activity. It remains important that we provide a range of events to ensure a greater number of members engage in the programme early in the academic year. This helps ensure students have a good understanding on what to expect for the remainder of the academic year.

At the commencement of the 2024/25 academic year the Feel Good Programme saw 16 volunteer ambassadors successfully complete their training. This was a decrease of 2 ambassadors on prior year; however some ambassadors did occupy multiple roles within the programme.

Participation in Thoughtful Thursday sessions, introduced in 2023/24 as an addition to the weekly social sport provision, increased with more one-off sessions and unique trips. This year, the programme introduced a variety of standalone events such as a trip to Alton Towers, a Ghost Walk, and a visit to the Nottingham Christmas Market. Some standout sessions delivered under Thoughtful Thursday's were: Feel Good Fetes, Therapy Dogs sessions (greatest turnout in the year) and LUSH Bath Bomb making workshops.

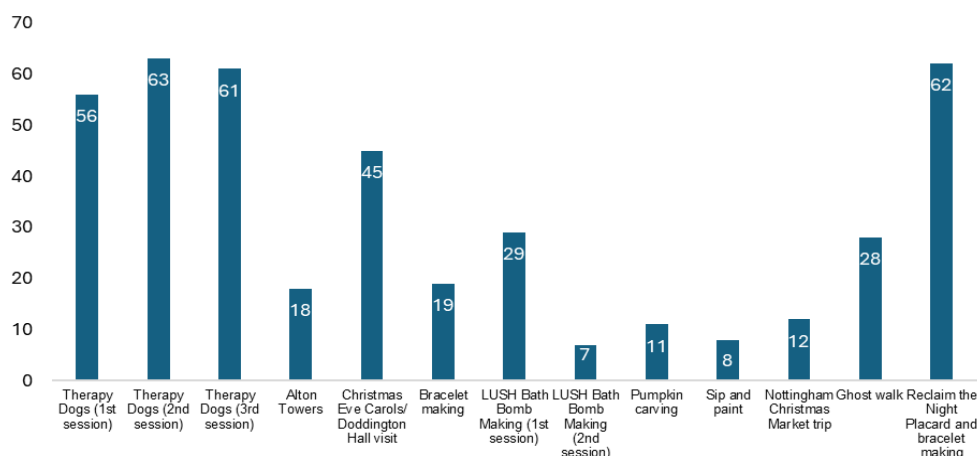


Figure 7: Total number of attendees to each Thoughtful Thursday event 24/25

In addition, The University of Lincoln Students' Union has continued to successfully host several cultural events under the Feel Good umbrella. The celebration of ranging cultures, religions and origins has a significant impact on the wellbeing of students and coincides with the Feel Good program aims. Over 500 students engaged in our Diwali, Holi and Ifar celebrations held at the Students' Union. These events continue to be 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.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

Achievement and Performance- continued

Theme 1 – Student Communities - continued



Looking ahead to the 2025/26 academic, the programme aims to build on the prior year momentum to ensure its goals are reached. This will be achieved by:

- Maximising the capacity of intramural leagues to meet growing demand.
- Delivering meaningful, well-marketed events and trips that appear to a wide range of members.
- Larger focus on campus wide active initiatives, targeting the inactive students who do not take part in regular exercise to increase their overall movement rate.
- Reducing the volume of arts and crafts focused sessions to prioritise activities with a broader engagement.
- Priority given to Ambassador recruitment in the build up to the new academic year.
- Upskilling volunteer Ambassadors to improve session quality, leadership, and student support.

Volunteering, Liberation & Campaigns

We once again held our Reclaim the Night event held to promote safety both on and off campus for students, which was an enormous success with over 1000 attendees. Other large campaigns throughout the year included:

- Sleep revolution: providing kits, evening 'wind down' routines and leaflets to aid sleep amongst the student population.
- Financial fitness: several in person pop ups, question and answer sessions with HSBC, budgeting top tips to improve financial wellbeing.
- "Union United: Challenge the silence": a focus on breaking the stigma around men's mental health.

Theme 2 – Student Representation

Using insight, innovative democratic processes, and peer-to-peer feedback to be experts in understanding, communicating and effectively representing our members' views locally and nationally.

Changes implemented in prior years including changing role titles has had a significant impact on the student representation team. There have been 638 Programme Representatives in place, the highest number to date, with 233 representatives attending one representation hub. A full team of 15 Student Experience Officers were elected to part-time post this year, representing each school as well as both postgraduate and international students. For 2025/26, the structure of Rep Hub meetings will be reviewed to ensure that they are effective and engaging for all Reps. The priority for Representation in the next year is to ensure all students have access to Reps and are aware of who they are, how to contact them and what changes have been made because of student feedback. The main student leader election received 30% election voter turnout, similar to the turnout receive in 2024 (32%), a leading result across the Student Union sector.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

Achievement and Performance- continued

Theme 3 – Student Support and Advice

Providing holistic support and trusted independent advice to improve students' experience, focussing on mental health and the cost of their student experience.

The Advice Centre is situated in the Students' Union, and our Advisors offer impartial and confidential advice on academic, financial and housing matters. Where appropriate, members are offered referrals to relevant departments of the University or external organisations or charities for further assistance or guidance. The SU's advice centre works closely with the University's Wellbeing Centre to ensure students receive the required support. Our Advisors have noted a high majority of cases seen are linked to academic matters, including academic offences and mitigating circumstances.

Marketing and Communication

The Marketing and Communications department of the Students Union 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 our student members about the services we provide, the positive impact we can have on their student experience, and how to reach out to us when needed. This ensures that students understand the value of the Students Union and are encouraged to engage with various departments and initiatives. When students are well-informed, it not only upholds and promotes the Students Union's reputation but also encourages positive engagement with all our services and departments.

Segmentation Model

As in previous years, we have used the segmentation model 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. Customisation of our messages has ensured campaigns are more relevant and impactful and has driven engagement and communication efficiency throughout the year.

Lincoln Students' Union Trading (LSUT) Ltd

An integral part of our members' University experience is to provide somewhere for students to socialise, relax, study and enjoy themselves. This is achieved through our four venues: The Swan Pub, Towers, Platform and Engine Shed venues, and continually assessing the external environment to ensure our venues offer services and experiences in line with member trends and requirements.

This year has been again a particularly challenging year for LSUT due to the evolution in student behaviour and ongoing disposable income pressures. A key focus for this year is to ensure all venues operate at the highest standards, retaining our Environmental Health 5-star rating, ensuring all our safe spaces are attractive to our members. This focus on high standards has resulted in several staff changes and restructuring of roles to ensure we have a highly skilled, motivated and customer-oriented team. At the end of the year, we revised our service offerings to ensure we provide an array of food and drink options catering to evolving student and public needs (for example greater non-alcoholic offering, in keeping with health and wellness trends).

LSUT has been significantly impacted by the change in employers' national insurance limits and rates, and minimum wage requirements that came into effect in the year. This in addition to inflationary cost pressures has resulted in the increased need to maximise our strategic partnerships and collaborations to minimise costs being passed on to customers, ensuring we continue to offer value for money across our premises.

LSUT's aim is to be the leading choice for students and the broader community. Though our vision and objectives, and embedded resilience, LSUT remains committed to ensuring returns to support the activities of the University of Lincoln Students Union.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

Students Union Management System (SUMS) Ltd

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 continues to be a sector-leading system, with the following organisations adopting its features and functionality with their own institutions:

- Bath Spa Students' Union
- Lincoln Bishop Students' Union
- **NEW** City St George's Students' Union (May 2025)
- Edinburgh University Students' Association
- Hull University Students' Union
- Imperial Students Union
- Kent Union
- Lincoln Student's Union Trading
- Loughborough Students' Union
- Newcastle University Students' Union
- Northumbria University Students' Union
- Oxford Brookes Students' Union
- Reading Students' Union
- University of Lincoln
- University of Lincoln Students' Union
- University of Manchester Students' Union
- University of Northampton Students' Union
- University of Nottingham Students' Union
- University of Sheffield Students' Union
- University of Sussex Students' Union
- University of Westminster Students' Union
- University of York Students' Union
- York St John Students' Union

During the last 12 months we have restructured the team to ensure we continue to champion exceptional customer service and deliver product innovation. Our new Chief Technology Officer was appointed on 23rd June 2025 who has extensive experience at a senior level in several successful Tech companies. Their appointment allows us to develop the technology required to ensure SUMS remains a sector-leading system and ensure sustained growth.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

Internal and External Factors**Financial Review**

The SU ended the financial year with a strong balance sheet position through effective working capital management. A more stringent formal debt collection process enacted throughout the year has led to an improved cash collection, as evident in the reduction in Trade debtors and improvement in cash position on 2024. This has allowed us to make significant investment in tangible fixed assets (£301,291) to ensure our venues and activities continue to offer services and experiences in line with member trends and requirements. Given the changing landscape the SU continues to operate in, the Senior Management Team continue to enact strong cost control measures.

The format of monthly management accounts which are scrutinised and reviewed by the Board of Trustees has been revised during the year and now includes a statement of financial activities, balance sheet, cashflow forecast and analysis of available free reserves. Financial policies are reviewed and recommended for approval by the Finance and Risk Sub-Committee, prior to their approval by the Board of Trustees.

Pension Schemes

The SU continues to operate 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 £1,575K prior to the asset ceiling adjustment (2024: £1,109K). Note 17 to the financial statements gives further details.

Reserves Policy

The cash reserves are reviewed by the Board of Trustees regularly as part of Board of Trustee meetings, to ensure that sufficient funds are retained and thereby allow for unexpected eventualities as well as anticipated liabilities. The Reserves Policy of the SU for the year ended 30th June 2025 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 £1,087,494 (2024: £1,134,970) for the group and £502,740 (2024: £506,800) for the parent charity. This provides the SU with a strong cash flow position. In addition, 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 £2,265,802 (2024: £2,299,288). Unrestricted reserves were £2,264,271 (2024: £2,297,951) and restricted reserves were £1,531 (2024: £1,338). Included in unrestricted reserves of the group were amounts related to fixed assets of £939,498 (2024: £990,950). The free reserves available to the charitable group were £1,124,775 (2024: £1,307,001) taking it account Board committed capital expenditure for 2025/26. This is in line with the Reserves Policy equating to 12.4 weeks.

At the year end the total reserves of the charity were £2,124,167 (2024: £2,193,017). Unrestricted reserves were £2,122,636 (2024: £2,191,492) and restricted reserves were £1,531 (2024: £1,885). Included in unrestricted reserves were amounts related to fixed assets of £1,279,117 (2024: £1,274,050). The free reserves available to the charity were £712,121 (2024: £944,442) considering Board committed capital expenditure for 2025/26. This equates to 17 weeks and is above the stated Reserves policy and is due to Trustees taking measures to control income and expenditure budgets.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

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.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

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.

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.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

Organisational Structure - Continued

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 databases and best practice.

Related Parties

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

Risk Management

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

At the time of writing, the Risk Registers consider the various aspects of the ULSU Group's operations, including the Charity and each of the subsidiaries. The risk to LSUT remains given the changing operating environment, 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,

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

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

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
- 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.

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.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

Support & Advice - continued

- 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

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

As we rebuild, we will have the following aspirations:

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

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

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:



Rebecca E Gardiner
Chair of the Board of Trustees

28 November 2025

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 2025 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 2025, 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

28 November 2025

UNIVERSITY OF LINCOLN STUDENTS' UNION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
<u>Incoming Resources</u>					
Incoming resources from generating funds					
Income from donations	3	1,584,918	700	1,585,618	1,723,255
Income from other trading activities	4	3,715,962	-	3,715,962	3,776,443
Investment income	5	34,569	-	34,569	32,954
Income from charitable activities	6	343,799	-	343,799	418,536
Total incoming resources		5,679,247	700	5,679,947	5,951,188
<u>Resources Expenditure</u>					
Costs of generating funds					
Costs of raising funds	7	(3,282,437)	-	(3,282,437)	(3,266,233)
Expenditure on charitable activities	8	(2,430,490)	(507)	(2,430,996)	(2,335,754)
Total resources expended		(5,712,927)	(507)	(5,713,434)	(5,601,987)
Net (outgoing)/incoming resources		(33,680)	193	(33,487)	349,200
<u>Other recognised gains/losses</u>					
Actuarial gains/losses on defined	16	-	-	-	(949,000)
Gains/losses on disposal of		-	-	-	-
Gains/losses on revaluation		-	-	-	(45,275)
Transfer between funds	19	-	-	-	-
Net movement in funds		(33,680)	193	(33,487)	(645,075)
<u>Reconciliation of Funds</u>					
Total funds brought forward	19	2,297,951	1,338	2,299,288	2,944,363
Total funds carried forward		2,264,271	1,531	2,265,802	2,299,288

UNIVERSITY OF LINCOLN STUDENTS' UNION
BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 Group £	2025 Company £	2024 Group £	2024 Company £
<u>Fixed Assets</u>					
Intangible Fixed Assets	10	471,300	471,300	471,300	471,300
Tangible Assets	11	468,198	307,815	519,651	302,749
Investments in subsidiaries	12	-	500,002	-	500,002
		<u>939,498</u>	<u>1,279,117</u>	<u>990,950</u>	<u>1,274,050</u>
<u>Current Assets</u>					
Stock		87,272	-	92,760	-
Debtors	13	414,288	237,547	529,623	237,048
Cash at bank and in hand		<u>1,602,640</u>	<u>842,245</u>	<u>1,410,789</u>	<u>797,344</u>
		<u>2,104,200</u>	<u>1,079,792</u>	<u>2,033,173</u>	<u>1,034,392</u>
Creditors: Amounts falling due within one year	14	(777,896)	(234,743)	(724,834)	(115,425)
<u>Net current assets</u>		<u>1,326,304</u>	<u>845,050</u>	<u>1,308,338</u>	<u>918,967</u>
Total Assets Less Current Liabilities		<u>2,265,802</u>	<u>2,124,167</u>	<u>2,299,288</u>	<u>2,193,017</u>
Pension Asset/(Liability)	16	-	-	-	-
<u>Net assets</u>		<u>2,265,802</u>	<u>2,124,167</u>	<u>2,299,288</u>	<u>2,193,017</u>
<u>The Funds of the Charity</u>					
Restricted reserves	19	1,531	1,531	1,338	1,885
Unrestricted funds	19	1,974,327	1,832,692	2,008,007	1,901,188
Revaluation reserve	19	289,944	289,944	289,944	289,944
<u>Total charity funds</u>		<u>2,265,802</u>	<u>2,124,167</u>	<u>2,299,288</u>	<u>2,193,017</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 28 November 2025 and were signed on its behalf by:

RG

Approval Rebecca E Gardiner

Position Chair of the Board of Trustees

The notes on pages 24 to 40 form part of these financial statements.

UNIVERSITY OF LINCOLN STUDENTS' UNION
CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 Group £	2024 Group £
Cash flows from operation activities			
Net Cash income/ (expenditure)		(33,487)	(645,075)
Adjustments to cashflows from non-cash items:			
Depreciation	11	252,061	185,361
Amortisation	10	-	-
Investment income	5	(34,569)	(32,954)
(Gains)/losses on disposal of assets		48,152	(4,205)
Gains/(losses) on revaluation		-	45,275
FRS102 Actuarial adjustment		-	(149,000)
		232,158	(600,597)
Working capital adjustments			
Decrease/ (increase) in stocks		5,488	(28,316)
Decrease/ (increase) in debtors	13	115,335	(42,693)
Increase/ (decrease) in creditors	14	53,062	(243,658)
Decrease/ (increase) retirement benefit obligation net of actuarial changes	16	-	949,000
Net cash flows from operating activities		406,043	33,736
Cash flows from investing activities			
Interest receivable and similar income	5	34,569	32,954
Purchase of tangible fixed assets	11	(301,291)	(89,539)
Sale of tangible fixed assets	11	52,530	34,588
Net cash flows from investing activities		(214,192)	(21,998)
Cash flows from financing activities			
Loans introduced in the period	14	-	-
Repayment of loans and borrowings	14	-	(19,166)
Net cash flows from financing activities		-	(19,166)
Net increase in cash and cash equivalents		191,851	(7,428)
Cash and cash equivalents at 1 July 2024		1,410,789	1,418,216
Cash and cash equivalents at 30 June 2025		1,602,640	1,410,789

UNIVERSITY OF LINCOLN STUDENTS' UNION
ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2025

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 £1 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 resources expended of (£68,850) (2024: (£716,507) including other losses of £994,275 being £949,000 pension adjustment and £45,275 write down of The Barge asset).

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 2025

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 2025

1 Accounting Policies (continued)

(h) 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.

(i) 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).

(j) 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.

(k) Investments in subsidiary companies

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

(l) Fund Accounting

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

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

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025

2 Net incoming resources for the period are stated after charging

	2025 Group £	2025 Company £	2024 Group £	2024 Company £
Depreciation	252,061	168,276	185,361	82,570
Auditors remuneration				
- audit of the financial statements	15,320	7,385	14,275	6,260
- non-audit services	5,645	2,395	4,250	2,150

3 Income from Donations and Legacies

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
Donations	1,866	-	1,866	2,115
University of Lincoln - Block Grant	1,545,827	-	1,545,827	1,695,827
Other grants	37,225	700	37,925	25,313
	<u>1,584,918</u>	<u>700</u>	<u>1,585,618</u>	<u>1,723,255</u>

4 Income from Other Trading Activities

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
Sales of goods and services	3,715,962	-	3,715,962	3,776,443
	<u>3,715,962</u>	<u>-</u>	<u>3,715,962</u>	<u>3,776,443</u>

5 Investment Income

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
Interest on short term deposits	34,569	-	34,569	32,954
	<u>34,569</u>	<u>-</u>	<u>34,569</u>	<u>32,954</u>

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025

6 Income from Charitable Activities

	2025	2025	2025	2024
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Activities	42,822	-	42,822	37,938
Other	1,044	-	1,044	474
Groups and societies	299,933	-	299,933	380,124
	<u>343,799</u>	<u>-</u>	<u>343,799</u>	<u>418,536</u>

7 Cost of Raising Funds

Fundraising trading: costs of goods sold and other costs:

	2025	2025	2025	2024
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Trading subsidiary costs including staff	3,198,653	-	3,198,653	3,163,442
Depreciation, amortisation and other similar costs	83,785	-	83,785	102,792
	<u>3,282,437</u>	<u>-</u>	<u>3,282,437</u>	<u>3,266,233</u>

**UNIVERSITY OF LINCOLN STUDENTS' UNION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025**

8 Expenditure on Charitable Activities (Group)

	2025			2024		
	Direct Costs £	Support Costs £	Total £	Direct Costs £	Support Costs £	Total £
Breakdown of Costs of Charitable Activities						
Opportunities	215,007	777,012	992,020	235,095	666,776	901,872
Support and Advice	54,439	291,380	345,818	63,136	250,041	313,177
Sustainability	-	64,751	64,751	12,162	55,566	67,727
Accommodation	-	259,004	259,004	43,364	222,259	265,623
Representation	116,997	291,380	408,376	182,746	250,040	432,787
Societies	361,027	-	361,027	354,568	-	354,568
	<u>747,470</u>	<u>1,683,527</u>	<u>2,430,996</u>	<u>891,072</u>	<u>1,444,682</u>	<u>2,335,754</u>

The total expenditure on charitable activities attributable to unrestricted funds was £2,430,490 (2024: £2,333,392) and to restricted funds was £507 (2024: £2,362).

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 2025 £	Total 2024 £
Opportunities	15,345	1,254	519,585	33,833	125,829	81,167	777,012	666,776
Support and Advice	5,754	470	194,844	12,688	47,186	30,438	291,380	250,041
Sustainability	1,279	104	43,299	2,819	10,486	6,764	64,751	55,566
Accommodation	5,115	418	173,195	11,278	41,943	27,056	259,004	222,259
Representation	5,754	470	194,844	12,688	47,186	30,438	291,380	250,040
	<u>33,248</u>	<u>2,717</u>	<u>1,125,767</u>	<u>73,306</u>	<u>272,629</u>	<u>175,862</u>	<u>1,683,527</u>	<u>1,444,682</u>

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

Analysis of governance and support costs

	2025	2024
	Unrestricted funds £	Total £
Auditor's remuneration - audit fees	9,780	8,410
Pension valuation fees	3,645	2,110
Legal & professional fees	19,823	34,652
	<u>33,248</u>	<u>45,172</u>

The total auditor's remuneration across the group is £20,965 (2024: £19,140).

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025

10 Intangible Fixed Assets (Group)

	Intangible Assets	Total
Cost	£	£
At 1 July 2024	471,300	471,300
Additions	-	-
Disposals	-	-
At 30 June 2025	<u>471,300</u>	<u>471,300</u>
Depreciation		
At 1 July 2024	-	-
Charge for the Year	-	-
Eliminated On Disposals	-	-
Revaluation	-	-
At 30 June 2025	<u>-</u>	<u>-</u>
Net Book Value at 1 July 2024	<u>471,300</u>	<u>471,300</u>
Net Book Value at 30 June 2025	<u><u>471,300</u></u>	<u><u>471,300</u></u>

Intangible Fixed Assets (Company)

	Intangible assets	Total
Cost	£	£
At 1 July 2024	471,300	471,300
Additions	-	-
Disposals	-	-
At 30 June 2025	<u>471,300</u>	<u>471,300</u>
Depreciation		
At 1 July 2024	-	-
Charge for the Year	-	-
Eliminated On Disposals	-	-
Revaluation	-	-
At 30 June 2025	<u>-</u>	<u>-</u>
Net Book Value at 1 July 2024	<u>471,300</u>	<u>471,300</u>
Net Book Value at 30 June 2025	<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 (2024: £72,543).

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025

11 Fixed Assets (Group)

	Fixtures, Fittings & Equipment	Total
Cost	£	£
At 1 July 2024	1,749,018	1,749,018
Additions	301,291	301,291
Disposals	(433,895)	(433,895)
Impairment	-	-
At 30 June 2025	<u>1,616,413</u>	<u>1,616,413</u>
Depreciation		
At 1 July 2024	1,229,369	1,229,369
Charge for the Year	252,061	252,061
Eliminated On Disposals	(333,213)	(333,213)
At 30 June 2025	<u>1,148,218</u>	<u>1,148,218</u>
Net Book Value at 1 July 2024	<u>519,651</u>	<u>519,651</u>
Net Book Value at 30 June 2025	<u><u>468,198</u></u>	<u><u>468,198</u></u>

Fixed Assets (Company)

	Fixtures, Fittings & Equipment	Total
Cost	£	£
At 1 July 2024	805,564	805,564
Additions	274,025	274,025
Disposals	(433,895)	(433,895)
Impairment	-	-
At 30 June 2025	<u>645,693</u>	<u>645,693</u>
Depreciation		
At 1 July 2024	502,815	502,815
Charge for the Year	168,276	168,276
Eliminated On Disposals	(333,213)	(333,213)
At 30 June 2025	<u>337,878</u>	<u>337,878</u>
Net Book Value at 1 July 2024	<u>302,749</u>	<u>302,749</u>
Net Book Value at 30 June 2025	<u><u>307,815</u></u>	<u><u>307,815</u></u>

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025

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.	51,397	510,087
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.	(15,485)	131,551

Charity

	Subsidiary Undertakings	Total
Cost	£	£
At 1 July 2024	500,002	500,002
Additions	-	-
Disposals	-	-
At 30 June 2025	500,002	500,002

13 Debtors

	2025 Group	2025 Charity	2024 Group	2024 Charity
		£	£	£
Trade Debtors	208,834	9,812	247,404	4,995
Amounts owed by group members	-	113,989	-	142,082
Other Debtors	6,261	6,283	1,667	1,667
Prepayments	168,391	101,905	201,277	32,400
Accrued income	30,801	5,558	79,276	55,904
	414,288	237,547	529,623	237,048

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025

14 Creditors

	2025	2025	2024	2024
	Group	Charity	Group	Charity
	£	£	£	£
Amounts falling due within one year:				
Trade creditors	204,365	91,283	207,795	30,818
Other creditors	156,817	22,238	218,965	27,821
Taxation and Social Security	179,510	33,061	133,833	15,235
Accruals	213,415	87,991	160,675	37,985
Deferred income	23,790	171	3,566	3,567
	<u>777,896</u>	<u>234,743</u>	<u>724,834</u>	<u>115,425</u>

	2025	2025	2024	2024
	Group	Company	Group	Company
	£	£	£	£
Deferred Income				
Deferred income at 1 July 2024	3,566	3,567	14,586	5,101
Resources deferred in the period	23,790	171	3,566	3,567
Amounts released from previous periods	(3,566)	(3,567)	(14,586)	(5,101)
Deferred income at 30 June 2025	<u>23,790</u>	<u>171</u>	<u>3,566</u>	<u>3,567</u>

15 Employees

	2025	2024
	Group	Group
	£	£
The aggregate payroll costs for the year were:		
Wages and salaries	2,575,517	2,736,281
Social security costs	230,652	240,246
Pension costs	190,925	87,696
	<u>2,997,095</u>	<u>3,064,222</u>

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

	2025	2024
	Group	Group
Sabbatical Officers	3	4
Management & Administration	47	57
Bar staff	11	15
Part-time officers	10	34
Student staff	78	73
	<u>149</u>	<u>183</u>

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025

15 Employees - continued

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

	2025	2024
	No	No
£60,001- £70,000	-	-
£70,001- £80,000	2	1
£80,001-£90,000	1	1
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001- £120,000	-	-
£120,001- £130,000	-	-
£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 £464,365 (2024: £382,403). In the year the senior management consisted of at various times; James Brooks (Group Chief Executive Officer), Hannah Jordan (Group Deputy Chief Executive Officer), Hannah Setchfield (Chief Finance Officer), Gavin Shields (Director of Commercial Services), Emily Traves (Director of People) and Helen Houghton (Group Head of Finance). This increase is due to a restructure of the organisation where existing, Gavin Shields and Emily Traves joined the key management group.

The Group made total payment on redundancies of £nil (2024: £14,978) within the year.

The Group made ex-gratia payments to employees totalling £nil (2024: £nil) within the year.

A total of £82,375 (2024: £102,381) was paid in remuneration to 5 sabbatical officer trustees (2024:8) as follows:

	Salary	NI	Pension	Total
	£	£	£	£
H Clarke	24,082	2,269	723	27,073
A Hinton	24,142	2,277	-	26,419
E Zirker	24,154	2,278	1,811	28,243
Z Romanska	310	-	9	320
H Dempsey	310	-	9	320
	72,998	6,824	2,552	82,375

16 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 2025

16 Pension Commitments - continued

The ERPF scheme was frozen to new entrants on 1 April 2015. At 30 June 2025, there were 4 active members, 19 deferred pensions and no pensioners (2024: 4 active members, 19 deferred pensioners and no pensioners).

An actuarial valuation of the fund at 30 June 2025 resulted in a surplus of £1,575,000. 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 2025 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 £nil (2024: £12,000).

<u>Principal assumptions</u>	2025	2024
Discount rate	5.75%	5.15%
Pension increase rate	2.70%	2.75%
Salary increase rate	2.70%	2.75%
<u>Post retirement mortality assumptions</u>	2025	2024
Current UK pensioners at retirement age- male	20.5 years	20.6 years
Current UK pensioners at retirement age- female	23.5 years	23.5 years
Future UK pensioners at retirement age- male	21.2 years	21.4 years
Future UK pensioners at retirement age- female	25.0 years	25.0 years
<u>Amounts recognised in the Accounts</u>	2025	2024
	£	£
<u>In the Statement of Financial Position</u>		
Fair value of Plan Assets	2,541,000	2,216,000
Present value of Obligations	(966,000)	(1,107,000)
Asset ceiling adjustment	(1,575,000)	(1,109,000)
Pension Asset/(Liability)	-	-
<u>Defined Benefit Obligation</u>		
Changes in the defined benefit obligation are as follows:	2025	
	£	
Present value of obligations at 1 July 2024	1,107,000	
Current service cost	25,000	
Interest cost	58,000	
Contributions by schemes participators	33,000	
Actuarial gains and losses	(257,000)	
Present value of obligations at 30 June 2025	966,000	

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025

16 Pension Commitments - continuedFair Value of Schemes Assets

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

2025**£**

Fair value of assets at 1 July 2024	2,216,000
Interest income	118,000
Participants contributions	33,000
Employer contributions	126,000
Actuarial gains and losses	48,000
Fair value of assets at 30 June 2025	<u><u>2,541,000</u></u>

Analysis of Assets

The major categories of scheme assets are as follows:

2025**2024****£****£**

Cash and cash equivalents - 2%	50,820	22,160
Equity instruments - 78%	1,981,980	1,662,000
Property - 7%	177,870	177,280
Bonds- 13%	330,330	354,560
	<u><u>2,541,000</u></u>	<u><u>2,216,000</u></u>

Return on Scheme Assets**2025****2024****£****£**

Return on scheme assets	<u><u>48,000</u></u>	<u><u>113,000</u></u>
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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.

17 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.

18 Trustee Expenses

Trustee expenses were paid to 1 trustee for the year ended 30 June 2025 totalling £5 (2024: £247).

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025

19 Funds

Group

	Balance at 1 July 2024	Funds Transfer	Incoming Resources	Resources Expended	Other gains/(losses)	Balance at 30 June 2025
	£	£	£	£	£	£
Unrestricted funds	1,844,925	-	5,374,571	(5,348,392)	-	1,871,103
Designated funds	163,082	-	304,677	(364,535)	-	103,223
Revaluation Reserve	289,944	-	-	-	-	289,944
Total unrestricted funds	2,297,951	-	5,679,247	(5,712,927)	-	2,264,271
Restricted reserves	1,338	-	700	(507)	-	1,531
Total funds	2,299,288	-	5,679,947	(5,713,434)	-	2,265,802

	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

Charity

	Balance at 1 July 2024	Funds Transfer	Incoming Resources	Resources Expended	Other gains/(losses)	Balance at 30 June 2025
	£	£	£	£	£	£
Unrestricted funds	1,738,106	547	2,146,379	(2,155,564)	-	1,729,468
Designated funds	163,082	-	304,677	(364,535)	-	103,223
Revaluation Reserve	289,944	-	-	-	-	289,944
Total unrestricted funds	2,191,132	547	2,451,055	(2,520,099)	-	2,122,636
Restricted reserves	1,885	(547)	700	(507)	-	1,531
Total funds	2,193,017	-	2,451,755	(2,520,606)	-	2,124,167

	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

Restricted Funds

Incoming restricted funds represent donations made specifically for Volleyball (£200) and BUCS Intramural Football (£500). The amount remaining at the year end relates to Wheelchair Basketball totalling £1,192 (2024: £1,192), Volleyball totalling £157 (2024: £146), BUCS Referee Funding £85 (2024: £nil) and BUCS Intramural Football totalling £97 (2024: £nil).

**UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025**

20 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 £177,208 (2024: £199,440) from Lincoln Students' Union Trading Limited during the year for inter-company charges.

The University of Lincoln Students' Union paid £69,773 (2024: £33,830) to 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 £10,160 (2024: £952)

Student Union Management Systems Limited (Subsidiary)

The University of Lincoln Students' Union received £210,200 (2024: £150,000) from Student Union Management Systems Limited during the year for inter-company charges.

The University of Lincoln Students' Union paid £2,016 (2024: £99,277) to Student Union Management Systems Limited during the year for inter-company charges. At the balance sheet date the amount due from Student Union Management Systems Limited was £116,629 (2024: £141,130)

Close Family Members Business Interests

During the period the charity paid fees of £45,191 (2024: £47,196) 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 2025

21 Operating Lease Commitments

Group

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

	2025	2024
	£	£
Due within one year	119,985	119,985
Due between 2-5 years	129,984	249,969
	<u>249,969</u>	<u>369,954</u>

Charity

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

	2025	2024
	£	£
Due within one year	-	-
Due between 2-5 years	-	-
	<u>-</u>	<u>-</u>