University of Lancashire Students' Union

England & Wales · Charity number 1142616

Details

Other names	UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION, UCLANSU, SU UCLAN, UCLAN SU
Status	Registered
Legal form	Charitable company
Company number	07623917
Registered	2011-06-28
Register	View on the Charity Commission register

Contact

Address	Uclan Students' Union 24 Fylde Road Preston PR1 7BY
Phone	01772893000
Email	suinformation@uclan.ac.uk
Website	www.uclansu.ac.uk

Activities

Objects: THE OBJECTS OF THE UNION ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT THE UNIVERSITY OF CENTRAL LANCASHIRE FOR THE PUBLIC BENEFIT BY:PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT THE UNIVERSITY OF CENTRAL LANCASHIRE DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS;BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND THE UNIVERSITY OF CENTRAL LANCASHIRE AND ANY OTHER EXTERNAL BODIES; ANDPROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

Activities: To advance the education of the students at The University of Central Lancashire (the Students) for the benefit of the public by:Promoting the interests of the student by representation, support and advise and providing social and recreational activities for students

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Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Amateur Sport, Recreation
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Lancashire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£2,881,930	£2,977,313	£-853,775	80
2024-07-31	£2,811,875	£2,770,500	£-964,628	74
2023-07-31	£2,724,128	£2,744,605	£-1,006,003	76
2022-07-31	£2,524,443	£2,252,964	£-985,526	72
2021-07-31	£2,169,994	£2,197,902	£-1,257,005	55
2020-07-31	£3,230,767	£3,602,607	£-1,229,098	107

Trustees

Name	Role	Appointed
Abigail Beavan		2025-07-01
Arjun Uresh Kumar		2025-12-09
Avery Jozef Handzel Greatorex		2025-07-01
Camilla Ashlie Duncan		2025-04-17
Danielle Beckett		2023-11-30
David Wai Yip LO		2025-04-17
Karen Scott Mansfield		2025-12-08
Laura Mae Kenny		2025-12-08
Molly Martin		2025-07-01
Tin Chak Yee		2025-07-01

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University of Lancashire Students' Union

England & Wales - Charity number 1142616

Accounts

Company registration number: 07623917
Registered charity number: 1142616

UNIVERSITY OF LANCASHIRE STUDENTS' UNION

FINANCIAL STATEMENTS

31 JULY 2025

UNIVERSITY OF LANCASHIRE STUDENTS' UNION

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

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UNIVERSITY OF LANCASHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

TRUSTEE AND UNION INFORMATION

Abigail Beavan	SU Representative (appointed 1 July 2025)
Avery Greatorex	SU Representative (appointed 1 July 2025)
Chak Yee	SU Representative (appointed 1 July 2025)
Molly Martin	SU Representative (appointed 1 July 2025)
Luke Fitzgerald	President (resigned 30 June 2025)
Joseph Bigland	Vice President Welfare (resigned 30 June 2025)
Charlotte Lastoweckyi	Vice President Education (resigned 30 June 2025)
Sophie Barratt	Vice President Activities (resigned 30 June 2025)
Additi Nema	Student Trustee (appointed 17 April 2025) (resigned 8 December 2025)
Arjun Kumar	Student Trustee (appointed 8 December 2025)
Karen Mansfield	Student Trustee (appointed 8 December 2025) (resigned 4 March 2026)
Laura Kenny	Student Trustee (appointed 8 December 2025)
Manya Raj	Student Trustee (appointed 28 November 2024) (resigned 8 December 2025)
Sophie Wilson	Student Trustee (appointed 17 April 2025) (resigned 15 July 2025)
Syed Manan	Student Trustee (resigned 22 August 2024)
David Lo	External Trustee (appointed 17 April 2025)
Emma Sims	External Trustee (resigned 20 April 2026)
Camilla Duncan	External Trustee (appointed 17 April 2025)
Dani Beckett	External Trustee

COMPANY SECRETARY

G Wright

KEY MANAGEMENT PERSONNEL

Chief Executive Officer	S Hartley
Director of Operations & Activities	J Russ (resigned 20 April 2026)
Director of Finance and Services	G Wright
Director of Membership Voice	H Mason

REGISTERED OFFICE	24 Fylde Road Preston Lancashire PR1 7BY
AUDITORS	DJH Audit Limited Statutory Auditor Pacific Chambers 11-13 Victoria Street Liverpool L2 5QQ
BANKERS	HSBC 49a Fishergate Preston PR1 8BH

UNIVERSITY OF LANCASHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2025

The Board of Trustees are pleased to present their Annual Report for the year ended 31st July 2025 which includes the information set out on page 1 of this report, together with an account of activities and impact and the audited accounts for that year.

During this period, as a result of the University's change of name we changed the name of our own organisation from University of Central Lancashire Students' Union to University of Lancashire Students' Union.

In September 2024, the Students' Union launched its new strategy for the next three years. Co-created with Union staff and developed from student feedback and insight, we set our strategic mission to support students to live well and learn more at university. To see our students thriving means that we need to be as well, and to be a thriving organisation we spent time creating a solid strategy to support our mission, vision and values.

OUR MISSION

The Union's mission is 'to make student life the best it can be' with the following long-term aims: -

a) To promote the interests of students during their course of study.
b) To represent, support and advise students.
c) To provide social and recreational activities for students and, by so doing, advance the education of the students at the University of Central Lancashire for the benefit of the public.

The Union has activities and services for use by members and to support work with the University and other organisations on behalf of students. These include support for student representation throughout the University, the Union's independent Student Advice Centre, the Union's Activities Office supporting club, society and volunteering activities, Pulse Student Media, induction activities including 'Welcome Week' and connecting students to discounts through Totum. The Union also offers space for students to socialise, relax and purchase food and drinks via our social enterprise outlets and social spaces.

The Union, when reviewing or planning its activities, considers the Charity Commission's general and relevant guidance on public benefit and has complied with the duty in Section 4 of the 2006 Charities Act to have due regard to guidance on public benefit published by the Charity Commission.

UNION ACTIVITY

While we set our overall mission, three key areas of priority came from the student feedback.

- Tackling the Cost of Studying
- Boosting Student Wellbeing
- Increasing Attainment

We're focussing on these three core missions over the next 3 years, shaping our work and activity around them with clear measurables put in place to track our progress and ensure we're delivering positive impact for our members. We have highlighted below the work that's happened so far in relation to our core missions, hero projects and more:

Tackling the Cost of Study

Our Strategic Goals:

- Keep our services and activities accessibly priced.
- Help more students gain part-time work and employ more students in our organisation.
- Work at a national level to lobby for change to student funding models.
- Run short-term projects to tackle direct need.

The rising cost of studying, covering everything from basic living expenses to essential learning materials, can create significant barriers to students' success and wellbeing. Financial pressures not only risk undermining academic performance but can also impact mental health, retention, and equality of opportunity. By proactively addressing these challenges, the Students' Union helps ensure that all students can fully engage with and benefit from their university experience.

Period Poverty Campaign

In the previous academic year, a student submitted a 'Big Idea' to be voted on by students to lobby the University to support the Students' Union initiative in tackling period poverty. This year, the Period Poverty Campaign has grown into a full partnership with the University, who committed to funding the products needed across the Preston, Burnley and Westlakes campuses. The campaign tackles the financial barriers students face in accessing menstrual products by providing free period products in all ground floor bathrooms. While a lot of the work on this so far has been behind the scenes, we have designed a range of Period Poverty campaign assets, now being rolled out across campus – including posters, stickers, and other visible materials. This initiative not only addresses affordability but also works to break down the stigma surrounding period poverty, ensuring no student has to choose between their education and their health.

Essentials Hub

The Essentials Hub is a joint project between the Students' Union and UCLan's Centre for Volunteering and Community Leadership (CVCL), designed with two core aims: to reduce food waste by redistributing surplus food and to offer affordable essentials to students impacted by the rising cost of living. For £5 per week, students receive a shop valued at approximately £30.

- 52% of students who accessed the Essentials Hub returned for further support (currently capped at 50 students).
- 2,145 kg of food rescued from landfill—the equivalent of two metric tons (or 20 baby elephants!)

To launch the project, we focused on a referral-based system – working with University Student Support who would refer those students most in need, while offering other wrap around support.

One student said: *"At a time when we are in a cost-of-living crisis, and I was especially struggling with university expenses, the initiative has been extremely helpful, more than I could have hoped for. They merit my deepest gratitude."*
We have launched the Essentials Hub brand, including in-store signage and a suite of marketing materials to raise awareness across campus. With the success of the Essentials Hub so far meaning we're now able to expand the offer to more students in 2025/26.

Activity Hardship Fund
Student Groups play an incredibly important role in boosting wellbeing and supporting retention. While we're able to provide free or low-cost activity, there are some groups which come at a financial cost to students. We want as many students as possible to feel part of a community and able to join in a student group they love, which is why we provide grants to help students get involved, especially where finance is a barrier.
Our Student Group Support Grant is available to all our affiliated groups. This year we have supported £30,000 of activity by providing grants to our groups who have been able to put it towards activities, events or equipment their group needs – at no cost to their members. We're really pleased we've supported more students than ever this year through our grant pot, with 98% of the fund being utilised.
To support individuals in joining Student Groups where there's a cost to membership, our Access to Activity Fund has given out a total of £2905. Enabling these students to join their group and participate without the financial barrier.

Social Enterprise
Our Social Enterprise offer continues to benefit students both through discounted services and employment opportunities. This year, we employed around 30 students and look forward to increasing that number with the upcoming relaunch of our iconic live music venue, 53 Degrees.
We're still the proud home of Preston's cheapest meal deal in the Union Café, which offers a classic range to customers for just £2.99. This sits alongside regular deals and discounts in both the Café and Lampworks ensuring customers can access good food on campus.

Part-Time Working for Students
Most of our workforce are part-time students who work across all Students' Union departments, supporting us in delivering our services and activities. This year we've employed 70 students and paid over £200,000 in wages, providing a range of roles and experiences to not only support our students financially, but also provide them with work experience opportunities and development.
This year we also went through a review of our representative and democratic structures, part of this exciting change was the move to having four part-time, paid Union Representatives who are current students. We will also be moving to a community organising model which will create more paid opportunities for current students.

Boosting Student Wellbeing

Our Strategic Goals:

- Fight the student loneliness epidemic by creating more routes for connection.
- Work proactively to curate activity and shape services that work to the five pillars of wellbeing, working in partnership with the University and external organisations.
- Bring joy to campuses on purpose and curate spaces for students to be happy, connect with other people and know that they belong.

Student wellbeing is fundamental to a positive and successful university experience. Good mental and physical health underpin academic achievement, personal development, and a sense of belonging within the university community. At a time when students face increasing pressures—from academic demands to financial challenges—boosting student wellbeing is more crucial than ever.

Stay the Course Campaign
Led by VP Education Charlotte, the Stay the Course campaign focused on supporting students with practical advice on managing finances and balancing work with study. Designed to combat loneliness, isolation, and reduce the week 7 drop-out rate, we worked in collaboration with the University's Student Achievement Services. The campaign also featured "Advice and a Slice"—a relaxed session where students could chat with Advisors over pizza, making it easier to seek guidance in an informal setting.

Consent is Sexy! Get Explicit Campaign
Championing healthy attitudes towards sex and consent, VP Welfare Joe led the Consent is Sexy! Get Explicit campaign. Over 1,500 safe sex items and educational materials were distributed in halls and local venues. The campaign aimed to dismantle stigma, encourage open conversations about consent, and support students' wellbeing. This initiative was a proactive response to sector-wide work on addressing sexual harassment and violence, especially during the Welcome Week period. This campaign led to further discussions on how we can bring more awareness to students about consent and Joe has continued to work with University Student Services throughout the year, collaborating on a student-led training package for the next academic year.

Claim Your Space Campaign
We believe in fostering an inclusive, supportive and empowering environment for all students. That's why we're incredibly proud of our Claim Your Space campaign, spearheaded by VP Activities, Sophie. This campaign aligns with our broader mission to protect student wellbeing. By advocating for inclusive spaces, we are taking meaningful steps toward breaking down barriers and fostering a culture of empowerment.
For many women and non-binary students, traditional gym spaces can feel intimidating or unwelcoming. Concerns about safety, comfort and accessibility often create barriers to participation in physical activity. Claim Your Space is designed to address these challenges and ensure that all students feel confident and supported in their fitness journey. This initiative has been a game-changer in offering a safe and accessible environment for women and non-binary students to engage in physical activity without barriers on campus.

Mitigating Circumstances Reform
VP Education Charlotte and VP Welfare Joe spearheaded the Mitigating Circumstances campaign, focusing on reforming the process for students applying for assessment extensions due to unexpected challenges like illness, accidents, or bereavement. Students raised concerns about a confusing application process, excessive evidence requirements, and a lack of compassion. Through surveys, focus groups, and personal stories, students called for clearer guidance, reduced documentation demands, and the introduction of self-certification for short-term issues. In response, the university has committed to reviewing the process to create a more accessible, fair, and supportive system—particularly for international students, who were previously less likely to engage with it.

Providing Independent Advice
One of our core functions as a Students' Union is providing independent advice to students. A total of 805 new cases have been opened so far this year, with an additional 193 carried over from the previous year. There has been a noticeable shift in the nature of cases, with issues becoming increasingly complex and students requiring more in-depth support—reflected in a 31% increase in case records over the past three years. This trend aligns with wider sector findings, as highlighted by the ACSU (Advisors and Caseworkers in Students' Unions) Network and the NUS's *Big SU Survey Advice Report 2024*, where 90% of advisors reported dealing with more complex cases.
To help combat this, the Advice Service and Communications Team are working collaboratively on a new suite of literature for the service, beginning with content on Academic Misconduct – which we launched in conjunction with the Spring assessment period. The team introduced 'Adders & Ladders' to this year's Study Break activities, an interactive game for students to play to better understand Academic Misconduct.

Building Communities through 'Get Togethers'
Our 'Get Togethers' provide safe spaces, a taste of home, and moments of fun for students from diverse communities. This year, 12 Get Togethers brought together Black Students, Disabled Students, LGBTQIA* Students, Commuting Students, International Students, Mature Students, and Student Parents and Carers. These events foster belonging, connection, and celebration of identity within a supportive environment, contributing to a more inclusive and welcoming university community. The Get Togethers have been an important piece of work over the last few years and have been a fantastic starting block as we aim towards a community organising model.

Student Groups & Activity
This year we were proud to support 182 Student Groups, including 58 brand-new ones. We've had 2984 students join a club or society and participation in student groups has had a significant positive impact on students' sense of belonging and connection. In a recent survey, 72% of Student Group members said that being part of their group has helped them make friends, while 82% reported that it has made them feel part of a community. These findings highlight the vital role that student groups play in fostering social connections and creating a supportive, inclusive environment.
One student said: *"Being in a student group has created a lot of friendships I will treasure, even after graduation. I have gained so many skills and so much confidence, it has become a crucial part of my university experience, and I couldn't imagine Uni without it!"*

While another said: *"It has improved my university experience so much, I didn't join any in my first year and I really missed out by not doing so, I am really enjoying second year now being more involved."*

To support our Student Groups, the Communications Team created the online Badge System, architected by the Engagement Team, featuring brand-new templates for student group web pages, a leaderboard and additional elements designed to drive engagement.

Social Sport
Competitive sport isn't for everybody but that's why it's important to have a social and recreational sport offer for students. Social Sport boosts wellbeing, builds community, and offers a fun, accessible way for students to stay active - contributing to better mental and physical health.
Our most popular Sports Club this year was the Students' Union League (SUL) 11-a-side football, with 209 students being a member of a team in our recreational league. One Men's SUL football team is now going to compete in BUCS for 25/26 season!
In a recent Sport at UCLan survey, 61% of respondents said they "strongly agree" and 38% "agree" that they feel part of the sports community. When asked about wellbeing, 58% "strongly agreed" and 38% "agreed" that sport at university contributes positively to their wellbeing. Additionally, 94% of students reported that being part of a sports club enhances their overall university experience.
One participant shared: *"Joining and playing in the SUL has been a great part of my time at UCLan. It made it easy to meet people and make friends, which was especially nice since I was new here. Everyone was super welcoming, and playing football together every week—especially in a different country—was so much fun and definitely added something really special to my stay in England."*

Increasing Attainment

Our Strategic Goals:

- Actively dismantle barriers to educational attainment.
- Offer more activity that equips students with tangible skills and help them to articulate these skills as transferable.
- Engage with the Access & Participation Action Plan and Race Equality Charter measures, ensuring this important work happens.
- Help more students to stay in university and leave with the education they have worked for.

Academic Representation
Through the Unitu platform, over 697 pieces of student feedback were collected and actioned this year, with 159,347 views recorded. Unitu remains the key platform for amplifying the student voice, enabling students to share concerns, suggestions, and ideas that help shape their academic experience. The Students' Union supports this process with admin assistance, training for representatives, behavioural guidance, and continuous collaboration with Student Achievement Services to drive improvements.
All 20 School Presidents and 531 Course Representatives have played a key role in supporting student voice through their advocacy and guidance.

Academic Experience
The Golden Roses celebrate excellence by recognising the outstanding contributions of university staff, Course Representatives, School Presidents, and academic societies. This year saw a record 1,294 nominations—a 29% increase from last year—as students highlighted exceptional teaching, support, and leadership that enhanced their academic journey. The Golden Roses provide valuable insight into what students view as high-quality teaching and value for money, shining a spotlight on those who go above and beyond to support academic success.

Race Equality Charter
We are pleased to celebrate the news that this year, the University was awarded the Bronze Race Equality Charter (REC) Award – an important step in the journey towards greater race equality and inclusion. We've been proud to contribute to this, working alongside students and staff to help shape the University's commitments to tackling racial inequalities. While this recognition is a positive milestone, the focus now is on action. The University has identified six key priorities and more than 250 actions to drive progress over the next five years, ensuring that race equality remains a priority across all areas of student and staff experience.

Getting 'Grad Ready'
This year, we've had 1059 unique Union volunteers across all departments! We enhanced our Grad Ready volunteering hours logging scheme by introducing new incentives, including early access to Sports Ball tickets for Sports Committee members, funding for society groups, and UCLan merchandise for Course Reps. These incentives led to a significant boost in engagement, with 8,035 hours logged—equating to over £91,500 in volunteer time (based on the National Living Wage for workers aged 21 and over). We saw a 43.3% increase in hours logged overall, with 244 volunteers contributing towards the Grad Ready Award, marking a 74.2% rise in participants.
Notably, 30 students achieved the Gold Grad Ready Award by completing 90 hours. There was also a 132.1% increase in Sports students logging hours and a 79.6% rise in Sports volunteering hours recorded, demonstrating the success of the scheme in engaging previously hard-to-reach volunteers.

Pulse Media
This year, Pulse Media returned and achieved several exciting milestones. As we continue to re-develop and grow this opportunity, a total of 35 students engaged with the platform this year, contributing to the creation of five blogs and a student reflection piece in collaboration with the Essentials Hub. The team recorded six podcasts, reignited two social media platforms, and successfully hosted one live event, marking a strong year of student-led media and creative output. All of which have boosted and developed creative and media production skills for both non-media and media related students.

Hero Projects

Alongside our strategy, there are key projects and initiatives which are core to what we do and offer as a Students' Union. For this year, we prioritised several Hero Projects, which would be project managed by staff and Officers across the organisation. Each project had its own goals and successes, but all delivered positive impact for our members.

Elections: The Students' Union elections were a success, with 66 candidates standing for 14 new roles. This year's Elections were different than previous year's and came off the back of our representation review, where we would be entering a new era and electing 4 part-time Union Representatives and 10 School Representatives.
A total of 2,229 voters cast 3,993 votes, an increase on last year's turnout. A huge positive is that we had candidates for all 10 School Representative roles. There have also been a greater range of candidates including an increase in candidates from Burnley Campus, part-time students, Postgraduate students and a Nursing student who ran for Union Representation.

Study Break: Study Break has been bigger than ever this year, with over 60 events happening over a 4-week period. The Caffeination Station in the Library fed and watered an average of 150 students a day, and funding for free breakfasts was arranged across all 3 campuses during the exam period thanks to the University. Event highlights include newfoundland dogs from a water rescue charity, 'crafternoons', meditation sessions and of course the alpacas returned for another year! Study Break signed off in style with a free, end of exam celebration. 'Study Fest' was a partnership event with Student Services and seen 500 students join us for carnival games, treats and more.

Varsity: This year's edition was the biggest and best in the history of the sporting competition between UCLan and Edge Hill University. We transitioned from a one-day event into a three-day sporting extravaganza held across multiple venues. The project team wanted to create a sense of belonging through competitive sport and through the inclusion of more people than ever before in the planning, we were able to achieve some great things! Over 400 (including the Mayor of Preston and University's Vice Chancellor) attended the Varsity Rugby matches and over 300 attended the Basketball fixtures. The third and final day seen 20 fixtures taking place across 5 venues, and we only went and won it! A key takeaway from this year's event was working in partnership with the Sports Journalism course, who's students were able to cover the event. A project that directly benefited their academic progression and provided opportunities for live event broadcasting experience.

Student Training and Development: This year saw us add specific student staff awards into our ACES based on our Union values. 14 different student staff members were nominated across the 6 categories, and they also enjoyed celebrating with us and the other Union volunteers at the ACES Celebration Event.

This year, Social Enterprise rejoined the NUS Training Academy which enabled our 30+ staff to obtain accredited qualifications that will support their employment with us, but also future prospects.

Welcome: The Welcome period is a key part of the academic calendar and with there being three main course entry points throughout the year, we planned Welcome activity for September, January and April starters. We had a packed programme of activity with a diverse range of events to meet the needs of our different communities. We also linked our Get Together events with our Welcome programmes, enabling students to find their communities. Targeted events for Nursing, international, Postgraduate, mature and student who are parents and carers all took place, with bespoke activity based on their needs and interests.

For September 2024 Welcome, the Students' Union achieved more positive ratings across all parameters than in 2023. Welcome survey respondents said there was more agreement that it helped students to meet others (2024 - 68%, 2023 – 50%) and that the Students' Union had contributed positively to their Welcome (2024 – 88%, 2023 – 82%).

Enabling Plans

Our five enabling plans are vital to delivering our strategy, providing the core foundations needed to turn vision into action. By focusing on these plans, it will help us be well-positioned to achieve our long-term goals.

Our plans are:

- Finance & Resourcing
- Equity, Diversity & Inclusion
- People & Culture
- Data & Insight
- Democracy & Governance

While there has been work on all these enabling plans in the last year, we have made significant progress in Democracy & Governance.

Democracy & Governance

This year, we worked with an external consultant to deliver a Representation Review, which has led us to make significant changes to our democracy and governance structures. The changes have enabled us to be more relevant to our members, create less bureaucratic structures and ensure students' priorities are front and centre.

A change from Full-Time Officers to Part-Time Students' Union Representatives seen an increase in nominations during the elections, while providing us with a more varied candidates from across the student body. This change in role also allows us to put current students at the heart of our decision making, while offering them a paid opportunity.

The review also highlighted students wanting to feel and belong to a community of people like them, whether it's around their academic experience or their identity – bringing people together is more important than ever. We've used this feedback to move to a community organising approach for the new academic year, working with Citizens UK. Paying student community organisers to support different communities, rather than relying on individual volunteers to hold the weight of their entire community. This change will put the power back into students' hands so they can create change together, on issues that are the most important to them. Partnering with Citizens UK also allows us to work with the wider Lancashire community, building connections which will influence and support our students.

Students' Council has been a huge part of our decision-making body and will continue to be so. However, students haven't been able to engage with it properly and don't understand what it is. Our new Students' Council with have the recognised communities at the heart of it, each having the power to influence change and be part of the democratic proceedings – opening up a once exclusive meeting to the wider student body.

The Representation Review has been a significant piece of work this year which has enabled us to think differently and next year, we will be able to share the first year of impact from these changes.

PLANS FOR THE FUTURE

Over the coming year, the Students' Union will focus on continuing to embed its community organising approach, with the aim of extending our reach and engaging a broader and more diverse range of members than ever before. This includes building our understanding of effective organising practice and applying this learning to strengthen our democratic and representational structures, ensuring they remain relevant, inclusive, and responsive to student needs.

Alongside this, we will prioritise the development of our academic representation work. Following recent changes to the staff structure, we now have greater clarity and focus in how we support course-level representation, enabling us to meet students where they are and respond more effectively to the issues that impact their academic experience.

We will also continue to invest in student life, delivering a broad and inclusive programme of events and activities designed to build community, support wellbeing, and enhance the overall student experience. In the context of ongoing cost of living pressures, we will maintain a strong focus on providing accessible, low-cost or free opportunities for students to connect, alongside targeted support and initiatives that help reduce financial barriers to participation.

In a challenging financial environment, we will remain focused on sustainability, ensuring that resources are directed towards areas of greatest impact for students. This includes maintaining a strong focus on value for money, exploring opportunities to diversify income, and continuing to work in partnership with the University to maximise the support available to our members.

STRUCTURE AND GOVERNANCE

For the period represented by these accounts University of Lancashire Students' Union (previously University of Central Lancashire Students' Union) operated as a company limited by guarantee (Company No. 7623917) and as a registered charity (Registered Charity No. 1142616). The Governance of the Union and its powers are set out in the Articles of Association.

The Union operates on democratic principles with a Students' Council having the powers to approve the general policy of the Union and to represent the voice of students at the University. The Students' Council membership comprises the Student Union Representatives together with representatives of student communities, demographics, and academic schools.

In the period covered by this report the Union was governed by its Board of Trustees comprising of elected students, students appointed by the Board and External (Lay) Trustees. This arrangement ensures that the Board has the diverse range of skills, knowledge and experience needed in order to carry out its role effectively. The elected officer roles of Union President, Vice President Education, Vice President

Welfare and Vice President Activities were full-time paid posts and remunerated as authorised by the 1994 Education Act. Other Trustee roles are volunteers.

The Trustees receive an induction into their legal and administrative responsibilities, participate in learning and development opportunities offered by the National Union of Students (NUS) and others and have on-going training to ensure they are sufficiently well informed to carry out their responsibilities.
The Board of Trustees has delegated responsibility for the day-to-day running of the Union to the Chief Executive Officer, Stefanie Hartley, through a Statement of Delegated Authority (SODA). The Trustees of the Charity receive regular reports from the Chief Executive and senior managers and review the Union's performance.

The relationship between the Board and the Chief Executive is fundamental to effective governance and management of the Union. It is the responsibility of the Board to ensure that the Chief Executive has clear objectives, to review performance and consider the development of their employees alongside that of the charity. One element of this is to ensure that the CEO is appropriately remunerated, and that the basis of this remuneration is understood by the Board and CEO. The Board has undertaken a review of salaries and benefits paid to CEOs in Students' Unions and the voluntary sector in order to establish a suitable level of remuneration.

RISK MANAGEMENT

The Board of Trustees has examined the major strategic business and operational risks faced by the Union. The Union has a risk register that is reviewed and updated on a regular basis. Where appropriate the Union has established systems or procedures to mitigate the risks the charity faces.

Budgetary, fraud and internal control risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. Procedures are in place to ensure compliance with health & safety of staff, volunteers, and participants in all the activities organised by the Union. These procedures are reviewed periodically to ensure they are effective and continue to meet the needs of the charity. The Union has not suffered any serious incident to be reported to the Charity Commission and internal controls have been reviewed and are found to be adequate.

THE RELATIONSHIP BETWEEN THE UNION AND UNIVERSITY OF LANCASHIRE

The Union receives a grant from the University and occupies buildings owned by the University. The University also pays for utilities, caretaking and cleaning staff as well as providing support for ICT networks, health & safety advice, HR advice and telecommunications. This non-monetary support is integral to the success of the Union and to the relationship between the University and the Union. In the current

year, reflecting the requirements of the SORP, this non-monetary support is included in the Union's Accounts.

In order to strengthen and deepen our partnership in 2017 the President of the Union, Chair of the Board of the University, the University Vice-Chancellor, and Union's Chief Executive Officer signed a Partnership Agreement. Based on guidance from the NUS (National Union of Students) and Association of University Chairs the partnership agreement codifies how the two bodies will work together in their mutual interest.

AFFILIATIONS TO OTHER BODIES

The Union affiliates to several organisations in order to benefit from training, professional development opportunities and information including Advice UK.

The University itself affiliates to the National Governing Bodies for many sports; however our clubs affiliate directly for the following sports: Archery, Ju-Jitsu and Mountaineering to facilitate student sport participation and inter-university competition.

The Union also affiliates to the National Union of Students (NUS UK) for the national representation of student's interests and the wider range of benefits, support, and cost savings it receives. The Union is an active participant in NUS UK and NUS Charity and their related companies to ensure that the organisation continues to function effectively on behalf of members. The Trustees have reviewed the cost and benefit of NUS membership and are content that there is significant net benefit from our involvement.

FINANCIAL REPORT

Net Operating result for the year 2024/25

The net operating deficit for the year is £95K (surplus £89K for the previous year). In addition, the unwinding of the pension deficit generated £206K (2024 : £48K cost) giving an overall net surplus of £111K (surplus of £41K in the previous year).

Accounting for the Union's share of the Students' Union Superannuation Scheme (SUSS) can be affected by external factors including an estimate of the real value of future contributions to the deficit. The actuaries had already increased the recovery period by two years to May 2037. This scheme is now closed to new employees and the majority of current staff are in an auto-enrolled scheme in which contributions have remained at 5/6%. The Union's policy is to match employee contributions up to 6%.

Average core staff numbers remained broadly static but with an increase in student staff; however a re-structuring took place at the end of the financial year resulting in 5 redundancies. Staff costs, reported in note 12, increased to £1.574M (2024 : £1.258M), representing 53% of operating expenditure (2024 : 46%). Expenditure on student wages increased from £160K to £214K supporting students to finance their university education whilst gaining employability and life skills along the way.

The financial statements reflect the value attributed to the accommodation and services provided to the Union by the University in 2024/25 of £750,346 (2024 : £664,301); this is reported as a benefit in kind as both restricted charitable income and charitable expenditure.

The Union's clubs and societies operate within agreed delegated authorities though the Union is responsible for reporting income collected and spent. In the year, clubs and societies deposited £139K and expended £153K; the Union provided net grants to clubs and societies totalling £12K. Balances carried forward at the end of the year totalled £89K (2024 : £92K). In addition funds of £24K were held for specific Student Union Projects.

Notes 3 to 12 provide detailed analysis of income and expenditure during the year with previous year's comparisons.

Membership services comprise all the direct services and support provided to students including representation, advice services and engagement activities such as volunteering, social and sports. Total costs have increased from £2,004K to £2,211K demonstrating levels of activity have been maintained throughout the year.

Primary Purpose Trading comprises our social enterprise activities. The SU Café has continued to be popular and it is hoped its customer base will continue to grow. The SU Bar, "Lampworks" provides a safe space for students to enjoy. By investing in social enterprise we help a lot of students fund their education through part-time work, meeting friends at work and gaining work experience. We strive to be a good employer, so Students recognise this as they encounter different employers throughout their career.

Balance Sheet at 31 July 2025

The Balance Sheet shows negative net funds of £853.8K (2024: £964.6K). The reduction in the negative net fund reflects the overall surplus of £110,853 (2024 : surplus of £41,375). The Trustees are aware of the issues surrounding the pension liability and recognise it as a long-term issue rather than an immediate risk. The fact that the scheme is closed provides some degree of risk management with respect to

the liability, however, the Trustees make sure that both Trustees and Officers keep up to date with all issues that impact on the scheme.

Note 20 shows the detailed breakdown of accumulated funds held by the Students' Union. Some funds are restricted in their use as they are linked to specific income received in previous years which can only be used for the purposes for which it is given.

Restricted funds include balances on club & society accounts which are held by the Union, on behalf of the groups, for use on their specific activities. The constitution of the groups allows the Union to archive groups which are inactive for 2 years and close those which are inactive for 3 years; such funds are transferred to either an archive designated reserve or a Club/Society bidding designated reserve. This ensures funds are utilised to benefit students and current groups are supported.

The SUSS pension deficit of £916K is a negative restricted fund, which the Union recognises separately for clarity and its unique nature.

Unrestricted funds represent accumulated reserves which can be applied at the discretion of the Union, providing a measure of flexibility and resilience should the Union encounter financial challenges in any particular year. This year general reserves have fallen from £115K to a negative balance of £85K principally as a result of cash transfers to the SUSS pension of £101K and redundancy payments (for which the University is making a contribution as part of the 2025/26 block grant.)

The Union has for several years benefited from an HM Revenue and Customs (HMRC) catering concession which allows for the treatment of catering sales on campus to be exempt from VAT. Three Unions received official letters from HMRC allowing this treatment and it has therefore been adopted as common practice for catering sales across most Students' Unions. HMRC have recently said their letters were incorrect and Bar Catering should not be included. NUS, Bates Wells and several other Unions, including ours, have launched a legal challenge. Throughout the period of the dispute we have disclosed a contingent liability based on any payments to HMRC being less than 50% likely to arise and trust the inconsistent treatment across the industry will ensure this does not crystallise into a cost to the Union. Due to the time which has now elapsed, the liability is now considered to be £nil.
Designated funds are created when the Trustees themselves choose to ring fence funds for a particular project or purpose. Each year the Trustees consider the accumulated funds to make sure that they are satisfied that the Union is making best use of charitable funds. Note 24 shows that, at the end of the year, the Union had an unrestricted net current liability position of £79K (2024: £107K current assets).

Cashflow

The activities in 2024/25 utilised cash of £2K (2024: generated cash of £112K) as detailed in Note 27. The Cash Flow Statement shows other factors which have an impact on the cash reserves of the Union. During the year capital expenditure totalled £5K and, as reported above, £101K deficit repayments to the SUSS pension fund. The closing cash balance was £168K, a reduction of £108K from the previous year.

RESERVES POLICY

The Trustees monitor free reserves to ensure the Union has sufficient funds to meet any unexpected liabilities and to allow it to develop activities and operations in line with the strategy for the benefit of students. At the year end these stood at £85K in deficit. Block grant for 2025/26 will include a contribution to this deficit to reflect the redundancy costs incurred at the end of the year.

Total reserves as at the 31st July 2025 stood at a deficit of £854K (2024 : £965K). Restricted funds (due primarily to the pension fund liability) were at a deficit of £803K (2024 : £1,111K).

Designated reserves of £34K (2024: £32K) relate to balances held by Clubs and Societies.

Strict procedures are in place to ensure reserves are not committed unless there are available liquid funds. The Trustees also have the flexibility to release funds from designated reserves at any time.

Social enterprise activities are monitored to ensure they are consistent with the Union's charitable objects. Whilst the long term aim is for these to break-eve or make a positive contribution to reserves they are currently operating at a deficit in financial terms but which are supported for their contribution to student welfare and well-being.

FUNDRAISING REPORT

The Union does not make direct fundraising appeals to its members. Our societies, on occasion, can carry out fundraising activities for their society funds and for external charities. We provide guidance to students based on the Union's Bye-Law 6 (634) and our Fundraising Policy. No complaints were received concerning these fundraising activities.

CUSTODIAN ACTIVITIES

The Union act as custodian for funds raised by the Union's many clubs and societies from their own activities and for their own use.
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TRUSTEES' RESPONSIBILITIES

Charity law and University of Lancashire Students' Union's Articles of Association require us as Trustees to prepare Annual Financial Statements giving a true and fair view of the state of the affairs of the Union at its year-end and of the Union's income and expenditure for the year. In preparing these statements we are required to: -

- select the most suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the Financial Statements on a going concern basis unless it is not appropriate to presume that the Union will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the Financial Statements comply with charity law and the requirements of the Union's Board of Trustees and the University under the 1994 Education Act. We are also responsible for safeguarding the assets of the charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANIES NOTE

In preparing this report, the Directors (Trustees) have taken advantage of the small companies' regime exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board on 29 April 2026 and signed on its behalf.

Avery Greatorex
President and Chair of the Board of Trustees

Stefanie Hartley
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS YEAR ENDED 31 JULY 2025

Opinion

We have audited the financial statements of University of Lancashire Students' Union (the 'charity') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including 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 charitable company's affairs as at 31 July 2025 and of its 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 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 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 contained within the annual report. The other information comprises the information included in the 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.

In connection with our audit, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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' exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the Trustees' 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 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 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.

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

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

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable law and regulations;
- Challenging assumptions and judgements made by management in its significant accounting estimates, in particular:
- Depreciation - we carried out a review and recalculation of depreciation to assess its appropriateness for inclusion within the financial statements;
- Identifying and testing journal entries, in particularly any journal entries posted with unusual account combinations.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Timothy Cherry FCCA
Senior Statutory Auditor
On behalf of DJH Audit Limited
3rd Floor Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

UNIVERSITY OF LANCASHIRE STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 JULY 2025

	Note	2025 Restricted £	2025 Unrestricted £	2025 Total £	2024 Total £
INCOME FROM:					
Voluntary income	3	-	1,380,000	1,380,000	1,380,000
Charitable activities	4	901,718	592,089	1,493,807	1,413,672
Other trading activities	5	-	8,123	8,123	15,990
Investments	6	-	-	-	2,213
Income from Operations		901,718	1,980,212	2,881,930	2,811,875
EXPENDITURE ON:					
Charitable activities:					
Membership services	7-9	834,820	1,376,406	2,211,226	2,004,068
Primary purpose trading	7-9	77,511	688,576	766,087	718,732
Expenditure from Operations		912,331	2,064,982	2,977,313	2,722,800
Net Operating (Deficit) / Surplus for the year		(10,613)	(84,770)	(95,383)	89,075
Pension Discount Unwinding Surplus / (Cost)	11 / 21	206,236	-	206,236	(47,700)
Exceptional Expenditure	11	-	-	-	-
Net Result for the year Surplus/(Deficit)		195,623	(84,770)	110,853	41,375
Total funds brought forward		(1,111,475)	146,847	(964,628)	(1,006,003)
Reserves Transfer	20	113,066	(113,066)	-	-
Total funds carried forward		(802,786)	(50,989)	(853,775)	(964,628)

The charity has no recognised gains or losses other than the results as set out above.
All of the activities of the charity are classed as continuing.

The notes on pages 26 to 45 form part of these financial statements.

UNIVERSITY OF LANCASHIRE STUDENTS' UNION

BALANCE SHEET

Company No: 07623917

31 JULY 2025

	Note	31/07/2025 £	31/07/2025 £	31/07/2024 £	31/07/2024 £
FIXED ASSETS					
Tangible fixed assets	13		28,070		39,370
Investments	14		1		1
			28,071		39,371
CURRENT ASSETS					
Stock	15	22,465		31,293	
Debtors	16	90,189		82,167	
Cash at bank and in hand		167,534		275,965	
		280,188		389,425	
CREDITORS:					
Amounts due within one year	17	(346,803)		(271,463)	
NET CURRENT ASSETS			(66,615)		117,962
Total assets less current liabilities			(38,544)		157,333
CREDITORS:					
Amounts due after more than one year	18		(815,231)		(1,121,961)
NET ASSETS	24		(853,775)		(964,628)
FUNDS					
Restricted funds					
- Pension Deficit Reserve			(915,725)		(1,222,533)
- Students' Societies & Club Funds			112,939		111,058
- Total Restricted Funds			(802,786)		(1,111,475)
Unrestricted funds					
- General Funds			(85,439)		114,738
- Designated Funds			34,450		32,109
- Total Unrestricted Funds			(50,989)		146,847
TOTAL FUNDS	20		(853,775)		(964,628)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and signed by the Board of Trustees on 29 April 2026.

Avery Greatorex
President and Chair of the Board of Trustees
29 April 2026

Stefanie Hartley
Chief Executive Officer
29 April 2026

The notes on pages 26 to 45 form part of these financial statements.

UNIVERSITY OF LANCASHIRE STUDENTS' UNION

CASH FLOW STATEMENT

31 JULY 2025

		2025	2024
Net cash (outflow)/inflow from operating activities	27	**(2,468)**	**112,321**
Investing activities			
Payments to acquire tangible fixed assets		**(5,391))**	**(30,328)**
Net cash flow from investing activities		**(5,391)**	**(30,328)**
Financing activities			
Repayment of Pension Deficit		**(100,572)**	**(95,780)**
Interest received		**-**	**2,213**
Net cash flow from/ (used in) financing activities		**(100,572)**	**(93,567)**
Increase/(Decrease) in cash and cash equivalents		**(108,431)**	**(11,574)**
Cash and cash equivalents at start of year		**275,965**	**287,539**
Cash and cash equivalents at end of year		**167,534**	**275,965**

The notes on pages 26 to 45 form part of these financial statements.

1. GENERAL INFORMATION

University of Central Lancashire Students' Union is a registered charity in England and Wales, with the charitable object of advancing the education of students at the University of Central Lancashire.

The charity is a private company limited by guarantee (Co No 07623917), with the registered office and principal address at Fylde Road, Preston, PR1 6BY.

2. ACCOUNTING POLICIES

(a) **Accounting convention**

The financial statements are prepared in accordance with the Companies Act 2006, Charities Act 2011, Statement of Recommended Practice 'Accounting and Reporting by Charities' 2019 ('SORP'), and the Financial Reporting Standard 102.

The Trustees consider the charity to be a public benefit entity. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

(b) Incoming resources

All incoming resources are recognised in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. Incoming resources are not shown net of expenditure.

(c) Grants received

Revenue grants other than the block grant are credited to the SOFA in the year in which they are received. The block grant is credited to the SOFA in the year in which it is receivable. In the SOFA grants are shown as income and the related expenditure disclosed as appropriate.

(d) Resources expended

All expenditure is accounted for on an accruals basis and is stated net of VAT where this can be reclaimed.

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

Costs are allocated between the expenditure categories of the SOFA based on usage of the resource.

2. ACCOUNTING POLICIES (CONTINUED)

(d) Resources expended (continued)

Where costs cannot be directly allocated they are apportioned on an appropriate basis and recognised in SOFA. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

(e) Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Alterations to premises	– 25% p.a. straight line
Fixtures and equipment	– 25% - 33% p.a. straight line

Assets are capitalised if they cost more than £5,000 and are expected to last more than one year.

(f) Investments

Fixed asset investments are valued at cost.

(g) Stock

Stock is valued at the lower of the cost and its net realisable value.

(h) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

(i) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(j) Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2. ACCOUNTING POLICIES (continued)

(k) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(l) Operating lease agreements

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

(m) Accounting for Accumulated Funds

The Students' Union has three distinct types of accumulated funds in its balance sheet: -

Restricted funds representing unspent funds at the end of the financial year to be spent on particular activities as specified by the donor.
Unrestricted general funds arising from the accumulated surplus from its various activities held to provide a measure of financial flexibility in the future.
Designated Funds are general funds set aside by the Board of Trustees for a specific purpose.

The income and expenditure are shown in the Statement of Financial Activities.
The assets and liabilities representing each fund are shown in the notes to the accounts.

(n) Pension costs

The Charity participates in the Students' Union Superannuation Scheme, a multi-employer defined benefit pension scheme. Where it is not possible for the Charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, it accounts for the scheme as a defined contribution scheme.

Where the scheme is in deficit and where the Charity has agreed, with the scheme, to participate in a deficit funding arrangement the Charity recognises a liability for this obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. This amount is expensed in the Statement of Financial Activities and is held on the Balance Sheet as a restricted reserve.

The Union also participates in a defined contribution pension scheme administered by Aegon. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid the Charity has no further payments obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Charity in independently administered funds.

2. ACCOUNTING POLICIES (CONTINUED)

(o) Taxation

No provision is made in these accounts for corporation tax as the Union is exempt from such taxes as a result of its charitable status.

(p) Going concern

The Trustees are aware that the Union is technically insolvent due to the net liability position. However, this is caused by the pension creditor which is largely payable over the next 12 years. The Union is in a net current asset position and the Union continues to seek to generate funding from various trading activities but it will continue to be dependent on the support of the University of Central Lancashire for which the Trustees express their thanks on behalf of the members of the Union. There is no reason for the Union to believe this financial or non-monetary support from the University will not continue for the foreseeable future. In 2011 the Union and University agreed a Memorandum of Understanding between the organisations to support the continuing payment of the block grant and the non-monetary support.

(q) Judgements in applying accounting policies and key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation, and the physical condition of the assets. See note 13 for the carrying amount of alterations to premises and fixtures & equipment and note 2 (e) for the useful economic lives for each class of assets.

(ii) Multi-employer defined benefit pension scheme
The Charity participated in the Students' Union Superannuation Scheme; a multi-employer defined benefit pension scheme with other Students' Union organisations. In the judgement of the trustees, the Charity does not have sufficient information on the plan's assets and liabilities to be able to reliably account for its share of the defined benefit obligations and plan assets. Therefore, the scheme is accounted for as a defined contribution scheme, see note 21 for further details.

The Charity must measure its defined benefit obligation on a discounted present value basis. The Charity must determine the rate used to discount the future payments by reference to market yields at the reporting date on high quality corporate bonds. The term of the corporate bonds shall be consistent with the estimated period of the future payments.

(iii) Treatment of Clubs and Societies
The Charity has significant control over the finances and activities of clubs and societies and therefore considers them to be part of the Charity. As such, it accounts for them as if the Union is the principal in transactions with income and expenditure being presented in the Statement of Financial Activities.

3. VOLUNTARY INCOME

	Restricted	Unrestricted	Total 2025
	£	£	£
Grant Funding	-	1,380,000	1,380,000
	-	1,380,000	1,380,000

	Restricted	Unrestricted	Total 2024
	£	£	£
Grant Funding	-	1,380,000	1,380,000
	-	1,380,000	1,380,000

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted	Unrestricted	Total 2025
	£	£	£
Voice	333,904	-	333,904
Life	485,276	34,490	519,766
Membership Services	819,180	34,490	853,670
Primary Purpose Trading Activities	82,538	557,599	640,137
Total	901,718	592,089	1,493,807
Charitable activities			
Direct Income from charitable activities	-	592,089	592,089
Benefit in kind – Accommodation & Service	750,346	-	750,346
Clubs, Societies & SU Projects- Income	151,372	-	151,372
	901,718	592,089	1,493,807

	Restricted	Unrestricted	Total 2024
	£	£	£
Voice	295,614	8,551	304,165
Community	476,385	28,548	504,933
Membership Services	771,999	37,099	809,098
Primary Purpose Trading Activities	73,073	531,501	604,574
Total	845,072	568,600	1,413,672
Charitable activities			
Direct Income from charitable activities	-	568,600	568,600
Benefit in kind – Accommodation & Service	664,301	-	664,301
Clubs and Societies - Income	180,771	-	180,771
	845,072	568,600	1,413,672

5. INCOME FROM OTHER TRADING ACTIVITIES

	Restricted	Unrestricted	Total 2025
	£	£	£
Marketing	-	2,700	2,700
Digital Income	-	5,333	5,333
Commission	-	90	90
	-	8,123	8,123

	Restricted	Unrestricted	Total 2024
	£	£	£
Marketing	-	6,975	6,975
Digital income	-	8,704	8,704
Commission	-	311	311
	-	15,990	15,990

6. INCOME FROM INVESTMENTS

	Restricted	Unrestricted	Total 2025
	£	£	£
Bank Interest	-	-	-
	-	-	-

	Restricted	Unrestricted	Total 2024
	£	£	£
Bank Interest	-	2,213	2,213
	-	2,213	2,213

7. EXPENDITURE ON CHARITABLE ACTIVITIES

Restricted and Unrestricted Expenditure by Theme

	Restricted	Unrestricted	Total 2025
	£	£	£
Membership Services			
Voice	336,418	806,793	1,143,211
Life	489,890	569,613	1,059,503
Projects	8,512	-	8,512
	834,820	1,376,406	2,211,226
Primary Purpose Trading Activities	77,511	688,576	766,087
	912,331	2,064,982	2,977,313
Direct Costs Plus Benefit in Kind			
Direct expenditure	-	2,064,982	2,064,982
Clubs and Societies - Expenditure	153,473	-	153,473
Benefit in Kind – Accom & Services	750,346	-	750,346
Projects	8,512	-	8,512
	912,331	2,064,982	2,977,313

Restricted and Unrestricted Expenditure by Theme

	Restricted	Unrestricted	Total 2024
	£	£	£
Membership Services			
Voice	**297,839**	**719,164**	**1,017,003**
Life	**472,898**	**513,577**	**986,475**
Projects	**590**	**-**	**590**
	771,327	**1,232,741**	**2,004,068**
Primary Purpose Trading Activities	**68,623**	**650,109**	**718,732**
	839,950	**1,882,850**	**2,722,800**
Direct Costs Plus Benefit in Kind			
Direct expenditure	**-**	**1,882,850**	**1,882,850**
Clubs and Societies - Expenditure	**175,059**	**-**	**175,059**
Benefit in Kind – Accom & Services	**664,301**	**-**	**664,301**
Projects in membership services	**590**	**-**	**590**
	839,950	**1,882,850**	**2,722,800**

8. CHARITABLE ACTIVITIES
Direct & Support Expenditure by Theme

	Activities undertaken directly	Support costs	Total 2025
	£	£	£
Membership Services			
Voice	**961,961**	**181,250**	**1,143,211**
Life	**878,252**	**181,251**	**1,059,503**
Projects	**8,512**	**-**	**8,512**
	1,848,725	**362,501**	**2,211,226**
Primary Purpose Trading Activities	**721,283**	**44,804**	**766,087**
Total	**2,570,008**	**407,305**	**2,977,313**

	Activities undertaken directly	Support costs	Total 2024
	£	£	£
Membership Services			
Voice	**851,449**	**165,554**	**1,017,003**
Community	**820,921**	**165,554**	**986,475**
Projects	**590**	**-**	**590**
	1,672,960	**331,108**	**2,004,068**
Primary Purpose Trading Activities	**677,809**	**40,923**	**718,732**
Total	**2,350,769**	**372,031**	**2,722,800**

9. Charitable activities
Charitable expenditure by cost type

	Membership Services	Primary Purpose Trading Activities	Central Support Costs	Total 2025
	£	£	£	£
Cost of Sale/Activity Costs	**54,610**	**227,565**	**345**	**282,520**
Wages & Salaries	**910,567**	**328,477**	**224,313**	**1,463,357**
Training and Subsistence	**1,552**	**-**	**10,534**	**12,086**
Other employment costs	**7,174**	**(102)**	**15,471**	**22,543**
NUS Affiliation Fee	**-**	**-**	**32,405**	**32,405**
Club & Society Support	**245**	**-**	**-**	**245**
Administration	**805**	**9**	**5,013**	**5,827**
Insurance	**3,697**	**-**	**25,540**	**29,237**
Repairs and Maintenance	**887**	**11,948**	**3,070**	**15,905**
Essential Materials	**12,036**	**28,725**	**4,085**	**44,846**
Equipment and software	**14,785**	**8,273**	**11,531**	**34,589**
Advertising & Promotions	**21,483**	**9,624**	**395**	**31,502**
Financial Costs	**3,589**	**10,643**	**13,941**	**28,173**
Professional Fees	**2,509**	**5,964**	**36,583**	**45,056**
Benefit in Kind - Accommodation & Services	**652,801**	**75,035**	**22,510**	**750,346**
Depreciation - Refurbishment	**-**	**10,540**	**-**	**10,540**
Depreciation - Equipment	**-**	**4,582**	**1,569**	**6,151**
Restricted Project Costs	**8,512**	**-**	**-**	**8,512**
Restricted Club and Society Costs	**153,473**	**-**	**-**	**153,473**
	1,848,725	**721,283**	**407,305**	**2,977,313**
Central Support Cost Allocation	**362,501**	**44,804**	**(407,305)**	
Total	**2,211,226**	**766,087**	**-**	**2,977,313**

9. Charitable activities (continued)
Charitable expenditure by cost type

	Membership Services	Primary Purpose Trading Activities	Central Support Costs	Total 2024
	£	£	£	£
Cost of Sale/Activity Costs	51,242	245,680	1,954	298,876
Wages & Salaries	742,325	289,289	226,487	1,258,101
Training and Subsistence	8,882	690	7,138	16,710
Other employment costs	7,378	(474)	10,950	17,854
NUS Affiliation Fee	35,947	-	-	35,947
Club & Society Support	1,841	-	-	1,841
Administration	1,720	1,099	(291)	2,528
Insurance	2,964	-	24,196	27,160
Repairs and Maintenance	-	10,910	2,625	13,535
Essential Materials	18,583	27,933	5,100	51,616
Equipment and software	19,310	11,738	17,109	48,157
Advertising & Promotions	22,760	(3,237)	1,065	20,588
Financial Costs	3,752	10,582	27,420	41,754
Professional Fees	2,665	2,692	25,446	30,803
Benefit in Kind - Accommodation & Services	577,942	66,430	19,929	664,301
Depreciation - Refurbishment	-	9,694	-	9,694
Depreciation - Equipment	-	4,783	2,903	7,686
Restricted Project Costs	590	-	-	590
Restricted Club and Society Costs	175,059	-	-	175,059
	1,672,960	677,809	372,031	2,722,800
Central Support Cost Allocation	331,108	40,923	(372,031)	
Total	2,004,068	718,732	-	2,722,800

10. GOVERNANCE COSTS

	Total 2025	Total 2024
	£	£
Audit	8,520	8,520
HR / Change Management Support	6,948	-
Trustee Recruitment	4,425	-
Insurance	1,445	1,445
Travel Expenses	-	59
Board away days	568	1,563
Board expenses	-	31
Gifts	-	59
Training	4,179	4,193
Statutory filing fee	68	13
	26,153	15,883

11. EXCEPTIONAL AND SIGNIFICANT ITEMS

	Restricted	Unrestricted	Total 2025
	£	£	£
SUSS Pension Unwinding/Revaluation	(206,236)	-	(206,236)
	(206,236)	-	(206,236)

	Restricted	Unrestricted	Total 2024
	£	£	£
SUSS Pension Unwinding/Revaluation	47,700	-	47,700
	47,700	-	47,700

12. STAFF COSTS AND NUMBERS

	Total 2025 £	Total 2024 £
Wages and salaries	**1,238,099**	**1,084,222**
National insurance	**110,671**	**83,278**
Pension costs	**174,792**	**90,601**
Redundancy costs	**50,867**	**-**
	1,574,429	**1,258,101**

Key management personnel, as disclosed on page 1, received remuneration of £170,311 (2024: £158,976).

For the year ended 31 July 2025 and 31 July 2024 no employee received remuneration in excess of £60,000.

The average number of staff employed by the charity was:

	2025 No.	2024 No.
Full time staff	**33**	**35**
Student staff	**47**	**39**
	80	**74**

13. FIXED ASSETS

	Alterations to premises £	Fixtures & equipment £	Total £
Cost			
As at 1 August 2024	**1,096,829**	**570,671**	**1,667,500**
Additions	**-**	**5,391**	**5,391**
Disposals	**-**	**-**	**-**
As at 31 July 2025	**1,096,829**	**576,062**	**1,672,891**
Accumulated depreciation			
As at 1 August 2024	**1,069,958**	**558,172**	**1,628,130**
Charge for the year	**10,540**	**6,151**	**16,691**
On Disposals	**-**	**-**	**-**
As at 31 July 2025	**1,080,498**	**564,323**	**1,644,821**
Net book value			
31 July 2025	**16,331**	**11,739**	**28,070**
31 July 2024	**26,871**	**12,499**	**39,370**

14. FIXED ASSET INVESTMENT

	Investment in subsidiaries	Total
	£	£
Cost		
As at 1 August 2024 and 31 July 2025	1	1

Name of company	2025 Equity held %	2024 Equity held %
Investments in subsidiaries		
53 Degrees Events Limited	**100%**	100%

	Turnover	Aggregate of share capital and reserves	Profit for the year
	£	£	£
53 Degrees Events Limited - dormant	-	1	-

15. STOCK

	2025	2024
	£	£
Bar	**9,393**	**14,505**
Atrium stock	**5,711**	**4,925**
Clothing stock	**7,361**	**11,863**
	22,465	**31,293**

16. DEBTORS

	2025	2024
	£	£
Prepayments and accrued income	**55,483**	**40,103**
University debtor	**7,777**	**10,997**
Other debtors	**26,929**	**31,067**
	90,189	**82,167**

17. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	**17,066**	**25,703**
University creditor	**3,630**	**42,260**
Social security and other taxes	**68,938**	**25,312**
Other creditors	**72,297**	**48,131**
Accruals and deferred income	**84,378**	**29,485**
Pension liability	**100,494**	**100,572**
	346,803	**271,463**

18. CREDITORS: Amounts falling due after more than one year

	2025 £	2024 £
Pension liability	**815,231**	**1,121,961**
	815,231	**1,121,961**
Repayment due as follows:		
Due 1-2 Years	**107,865**	**105,600**
Due 2-5 Years	**327,117**	**349,548**
Due 5+ Years	**380,249**	**666,813**
	815,231	**1,121,961**

Please refer to note 21 for further details on the pension liability such as repayment terms and discount rate.

19. FINANCIAL INSTRUMENTS

Financial liabilities measured at amortised cost:

	2025 £	2024 £
Financial liabilities measured at present value:		
Pension deficit	**915,275**	**1,222,533**
	915,275	**1,222,533**

20. RESERVES

	At 1 August 2024	Incoming resources	Resources expended	Transfers	At 31 July 2025
	£	£	£	£	£
Restricted Funds					
Pension Deficit Fund	**(1,222,533)**	**206,236**	**-**	**100,572**	**(915,725)**
Benefit in kind – Accommodation and Service	**-**	**750,346**	**(750,346)**	**-**	**-**
Clubs and Societies	**92,003**	**138,956**	**(153,473)**	**11,719**	**89,205**
Student Union Projects	**19,055**	**12,416**	**(8,512)**	**775**	**23,734**
Total Restricted Funds	**(1,111,475)**	**1,107,954**	**(912,331)**	**113,066**	**(802,786)**
Unrestricted Funds					
Accumulated General Fund	**114,738**	**1,964,756**	**(2,051,867)**	**(113,066)**	**(85,439)**
Total General Funds	**114,738**	**1,964,756**	**(2,051,867)**	**(113,066)**	**(85,439)**
Designated funds					
Film and arts designated fund	**3,395**	**-**	**(3)**	**-**	**3,392**
Hardship funds	**4,563**	**15,456**	**(13,112)**	**-**	**6,907**
Clubs and Societies bidding reserve	**22,412**	**-**	**-**	**-**	**22,412**
Clubs and Societies archived	**1,739**	**-**	**-**	**-**	**1,739**
Development Sport	**-**	**-**	**-**	**-**	**-**
Total Designated Funds	**32,109**	**15,456**	**(13,115)**	**-**	**34,450**
Total Unrestricted Funds	**146,847**	**1,980,212**	**(2,064,982)**	**(113,066)**	**(50,989)**
Total Funds	**(964,628)**	**3,088,166**	**(2,977,313)**	**-**	**(853,775)**

20. RESERVES (continued)

Pension Deficit Fund
The Union is a member of the Student Union Superannuation Scheme, a multi-employer defined benefit pension scheme. The fund value of £916k represents the Union's share of the scheme's deficit at a net present value, which has a recovery plan running until 2037. (Note 21 – Pensions, for more details.) Following a full review, the trustees decided to transfer this fund from general funds to restricted funds to illustrate the rules placed on the deficit, for which, the trustees are bound.

Benefit in Kind – Accommodation & Services
The Students' Union occupies two university buildings which are fully maintained and serviced by the University. The non-monetary total for this support is £664k and is reported in the Statement of Financial Activities income and expenditure, page 23 and detailed in notes 4, 6 and 8.

Clubs and Society Funds
Funds raised by individual clubs and societies are recognised as restricted funds through the Statement of Financial Activities in the year the Union is entitled to the income. Expenditure is recognised against these funds in the year with any unspent funds being recognised as restricted funds available to the individual clubs and societies in future periods.

General Funds
Unrestricted general funds arising from the accumulated surplus from its various activities held to provide flexibility in the future.

Sports Ball funds
Made from Sports Ball surpluses, this fund is used to support clubs and societies with a long-term investment need. This fund is continuous.

Clubs and Societies Designated Bidding/ Archived Reserves
The funds of groups inactive for two or more years are transferred to an archive reserve and held for release to Groups who can bid for these funds for investment into their Club or Society benefiting students on many levels.

Film and Arts Designated Fund
The Students' Union received a 'one-off' grant of funds from the University in 2008 in order to support the continued presentation of films by the Union's Film Society in the 'Mitchell and Kenyon Cinema' on Campus. As this remains unused the University have lifted their restriction and these funds have been designated for the general film and arts spend.

Student Union Projects
These are funds ring fenced for small projects to benefit students and the community.

Development Sport
The organisation has sponsored indoor cricket, rugby, basketball and baseball for Sport development which was invoiced in July 2023 and paid in this financial year. Unpaid invoices are held in this reserve until they are paid to ensure the group collects the funds owing.

20. RESERVES (continued)

2024 Reserves Movement

	At 1 August 2023	Incoming resources	Resources expended	Transfers	At 31 July 2024
	£	£	£	£	£
Restricted Funds					
Pension Deficit Fund	(1,270,614)	-	(47,700)	95,781	(1,222,533)
Benefit in kind – Accommodation and Service	-	664,301	(664,301)	-	-
Clubs and Societies	59,973	173,540	(175,059)	33,549	92,003
Student Union Projects	12,414	7,231	(590)	-	19,055
Total Restricted Funds	(1,198,227)	845,072	(887,650)	129,330	(1,111,475)
Unrestricted Funds					
Accumulated General Fund	135,922	1,966,803	(1,881,132)	(106,855)	114,738
Total General Funds	135,922	1,966,803	(1,881,132)	(106,855)	114,738
Designated funds					
Film and arts designated fund	5,113	-	(1,718)	-	3,395
Sport Ball funds	4,563	-	-	-	4,563
Clubs and Societies bidding reserve	22,412	-	-	-	22,412
Clubs and Societies archived	19,196	-	-	(17,457)	1,739
Development Sport	5,018	-	-	(5,018)	-
Total Designated Funds	56,302	-	(1,718)	(22,475)	32,109
Total Unrestricted Funds	192,224	1,966,803	(1,882,850)	(129,330)	146,847
Total Funds	(1,006,003)	2,811,875	(2,770,500)	-	(964,628)

21. PENSIONS

The Charity participates in the Student Union Superannuation Scheme, a multiemployer defined benefit pension scheme whose membership consists of employees of students' unions and related bodies throughout the country. With effect from 30 September 2011 the scheme closed to future accrual.

The employers share the actuarial risks associated with all members of the scheme. The Charity is not legally responsible for the scheme and does not have sufficient information to use defined benefit accounting. Accordingly, the scheme is accounted for as if it is a defined contribution scheme.

The Charity and the other employers are jointly and severally liable for the scheme's deficit. At 30 June 2019, the scheme overall deficit was £140.9 million when a recommended monthly contribution was set for each participating employer. The figure has been reviewed by the scheme trustees on a regular basis and it is now estimated that the ongoing deficit will be cleared by January 2034; the level of contributions from each student union has been set at a level increasing by 5% each year in order to achieve this.

A liability of £915,275 *(*2024: £1,222,533*)* has been recognised for University of Lancashire SU, representing the present value of the additional contributions payable between the year-end and January 2034, with the resulting movement recognised in the Statement of Financial Activity under the heading of 'Pension Discount Unwinding' reporting a gain of £206,236 (2024: cost of £47,700). The discount rate used to calculate this liability was 5.08%.

As the SUSS is closed to future accrual there were no employer contributions paid into the scheme by the Union for the year ended 31 July 2025 (2024 : £nil); the Union does however continue to pay funding towards the deficit. For the year ended 31 July 2025, these contributions amounted to £100,572 (2024: £95,780).

The Union also participates in two other defined contribution schemes. The assets of these schemes are held separately from those of the company in an independently administered fund.

22. RELATED PARTY TRANSACTIONS

The Union is a registered charity for the purposes of the Charities Act 1993. The Union is in receipt of a recurrent grant from the University of Central Lancashire (UCLan) of £1,380,000 (2024: £1,380,000).

In addition, the Union occupies its building on a rent-free basis under an informal licence subject to the Union maintaining the building in a good state of repair. In accordance with the Charities SORP (2015), the trustees have estimated that the provision of space and associated services is worth £750,346 (2024: £664,301) to the Union and have recognised this amount in the Statement of Financial Activities. Amounts due from the University at 31 July 2025 were £7,777 (2024: £10,997). Amounts due to the University at 31 July 2025 were £3,630 (2024 : £42,260).

The Elected Officers receive remuneration for their services as provided for within the Articles of Association. The aggregate amount payable under such contracts in the year was £88,012 (2024: £81,729). In addition, the Union has paid Trustees' liability insurance of £1,445. (2024: £1,445).

23. CONTROLLING PARTY

Control of the Union rests with the Student Council which is made up of an elected chairperson and elected student representatives. The Council decides on Union policy, mandates the trustees to put policies into action and ensures the Board of Trustees keep standards high across all aspects of the Union.

24. NET ASSETS BY FUNDS

	Restricted	Unrestricted	Total 2025
	£	£	£
Tangible Fixed Assets	-	28,070	28,070
Investments	-	1	1
Net Current Assets/ (Liabilities)	12,445	(79,060)	(66,615)
Liabilities due after more than one year	(815,231)	-	(815,231)
Total Funds	(802,786)	(50,989)	(853,775)
Available Reserves	112,939	(50,989)	61,950
Accounting Reserves	(915,725)	-	(915,725)
Total Reserves	(802,786)	(50,989)	(853,775)

	Restricted	Unrestricted	Total 2024
	£	£	£
Tangible Fixed Assets	-	39,370	39,370
Investments	-	1	1
Net Current Assets	10,486	107,476	117,962
Liabilities due after more than one year	(1,121,961)	-	(1,121,961)
Total Funds	(1,111,475)	146,847	(964,628)
Available Reserves	111,058	146,847	257,905
Accounting Reserves	(1,222,533)	-	(1,222,533)
Total Reserves	(1,111,475)	146,847	(964,628)

25. COMMITMENTS UNDER OPERATING LEASES

At 31 July 2025 the Students' Union had no outstanding obligations under non-cancellable operating leases (2024: none).

26. TRUSTEES' REMUNERATION AND EXPENSES

The Union's 4 Elected Officers were paid an average of £23,201 (2024: £20,432) for the year, as authorised in the Union's governing document, for the representation, campaigning, and support work they undertake as distinct from their trustees' responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the right of the students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them. The total salary and NI costs for the elected officer team amounted to £104,676 (2024: £89,027). Included within these totals are employer pension contributions of £3,261 (2024: £1,040).

No other trustee received any benefits during the year.

Trustees were reimbursed a total of £nil (2024 - £nil) for the year in respect of personal travel and subsistence expenses.

27. RECONCILIATION OF OPERATING CASH FLOW

	2025	2024
	£	£
Cash flows from operating activities		
Surplus for the financial year	**110,853**	**41,375**
Adjustments to reconcile profit for the year to net cash from operating activities		
Interest received	**-**	**(2,213)**
Depreciation	**16,691**	**17,380**
(Increase)/decrease in inventories	**8,828**	**(8,635)**
Decrease in trade and other debtors	**(8,022)**	**(387)**
Increase in trade and other creditors	**75,418**	**17,101**
Add back Pension Discount Unwinding Costs	**(206,236)**	**47,700**
Cash generated from operating activities	**(2,468)**	**112,321**

28. CONTINGENT LIABILITY

As detailed in the Trustees' Report, the Union is subject to a possible claim from HMRC in relation to the treatment of catering sales in some of its commercial trading outlets. The Students' Union, along with other Students' Unions and the NUS, is legally challenging the basis for HMRC's potential claim, which management and the Trustees now estimate to be £nil due to the time which has elapsed. At the reporting date and approval of the financial statements, the claim is considered to be to be possible rather than probable and therefore no provision has been included in the accounts.

University of Lancashire Students' Union

England & Wales - Charity number 1142616

Accounts

Company registration number: 07623917
Registered charity number: 1142616

University of Central Lancashire
Students' Union

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

FINANCIAL STATEMENTS

31 JULY 2024

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

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UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

TRUSTEE AND UNION INFORMATION

BOARD OF TRUSTEES 2024/25

Luke Fitzgerald	President
Joseph Bigland	Vice President Welfare
Charlotte Lastoweckyi	Vice President Education
Sophie Barratt	Vice President Activities
Syed Manan	Student Trustee (resigned 22nd August 2024)
Manya Raj	Student Trustee (appointed 28th November 2024)
Emma Sims	External Trustee
Dani Beckett	External Trustee

BOARD OF TRUSTEES 2023/24

Luke Fitzgerald	President (appointed 1st July 2023)
Joseph Bigland	Vice President Welfare (appointed 1st July 2023)
Charlotte Lastoweckyi	Vice President Education (appointed 1st July 2023)
Sophie Barratt	Vice President Activities (appointed 1st July 2023)
Syed Manan	Student Trustee (appointed 1st December 2023)
Mordecai Mambohwa	Student Trustee (appointed 1st December 2023; resigned 20th June 2024)
Emma Sims	External Trustee
Dani Beckett	External Trustee (appointed 1st December 2023)
Geoff Birch	External Trustee (resigned 2nd October 2023)
Jose Sedano-Martinez	External Trustee (resigned 5th August 2023)

COMPANY SECRETARY

J Russ	Resigned 19th December 2023
G Wright	Appointed 19th December 2023

KEY MANAGEMENT PERSONNEL

Chief Executive Officer	S Hartley	
Director of Operations & Activities	J Russ	
Director of Finance and Performance	L M Stott	(resigned 6th October 2023)
Director of Finance and Services	G Wright	(appointed 1st November 2023)
Director of Membership Voice	H Mason	(appointed 18th September 2023)

REGISTERED OFFICE	24 Fylde Road Preston Lancashire PR1 7BY
AUDITORS	Haines Watts Statutory Auditor 3rd Floor Pacific Chambers 11-12 Victoria Street Liverpool L2 5QQ
BANKERS	HSBC PO Box 70, 40 Fishergate Preston PR1 2AD

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2024

The Board of Trustees are pleased to present their Annual Report for the year ended 31st July 2024 which includes the information set out on page 1 of this report, together with an account of activities and impact and the audited accounts for that year.

The 2023/24 academic year has seen us round off our previous strategy and work on our new one for 2024-2028. Students will always remain at the heart of what we do and a key focus for us as an organisation is how we can positively impact students' lives, both their academic experience and also their university journey. We do a lot of things as an organisation, but with Student Life and Student Voice central to it all, our mission always has our members at the forefront of our impact.

OUR MISSION

The Union's mission is 'to make student life the best it can be' with the following long-term aims: -

a) To promote the interests of students during their course of study.
b) To represent, support and advise students.
c) To provide social and recreational activities for students and, by so doing, advance the education of the students at the University of Central Lancashire for the benefit of the public.

The Union has activities and services for use by members and to support work with the University and other organisations on behalf of students. These include support for student representation throughout the University, the Union's independent Student Advice Centre, the Union's Activities Office supporting club, society and volunteering activities, Pulse Student Media, induction activities including 'Welcome Week' and connecting students to discounts through Totum. The Union also offers space for students to socialise, relax and purchase food and drinks via our social enterprise outlets and social spaces.

The Union, when reviewing or planning its activities, considers the Charity Commission's general and relevant guidance on public benefit and has complied with the duty in Section 4 of the 2006 Charities Act to have due regard to guidance on public benefit published by the Charity Commission.

UNION ACHIEVEMENTS

As well as working towards our strategic priorities, we also set annual 'Union Priorities'. These are shaped from our Full-time Officer's manifestos and other timely research and insight to ensure we are focused on the things that students need from us. We embedded these priorities into our operational planning to ensure they are not solely the responsibility of an Officer, but they were instead a shared set of organisational goals permanent staff could support.

STUDENT VOICE

Students are central to everything we do. We're a democratic organisation with students at the heart of the decision making and leadership of the Students' Union. Whether we're sticking up for students or empowering them to speak up, the student voice is deep rooted into both the day-to-day and strategy of the Union.

This year we continue to support and develop our elected reps, empowering them to use their voice to create positive change on campus and in the community. At a University level, we delivered critical voice and feedback on the University's Mitigating Circumstances policy and procedure. While this work is ongoing into 2024/25, we spent this year gaining helpful insight from the students, including inviting the University to a student roundtable on the issue.

Another way we have impact University policy is lobbying for a preferred name policy through the Say My Name campaign. Similar to Mitigating Circumstances, this work has taken us into 2024/25 however we're working collaboratively with the University's Equality, Diversity and Inclusion team on this as well as other key guidance for supporting the Trans* Community.

We need to continually listen to our students, not just for feedback but to also understand who our students are. Increasing the number of student written blogs on lived experience across our website and communication channels has helped us gain greater understanding of the student journey and the issues they face.

One way to bring student voice to the heart of the key decision makers at the University was through our Vice Chancellor's Question Time event. This was a new initiative which brought together the most senior staff and our students, who were able to ask questions, share their views and also get to know the Vice Chancellor's Group (VCG). The first event proved successful and led to a commitment from VCG at the event, to work on bringing free period provisions to campus for students. This work has started and we're looking forward to seeing it finalise in 2025. The event worked so well, it's also making a return in February 2025.

Our Get Together programme consists of several events throughout the year supporting our black students, disabled students, LGBT* students and international students. Each community had events aimed at bringing their community together to socialise, feedback on their experience and find their home away from home. Successful social events also helped prove as successful listening exercises, with the Union able to gain important feedback to take to other spaces on behalf of those students.
While delivering and acting on student voice at a campus level is key, we also branched out into wider society throughout the year through impactful campaigns such as our Ban Conversion Therapy and Man Down (men's mental health) campaigns. Both reaching out to other Students' Unions across the UK, providing campaign materials to raise awareness and create an impact further afield. The Ban Conversion Therapy led by our Trans* Students Rep has seen hundreds of postcards to MPs to lobby the Government. The campaign's impact was noticed nationally and placed in the top three at the Student Pride Awards for Campaign of the Year.

Away from campaigns, a lot of work was undertaken to improve and update the Union's byelaws. They were out of date and proved difficult for students to create change, our byelaws should never be a barrier to students. The work done to improve them has seen our processes become less bureaucratic for committee leaders helping them run their student groups more effectively and also ensure the process to make change is clear and simple.

Student voice isn't always about lobbying for change, our students submitted over 1000 nominations in our Golden Roses awards, which aims to celebrate academic and professional service staff from across the University at all three campuses. Across three ceremonies we awarded several staff and services, with students at the heart of the nominations and shortlisting panels.

As the academic year came to a close, a General Election was announced and our Officer Team led the work on collaborating with the University on voter registration and encouraging students to vote on election day. While it's difficult to measure our specific impact on this, we can say we played a part in ensuring students understood their right to vote and contributed to the numbers from across the UK in young people registering and voting increasing.

STUDENT LIFE

Being a student has the potential to change your life in so many ways. However, that doesn't always mean that University of Central Lancashire students have 100% of their time to dedicate to student life. Many of our students are juggling being a student, working and supporting their families.
It's crucial to us students feel like, and know, we're here to support with all aspects of their student life and over the past academic year, the Students' Union has significantly enriched student life with a diverse range of innovative projects and initiatives.

This year we had the exciting introduction of the Study Break program, which supports students through the exam and assessment period. Study Break hosted activities and study support sessions in collaboration with the University including an end of year celebration. We were also able to secure funding from the University to provide free food to students during exam weeks.

With the University's adoption of the University Mental Health Charter to support mental health on campus, the Students' Union have been involved in the work and student submission of the charter. Cementing wellbeing as a priority and at the heart of everything we do.

With over 100 student groups active throughout the year, including a range of newly formed groups like the reintroduction of the Jewish Society, our campus community has become more diverse and dynamic. With student groups playing a vital role in the experience of their members, we prioritised making our groups more accessible. Through the inclusion of disability awareness in committee training, we have helped groups foster a more inclusive environment. While the Access to Activities Fund seen more students being able to access memberships and therefore feel part of events and activities.

This year seen a notable increase in social sports participation, highlighted by the launch of a weekly futsal competition alongside new turn up and play sessions, which has energised our recreational sports offer.

While we continue to support and develop our volunteers throughout the year, the creation of the ACES (Awarding and Celebrating Excellent Students) end of year event has provided a celebratory platform to recognise the vital contributions of our volunteers and student staff.

Enhanced relationships through our Media Sales have brought local and national companies closer to students, creating a lively atmosphere in and around our building, boosting footfall and helping grow students' knowledge and understanding of what we do. Additionally, collaborations with external services such as We Are With You and Gender Outreach have broadened our support network, bringing expertise and specialist support to our students in need.

The launch of Lampworks created a new, exciting social space in our building for our members with a new menu, interactive darts and weekly events. Lampworks also launched Payback, a scheme which helps put money back into our student groups. Lampworks also hosted a festive menu during our Lampland festivities, alongside supporting other community events like Pride, international socials and more.

Over at our satellite campuses in Burnley and Westlakes, we increased the number of events at those campuses including bespoke Welcome and Study Break activity. Our satellite campuses were supported by student activators who helped grow our student groups, through society branches or bespoke groups.

Together, these initiatives have not only increased student participation but also strengthened community ties, making the Students' Union an integral part of enhancing the overall student experience.

PLANS FOR THE FUTURE

We have created a new strategic plan for the academic year 25/26. This plan has been shaped by our student members and our staff team and our refreshed mission is to 'Support students to learn well and live more at University'. As part of the research, we undertook to build this new strategy it was clear that students need us to be focussing on three areas of work to enable them to learn well and live more. These three areas are known in our new strategy as 'core missions' and they are: tackling the costs of study, boosting wellbeing and increasing attainment. We will review these missions annually and will be able to shift focus, if necessary, which should allow us to keep up with the fast-paced nature of student issues and challenges. We have set new KPIs to measure our progress against these missions and our new strategy as a whole and we will be reporting against these in the future.

To support our new mission, we have also shaped 5 enabling plans as part of this strategy plan. These plans are EDI, Data/Insight, People/Culture, Finance/Resources and Democracy/Representation. These plans have associated action plans and objectives.

We began work on the Democracy / Representation enabling plan in August 2024 by tendering for an external consultant to support us to review our representation structures. This work was deemed necessary by Trustees and the Senior Leadership Team as our engagement in representation and democracy has been steadily dropping over the last strategic period (since 2020). That piece of work has now come to an end and we are beginning to implement the recommended changes.

Changes to our representation structures are not yet fully approved by Trustees and our members but they are likely to include changes to our full-time officer roles and representative roles on Students' Council. We are also exploring how to bring in Community Organising Principals into our organisation in an effort to build more collective power and tackle the feeling of isolation that are becoming more commonplace amongst our membership.

We are beginning the work now of ensuring that our organisation has the right structure and resources to support these important and exciting changes.

STRUCTURE AND GOVERNANCE

For the period represented by these accounts UCLan Students' Union operated as a company limited by guarantee (Company No. 7623917) and as a registered charity (Registered Charity No. 1142616). The Governance of the Union and its powers are set out in the Articles of Association. The Union operates on democratic principles with a Students' Council having the powers to approve the general policy of the Union and to represent the voice of students at the University. The Students' Council membership comprises the Union's Elected Officer team, together with representatives of student communities, demographics, and academic schools.

In the period covered by this report the Union was governed by its Board of Trustees comprising of elected students, students appointed by the Board and External (Lay) Trustees. This arrangement ensures that the Board has the diverse range of skills, knowledge and experience needed in order to carry out its role effectively. The elected officer roles of Union President, Vice President Education, Vice President Welfare and Vice President Activities are full-time paid posts and remunerated as authorised by the 1994 Education Act. Other Trustee roles are volunteers.

The Board of Trustees receive an induction into their legal and administrative responsibilities from the National Council for Voluntary Organisations (NCVO) of which the Union is a member, participate in learning and development opportunities offered by the National Union of Students (NUS) and others and have on-going training to ensure they are sufficiently well informed to carry out their responsibilities.

The Board of Trustees has delegated responsibility for the the day-to-day running of the Union to the Chief Executive Officer, Stefanie Hartley, through a Statement of

Delegated Authority (SODA). The Trustees of the Charity receive regular reports from the Chief Executive and senior managers and review the Union's performance.

The relationship between the Board and the Chief Executive is fundamental to effective governance and management of the Union. It is the responsibility of the Board to ensure that the Chief Executive has clear objectives, to review performance and consider the development of their employees alongside that of the charity. One element of this is to ensure that the CEO is appropriately remunerated, and that the basis of this remuneration is understood by the Board and CEO. The Board has undertaken a review of salaries and benefits paid to CEOs in Students' Unions and the voluntary sector in order to establish a suitable level of remuneration.

RISK MANAGEMENT

The Board of Trustees has examined the major strategic business and operational risks faced by the Union. The Union has a risk register that is reviewed and updated on a regular basis. Where appropriate the Union has established systems or procedures to mitigate the risks the charity faces.

Budgetary, fraud and internal control risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. Procedures are in place to ensure compliance with health & safety of staff, volunteers, and participants in all the activities organised by the Union. These procedures are reviewed periodically to ensure they are effective and continue to meet the needs of the charity. The Union has not suffered any serious incident to be reported to the Charity Commission and internal controls have been reviewed and are found to be adequate.

THE RELATIONSHIP BETWEEN THE UNION AND UCLan

The Union receives a grant from the University and occupies buildings owned by the University. The University also pays for utilities, caretaking and cleaning staff as well as providing support for ICT networks, health & safety advice, HR advice and telecommunications. This non-monetary support is integral to the success of the Union and to the relationship between the University and the Union. In the current year, reflecting the requirements of the SORP, this non-monetary support is included in the Union's Accounts.

In order to strengthen and deepen our partnership in 2017 the President of the Union, Chair of the Board of the University, the University Vice-Chancellor, and Union's Chief Executive Officer signed a Partnership Agreement. Based on guidance from the NUS (National Union of Students) and Association of University Chairs the partnership agreement codifies how the two bodies will work together in their mutual interest.

AFFILIATIONS TO OTHER BODIES

The Union affiliates to several organisations in order to benefit from training, professional development opportunities and information including Advice UK.

The University itself affiliates to the National Governing Bodies for many sports; however our clubs affiliate directly for the following sports: Archery, Ju-Jitsu and Mountaineering to facilitate student sport participation and inter-university competition.

The Union also affiliates to the National Union of Students (NUS UK) for the national representation of student's interests and the wider range of benefits, support, and cost savings it receives. The Union is an active participant in NUS UK and NUS Charity and their related companies to ensure that the organisation continues to function effectively on behalf of members. The Trustees have reviewed the cost and benefit of NUS membership and are content that there is significant net benefit from our involvement.

FINANCIAL REPORT

Net Operating result for the year 2023/24

The net operating surplus of £89K shows an increase of 17% over the previous year. In addition, the net unwinding cost of the pension fund deficit is £48K giving an overall net surplus of £41K (deficit of £20K in the previous year).

Accounting for the Union's share of the Students' Union Superannuation Scheme (SUSS) can be affected by external factors including an estimate of the real value of future contributions to the deficit. The actuaries had already increased the recovery period by two years to May 2037. This scheme is now closed to new employees and the majority of current staff are in an auto-enrolled scheme in which contributions have remained at 5/6%. The Union's policy is to match employee contributions up to 6%.

Average staffing numbers have remained static. Staff costs, reported in note 12, increased to £1.258M (2022/23 £1.173M), representing 46% of operating expenditure (2022/23, 44%). Expenditure on student wages increased from £160K to £179K supporting students to finance their university education whilst gaining employability and life skills along the way.

The financial statements reflect the value attributed to the accommodation and services provided to the Union by the University in 2023/24 of £664,301 (2022/23 : £587,172); this is reported as a benefit in kind as both restricted charitable income and charitable expenditure.

The Union's clubs and societies operate within agreed delegated authorities though the Union is responsible for reporting income collected and spent. In the year, clubs and societies deposited £174K and expended £175K; in addition, the Union transferred funds from archived inactive groups (£17K) and provided further grants; in total clubs and societies benefited to the tune of £33K. Balances carried forward at the end of the year totalled £92K (2023: £60K). In addition, funds of £19K were held for specific Student Union Projects.

Notes 3 to 12 provide detailed analysis of income and expenditure during the year with previous year's comparisons.

Membership services comprise all the direct services and support provided to students including representation, advice services and engagement activities such as volunteering, social and sports. Total costs have increased from £1,985K to £2,004K demonstrating levels of activity have been maintained throughout the year.

Primary Purpose Trading comprises our social enterprise activities. The SU Café has continued to be popular and it is hoped its customer base will continue to grow. The SU Bar, "Lampworks" re-opened at the start of the year to provide a safe space for students to enjoy. By investing in social enterprise, we help a lot of students fund their education through part-time work, meeting friends at work and gaining work experience. We strive to be a good employer, so Students recognise this as they encounter different employers throughout their career.

Balance Sheet at 31 July 2024

The Balance Sheet shows negative net funds of £964.6K (2023: £1,006.0K). The reduction in the negative net fund reflects the overall surplus of £41,375 (2023 : deficit of £20,477). The Trustees are aware of the issues surrounding the pension liability and recognise it as a long-term issue rather than an immediate risk. The fact that the scheme is closed provides some degree of risk management with respect to the liability, however, the Trustees make sure that both Trustees and Officers keep up to date with all issues that impact on the scheme.

Note 20 shows the detailed breakdown of accumulated funds held by the Students' Union. Some funds are restricted in their use as they are linked to specific income received in previous years which can only be used for the purposes for which it is given.

Restricted funds include balances on club & society accounts which are held by the Union, on behalf of the groups, for use on their specific activities. The constitution of the groups allows the Union to archive groups which are inactive for 2 years and close those which are inactive for 3 years; such funds are transferred to either an archive designated reserve or a Club/Society bidding designated reserve. This ensures funds are utilised to benefit students and current groups are supported.

The SUSS pension deficit of £1.22 million is a negative restricted fund, which the Union recognises separately for clarity and its unique nature.

Unrestricted funds represent accumulated reserves which can be applied at the discretion of the Union, providing a measure of flexibility and resilience should the Union encounter financial challenges in any particular year. This year general reserves have fallen from £136K to £115K primarily as a result of cash transfers to the SUSS pension of £96K.

The Union has for several years benefited from an HM Revenue and Customs (HMRC) catering concession which allows for the treatment of catering sales on campus to be exempt from VAT. Three Unions received official letters from HMRC allowing this treatment and it has therefore been adopted as common practice for catering sales across most Students' Unions. HMRC have recently said their letters were incorrect and Bar Catering should not be included. NUS, Bates Wells and several other Unions, including ours, have launched a legal challenge. Whilst the dispute continues, we have disclosed a contingent liability of circa £2k, based on any payments to HMRC being less than 50% likely to arise and trust the inconsistent treatment across the industry will ensure this does not crystalise into a cost to the Union.

Designated funds are created when the Trustees themselves choose to ring fence funds for a particular project or purpose.

Each year the Trustees consider the accumulated funds to make sure that they are satisfied that the Union is making best use of charitable funds. Note 24 shows that, at the end of the year, the Union had an unrestricted net current asset position of £107K (2023: £166K).

Cashflow

The activities in 2023/24 generated cash of £112K (2023: £78K) as detailed in Note 27. The Cash Flow Statement shows other factors which have an impact on the cash reserves of the Union. During the year capital expenditure totalled £30K and, as reported above, £96K deficit repayments to the SUSS pension fund. In addition, interest of £2K was received. The closing cash balance was £276K, a reduction of £11K from the previous year.

RESERVES POLICY

The Trustees monitor reserves and consider that free reserves should be equivalent to around 80% of unrestricted funds (including fixed assets and designated funds) to ensure the Union has sufficient funds to meet any unexpected liabilities and to allow it to develop activities and operations in line with the strategy for the benefit of students. This equates to a target level of free reserves as at the 31st July 2024 of £118K.

Total reserves as at the 31st July 2024 stood at a deficit of £965K. Restricted funds (due primarily to the pension fund liability) were at a deficit of £1,111K; designated funds were £32K and unrestricted funds that are fixed assets are £26K leaving free reserves as a surplus of £88K.

Designated reserves of £32K (2023: £56K) relate to balances held by Clubs and Societies.

Strict procedures are in place to ensure reserves are not committed unless there are available liquid funds. The Trustees also have the flexibility to release funds from designated reserves at any time.

Social enterprise activities are monitored to ensure they are consistent with the Union's charitable objects.

FUNDRAISING REPORT

The Union does not make direct fundraising appeals to its members. Our societies, on occasion, can carry out fundraising activities for their society funds and for external charities. We provide guidance to students based on the Union's Byelaw 6 (632/634) and our Fundraising Policy. No complaints were received concerning these fundraising activities.

CUSTODIAN ACTIVITIES

The Union act as custodian for funds raised by the Union's many clubs and societies from their own activities and for their own use.

TRUSTEES' RESPONSIBILITIES

Charity law and UCLan Students' Union's Articles of Association require us as Trustees to prepare Annual Financial Statements giving a true and fair view of the state of the affairs of the Union at its year-end and of the Union's income and expenditure for the year. In preparing these statements we are required to: -

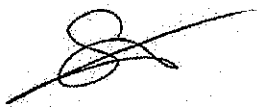
- select the most suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the Financial Statements on a going concern basis unless it is not appropriate to presume that the Union will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the Financial Statements comply with charity law and the requirements of the Union's Board of Trustees and the University under the 1994 Education Act. We are also responsible for safeguarding the assets of the charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANIES NOTE

In preparing this report, the Directors (Trustees) have taken advantage of the small companies' regime exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board on 17 April 2025 and signed on its behalf.



Luke Fitzgerald
President and Chair of the Board of Trustees

Stefanie Hartley
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS YEAR ENDED 31 JULY 2024

Opinion

We have audited the financial statements of University of Central Lancashire Students' Union (the 'charity') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including 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 charitable company's affairs as at 31 July 2024 and of its 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 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 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 contained within the annual report. The other information comprises the information included in the 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.

In connection with our audit, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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' exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the Trustees' 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 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 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.

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

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

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable law and regulations;
- Challenging assumptions and judgements made by management in its significant accounting estimates, in particular:
- Depreciation - we carried out a review and recalculation of depreciation to assess its appropriateness for inclusion within the financial statements;
- Identifying and testing journal entries, in particularly any journal entries posted with unusual account combinations.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Timothy Cherry FCCA
Senior Statutory Auditor
On behalf of Haines Watts
3rd Floor Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

17 April 2025.

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 JULY 2024

	Note	2024 Restricted £	2024 Unrestricted £	2024 Total £	2023 Total £
INCOME FROM:					
Voluntary income	3	-	1,380,000	1,380,000	1,359,636
Charitable activities	4	845,072	568,600	1,413,672	1,359,726
Other trading activities	5	-	15,990	15,990	3,066
Investments	6	-	2,213	2,213	1,700
Income from Operations		845,072	1,966,803	2,811,875	2,724,128
EXPENDITURE ON:					
Charitable activities:					
Membership services	7-9	771,327	1,232,741	2,004,068	1,984,811
Primary purpose trading	7-9	68,623	650,109	718,732	662,963
Expenditure from Operations		839,950	1,882,850	2,722,800	2,647,774
Pension Discount Unwinding Cost	11 / 21	47,700	-	47,700	73,621
Exceptional Expenditure	11	-	-	-	23,210
Total Expenditure		887,650	1,882,850	2,770,500	2,744,605
Net Operating Surplus for the year		5,122	83,953	89,075	76,354
Net Result for the year Surplus/(Deficit)		(42,578)	83,953	41,375	(20,477)
Total funds brought forward		(1,198,227)	192,224	(1,006,003)	(985,526)
Reserves Transfer	20	129,330	(129,330)	-	-
Total funds carried forward		(1,111,475)	146,847	(964,628)	(1,006,003)

The charity has no recognised gains or losses other than the results as set out above.
All of the activities of the charity are classed as continuing.

The notes on pages 21 to 40 form part of these financial statements.

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

BALANCE SHEET

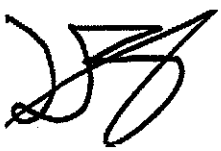
Company No: 07623917

31 JULY 2024

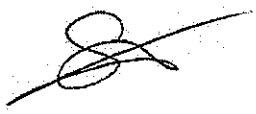
	Note	31/07/2024 £	31/07/2024 £	31/07/2023 £	31/07/2023 £
FIXED ASSETS					
Tangible fixed assets	13		39,370		26,422
Investments	14		1		1
			39,371		26,423
CURRENT ASSETS					
Stock	15	31,293		22,658	
Debtors	16	82,167		81,780	
Cash at bank and in hand		275,965		287,539	
		389,425		391,977	
CREDITORS:					
Amounts due within one year	17	(271,463)		(249,567)	
NET CURRENT ASSETS			117,962		142,410
Total assets less current liabilities			157,333		168,833
CREDITORS:					
Amounts due after more than one year	18		(1,121,961)		(1,174,836)
NET ASSETS	24		(964,628)		(1,006,003)
FUNDS					
Restricted funds					
- Pension Deficit Reserve			(1,222,533)		(1,270,614)
- Students' Societies & Club Funds			111,058		72,387
- Total Restricted Funds			(1,111,475)		(1,198,227)
Unrestricted funds					
- General Funds			114,738		135,922
- Designated Funds			32,109		56,302
- Total Unrestricted Funds			146,847		192,224
TOTAL FUNDS	20		(964,628)		(1,006,003)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and signed by the Board of Trustees on 17 April 2025.



Luke Fitzgerald
President and Chair of the Board of Trustees
17 April 2025



Stefanie Hartley
Chief Executive Officer
17 April 2025

The notes on pages 21 to 40 form part of these financial statements.

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

CASH FLOW STATEMENT

31 JULY 2024

		2024	2023
Net cash (outflow)/inflow from operating activities	27	112,321	77,717
Investing activities			
Payments to acquire tangible fixed assets		(30,328)	(26,308)
Net cash flow from investing activities		(30,328)	(26,308)
Financing activities			
Repayment of Pension Deficit		(95,780)	(91,218)
Interest received		2,213	1,700
Net cash flow from/ (used in) financing activities		(93,567)	(89,518)
Increase/(Decrease) in cash and cash equivalents		(11,574)	(38,109)
Cash and cash equivalents at start of year		287,539	325,649
Cash and cash equivalents at end of year		275,965	287,539

The notes on pages 21 to 40 form part of these financial statements.

1. GENERAL INFORMATION

University of Central Lancashire Students' Union is a registered charity in England and Wales, with the charitable object of advancing the education of students at the University of Central Lancashire.

The charity is a private company limited by guarantee (Co No 07623917), with the registered office and principal address at Fylde Road, Preston, PR1 6BY.

2. ACCOUNTING POLICIES

(a) **Accounting convention**

The financial statements are prepared in accordance with the Companies Act 2006, Charities Act 2011, Statement of Recommended Practice 'Accounting and Reporting by Charities' 2019 ('SORP'), and the Financial Reporting Standard 102.

The Trustees consider the charity to be a public benefit entity. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

(b) Incoming resources

All incoming resources are recognised in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. Incoming resources are not shown net of expenditure.

(c) Grants received

Revenue grants other than the block grant are credited to the SOFA in the year in which they are received. The block grant is credited to the SOFA in the year in which it is receivable. In the SOFA grants are shown as income and the related expenditure disclosed as appropriate.

(d) Resources expended

All expenditure is accounted for on an accruals basis and is stated net of VAT where this can be reclaimed.

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

Costs are allocated between the expenditure categories of the SOFA based on usage of the resource.

2. ACCOUNTING POLICIES (CONTINUED)

(d) Resources expended (continued)

Where costs cannot be directly allocated they are apportioned on an appropriate basis and recognised in SOFA. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

(e) Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Alterations to premises	– 25% p.a. straight line
Fixtures and equipment	– 25% - 33% p.a. straight line

Assets are capitalised if they cost more than £5,000 and are expected to last more than one year.

(f) Investments

Fixed asset investments are valued at cost.

(g) Stock

Stock is valued at the lower of the cost and its net realisable value.

(h) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

(i) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(j) Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2. ACCOUNTING POLICIES (continued)

(k) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(l) Operating lease agreements

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

(m) Accounting for Accumulated Funds

The Students' Union has three distinct types of accumulated funds in its balance sheet: -

Restricted funds representing unspent funds at the end of the financial year to be spent on particular activities as specified by the donor.
Unrestricted general funds arising from the accumulated surplus from its various activities held to provide a measure of financial flexibility in the future.
Designated Funds are general funds set aside by the Board of Trustees for a specific purpose.

The income and expenditure are shown in the Statement of Financial Activities.
The assets and liabilities representing each fund are shown in the notes to the accounts.

(n) Pension costs

The Charity participates in the Students' Union Superannuation Scheme, a multi-employer defined benefit pension scheme. Where it is not possible for the Charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, it accounts for the scheme as a defined contribution scheme.

Where the scheme is in deficit and where the Charity has agreed, with the scheme, to participate in a deficit funding arrangement the Charity recognises a liability for this obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. This amount is expensed in the Statement of Financial Activities and is held on the Balance Sheet as a restricted reserve.

The Union also participates in a defined contribution pension scheme administered by Aegon. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid the Charity has no further payments obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Charity in independently administered funds.

2. ACCOUNTING POLICIES (CONTINUED)

(o) Taxation

No provision is made in these accounts for corporation tax as the Union is exempt from such taxes as a result of its charitable status.

(p) Going concern

The Trustees are aware that the Union is technically insolvent due to the net liability position. However, this is caused by the pension creditor which is largely payable over the next 13 years. The Union is in a net current asset position and the Union continues to seek to generate funding from various trading activities but it will continue to be dependent on the support of the University of Central Lancashire for which the Trustees express their thanks on behalf of the members of the Union. There is no reason for the Union to believe this financial or non-monetary support from the University will not continue for the foreseeable future. In 2011 the Union and University agreed a Memorandum of Understanding between the organisations to support the continuing payment of the block grant and the non-monetary support.

(q) Judgements in applying accounting policies and key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation, and the physical condition of the assets. See note 13 for the carrying amount of alterations to premises and fixtures & equipment and note 2 (e) for the useful economic lives for each class of assets.

(ii) Multi-employer defined benefit pension scheme
The Charity participated in the Students' Union Superannuation Scheme; a multi-employer defined benefit pension scheme with other Students' Union organisations. In the judgement of the trustees, the Charity does not have sufficient information on the plan's assets and liabilities to be able to reliably account for its share of the defined benefit obligations and plan assets. Therefore, the scheme is accounted for as a defined contribution scheme, see note 21 for further details.

The Charity must measure its defined benefit obligation on a discounted present value basis. The Charity must determine the rate used to discount the future payments by reference to market yields at the reporting date on high quality corporate bonds. The term of the corporate bonds shall be consistent with the estimated period of the future payments.

(iii) Treatment of Clubs and Societies
The Charity has significant control over the finances and activities of clubs and societies and therefore considers them to be part of the Charity. As such, it accounts for them as if the Union is the principal in transactions with income and expenditure being presented in the Statement of Financial Activities.

3. VOLUNTARY INCOME

	Restricted	Unrestricted	Total 2024
	£	£	£
Grant Funding	-	1,380,000	1,380,000
	-	1,380,000	1,380,000

	Restricted	Unrestricted	Total 2023
	£	£	£
Grant Funding	-	1,359,636	1,359,636
	-	1,359,636	1,359,636

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted	Unrestricted	Total 2024
	£	£	£
Voice	295,614	8,551	304,165
Life	476,385	28,548	504,933
Membership Services	771,999	37,099	809,098
Primary Purpose Trading Activities	73,073	531,501	604,574
Total	845,072	568,600	1,413,672
Charitable activities			
Direct Income from charitable activities	-	568,600	568,600
Benefit in kind – Accommodation & Service	664,301	-	664,301
Clubs and Societies - Income	180,771	-	180,771
	845,072	568,600	1,413,672

	Restricted	Unrestricted	Total 2023
	£	£	£
Voice	261,291	5,020	266,311
Community	433,429	57,496	490,925
Membership Services	694,720	62,516	757,236
Primary Purpose Trading Activities	64,589	537,901	602,490
Total	759,309	600,417	1,359,726
Charitable activities			
Direct Income from charitable activities	-	600,417	600,417
Benefit in kind – Accommodation & Service	587,171	-	587,171
Clubs and Societies - Income	172,138	-	172,138
	759,309	600,417	1,359,726

5. INCOME FROM OTHER TRADING ACTIVITIES

	Restricted	Unrestricted	Total 2024
	£	£	£
Marketing	-	6,975	6,975
Digital Income	-	8,704	8,704
Commission	-	311	311
	-	15,990	15,990

	Restricted	Unrestricted	Total 2023
	£	£	£
Marketing	-	1,338	1,338
Digital income	-	555	555
Commission	-	1,173	1,173
	-	3,066	3,066

6. INCOME FROM INVESTMENTS

	Restricted	Unrestricted	Total 2024
	£	£	£
Bank Interest	-	2,213	2,213
	-	2,213	2,213

	Restricted	Unrestricted	Total 2023
	£	£	£
Bank Interest	-	1,700	1,700
	-	1,700	1,700

7. EXPENDITURE ON CHARITABLE ACTIVITIES

Restricted and Unrestricted Expenditure by Theme

	Restricted	Unrestricted	Total 2024
	£	£	£
Membership Services			
Voice	297,839	719,164	1,017,003
Life	472,898	513,577	986,475
Projects	590	-	590
	771,327	1,232,741	2,004,068
Primary Purpose Trading Activities	68,623	650,109	718,732
	839,950	1,882,850	2,722,800
Direct Costs Plus Benefit in Kind			
Direct expenditure	-	1,882,850	1,882,850
Clubs and Societies - Expenditure	175,059	-	175,059
Benefit in Kind – Accom & Services	664,301	-	664,301
Projects	590	-	590
	839,950	1,882,850	2,722,800

Restricted and Unrestricted Expenditure by Theme

	Restricted	Unrestricted	Total 2023
	£	£	£
Membership Services			
Voice	261,291	739,014	1,000,305
Community	436,789	544,781	981,570
Projects	2,782	153	2,935
	700,862	1,283,948	1,984,810
Primary Purpose Trading Activities	64,589	598,374	662,963
	765,451	1,882,322	2,647,773
Direct Costs Plus Benefit in Kind			
Direct expenditure	-	1,882,323	1,882,323
Clubs and Societies - Expenditure	175,497	-	175,497
Benefit in Kind – Accom & Services	587,172	-	587,172
Projects in membership services	2,782	-	2,782
	765,451	1,882,323	2,647,774

8. CHARITABLE ACTIVITIES

Direct & Support Expenditure by Theme

	Activities undertaken directly	Support costs	Total 2024
	£	£	£
Membership Services			
Voice	851,449	165,554	1,017,003
Life	820,921	165,554	986,475
Projects	590	-	590
	1,672,960	331,108	2,004,068
Primary Purpose Trading Activities	677,809	40,923	718,732
Total	2,350,769	372,031	2,722,800

	Activities undertaken directly	Support costs	Total 2023
	£	£	£
Membership Services			
Voice	861,743	138,562	1,000,305
Community	590,428	843,008	138,562
Projects	204	2,935	-
	1,501,904	1,707,686	277,124
Primary Purpose Trading Activities	447,242	628,712	34,251
Total	2,336,398	311,375	2,647,773

9. Charitable activities

Charitable expenditure by cost type

	Membership Services	Primary Purpose Trading Activities	Central Support Costs	Total 2024
	£	£	£	£
Cost of Sale/Activity Costs	51,242	245,680	1,954	298,876
Wages & Salaries	742,325	289,289	226,487	1,258,101
Training and Subsistence	8,882	690	7,138	16,710
Other employment costs	7,378	(474)	10,950	17,854
NUS Affiliation Fee	35,947	-	-	35,947
Club & Society Support	1,841	-	-	1,841
Administration	1,720	1,099	(291)	2,528
Insurance	2,964	-	24,196	27,160
Repairs and Maintenance	-	10,910	2,625	13,535
Essential Materials	18,583	27,933	5,100	51,616
Equipment and software	19,310	11,738	17,109	48,157
Advertising & Promotions	22,760	(3,237)	1,065	20,588
Financial Costs	3,752	10,582	27,420	41,754
Professional Fees	2,665	2,692	25,446	30,803
Benefit in Kind - Accommodation & Services	577,942	66,430	19,929	664,301
Depreciation - Refurbishment	-	9,694	-	9,694
Depreciation - Equipment	-	4,783	2,903	7,686
Restricted Project Costs	590	-	-	590
Restricted Club and Society Costs	175,059	-	-	175,059
	1,672,960	677,809	372,031	2,722,800
Central Support Cost Allocation	331,108	40,923	(372,031)	
Total	2,004,068	718,732	-	2,722,800

9. **Charitable activities (continued)**
Charitable expenditure by cost type

	Membership Services	Primary Purpose Trading Activities	Central Support Costs	Total 2023
	£	£	£	£
Cost of Sale/Activity Costs	49,787	239,296	203	289,286
Wages & Salaries	748,698	247,336	177,116	1,173,150
Training and Subsistence	10,195	2,354	11,623	24,172
Other employment costs	3,605	62	22,065	25,732
NUS Affiliation Fee	32,196	-	-	32,196
Club & Society Support	83,601	124	6,537	90,262
Administration	8,363	372	25,737	34,472
Insurance	5,944	-	18,295	24,239
Repairs and Maintenance	32	7,893	2,609	10,534
Essential Materials	5,177	22,469	-	27,646
Equipment and software	15,526	13,013	6,408	34,947
Motor Costs	-	-	-	-
Advertising & Promotions	11,291	8,078	-	19,369
Financial Costs	3,135	17,040	1,692	21,867
Professional Fees	34,718	974	18,298	53,990
Benefit in Kind - Accommodation & Services	510,840	58,717	17,615	587,172
Depreciation - Refurbishment	3,383	5,597	-	8,980
Depreciation - Equipment	2,763	5,386	3,178	11,327
Restricted Project Costs	2,782	-	-	2,782
Restricted Club and Society Costs	175,651	-	-	175,651
	1,707,687	628,712	311,374	2,647,773
Central Support Cost Allocation	277,123	34,251	(311,374)	0
Total	1,984,810	662,963	-	2,647,773

10. GOVERNANCE COSTS

	Total 2024 £	Total 2023 £
Audit	8,520	8,500
Insurance	1,445	1,445
Travel Expenses	59	96
Board away days	1,563	400
Board expenses	31	41
Gifts	59	28
Training	4,193	10,470
Statutory filing fee	13	-
Civil Subscription	-	3,608
	15,883	24,588

11. EXCEPTIONAL AND SIGNIFICANT ITEMS

	Restricted £	Unrestricted £	Total 2024 £
SUSS Pension Unwinding/Revaluation	47,700	-	47,700
	47,700	-	47,700

	Restricted £	Unrestricted £	Total 2023 £
Long Term Sickness	-	16,800	16,800
Redundancies	-	3,910	3,910
Old Invoices – Trading Services	-	2,500	2,500
SUSS Pension Unwinding/Revaluation	73,621	-	73,621
	73,621	23,210	96,831

12. STAFF COSTS AND NUMBERS

	Total 2024 £	Total 2023 £
Wages and salaries	1,084,222	1,007,617
National insurance	83,278	78,314
Pension costs	90,601	87,218
	1,258,101	1,173,149

Key management personnel, as disclosed on page 1, received remuneration of £158,976 (2023: £127,099).

For the year ended 31 July 2024 and 31 July 2023 no employee received remuneration in excess of £60,000.

The average number of staff employed by the charity was:

	2024 No.	2023 No.
Full time staff	35	36
Student staff	39	40
	74	76

13. FIXED ASSETS

	Alterations to premises £	Fixtures & equipment £	Total £
Cost			
As at 1 August 2023	1,078,190	558,982	1,637,172
Additions	18,639	11,689	30,328
Disposals	-	-	-
As at 31 July 2024	1,096,829	570,671	1,667,500
Accumulated depreciation			
As at 1 August 2023	1,060,264	550,486	1,610,750
Charge for the year	9,694	7,686	17,380
On Disposals	-	-	-
As at 31 July 2024	1,069,958	558,172	1,628,130
Net book value			
31 July 2024	26,871	12,499	39,370
31 July 2023	17,926	8,496	26,422

14. FIXED ASSET INVESTMENT

	Investment in subsidiaries	Total
Cost	£	£
As at 1 August 2023 and 31 July 2024	1	1

Name of company	2024 Equity held %	2023 Equity held %
Investments in subsidiaries		
53 Degrees Events Limited	100%	100%

	Turnover	Aggregate of share capital and reserves	Profit for the year
	£	£	£
53 Degrees Events Limited - dormant	-	1	-

15. STOCK

	2024	2023
	£	£
Bar	14,505	9,067
Shop stock	-	651
Atrium stock	4,925	4,127
Clothing stock	11,863	8,813
	31,293	22,658

16. DEBTORS

	2024	2023
	£	£
Prepayments and accrued income	40,103	47,229
University debtor	10,997	10,367
Other debtors	31,067	24,184
	82,167	81,780

17. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	25,703	61,725
University creditor	42,260	2,908
Social security and other taxes	25,312	20,488
Other creditors	48,131	49,796
Accruals and deferred income	29,485	18,873
Pension liability	100,572	95,777
	271,463	249,567

18. CREDITORS: Amounts falling due after more than one year

	2024 £	2023 £
Pension liability	1,121,961	1,174,836
	1,121,961	1,174,836
Repayment due as follows:		
Due 1-2 Years	105,600	195,556
Due 2-5 Years	349,548	449,307
Due 5+ Years	666,813	529,973
	1,121,961	1,174,836

Please refer to note 21 for further details on the pension liability such as repayment terms and discount rate.

19. FINANCIAL INSTRUMENTS

Financial liabilities measured at amortised cost:

	2024 £	2023 £
Financial liabilities measured at present value:		
Pension deficit	1,222,533	1,270,614
	1,222,533	1,270,614

20. RESERVES

	At 1 August 2023	Incoming resources	Resources expended	Transfers	At 31 July 2024
	£	£	£	£	£
Restricted Funds					
Pension Deficit Fund	(1,270,614)	-	(47,700)	95,781	(1,222,533)
Benefit in kind – Accommodation and Service	-	664,301	(664,301)	-	-
Clubs and Societies	59,973	173,540	(175,059)	33,549	92,003
Student Union Projects	12,414	7,231	(590)	-	19,055
Total Restricted Funds	(1,198,227)	845,072	(887,650)	129,330	(1,111,475)
Unrestricted Funds					
Accumulated General Fund	135,922	1,966,803	(1,881,132)	(106,855)	114,738
Total General Funds	135,922	1,966,803	(1,881,132)	(106,855)	114,738
Designated funds					
Film and arts designated fund	5,113	-	(1,718)	-	3,395
Sport Ball funds	4,563	-	-	-	4,563
Clubs and Societies bidding reserve	22,412	-	-	-	22,412
Clubs and Societies archived	19,196	-	-	(17,457)	1,739
Development Sport	5,018	-	-	(5,018)	-
Total Designated Funds	56,302	-	(1,718)	(22,475)	32,109
Total Unrestricted Funds	192,224	1,966,803	(1,882,850)	(129,330)	146,847
Total Funds	(1,006,003)	2,811,875	(2,770,500)	-	(964,628)

20. RESERVES (continued)

Pension Deficit Fund
The Union is a member of the Student Union Superannuation Scheme, a multi-employer defined benefit pension scheme. The fund value of £1.27m represents the Union's share of the scheme's deficit at a net present value, which has a recovery plan running until 2037. (Note 21 – Pensions, for more details.) Following a full review, the trustees decided to transfer this fund from general funds to restricted funds to illustrate the rules place on the deficit, for which, the trustees are bound.

Benefit in Kind – Accommodation & Services
The Students' Union occupies two university buildings which are fully maintained and serviced by the University. The non-monetary total for this support is £664k and is reported in the Statement of Financial Activities income and expenditure, page 23 and detailed in notes 4, 6 and 8.

Clubs and Society Funds
Funds raised by individual clubs and societies are recognised as restricted funds through the Statement of Financial Activities in the year the Union is entitled to the income. Expenditure is recognised against these funds in the year with any unspent funds being recognised as restricted funds available to the individual clubs and societies in future periods.

General Funds
Unrestricted general funds arising from the accumulated surplus from its various activities held to provide flexibility in the future.

Sports Ball funds
Made from Sports Ball surpluses, this fund is used to support clubs and societies with a long-term investment need. This fund is continuous.

Clubs and Societies Designated Bidding/ Archived Reserves
The funds of groups inactive for two or more years are transferred to an archive reserve and held for release to Groups who can bid for these funds for investment into their Club or Society benefiting students on many levels.

Film and Arts Designated Fund
The Students' Union received a 'one-off' grant of funds from the University in 2008 in order to support the continued presentation of films by the Union's Film Society in the 'Mitchell and Kenyon Cinema' on Campus. As this remains unused the University have lifted their restriction and these funds have been designated for the general film and arts spend.

Student Union Projects
These are funds ring fenced for small projects to benefit students and the community.

Development Sport
Uclan have sponsored indoor cricket, rugby, basketball and baseball for Sport development which was invoiced in July 2023 and paid in this financial year. Unpaid invoices are held in this reserve until they are paid to ensure the group collects the funds owing.

20. RESERVES (continued)

2023 Reserves Movement

	At 1 August 2022	Incoming resources	Resources expended	Transfers	At 31 July 2023
	£	£	£	£	£
Restricted Funds					
Pension Deficit Fund	(1,288,211)	-	(73,621)	91,218	(1,270,614)
Benefit in kind – Accommodation and Service	-	587,172	(587,172)	-	-
Clubs and Societies	75,690	166,559	(175,497)	(6,779)	59,973
Student Union Projects	9,617	5,579	(2,782)	-	12,414
Total Restricted Funds	(1,202,904)	759,310	(839,072)	84,439	(1,198,227)
Unrestricted Funds					
Accumulated General Fund	173,019	1,959,500	(1,905,379)	(91,218)	135,922
Total General Funds	173,019	1,959,500	(1,905,379)	(91,218)	135,922
Designated funds					
Film and arts designated fund	5,113	-	-	-	5,113
Sport Ball funds	4,717	-	(154)	-	4,563
Clubs and Societies bidding reserve	22,412	-	-	-	22,412
Clubs and Societies archived	12,417	-	-	6,779	19,196
Development Sport	(300)	5,318	-	-	5,018
Total Designated Funds	44,359	5,318	(154)	6,779	56,302
Total Unrestricted Funds	217,378	1,964,818	(1,905,533)	(84,439)	192,224
Total Funds	(985,526)	2,724,128	(2,744,605)	-	(1,006,003)

21. PENSIONS

The Charity participates in the Student Union Superannuation Scheme, a multiemployer defined benefit pension scheme whose membership consists of employees of students' unions and related bodies throughout the country. With effect from 30 September 2011 the scheme closed to future accrual.

The employers share the actuarial risks associated with all members of the scheme. The Charity is not legally responsible for the scheme and does not have sufficient information to use defined benefit accounting. Accordingly, the scheme is accounted for as if it is a defined contribution scheme.

The Charity and the other employers are jointly and severally liable for the scheme's deficit. At 30 June 2019, the scheme overall deficit was £140,900,000 when a recommended monthly contribution was set for each participating employer. The figure set was that estimated to clear the ongoing deficit, with contributions to be made to 2035 (later extended to 2037) increasing by at least 5% each year. (A one-off increase of 8% was applied in October 2021).

A liability of £1,222,533 (2023: £1,270,614) has been recognised for UCLan SU, representing the present value of the additional contributions payable between the year-end and 2037, with the resulting movement recognised in the Statement of Financial Activity under the heading of 'Pension Discount Unwinding' reporting a cost of £47,700 (2023: £73,261). The discount rate used to calculate this liability was 5.08%.

As the SUSS is closed to future accrual there were no employer contributions paid into the scheme by the Union for the year ended 31 July 2024 (2023 : £nil); the Union does however continue to pay funding towards the deficit. For the year ended 31 July 2024, these contributions amounted to £95,780 (2023: £91,218).

The Union also participates in two other defined contribution schemes. The assets of these schemes are held separately from those of the company in an independently administered fund.

22. RELATED PARTY TRANSACTIONS

The Union is a registered charity for the purposes of the Charities Act 1993. The Union is in receipt of a recurrent grant from the University of Central Lancashire (UCLan) of £1,380,000 (2023: £1,359,636).

In addition, the Union occupies its building on a rent-free basis under an informal licence subject to the Union maintaining the building in a good state of repair. In accordance with the Charities SORP (2015), the trustees have estimated that the provision of space and associated services is worth £664,301 (2023: £587,171) to the Union and have recognised this amount in the Statement of Financial Activities. Amounts due from the University at 31 July 2024 were £10,997 (2023: £10,367).

The Elected Officers receive remuneration for their services as provided for within the Articles of Association. The aggregate amount payable under such contracts in the year was £81,729 (2023: £76,668). In addition, the Union has paid Trustees' liability insurance of £1,445. (2023: £1,445).

23. CONTROLLING PARTY

Control of the Union rests with the Student Council which is made up of an elected chairperson and elected student representatives. The Council decides on Union policy, mandates the trustees to put policies into action and ensures the Board of Trustees keep standards high across all aspects of the Union.

24. NET ASSETS BY FUNDS

	Restricted	Unrestricted	Total 2024
	£	£	£
Tangible Fixed Assets	-	39,370	39,370
Investments	-	1	1
Net Current Assets	10,486	107,476	117,962
Liabilities due after more than one year	(1,121,961)	-	(1,121,961)
Total Funds	(1,111,475)	146,847	(964,628)
Available Reserves	111,058	146,847	257,905
Accounting Reserves	(1,222,533)	-	(1,222,533)
Total Reserves	(1,111,475)	146,847	(964,628)

	Restricted	Unrestricted	Total 2023
	£	£	£
Tangible Fixed Assets	-	26,422	26,422
Investments	-	1	1
Net Current Assets	(23,391)	165,801	142,410
Liabilities due after more than one year	(1,174,836)	-	(1,174,836)
Total Funds	(1,198,227)	192,224	(1,006,003)
Available Reserves	72,387	192,224	264,611
Accounting Reserves	(1,270,614)	-	(1,270,614)
Total Reserves	(1,198,227)	192,224	(1,006,003)

25. COMMITMENTS UNDER OPERATING LEASES

At 31 July 2024 the Students' Union had no outstanding obligations under non-cancellable operating leases (2023: none).

26. TRUSTEES' REMUNERATION AND EXPENSES

Each of the Union's 4 Elected Officers are paid £20,432 (2023: £19,791) for the year, as authorised in the union's governing document, for the representation, campaigning, and support work they undertake as distinct from their trustees' responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the right of the students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them. The total salary and NI costs for the elected officer team amounted to £89,027 (2023: £76,668). Included within these totals are employer pension contributions of £1,040 (2023: £5,200).

No other trustee received any benefits during the year.

Trustees were reimbursed a total of £nil (2023 - £nil) for the year in respect of personal travel and subsistence expenses.

27. RECONCILIATION OF OPERATING CASH FLOW

	2024	2023
	£	£
Cash flows from operating activities		
Surplus for the financial year	**41,375**	**(20,476)**
Adjustments to reconcile profit for the year to net cash from operating activities		
Interest received	**(2,213)**	**(1,7001)**
Depreciation	**17,380**	**20,306**
(Increase)/decrease in inventories	**(8,635)**	**(2,441)**
Decrease in trade and other debtors	**(387)**	**(24,126)**
Increase in trade and other creditors	**17,101**	**32,533**
Add back Pension Discount Unwinding Costs	**47,700**	**73,621**
Cash generated from operating activities	**112,321**	**77,717**

28. CONTINGENT LIABILITY

As detailed in the Trustees' Report on page 11, the Union is subject to a possible claim from HMRC in relation to the treatment of catering sales in some of its commercial trading outlets. The Students' Union, along with other Students' Unions and the NUS, is legally challenging the basis for HMRC's potential claim, which management and the Trustees estimate to be in the region of £1,891 and, as at the reporting date and approval of the financial statements, assess the claim to be possible rather than probable and hence this potential outflow has been disclosed as a contingent liability rather than a provision.

University of Lancashire Students' Union

England & Wales - Charity number 1142616

Accounts

Company registration number: 07623917
Registered charity number: 1142616

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

FINANCIAL STATEMENTS

31 JULY 2023

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

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UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

TRUSTEE BOARD AND UNION INFORMATION

TRUSTEE AND UNION INFORMATION

BOARD OF TRUSTEES 2023/24

Luke Fitzgerald	President (appointed 1st July 2023)
Joseph Bigland	Vice President Welfare (appointed 1st July 2023)
Charlotte Lastoweckyi	Vice President Education (appointed 1st July 2023)
Sophie Barratt	Vice President Activities (appointed 1st July 2023)
Rufus Onetufo	Student Trustee (resigned 1st April 2023)
Dana Hemsley	Student Trustee (resigned 1st May 2023)
Aicha Khan	Student Trustee (resigned 19th May 2023)
Anita Muathe	Student Trustee (resigned 9th February 2023)
Emma Sims	External Trustee (appointed 1st June 2018 term ended 30 May 2022, Final term re-appointed 1st June 2022)
Geoff Birch	External Trustee (appointed 11th February 2022; resigned 2nd October 2023)
Jill Wells	External Trustee (resigned 31st December 2022)
Nicola Mason	External Trustee (resigned 28th July 2023)
Jose Sedano-Martinez	External Trustee (resigned 5th August 2023)

BOARD OF TRUSTEES 2022/23

Raham Odjegba	President (resigned 30th June 2023)
Nitam Mehta	Vice President Welfare (resigned 30th June 2023)
Nikita Patel	Vice President Education (resigned 30th June 2023)
Katie Sandison	Vice President Activities (resigned 27th December 2022)
Rufus Onetufo	Student Trustee (appointed 21st September 2021)
Dana Hemsley	Student Trustee (appointed 11th February 2022)
Aicha Khan	Student Trustee (appointed 11th February 2022)
Anita Muathe	Student Trustee (appointed 11th February 2022)
Emma Sims	External Trustee (appointed 1st June 2018 term ended 30 May 2022, Final term re-appointed 1st June 2022)
Jill Wells	External Trustee (appointed 17th December 2019)
Geoff Birch	External Trustee (appointed 11th February 2022)
Nicola Mason	External Trustee (appointed 11th February 2022)
Jose Sedano-Martinez	External Trustee (appointed 11th February 2022)

COMPANY SECRETARY J Russ

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

TRUSTEE BOARD AND UNION INFORMATION

KEY MANAGEMENT PERSONNEL

Chief Executive Officer	S Hartley
Director of Engagement & Social Enterprise	J Russ
Director of Finance and Performance (resigned 6th October 2023)	L M Stott
Director of Finance and Services (appointed 1st November 2023)	G Wright
Director of Communications & Membership (resigned 16th August 2022)	AWF Bone
Director of Membership Voice (appointed 18th September 2023	H Mason

REGISTERED OFFICE

24 Fylde Road
Preston
Lancashire
PR1 7BY

AUDITORS

Haines Watts
Statutory Auditor
3rd Floor Pacific Chambers
11-12 Victoria Street
Liverpool
L2 5QQ

BANKERS

HSBC
PO Box 70,
40 Fishergate
Preston
PR1 2AD

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2023

The Board of Trustees are pleased to present their Annual Report for the year ended 31st July 2023.

Our 2022/23 academic year was the first full year without pandemic restrictions, since COVID-19. We are excited to see students have returned to campuses and to our Union spaces. We are happy to report engagement with the Union across the board has increased from last year and it has been fantastic to see students gaining back that sense of community and belonging.

Engagement and levels of students returning to campuses has echoed pre-pandemic levels, although we know the environment remains forever altered. We have worked hard at the Students' Union to ensure we re-opened spaces and services to welcome them back properly.

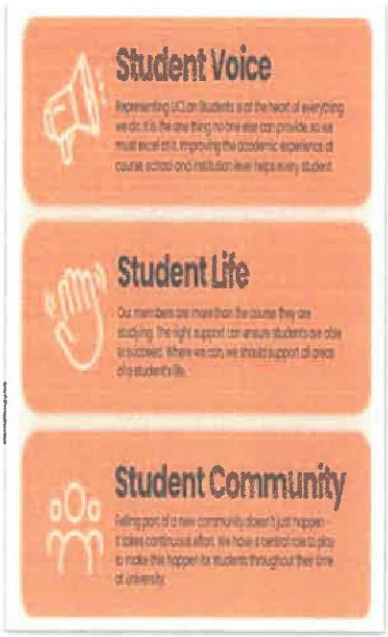
OUR MISSION

The Union's mission is 'to make student life the best it can be' with the following long-term aims: -

a) To promote the interests of students during their course of study.
b) To represent, support and advise students.
c) To provide social and recreational activities for students and, by so doing, advance the education of the students at the University of Central Lancashire for the benefit of the public.

The Union has activities and services for use by members and to support work with the University and other organisations on behalf of students. These include support for student representation throughout the University, the Union's independent Student Advice Centre, the Union's Activities Office supporting club, society and volunteering activities, Pulse Student Media, induction activities including 'Welcome Week' and connecting students to discounts through Totum. The Union also offers space for students to socialise, relax and purchase food and drinks via our social enterprise outlets and social spaces.

THE UNION PLAN – TO MAKE STUDENT LIFE THE BEST IT CAN BE



This year was the second year of working through our strategic plan to make student life the best it can be. This plan is shaped around three key strategic themes – Student Voice, Student Life and Student Community.

This plan was the culmination of research and consultation with students, with the objective of ensuring the Union is meeting the needs of students. In support of this objective, the Union undertook a major review of student and stakeholder views and identified three key themes and a series of goals to ensure we achieve our vision that 'every student is able to take the opportunities that UCLan offers; be inspired, succeed and achieve their goals'.

These themes are supported by our enabling objectives that set out how the Union will ensure it can achieve the three themes.

The Union Plan can be downloaded in full here:
www.uclansu.co.uk/union/about/strategy

The Union, when reviewing or planning its activities, considers the Charity Commission's general and relevant guidance on public benefit and has complied with the duty in Section 4 of the 2006 Charities Act to have due regard to guidance on public benefit published by the Charity Commission.

UNION ACHIEVEMENTS

As well as working towards our strategic priorities, we also set annual 'Union Priorities'. These are shaped from our Full-time Officer's manifestos and other timely research and insight to ensure we are focused on the things that students need from us right now. We embedded these priorities into our operational planning this year to ensure they are not solely the responsibility of an Officer, but they were instead a shared set of organisational goals permanent staff could support.

Achievements Against These Union Priorities:

1. **Support students through the cost-of-living crisis and ensure value for money.**

- We supported the National Union of Students (NUS) Cost of Living Campaign and lobbied local politicians to advocate for student specific support with rising costs. Letter from MP delivered to the Chancellor of the Exchequer and response received: https://www.uclansu.co.uk/news/article/6013/Letter-to-MP-goes-to-Parliament/
- We worked with the University to ensure the additional hardship funds, granted by government to UCLan, were allocated to those who needed them most and that the information shared about this was accessible to all students.
- We worked with the University to promote their free breakfast offer, serving as a pick-up point on the Preston Campus. As well as promoting the ongoing low-cost lunch options brought in by the University.
- We brought in more student staff roles to the Union this year, giving students access to skills development and money in their pockets.
- We launched the Community Fridge project, led by a passionate student volunteer, giving everyone on campus access to free food to help reduce food wastage.

2. **Improve the experience for black and minority ethnic students, international students and disabled students.**

- The Elected Officers and Union staff represented the student voice as part of the Race Equality Charter Mark work this year and have this membership confirmed for future years.
- We hosted our first Black Students' Get Together in the Union, led by our Black, Asian & Minority Ethnic Students' Representative.
- Worked with the University to launch an Institutional Review into Racism and Antisemitism which has resulted in an action plan with measurable improvements.
- The VP Education co-chaired the Disabled Students Forum this year, resulting in bringing in recording of teaching focus groups to increase accessibility. The work also reviewed the Inclusive Learning Environment principals and reasonable adjustment implementation processes.
- We reviewed the Union website for accessibility and brought in new accessibility software.
- We urged the University to fully launch the International Task Force. A cross-organisational working group with measurable targets surrounding the complex needs of the international student community.

3. **Increase awareness about Mental Health support for students.**

- We committed to working with the University on the Mental Health Charter mark, a significant piece of work that will have wide reaching impact across the institution and student experience.
- We brought back the 'Study Good Feel Good' campaign offering support to students throughout the exam period.
- We facilitated a new student-led men's mental health and suicide prevention campaign called 'Man Down'.

PROGRESS AGAINST OUR STRATEGIC PRIORITIES

AMPLIFY STUDENT VOICE

"Representing UCLan students is at the heart of everything we do. It is the one thing no one else can provide, so we must excel at it. Improving the academic experience at course, school and institution level helps every student." (Union Strategy document)

Success Measures to be Achieved by end of 2024:

65% of students will believe we effectively represent their academic interests.

3 successful student-led University-wide improvements.

75% of students will agree that we keep them informed about work we do to promote their interests.

Theme: Academic Representation

Our Strategic Commitments:
• We will allow students to raise concerns and feedback across all levels of the University.
• We always seek student opinion and deliver academic change that benefits students.
• We will educate students and their representatives in academic processes, including their rights and responsibilities.

Progress:
We continue to work in partnership with the University on developing academic representation and ensuring the Course Rep system is working effectively. This year we worked with the University to transfer ownership of electing Course Representatives away from the Union and empowered academic teams to lead. This stronger collaboration with academic teams has resulted in recruiting just under 100 more Course Reps this year.

This year we held our annual Course Rep Conference in person for the first time since the pandemic. We had 44 Course Reps book onto this event to attend workshops around the different opportunities that the University and Union had to offer. We are excited for the Conference to return next year and are planning how we can add more value to this important skills development event.

This result demonstrates that even with competing interests for student attention and focus, we can cut through and inform students about the important work we do to support them. A large part of this information sharing is provided through email newsletter and website updates, in addition to our continually active social media presence. We have also continued to build on our 2021 re-brand, developing a range of distinctive visual assets, which make our communications consistent and more recognisable to students.

Theme: University Transparency

Our Strategic Commitments:

- We will take a collaborative approach to resolve concerns and clearly articulate the student voice to the University.
- We will work closely with the University to increase transparency of information to students, provide our own interpretation, where required, and ensure students are clear on our opinion of University decisions.
- We will implement easy-to-use systems so students can provide quick opinions on University services and we will provide feedback on these, in academic processes, including their rights and responsibilities.

Progress:

Being transparent is a core value of the Students' Union and our commitment to increasing University transparency has been more important than ever this year. There were crucial moments where our members needed to hear from us and what we said, and when – was vitally important.

As the University launched their Institutional Review into Racism and Antisemitism, our members wanted change to happen, and we knew action needed to be taken. Our black and Jewish students were bravely opening up about their experiences of racism and antisemitism, with national news interest and social media campaigns calling for us and the University to speak and act. The Communications Team, Elected Officers and other key members of staff quickly came together to create a communications plan which included a clear call to action. Speaking openly and honestly and amplifying our marginalised members' voices played a part in not only the University releasing their statement, but also the University reviewing their policies, processes and how they deal with this type of complaint in the future.

This was just one of many examples where the Communications Team worked with Officers and leaders to respond and communicate with members quickly and effectively. We also spoke on issues such as; strikes, the marking boycott and a research paper which targeted the Trans* Community and more.

Staff and Officers are fixed members on many important cross-institutional working groups and steering groups, delivering student voice regularly on a wide variety of topics. We are happy to report that we have been invited into more of these spaces this year.

We had our very first Burnley students' forum led by our Burnley Students Representative. One issue that was raised was the library opening times so this was put forward as a Big Idea to our Student Council which was passed, and the University was lobbied. The library hours have now been extended which is a massive win for Burnley students.

A new Student Voice Committee has also been launched this year by the Pro Vice Chancellor for Students and Teaching and Elected Officers and Union staff are on the core membership for this group. This will be a great chance to raise more student concerns / celebrate student successes at a formal committee level.

Theme: School Connections

Our Strategic Commitments:

- We will implement a programme of school-specific support that is relevant and important to students in that school that includes strengthening relations with school leads.
- We will work to build stronger, more effective representative structures to create impact and presence at a school level for students and support our representatives.
- It will be a priority to develop further academic societies and school based social events.

Progress:
A brand-new staff role was created this year to focus on schools' specific engagement. This role focused in on five schools which we knew were the most disengaged from Union activity or had poor outcomes in the NSS. This has been a year of exploring this new form of engagement and there have been many successes along the way.

After initially planning to only attend the School Roadshows for the five pilot schools, the events were so successful that we went on to attend almost all of the 16 Roadshows that the University held across Welcome Week. Because of this, we were able to offer targeted information about the Students' Union to hundreds of new and returning students within an academic setting.

In the School of Arts & Media, we helped the School Presidents kickstart what would eventually evolve into a School Social Committee with a community event to bring together students all over the school and help them make friends. Due to the success of the event, the deputy head of the school went on to grant £500 to students to help continue similar events throughout the academic year.

We've found particular success working with the School of Nursing this year, which was previously one of our least engaged schools and biggest challenge in all areas of SU activity. We've built up a positive relationship with the School leadership team, as well as numerous course leads and lecturers from across the school. It is this increased communication and rapport with key staff that has driven a lot of our work with the school this year, including the first ever Nursing Welcome Week for the March intake and a special event to celebrate International Nurses Day in May.

We have also worked extremely closely with the School Presidents and committee from the Nursing Society, offering them bespoke training and opportunities to collaborate and help bring the nursing community together. Georgie Scott, one of the Nursing School Presidents, went on to win School President of the Year in our Golden Roses awards, an achievement which she and the school are incredibly proud of.

In other school-based engagement, the number of academic societies has increased this year which is a positive indicator that we are building stronger links at an academic level through this work.

This year we received a whopping 744 nominations from students for UCLan staff members for our Annual Golden Roses Student Led Teaching and Support Awards ceremony. Students spoke about the importance of staff taking their time to provide personalised support, celebrating all different communities of students, and going beyond to provide students with a well-rounded University experience. We also welcomed the School President and Course Representative of the Year awards into the Golden Roses, to platform the work and experiences of academic volunteers in the company of those they work with. We also welcomed the fantastic talents of both our student violinists and the UCLan Staff choir to make the event extra special as well as highlight the talent our communities have. All staff have been provided with their nominations and have expressed that they have provided them with the confidence to know how appreciated their hard work is.

STUDENT LIFE

"Our members are more than the course they are studying. The right support can ensure students are able to succeed. Where we can, we should support all areas of student life" (Union Strategy document)

Success Measures to be Achieved by 2024 (detailed in our strategy):

75% of students will describe themselves as members of the Union and be able to identify two membership benefits.

75% of students will agree that the Union supports students to help find part-time work at university.
75% of students will agree that their experience of employment and volunteering with the Union supports their employability.
75% of Union advice and support services users would recommend the Union advice service to others.

Theme: Stresses and struggles

Our Strategic Commitments:
- We will work closely with the University to deliver preventative and informative campaigns and work on schemes to build confidence and resilience.
- We will empower students to support each other and signpost friends to services.
- We will expand our mental health first aid training and support programme to our employees and volunteers.

Progress:
In this years' Union Survey, 94% of respondents said that they would recommend the Advice Service to others. This is incredibly positive and is a testament to the hard work of our Advice team. Numbers of cases have risen exponentially since the pandemic and remained high; from August 2022 - the end of July 2023, our Advice Service had a total of 1575 cases from students.

This represents a 28% increase from 21/22 and continues a year-on-year increase over the past 5 years, which has seen the service demand grow from 972 cases to 1575 cases. This also represents the highest year on record beating the previous record of 1401 cases in 09/10. This high number is not something to celebrate however as it means that students are struggling and falling foul of rules and regulations and is a key focus for us as a charity to work with the University on combatting in a more pro-active sense.

Our Elected Officers and staff supported students during the assessment period working in partnership with the library to offer 'Study Good, Feel Good', This year with the cost-of-living crisis giving out snacks, water and tea/coffee and having conversations with students about how they were feeling, offering encouragement and signposting to support services. At a time when students are making difficult decisions around paid employment or studying we aimed to help students more directly.

As part of a previous EmpowHER women's campaign, we encouraged the University to bring support services onto campus, to enable women victims and survivors of sexual and domestic violence to access support from Lancashire Victim Service. The service is now in the wellbeing drop-in space in the Student Centre twice a week and is advised directly to students.

Another legacy of the EmpoweHER campaign, piloted a women's only self-defence classes onto campus for victims and survivors of sexual violence. We worked with the University's Counselling, Mental Health & Wellbeing (CMHW) services and Healthy University to support victims and survivors to rebuild their confidence – increasing the students' chances of staying on their course. The Self-defence classes were comprised of 7 weekly sessions and all were well attended.

We have led several visible and innovative campaigns this year including our Men's Mental Health campaign to break the stigma of men talking about mental health and suicide. As well as the second iteration of our successful 'This is Me' campaign, to encourage more students to disclose their disabilities to the institution early on in their studies. This campaign has consistently increased this number of

disclosures since launching a few years ago. We must not forget the cost-of-living Monopoly style board that was our VP Education's inspired idea to bring our cost-of-living and value for money campaigning work to life!

Our Trans Rep created a space for 'Trans Talk' a monthly feedback surgery giving Trans students a way to connect and feedback via the rep on their experiences as UCLan students. The Aim of the Trans Talk sessions was to increase visibility and support for Trans students. We have re-started our work to enable the Gender Outreach Team from the Leeds and Yorkshire NHS. These monthly drop-in sessions are created to support the Trans and Non-Binary community, and their friends and family, with any non-medical support they may need. The outreach team also run a peer support group that is open to the wider community.

We never want to lead campaigning activity for students, we are here to empower and support them to create the change they want to see. This is a difficult balance to strike when we have students who have complicated lives and minimal time. Therefore, we have looked further afield this year and started conversations with the Change Makers team in the Enterprise department of the University as well as the Citizens UK Preston branch to identify some shared opportunities for increasing student involvement in change. Change Makers staff have supported well-attended training sessions for student reps on community organising methodology this year which was very well received.

This year there have been 24 Big Ideas submitted, with 662 votes cast by students and 4 of those Big Ideas being passed into Students' Union policy by Students Council.

We worked with Halo Hubs Project and the University's Wellbeing Team to establish UCLan as a Halo Hub. The aim of the project is to establish a volunteering group to raise awareness of hate crimes and illegal harmful practices, including forced marriage, female genital mutilation, and honour-based violence, to protect those from BAME communities at risk. This involved joint staff training and recruiting student volunteers to deliver peer to peer support.

We continue our work with the University around improving the disabled student experience at UCLan. Holding monthly Disabled Students Forums in partnership with the Inclusive Support Team and other key departments in the University to ensure student voice is heard and acted on. Many of the actions will now inform the University's work on the OFS Disabled Students Commitment.

Theme: Part-time work

Our Strategic Commitments:

- We will work closely with the University services to provide more support to students searching for and obtaining suitable part-time jobs.
- We will work with final year students to ensure they have access to experiences and opportunities that can strengthen their employability prospects through leading on projects.

Progress:

We employed 60 student staff this year paying out £163,000 in student staff wages. We will be looking to boost this number further next year as we maintain our commitment to social enterprise and embedding student staff across the rest of the organisation. We are committed to offering more part-time roles for students across our organisation in more areas than ever before in the next year, not just in our outlets but as part of our core workstreams. We recognise that we have an important part to play in offering roles that support students' ability to generate income and build new skills and experience that they can translate into wider future career goals.

We used the University's Careers portal this year to share job roles and Full-Time Officer roles as opportunities which contributed to 20 more student candidates standing for election.

We have also had positive conversations with the Careers team and have embedded their offers into our Welcome and induction plans. This includes a dedicated fair in the first few weeks of term which will be geared towards supporting access to graduate opportunities.

For the first time ever, we employed students to work directly on and with our social media channels. Social media is everchanging and to remain relevant, we decided to bring in two Social Media Assistants to support the Communications Team. Working with all Union departments to create content – we've seen an increase in followers, engagement and pushing students through to our website since bringing in these brilliant staff members.

Theme: Benefits

Our Strategic Commitments:
• We will work to ensure our outlets are high quality and fit the needs of students.
• We will work with local and national partners to bring discounts and promotions that support students in their everyday needs and allow them to enjoy themselves.
• We will implement loyalty schemes that reward students for everyday purchases.

Progress:
We RAISED THE BAR in Social Enterprise this year - almost quite literally, as we re-opened our licensed trading space for the first time since September 2020. It wasn't without its challenges, but we got through the year - served some fantastic food and drink, engaged with a lot more students through the space and sowed the seeds for future prosperity in this area. Due to the increase in trading operations, we were also able to employ more of our members and, across all of Social Enterprise - we paid £70k into the pockets of our student staff, a significant increase on what we have been able to do post-pandemic to this point.

Our Media Sales also began to grow - with our partnership with Vintage Folk being the highlight. Regular, well-attended vintage fairs drove footfall to our building, provided us with a consistent revenue stream and proved a huge hit with the membership.

We also hit post-pandemic trading highs in Clothing, Meal Deals and Cafe sales - areas that we are anticipating continuing to grow this year. Students and staff are returning to campus, and our Social Enterprises are fast-becoming part of their daily routines.

We have continued to work with the University Sport team to launch the Moves+ app which seeks to enhance the wellbeing of students and staff through incentivising movement. Since its launch in March ,1452 users have signed up to the app and between them have run or cycled 40,000 miles, swam 580km, and walked over 56 million steps!

We also focussed more on celebrating student successes this year, adding value to their UCLan experience. Alongside our Golden Roses awards event we held our Union Awards event where we welcomed our incredible student volunteers for an evening of celebration. With nine categories overall, we celebrated Charity Fundraisers of the Year, Inspiring Project Volunteer of the Year, Campaign for Change Award and so much more. The evening felt even more special as we welcomed amazing student talent with performances from the Musical Theatre Society and two incredible student violinists. The night was a tremendous success with some thank you speeches even featuring happy tears. It was a night made to celebrate the monumental passion, dedication and selflessness of our student volunteers.

The Student Staff Voice Group was formed for the first time this year so we can hear about what needs to change and develop in our outlets. Feedback from this group has been fundamental in shaping our designs for future Social Enterprise development. Regular feedback collection has been built into comms planning this year (via Instagram stories for example) and has resulted in menu changes, opening hour

adaptations and innovative event ideas. Student staff members felt encouraged to stand for election and two of these students have been elected to the positions of VP Education and VP Activities for next year, a good indication that our student staff feel a part of the wider Union.

STUDENT COMMUNITY

"Feeling part of a new community doesn't just happen – it takes continuous effort. We have a central role to play to make this happen for students throughout their time at University" (Union Strategy document)

Success Measures to be achieved by 2024 (detailed in our strategy):

80% of students will agree that "The Union contributed positively to my welcome to the University".
75% of students agree that the Union helps students meet people and enjoy life.

Theme: Sense of Belonging

Our Strategic Commitments:
- We will develop and celebrate student leaders to enable them to create and run activities for others to attend, participate in and represent UCLan.
- We will champion opportunities to build a sense of belonging around participation in societies, sports and voluntary activity at all levels.
- We will create inclusive events to welcome students to the University and the City.

Progress:
In 2022-23 over 1100 students have been involved in volunteering across the Union, with students logging over 3400 hours as Committee Members, Course Reps, Students' Council and more. Our student volunteers received training and support throughout the year, with a group of 16 students even heading to Guys Farm Activity Centre for a bespoke development camp in February.

This year, we celebrated our volunteers in style, with 9 volunteers winning awards for their time and effort supporting peers, creating campaigns, and putting on amazing events.

Over 120 students have been involved in volunteering across several Inspiring Projects. We had our most successful One-Off Wednesday to date with over 70 volunteers helping at our Positivi-TEA stall. This stall invited volunteers to come along and paint a mug, put some teabags and words of kindness inside and give it to a friend or stranger. This one-off volunteering opportunity allowed students to build skills with low commitment, as well as spreading positivity across the campus.

Another student-led project that continues to go from strength to strength is our Craft and Food Fair. Over the course of the year, we have held three large Craft and Food Fair events, inviting local food and craft vendors to showcase and sell their goods. We also had a whopping 42 students occupying stalls with their own businesses, offering them the opportunity to showcase their talents and earn money.

While this academic year has seen a slight decrease in the number of Sports Club memberships, we have still seen students achieve amazing results while representing the University at BUCS competitions. Rugby League performed outstandingly, becoming National Trophy Winners, Divisional Champions and promoted to Northern Premier League. Individual golds were awarded in Taekwondo and Archery, while Basketball, Baseball & Softball were all awarded runners up in their leagues. Overall, UCLan came 57th in the BUCS table which was another impressive climb on previous seasons.

Baseball & Softball Club, which started as a Give It A Go activity, were BUCS National Finalists in both sports and scored the University over 100 BUCS Points. This year the UCLan SU World Cup returned. A

team representing 'Ireland' won the 7-a-side format. Our Medics FC Club also ran another successful 'Coupe de Medicines' for our Medic students. This year they included an Alumni team. We introduced our new Student Sports Activators. They worked on our Students' Union League (SUL) offer as well as our Turn Up and Play sessions like Futsal, Table Tennis and Handball. Their efforts led to the formation of two new BUCS Sports Club for Handball and Dodgeball. They also assisted with the running of a number for BUCS competitions that we hosted on behalf of the University. We had a Burnley Activator who was dedicated to bringing fun and exciting sporting opportunities on campus and aided in developing the Activities offer there.

This year, we also introduced the Schools Cup, a yearlong Multi Sport Competition. We had lots of schools competing, from School of Business, School of Nursing, School of Justice and many more. With an impressive 12-point lead, the School of Medicine took the title. We're excited to be re-launching the School's Cup in the new academic year.

We boosted our focus on encouraging disability sport this year through different marketing and direct work with Inclusive Support at the University. We launched Goal Ball for the first time which is being led by a passionate student and has both disabled and able-bodied members signed up and playing. This student won an award for their dedication to getting this off the ground, and it shows that we can foster different opportunities in this sometimes quite traditional feeling sport space.

We launched 'Get Togethers' this year for black, disabled and international students specifically. These have been more well attended than expected and proved to be a positive space where students came to feel a sense of belonging, and crucially have fun! These events all centred around food and activity, and they sit aside from the liberation spaces we already have where students can form campaigns. They have proved a useful other space for under-represented groups to feel connected to each other and to UCLan as a whole.

The winter break is a key time in the academic calendar, we have students excited to celebrate and students who feel anxious as they might not be able to travel home or feel lonely on campus. On the Burnley Campus, we had a Christmas tree in the Union space and students helped to decorate it by making a wish and writing it onto a gift tag to hang on the tree. Lots of glitter glue, sequins and sparkles were the order of the day! We also gave out small Christmas gifts and had a Christmas party which was really valued by our students who were away from their home country and again opened conversations about family traditions and different cultural ways that Christmas is celebrated, overall giving our students a shared sense of community. On the Preston Campus, we collaborated with the University and had their financial backing to put on a Christmas Dinner free of charge to students. We were able to bring students together to celebrate and stay connected over the winter break.

Help on Your Journey

Our Strategic Commitments:

- We will continue to invest in our Advice Centre to provide independent student representation.
- Through insight and dialogue, we will develop a deep understanding of students' lives to be aware of their needs, particularly of the most marginalised student groups.
- We will target events and services to students based on year of study and will lobby the University based on the needs of each student's year of study.

Progress:

Our Advice Service has again been inundated with student cases (1575 cases from students from August 2022-end of July 2023) over the past year representing a 62% increase from 5 years ago prior to the pandemic. The focus of the service has been on providing students with academic advice and representation due to the number of cases we are seeing and current levels of resource. Ensuring we have a clear and targeted offer for students that we are able to fulfil.

Our top 3 areas of work are Appeals (1 in 3 cases), Misconducts (1 in 6 cases) and Complaints (1 in 7 cases). Misconduct cases have grown from 102 cases 5 years ago to 263 cases; arguably the current challenges with the use of AI related misconduct has been a large driver but also correlates with an increase in the number of international students disproportionately facing academic misconduct cases. An area we are working hard with the University to improve.

Appeals have increased modestly by 36.9% in the past 5 years to 557 but as a proportion of overall enquiries is a drop. To support the high volume of appeals we have trialled appeal workshops intended to cover the basics of appealing to a larger audience and will be looking to increase and improve their usage.

We have also been developing plans to introduce a Triage system for the 23/24 academic year which is expected to help deliver more targeted support and increase our ability to support more students.

The Students' Union took part in the 'time out tent' in Burnley which was a collection of stalls encouraging students to connect with mindfulness through art, writing and just chatting. We asked students to write a positive affirmation and then asking them to hide it around campus for another student to find. The activity was great to use as a platform to open conversations about what issues might be bothering students on Burnley campus and to let them know about our space at Sandygate Mill.

Friendship

Our Strategic Commitments:

- We will work closely with club and society committees to drive first year recruitment and involvement in their groups.
- We will ensure processes and help are in place to make this easier for students to create, join and participate in student groups and projects.
- We will provide opportunities for students to meet and build friendships through safe and inclusive social events in all our venues at key points during the academic year.

Progress:

We had another successful year with lots of students joining and leading Societies. Of the impressive 126 societies, there is something for everyone. With academic, creative, faith, interest groups and so much more, it has never been a more exciting time to be a student here at UCLan. If none of the Societies are of interest to our students, they can do what the 40 newly affiliated Society and Sports Clubs did this year and create their own.

Our Societies have done amazing work this year building friendships, putting on activities and making memories. We have supported Societies to facilitate over 200 events, such as RAG's Valentines Cards Sale, RPG & Tabletop Board and Card Games activities and Natural Science's Graduation Ball. Students had the opportunity to nominate Societies for the Event of the Year at the annual Union Awards, with Filipino and Islamic Society commended runners up and Taekwondo taking home the title with their Fight Night event.

Our 'Franchise' system in the SUL provided an opportunity for students to play 11-a-side football whilst also providing volunteering opportunities. Our Entrenadores FC, formed from the University's Sports Coaching Course, won both the League (of 8 teams) and League Cup double! They were pushed all the way by Headstrong Mental Health Football Club. Headstrong MHFC were awarded SUL Team of the year due their fundraising efforts for the 'Speedo Mick' Charity. The Champions League was won by our longest standing team, North End Galacticos with UCLan Fylde Road AFC winning the Europa League.

The 5-a-side league was won by the resurgent Roeburn Rovers. They were named champions after winning the Playoff competition. It's a fantastic turnaround from a team that finished bottom of the league last year with the same group of players. They are a great group of students who thoroughly enjoy the activity.
Varsity returned with a bang this year with UCLan and Edge Hill going head-to-head in a range of sports, from football and netball, to rugby, basketball and more. The sporting event was a huge success, with a great turn out to all 24 games. With face-paint, bang-bang sticks, food trucks and more, this was a day not to be missed. It was a suspenseful day, but ultimately UCLan left reigning champions 2023 and celebrated with our mascot, Preston the Panther!

This year we decided to extend our partnership with Umii for a further three years. We have worked with Umii on bringing UCLan students together on the Umii App to create connections and friendships with students who are matched with them based on interests, course and campus.

Throughout this year, there have been over 4,500 new connections and over 18,000 messages sent between students. Umii has been a fantastic tool in helping bring students from across campuses and partner institutions together, as well as being a stepping-stone for our international students to build relationships before they arrive on campus. University data has shown that in an email campaign recently sent out to international students the most clicked link was to access the Umii app, showing that this tool is particularly supporting this community of students.

A website refurb roadmap was built in September last year which tackled some of the accessibility issues and ensured that events were easier to access as a priority, from both a user and an event coordinator position. At one point this year the website stopped functioning because there were more events on there than ever before in its history which was a good indicator that our user experience changes had worked. Overall, on the website this year, dwell time on website has increased from 50 secs to 56 secs and our email open rate average has increased by 2%, reaching 34% with over 19,000 students opted in to hear from us.

We leaned into planning with the University this year, instead of separately, which allowed us to do more and share activity with students more. We have regular staff membership on the Extended Induction Working Group, a key space to collaborate and ensure students are supported in those first few weeks of the academic year.

We have put inclusion and accessibility at the heart of the planning process, resulting in a schedule of events that appealed to a wider range of student. A crafting drop-in session attracted so many more students than expected that we put on two more sessions across the week!

STRUCTURE AND GOVERNANCE

For the period represented by these accounts the UCLan Students' Union operated as a company limited by guarantee (Company No. 07623917) and a registered charity (Registered Charity No. 1142616). The Governance of the Union and its powers are set out in the Articles of Association. The Union operates on democratic principles with a Students' Council having the powers to approve the general policy of the Union and to represent the voice of students at the University. The Students' Council membership comprises the Union's Elected Officer team, together with representatives of student communities, demographics, and academic schools.

In the period covered by this report the Union was governed by its Board of Trustees comprising of elected students, students appointed by the Board and External (Lay) Trustees. This arrangement ensures that the Board has the diverse range of skills, knowledge and experience needed in order to carry out its role effectively. The elected officer roles of Union President, Vice President Education, Vice President Welfare and Vice President Activities are full-time paid posts and remunerated as authorised by the 1994 Education Act. Other Trustee roles are volunteers. Attendance at meetings is set out below.

Board Members	Trustee Category	Meetings attended (% Attendance)
Raham Odjegba	Officer - Union President	5 (of 5) (100%)
Nikita Patel	Officer - Vice President Education	4 (of 5) (80%)
Katie Sandison	Officer - Vice President Activities	1 (of 2) (50%)
Nitam Mehta	Officer - Vice President Welfare	3 (of 5) (60%)
Emma Sims	External	3 (of 5) (60%)
Jill Wells	External	1 (of 1) (100%)
Geoff Birch	External	5 (of 5) (100%)
Nicola Mason	External	5 (of 5) (100%)
Jose Sedano-Martinez	External	4 (of 5) (80%)
Dana Hemsley	Student	0 (of 4) (0%)
Aicha Khan	Student	3 (of 4) (75%)
Anita Muathe	Student	0 (of 3) (0%)
Rufus Onetufo	Student	0 (of 3) (0%)

The Board of Trustees receive an induction into their legal and administrative responsibilities from the National Council for Voluntary Organisations (NCVO) of which the Union is a member, participate in learning and development opportunities offered by the National Union of Students (NUS) and others and have on-going training to ensure they are sufficiently well informed to carry out their responsibilities.

The Board of Trustees serve on the Sub-Committees and has delegated the day-to-day running of the Union to the Chief Executive Officer, Stefanie Hartley, through a Statement of Delegated Authority (SODA). The Trustees of the Charity receive regular reports from Chief Executive and senior managers and review the Union's performance.

The relationship between the Board and the Chief Executive is fundamental to effective governance and management of the Union. It is the responsibility of the Board to ensure that the Chief Executive has clear objectives, to review performance and consider the development of their employees alongside that of the charity. One element of this is to ensure that the CEO is appropriately remunerated, and that the basis of this remuneration is understood by the Board and CEO. The Board has undertaken a review of salaries and benefits paid to CEOs in Students' Unions and the voluntary sector in order to establish a suitable level of remuneration.

RISK MANAGEMENT

The Board of Trustees have examined the major strategic business and operational risks faced by the Union and established an Audit, Risk & Governance Committee to monitor the major risks to which the charity is exposed. The Union has a risk register that is reviewed and updated at least annually. Where appropriate the Union has established systems or procedures to mitigate the risks the charity faces.

Budgetary, fraud and internal control risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. Procedures are in place to ensure compliance with health & safety of staff, volunteers, and participants in all the activities organised by the Union. These procedures are reviewed periodically to ensure they are effective and continue to meet the needs of the charity. The Union has not suffered any serious incident to be reported to the Charity Commission but internal controls have been reviewed and are found to be adequate.

THE RELATIONSHIP BETWEEN THE UNION AND UCLan

The Union receives a grant from the University and occupies buildings owned by the University. The University also pays for utilities, caretaking and cleaning staff as well as providing support for ICT networks, health & safety advice, HR advice and telecommunications. This non-monetary support is integral to the success of the Union and to the relationship between the University and the Union. In the current year, reflecting the requirements of the SORP, this non-monetary support is included in the Union's Accounts.

In order to strengthen and deepen our partnership in 2017 the President of the Union, Chair of the Board of the University, the University Vice-Chancellor, and Union's Chief Executive Officer signed a Partnership Agreement. Based on guidance from the NUS (National Union of Students) and Association of University Chairs the partnership agreement codifies how the two bodies will work together in their mutual interest.

AFFILIATIONS TO OTHER BODIES

The Union affiliates to several organisations in order to benefit from training, professional development opportunities and information as follows: Child Poverty Action Group (CPAG), Advice UK, National Association of Housing Advisory Services (NHAS), Money Advice Trust, National Association of Student Money Advisers (NASMA).

We also affiliate to the British Universities and Colleges Sports Association (BUCS) and the national and local governing bodies (NGBs) of the following sports, American Football, Archery, Association Football, Athletics, Basketball, Fencing, Golf, Hockey, Jiu-Jitsu, Lawn Tennis, Netball, Rugby Football Union, Rugby Football League, Tae Kwondo and Volleyball to facilitate student sport participation and inter University competition.

The Union also affiliates to the NUS (National Union of Students) (NUS UK) for the national representation of student's interests and the wider range of benefits, support, and cost savings it receives. The Union is an active participant in, NUS UK and NUS Charity and their related companies to ensure that the organisation continues to function effectively on behalf of

members. The Trustees have reviewed the cost and benefit of NUS membership and are content that there is significant net benefit from our involvement.

FINANCIAL REPORT

This year was our first year Covid free and campus improvements around the students' Union building gave the Union a spacious and level piazza, excellent for freshers and other events. We have embraced this positive change by re-opening the SU Bar after 3 years of closure and we have encouraged students to own the space and contribute to the delivery of the service. Savings made in previous years have enabled a bold approach to invest in the current students as they deal with the aftermath of the pandemic and begin to engage more in getting back to campus-based activities, making connections and building back their sense of community and belonging. We are proud to be playing a part in this.

Net Operating result for the year 2022/23

Campus life has returned and it has been excellent to see students back again interested in events and activities. The net operating surplus of £76k is lower than last year's £105k as investing into our student engagement and trading services has been our priority backed by adequate reserves. Unrestricted exceptional items of £23.2k include the cost of long-term sickness, redundancies and invoices which relate to 2022, as disclosed in note 11.

Accounting for the Union's share of the Students' Union Superannuation Scheme (SUSS) causes transactions to be high when factors change around the whole value of the deficit. The actuaries report at July 2023 has come into effect increasing the recovery period by a further two years ending May 2037. The pension discount unwinding cost of £73.6k is high due to the two-year adjustment and would have been higher if inflation had not increased the net present value percentage from 3.41% to 4.9%.

Average staffing numbers have remained static at an average of 76, as trading areas re-opened with minimal levels of casual staffing. Staff costs, reported in note 12, increased to £1.17m (2021/22 £1.08m) and represented 44% of operating expenditure (2021/22, 48%). Casual labour expenditure increased from £86.8k to £160k enabling students to finance their university education and gain employability and life skills along the way.

The Students' Union Superannuation Scheme is a closed pension scheme, and all eligible staff are in an auto-enrolled scheme in which contributions have remained at 5%. The Union's policy is to match employee contributions up to 6%, which is higher than the legal minimum employer contribution of 3%.

The financial statements reflect the value attributed to the accommodation and services provided to the Union by the University in 2022/23 of £587,172 (2021/22 of £430,548) an increase of 36.5%. This is reported as a benefit in kind as both restricted charitable income and charitable expenditure.

The Union's Clubs and Societies operate within agreed delegated authorities though the Union is responsible for reporting income collected and spent. In the year. Clubs and Societies deposited £166.5k and expended £175.5k and the Union archived several inactive groups with net funds of £6.8k transferring funds to the group archive designated reserve. The carried

forward balances of £60k represents a fall of 20% in funds for 180 groups (last year 169). Facilitated student group activity has been a priority and will continue to be for the Union.

Notes 3 to 12 provide detailed analysis of income and expenditure during the year with previous year's comparisons, however, the following specific comments can be made on the themes included in the Union Plan, Community/Life and Voice. Restricted costs have increased as the apportionment of Benefit in kind has changed, as Community and Life have merged and to reflect the reduced offer in social enterprise.

Community, Life & Trading Services are the responsibility of the Director of Engagement & Social Enterprise bringing together social enterprise, volunteering, and sporting activities to aid cross department working. Unrestricted costs have increased by £18K (4%) as activity increases at a steady pace. Voice has been managed by the CEO from August 22 but for next year the Director of Membership Voice will be re-appointed. Expenditure has increased by 6% as all the support services have been maintained.

Trading Services has seen a few changes. The SU Shop closed as it was unable to make a modest surplus or breakeven. The SU Café has maintained a large customer base which it will continue to grow. The SU Bar was reopened to provide a safe space for Students to relax and make connections on Preston Campus. This has been demonstrated by naming the Bar 'Lampworks' chosen by UCLan students. A full launch is scheduled for Freshers September 2023. While the Union has chosen to close deficit making outlets there is more to this than just the numbers. By investing a little into social enterprise, we help a lot of students fund their education through part-time work, meet friends and make connections and gain vital work experience.

BALANCE SHEET AT 31 JULY 2023

The Balance Sheet shows negative net funds of £1,006k (2021/22 £985.5k). The increase in the negative net fund reflects the net deficit of £20.4k after accounting for exceptional costs of £23.2k and pension discount unwinding cost of £73.6k. The Trustees are aware of the issues surrounding the pension liability and recognise it as a long-term issue rather than an immediate risk. The fact that the scheme is closed provides some degree of risk management with respect to the liability, however, the Trustees make sure that both Trustees and Officers keep up to date with all issues that impact on the scheme.

Note 20 confirms the accumulated funds held by the Students' Union. Some funds are restricted in their use as they are linked to specific income received in previous years which can only be used for the purposes for which it is given. Restricted funds include the Pension Deficit Fund, Benefit in kind – Accommodation and Service, Clubs and Societies and Student Union Projects:

Club & Society funds which are held by the Union, on behalf of the groups, for use in their respective groups. The constitution of the groups allows the Union to archive groups which are inactive for 2 years and close those which are inactive for 3 years, all funds are transferred to either an archive designated reserve or a Club/Society bidding designated reserve. This ensures funds are utilised to benefit students and current groups are easily identified and supported.

The SUSS pension deficit of £1.27m is a negative restricted fund, which the Union recognises separately for clarity and its unique purpose.

General funds represent uncommitted accumulated funds and provide a measure of financial flexibility should the Union encounter financial challenges in any particular year. This year general reserves have fallen from £173k to £136k due to the net operating surplus of £76k less exceptional items of £23k and the transfer of the SUSS pension cash payments of £91k. The Union has for several years benefited from a HM Revenue and Customs (HMRC) catering concession which allows for the treatment of catering sales on campus to be exempt from VAT, 0%. Three Unions received official letters from HMRC allowing this treatment and it has been common practise to include all catering sales across most Students' Unions. HMRC have recently said their letters were incorrect and Bar Catering should not be included. NUS, Bates Wells and several other Unions, including ours, have launched a legal challenge. Whilst the dispute continues, we have disclosed a contingent liability of circa £26k, based on any payments to HMRC being less than 50% likely to arise and trust the inconsistent treatment across the industry will ensure this does not crystalise into a cost to the Union.

Designated funds are created when the Trustees themselves choose to ring fence funds accumulated, over a period, for a particular project or purpose. Due to the contingent liability all funds remain in the general reserves as Capital investment is put on hold until the contingent liability is concluded or when Trustees decide adequate resources are available to return funds to the Designated fund or to approve capital expenditure. A modest capital investment of £26k was required to reopen the SU bar this year.

Each year the Trustees consider the accumulated funds to make sure that they are satisfied that the Union is making best use of charitable funds. Note 20 confirms that, at the end of the year, the Union had total unrestricted funds of £192k, (2021/22 £217k).

The Net Present Value of the SUSS scheme's future payments scheduled in the recovery plan are adjusted every year for the time value of money and every 3 years to include the findings of the Triannual Actuary report, the latter has been included in July 2023 Financial accounts as stated above.

The activities in 2022/23 generated cash of £77.7k. After allowing for acquiring fixed assets and financing activity this reduced to an outflow of £38k, which when deducted from the existing cash balances meant the Union held cash of £287.5k. Note 24 matches the available reserves with the available liquid funds and though these are currently not sufficient, the shortfall is considered manageable as strict procedures are in place to ensure reserves are not committed unless there are available liquid resources.

RESERVES POLICY

The Trustees monitor reserves at a Board level. They consider that free reserves should be equivalent to around 80% of unrestricted funds (including fixed assets and designations) to ensure the Union has sufficient funds to meet any unexpected liabilities and to allow it to develop activities and operations in line with the strategy for the benefit of students. This equates to a target level of free reserves as at the 31st July 2023 of £154,000 (to the nearest thousand pounds).

Total reserves as at the 31st July stood at a deficit of £1,006,003. Restricted funds (due to the pension liability) were a deficit of £1,270,614, designated funds were £56,302 and unrestricted funds that are fixed assets are £26,422 leaving free reserves as a surplus of £181,887.

Designated reserves of £56,302 (2022: £44,359) relates to Clubs and Societies. The Clubs and Societies designated reserve is held for specific bids and its utilisation will be dependent upon the bids received.

As detailed in the balance sheet review, there are strict procedures in place to ensure reserves are not committed unless there are available liquid funds. The Trustees also have the flexibility to release funds from designated reserves at any time. Commercial operations are being closely monitored to ensure a return to operational profitability which should generate additional funds to allow for some capital investment in the future.

FUNDRAISING REPORT

The Union does not make direct fundraising appeals to its members. Our societies, on occasion, carry out fundraising activities for their society funds and for other charities. We provide guidance to students based on the Union's Bye-Law 11 of its Constitution. No complaints were received concerning these fundraising activities.

CUSTODIAN ACTIVITIES

The Union act as custodian for funds raised by the Union's many clubs and societies from their own activities and for their own use.

TRUSTEES RESPONSIBILITIES

Charity law and UCLan Students' Union's Articles of Association require us as Trustees to prepare Annual Financial Statements giving a true and fair view of the state of the affairs of the Union at its year-end and of the Union's income and expenditure for the year. In preparing these statements we are required to: -

- select the most suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the Financial Statements on a going concern basis unless it is not appropriate to presume that the Union will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the Financial Statements comply with charity law and the requirements of the Union's Board of Trustees and the University under the 1994 Education Act. We are also responsible for safeguarding the assets of the charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANIES NOTE

In preparing this report, the Directors (Trustees) have taken advantage of the small companies' regime exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board on 19th December 2023 and signed on its behalf.

Luke Fitzgerald
President and Chair of the Board of Trustees
19 December 2023

Stefanie Hartley
Chief Executive Officer
19 December 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS YEAR ENDED 31 JULY 2023

Opinion

We have audited the financial statements of University of Central Lancashire Students' Union (the 'charity') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including 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 charitable company's affairs as at 31 July 2023 and of its 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 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 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 contained within the annual report. The other information comprises the information included in the 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.

In connection with our audit, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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' exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the Trustees' 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 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 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.

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

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

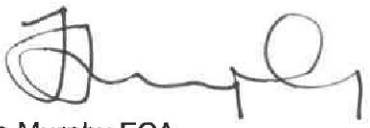
- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable law and regulations;
- Challenging assumptions and judgements made by management in its significant accounting estimates, in particular:
- Depreciation - we carried out a review and recalculation of depreciation to assess its appropriateness for inclusion within the financial statements;
- Identifying and testing journal entries, in particularly any journal entries posted with unusual account combinations.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.
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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS YEAR ENDED 31 JULY 2023

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Francis Murphy FCA
Senior Statutory Auditor
On behalf of Haines Watts
3rd Floor Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

19th December 2023.

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 JULY 2023

	Note	2023 Restricted £	2023 Unrestricted £	2023 Total £	2022 Total £
INCOME FROM:					
Voluntary income	3	-	1,359,636	1,359,636	1,324,495
Grants and other funding	4	-	-	-	-
Charitable activities	5	759,310	600,416	1,359,726	1,020,424
Other trading activities	6	-	3,066	3,066	6,101
Investments		-	1,700	1,700	926
Income from Operations		759,310	1,964,818	2,724,128	2,351,946
EXPENDITURE ON:					
Charitable activities:					
Membership services	7,9	700,862	1,283,949	1,984,811	1,769,805
Primary purpose trading	7,9	64,589	598,374	662,963	477,009
Expenditure from Operations	7-9	765,451	1,882,323	2,647,774	2,246,814
Pension Discount Unwinding Cost	11,21	73,621	-	73,621	(172,497)
Exceptional Expenditure	11	-	23,210	23,210	6,150
Total Expenditure		839,072	1,905,533	2,744,605	2,080,467
Net Operating Result for the year - Surplus/(Deficit)		(6,141)	82,495	76,354	105,132
Net Result for the year Surplus/(Deficit)		(79,762)	59,285	(20,477)	271,479
Total funds brought forward		(1,202,904)	217,378	(985,526)	(1,257,005)
Reserves Transfer	20	84,439	(84,439)	-	-
Total funds carried forward		(1,198,227)	192,224	(1,006,003)	(985,526)

The charity has no recognised gains or losses other than the results as set out above.
All of the activities of the charity are classed as continuing.

The notes on pages 29 to 48 form part of these financial statements.

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

BALANCE SHEET

Company No: 07623917

31 JULY 2023

	Note	31/07/2023 £	31/07/2023 £	31/07/2022 £	31/07/2022 £
FIXED ASSETS					
Tangible fixed assets	13		26,422		20,420
Investments	14		1		1
			26,423		20,421
CURRENT ASSETS					
Stock	15	22,658		20,217	
Debtors	16	81,780		57,654	
Cash at bank and in hand		287,539		325,650	
		391,977		403,521	
CREDITORS:					
Amounts due within one year	17	(249,567)		(212,109)	
NET CURRENT ASSETS			142,410		191,412
Total assets less current liabilities			168,833		211,833
CREDITORS:					
Amounts due after more than one year	18		(1,174,836)		(1,197,359)
NET ASSETS	20,24		(1,006,003)		(985,526)
FUNDS					
Restricted funds					
- Pension Deficit Reserve			(1,270,614)		(1,288,210)
- Students' Societies & Club Funds			72,387		85,306
- Total Restricted Funds			(1,198,227)		(1,202,904)
Unrestricted funds					
- General Funds			135,922		173,019
- Designated Funds			56,302		44,359
- Total Unrestricted Funds			192,224		217,378
TOTAL FUNDS	20		(1,006,003)		(985,526)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and signed by the Board of Trustees on 19th December 2023.

Luke Fitzgerald
President and Chair of the Board of Trustees
19 December 2023

Stefanie Hartley
Chief Executive Officer
19 December 2023

The notes on pages 29 to 48 form part of these financial statements.

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

CASH FLOW STATEMENT

31 JULY 2023

		2023	2022
Net cash (outflow)/inflow from operating activities	26	**77,716**	173,346
Investing activities			
Payments to acquire tangible fixed assets		**(26,308)**	(6,321)
Net cash flow from investing activities		**(26,308)**	(6,321)
Financing activities			
Repayment of Pension Deficit		**(91,219)**	(85,756)
Interest received		**1,700**	926
Net cash flow from/ (used in) financing activities		**(89,519)**	(84,830)
Increase/(Decrease) in cash and cash equivalents		**(38,111)**	82,195
Cash and cash equivalents at start of year		**325,650**	243,453
Cash and cash equivalents at end of year		**287,539**	325,648

The notes on pages 29 to 48 form part of these financial statements.

1. GENERAL INFORMATION

University of Central Lancashire Students' Union is a registered charity in England and Wales, with the charitable object of advancing the education of students at the University of Central Lancashire.

The charity is a private company limited by guarantee (Co No 07623917), with the registered office and principal address at 24 Fylde Road, Preston, PR1 7BY.

2. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared in accordance with the Companies Act 2006, Charities Act 2011, Statement of Recommended Practice 'Accounting and Reporting by Charities' 2019 ('SORP'), and the Financial Reporting Standard 102.

The Trustees consider the charity to be a public benefit entity. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The Students' Union long term plan 'Union Strategy 2020-23' presents the activities of the Union in themes: Voice, Life and Community. To ensure the Union is sustainable there are two other themes which are Business and Central Support Cost. The Trustee's report details progress within the themes and the financial report details the costs associated with this activity. Central Support Costs cannot be allocated directly to a theme, so these are apportioned. Metres squared have been used to allocate Central Support Costs.

(b) Incoming resources

All incoming resources are recognised in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. Incoming resources are not shown net of expenditure.

(c) Grants received

Revenue grants other than the block grant are credited to the SOFA in the year in which they are received. The block grant is credited to the SOFA in the year in which it is receivable. In the SOFA grants are shown as income and the related expenditure disclosed as appropriate.

(d) Resources expended

All expenditure is accounted for on an accruals basis and is stated net of VAT except where input VAT is irrecoverable. Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs which can be directly allocated to activities and those costs of an indirect nature necessary to support them.

Costs are allocated between the expenditure categories of the SOFA based on usage of the resource.

2. ACCOUNTING POLICIES (CONTINUED)

(d) Resources expended (continued)

Where costs cannot be directly allocated they are apportioned on an appropriate basis and recognised in SOFA. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

(e) Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Building costs	– 10% p.a. straight line
Alterations to premises	– 20% - 25% p.a. straight line
Office equipment	– 20% - 25% p.a. straight line
Fixtures and fittings	– 20% p.a. straight line

Assets are capitalised if they cost more than £5,000 and are expected to last more than one year.

(f) Investments

Fixed asset investments are valued at cost.

(g) Stock

Stock is valued at the lower of the cost and its net realisable value.

(h) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

(i) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(j) Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2. ACCOUNTING POLICIES (continued)

(k) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(l) Operating lease agreements

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

(m) Accounting for Accumulated Funds

The Students' Union has three distinct types of accumulated funds in its balance sheet: -

Restricted funds representing unspent funds at the end of the financial year to be spent on particular activities as specified by the donor.

Unrestricted general funds arising from the accumulated surplus from its various activities held to provide a measure of financial flexibility in the future.

Designated Funds are general funds set aside by the Board of Trustees for a specific purpose.

The income and expenditure are shown in the SOFA.
The assets and liabilities representing each fund are shown in the notes to the accounts.

(n) Pension costs

The Charity participates in the Students' Union Superannuation Scheme, a multi-employer defined benefit pension scheme. Where it is not possible for the Charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, it accounts for the scheme as a defined contribution scheme.

Where the scheme is in deficit and where the Charity has agreed, with the scheme, to participate in a deficit funding arrangement the Charity recognises a liability for this obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. This amount is expensed in the Statement of Financial Activities and is held on the Balance Sheet as a restricted reserve.

The Union provides a defined contribution pension scheme for its employees. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid the Charity has no further payments obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Charity in independently administered funds.

2. ACCOUNTING POLICIES (CONTINUED)

(o) Taxation

No provision is made in these accounts for corporation tax as the Union is exempt from such taxes as a result of its charitable status.

(p) Going concern

The Trustees are aware that the Union is technically insolvent due to the net liability position. However, this is caused by the pension creditor which is largely payable over the next 14 years. The Union is in a net current asset position and the Union continues to seek to generate funding from various trading activities but it will continue to be dependent on the support of the University of Central Lancashire for which the Trustees express their thanks on behalf of the members of the Union. There is no reason for the Union to believe this financial or non-monetary support from the University will not continue for the foreseeable future. In 2011 the Union and University agreed a Memorandum of Understanding between the organisations to support the continuing payment of the block grant and the non-monetary support.

(q) Judgements in applying accounting policies and key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation, and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment and note 2 (e) which reflects the useful economic lives for each class of assets.

(ii) Multi-employer defined benefit pension scheme
The Charity participated in the Students' Union Superannuation Scheme; a multi-employer defined benefit pension scheme with other Students' Union organisations. In the judgement of the Trustees, the Charity does not have sufficient information on the plan's assets and liabilities to be able to reliably account for its share of the defined benefit obligations and plan assets. Therefore, the scheme is accounted for as a defined contribution scheme, see note 21 for further details.

The Charity must measure its defined benefit obligation on a discounted present value basis. The Charity must determine the rate used to discount the future payments by reference to market yields at the reporting date on high quality corporate bonds. The term of the corporate bonds shall be consistent with the estimated period of the future payments.

(iii) Treatment of Clubs and Societies
The Charity has significant control over the finances and activities of clubs and societies and therefore considers them to be part of the Charity. As such, it accounts for them as if the Union is the principal in transactions with income and expenditure being presented in the Statement of Financial Activities.

3. VOLUNTARY INCOME

	Restricted	Unrestricted	Total 2023
	£	£	£
Grant Funding	-	1,359,636	1,359,636
	-	1,359,636	1,359,636

	Restricted	Unrestricted	Total 2022
	£	£	£
Grant Funding	-	1,324,495	1,324,495
	-	1,324,495	1,324,495

4. GRANTS AND OTHER FUNDS

	Restricted	Unrestricted	Total 2023
	£	£	£
Job Retention Scheme claims	-	-	-
	-	-	-

	Restricted	Unrestricted	Total 2022
	£	£	£
Job Retention Scheme claims	-	-	-
	-	-	-

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted	Unrestricted	Total 2023
	£	£	£
Voice	261,291	5,020	266,311
Life	-	-	-
Community	433,429	57,496	490,925
Membership Services	694,720	62,516	757,236
Primary Purpose Trading Activities	64,590	537,900	602,490
Total	759,310	600,416	1,359,726
Charitable activities			
Direct Income from charitable activities	-	600,416	600,416
Benefit in kind – Accommodation & Service	587,172	-	587,172
Clubs and Societies - Income	172,138	-	172,138
	759,310	600,416	1,359,726

	Restricted	Unrestricted	Total 2022
	£	£	£
Voice	129,164	7,180	136,344
Life	129,164	(1,251)	127,913
Community	289,382	39,845	329,227
Membership Services	547,710	45,774	593,484
Primary Purpose Trading Activities	43,055	383,885	426,940
Total	590,765	429,659	1,020,424
Charitable activities			
Direct Income from charitable activities	-	429,659	429,659
Benefit in kind – Accommodation & Service	430,548	-	430,548
Clubs and Societies - Income	160,217	-	160,217
	590,765	429,659	1,020,424

6. OTHER TRADING INCOME

	Restricted	Unrestricted	Total 2023
	£	£	£
Marketing	-	1,338	1,338
Digital Income	-	555	555
Commission	-	1,173	1,173
	-	3,066	3,066

	Restricted	Unrestricted	Total 2022
	£	£	£
Marketing	-	5,268	5,268
Profit on sale of tangible fixed assets	-	833	833
	-	6,101	6,101

7. EXPENDITURE ON CHARITABLE ACTIVITIES

Restricted and Unrestricted Expenditure by Theme

	Restricted	Unrestricted	Total 2023
	£	£	£
Membership Services			
Voice	261,291	739,014	1,000,305
Community	436,789	544,781	981,570
Projects	2,782	154	2,936
	700,862	1,283,949	1,984,811
Primary Purpose Trading Activities	64,589	598,374	662,963
	765,451	1,882,323	2,647,774
Direct Costs Plus Benefit in Kind			
Direct expenditure	-	1,882,323	1,882,323
Clubs and Societies - Expenditure	175,497	-	175,497
Benefit in Kind – Accom & Services	587,172	-	587,172
Projects in membership services	2,782	-	2,782
	765,451	1,882,323	2,647,774

	Restricted	Unrestricted	Total 2022
	£	£	£
Membership Services			
Voice	129,164	694,053	823,217
Life	129,164	137,491	266,655
Community	291,067	388,662	679,729
Projects	204	-	204
	549,599	1,220,206	1,769,805
Primary Purpose Trading Activities	43,055	433,954	477,009
	592,654	1,654,160	2,246,814

7. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

Direct Costs Plus Benefit in Kind			
Direct expenditure on charitable activities	-	1,654,160	1,654,160
Clubs and Societies - Expenditure	161,902	-	161,902
Benefit in Kind – Accom & Services	430,548	-	430,548
Projects in membership services	204	-	204
	592,654	1,654,160	2,246,814

8. EXPENDITURE ON CHARITABLE ACTIVITIES

Direct & Support Expenditure by Theme

	Activities undertaken directly £	Support costs £	Total 2023 £
Membership Services			
Voice	861,743	138,562	1,000,305
Life & Community	843,008	138,562	981,570
Projects	2,936	-	2,936
	1,707,687	277,124	1,984,811
Primary Purpose Trading Activities	628,712	34,251	662,963
Total	2,336,399	311,375	2,647,774

	Activities undertaken directly £	Support costs £	Total 2022 £
Membership Services			
Voice	733,917	89,300	823,217
Life	177,355	89,300	266,655
Community	590,428	89,301	679,729
Projects	204	-	204
	1,501,904	267,901	1,769,805
Primary Purpose Trading Activities	447,242	29,767	477,009
Total	1,949,146	297,668	2,246,814

9. EXPENDITURE ON CHARITABLE ACTIVITIES

Charitable expenditure by cost type

	Membership Services	Primary Purpose Trading Activities	Central Support Costs	Total 2023
	£	£	£	£
Cost of Sale/Activity Costs	49,787	239,296	203	289,286
Wages & Salaries	748,698	247,336	177,115	1,173,149
Training and Subsistence	10,195	2,354	11,623	24,172
Other employment costs	3,605	62	22,065	25,732
NUS Affiliation Fee	32,196	-	-	32,196
Club & Society Support	83,601	124	6,537	90,262
Administration	8,363	372	25,739	34,474
Insurance	5,944	-	18,295	24,239
Repairs and Maintenance	32	7,893	2,609	10,534
Essential Materials	5,177	22,469	-	27,646
Equipment and software	15,526	13,013	6,408	34,947
Motor Costs	-	-	-	-
Advertising & Promotions	11,291	8,078	-	19,369
Financial Costs	3,135	17,041	1,691	21,867
Professional Fees	34,718	974	18,298	53,990
Benefit in Kind - Accommodation & Services	510,840	58,717	17,615	587,172
Depreciation – Building Costs	3,383	5,597	-	8,980
Depreciation – Fixtures & Equipment	2,763	5,386	3,177	11,326
Restricted Project Costs	2,782	-	-	2,782
Restricted Club and Society Costs	175,651	-	-	175,651
	1,707,687	628,712	311,375	2,647,774
Central Support Cost Allocation	277,124	34,251	(311,375)	-
Total	1,984,811	662,963	-	2,647,774

9. Charitable activities (continued)
Charitable expenditure by cost type

	Membership Services	Primary Purpose Trading Activities	Central Support Costs	Total 2022
	£	£	£	£
Good for Resale	25,330	201,049	-	226,379
Salaries & Wages	751,608	155,944	176,351	1,083,903
Training, Development & Travel	9,500	-	6,941	16,441
Other Employment Costs	1,433	-	28,011	29,444
NUS Affiliation	29,782	-	-	29,782
Clubs and Societies – Transport, Facilities & Affiliation	71,255	165	7,766	79,186
Insurance	4,134	-	20,933	25,067
Buildings – Repairs and Cleaning	-	10,646	2,437	13,083
Essential Materials	1,855	10,157	1,695	13,707
Equipment and Software	19,439	6,778	7,831	34,048
Minibus Expenditure	8,517	-	-	8,517
Advertising and Marketing	7,988	628	-	8,616
Finance Expenses	2,819	11,996	1,650	16,465
Professional Expenses	5,540	1,543	17,760	24,843
Administration Charges	13,242	(184)	4,090	17,148
Depreciation – Building Costs	8,644	689	812	10,145
Depreciation – Fixtures & Equipment	4,135	9,082	4,169	17,386
Benefit in kind - Accommodation and Services	374,577	38,749	17,222	430,548
Restricted Club and Society Costs	161,902	-	-	161,902
Restricted Project costs	204	-	-	204
	1,501,904	447,242	297,668	2,246,814
Central Support Cost Allocation	267,901	29,767	(297,668)	-
Total	1,769,805	477,009	-	2,246,814

10. GOVERNANCE COSTS

	Total 2023 £	Total 2022 £
Audit	8,500	8,500
Insurance	1,445	1,333
Travel Expenses	96	-
Board away day	400	832
Board expenses	41	1,047
Gifts	28	-
Training events	10,470	8,365
Software	-	5,797
Civil Subscription	3,608	4,500
	24,588	30,374

11. EXCEPTIONAL AND SIGNIFICANT ITEMS

	Restricted £	Unrestricted £	Total 2023 £
Long Term Sickness	-	16,800	16,800
Redundancies	-	3,910	3,910
Old Invoices – Trading Services	-	2,500	2,500
SUSS Pension Unwinding/Revaluation	73,621	-	73,621
	73,621	23,210	96,831

	Restricted £	Unrestricted £	Total 2022 £
Salary fraud	-	1,378	1,378
Stock write off	-	4,772	4,772
SUSS Pension Deficit Discount Unwinding	(172,497)	-	(172,497)
	(172,497)	6,150	(166,347)

12. STAFF COSTS AND NUMBERS

	Total 2023 £	Total 2022 £
Wages and salaries	1,007,617	925,861
National insurance	78,314	75,368
Pension costs	87,218	82,674
	1,173,149	1,083,903

Key management personnel, as disclosed on page 2, received remuneration of £127,099 (2022: £158,346).

For the year ended 31 July 2023 and 31 July 2022 no employee received remuneration in excess of £60,000.

The average number of staff employed by the charity was:

	2023 No.	2022 No.
Full time staff	36	37
Student staff	40	35
	76	72

13. FIXED ASSETS

	Building costs £	Fixtures & Equipment £	Total £
Cost			
As at 1 August 2022	1,054,667	556,197	1,610,864
Additions	23,523	2,785	26,308
Disposals	-	-	-
As at 31 July 2023	1,078,190	558,982	1,637,172
Accumulated depreciation			
As at 1 August 2022	1,051,284	539,160	1,590,444
Charge for the year	8,980	11,326	20,306
On Disposals	-	-	-
As at 31 July 2023	1,060,264	550,486	1,610,750
Net book value			
31 July 2023	17,926	8,496	26,422
31 July 2022	3,383	17,037	20,420

14. FIXED ASSET INVESTMENT

Cost	Investment in subsidiaries £	Total £
As at 1 August 2022 and 31 July 2023	1	1

Name of company	2023 Equity held %	2022 Equity held %
Investments in subsidiaries		
53 Degrees Events Limited	**100%**	100%

	Turnover £	Aggregate of share capital and reserves £	Profit for the year £
53 Degrees Events Limited - dormant	-	1	-

15. STOCK

	2023 £	2022 £
Bar	**9,067**	**5,289**
Shop stock	**651**	**-**
Atrium stock	**4,127**	**3,844**
Clothing stock	**8,813**	**11,084**
	22,658	**20,217**

16. DEBTORS

	2023 £	2022 £
Prepayments and accrued income	**47,229**	**31,689**
University debtor	**10,367**	**10,902**
Other debtors	**24,184**	**15,063**
	81,780	**57,654**

17. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	64,633	45,189
Social security and other taxes	20,488	21,311
Other creditors	49,796	35,927
Accruals and deferred income	18,873	18,830
Pension liability	95,777	90,852
	249,567	212,109

18. CREDITORS: Amounts falling due after more than one year

	2023 £	2022 £
Pension liability	1,174,836	1,197,359
	1,174,836	1,197,359
Repayment due as follows:		
Due 1-2 Years	195,556	186,245
Due 2-5 Years	449,307	315,763
Due 5+ Years	529,973	695,351
	1,174,836	1,197,359

Please refer to note 21 for further details on the pension liability such as repayment terms and discount rate.

19. FINANCIAL INSTRUMENTS

Financial liabilities measured at amortised cost:

	2023 £	2022 £
Financial liabilities measured at present value:		
Pension deficit	1,270,614	1,288,211
	1,270,614	1,288,211

20. RESERVES

	At 1 August 2022	Incoming resources	Resources expended	Transfers	At 31 July 2023
	£	£	£	£	£
Restricted Funds					
Pension Deficit Fund	(1,288,211)	-	(73,621)	91,218	(1,270,614)
Benefit in kind – Accommodation and Service	-	587,172	(587,172)	-	-
Clubs and Societies	75,690	166,559	(175,497)	(6,779)	59,973
Student Union Projects	9,617	5,579	(2,782)	-	12,414
Total Restricted Funds	(1,202,904)	759,310	(839,072)	84,439	(1,198,227)
Unrestricted Funds					
Accumulated General Fund	173,019	1,959,500	(1,905,379)	(91,218)	135,922
Total General Funds	173,019	1,959,500	(1,905,379)	(91,218)	135,922
Designated funds					
Film and arts designated fund	5,113	-	-	-	5,113
Sport Ball funds	4,717	-	(154)	-	4,563
Clubs and Societies bidding reserve	22,412	-	-	-	22,412
Clubs and Societies archived	12,417	-	-	6,779	19,196
Homes for Students	(300)	300	-	-	-
Development Sport	-	5,018	-	-	5,018
Total Designated Funds	44,359	5,318	(154)	6,779	56,302
Total Unrestricted Funds	217,378	1,964,818	(1,905,533)	(84,439)	192,224
Total Funds	(985,526)	2,724,128	(2,744,605)	-	(1,006,003)

20. RESERVES (continued)

Pension Deficit Fund
The Union is a member of the Student Union Superannuation Scheme, a multi-employer defined benefit pension scheme. The fund value of £1.27m represents the Union's share of the scheme's deficit at a net present value, which has a recovery plan running until 2037 (note 21 – Pensions, for more details). Following a full review, the trustees decided to transfer this fund from general funds to restricted funds to illustrate the rules place on the deficit, for which, the trustees are bound.

Benefit in Kind – Accommodation & Services
The Students' Union occupies two university buildings which are fully maintained and serviced by the University. The non-monetary total for this support is £587k and is reported in the Statement of Financial Activities income and expenditure (page 26) and detailed in notes 5 and 7.

Clubs and Society Funds
Funds raised by individual clubs and societies are recognised as restricted funds through the Statement of Financial Activities in the year the Union is entitled to the income. Expenditure is recognised against these funds in the year with any unspent funds being recognised as restricted funds available to the individual clubs and societies in future periods.

General Funds
Unrestricted general funds arising from the accumulated surplus from its various activities held to provide flexibility in the future.

Sports Ball funds
Made from Sports Ball surpluses, this fund is used to support clubs and societies with a long-term investment need. This fund is continuous.

Clubs/ Societies Designated Bidding/ Archived Reserves
A number of groups had been inactive for two years with balances totalling £6,8k being transferred to an archive reserve (designated fund). The bidding reserve comprises funds from groups inactive for over five years; these totalled £22.4k at the year end; groups will be able to bid on these funds for investment into their Club or Society benefiting students on many levels.

Film and Arts Designated Fund
The Students' Union received a 'one-off' grant of funds from the University in 2008 in order to support the continued presentation of films by the Union's Film Society in the 'Mitchell and Kenyon Cinema' on Campus. As this remains unused the University have lifted their restriction and these funds have been designated for the general film and arts spend.

Student Union Projects
Ring-fenced funds received externally for small projects.

Homes for Students
Homes for Students kindly sponsored the Netball team's hoodies and kit dresses which was invoiced in 2021 and paid in 2022. Unpaid invoices are held in this reserve until they are paid to ensure the group collects the funds owing.

Development Sport
UCLan have sponsored indoor cricket, rugby, basketball and baseball for sport development which was invoiced in July 2023 and paid in the next financial year. Unpaid invoices are held in this reserve until they are paid to ensure the group collects the funds owing.

20. RESERVES (continued)

2022 Reserves Movement

	At 1 August 2021	Incoming resources	Resources expended	Transfers	At 31 July 2022
	£	£	£	£	£
Restricted Funds					
Pension Deficit Fund	(1,546,464)	-	172,497	85,756	(1,288,211)
Benefit in kind – Accommodation and Service	-	430,548	(430,548)	-	-
Clubs and Societies	91,003	152,049	(161,902)	(5,460)	75,690
Student union projects	-	8,168	(204)	1,653	9,617
Total Restricted Funds	(1,455,461)	590,765	(420,157)	81,949	(1,202,904)
Unrestricted Funds					
Accumulated General Fund	157,904	1,761,181	(1,660,310)	(85,756)	173,019
Total General Funds	157,904	1,761,181	(1,660,310)	(85,756)	173,019
Designated funds					
Film and arts designated fund	5,113	-	-	-	5,113
Sport Ball funds	4,717	-	-	-	4,717
Clubs and Societies bidding reserve	23,177	-	-	(765)	22,412
Clubs and Societies archived	6,945	-	-	5,472	12,417
Homes for students	600			(900)	(300)
Total Designated Funds	40,552	-	-	3,807	44,359
Total Unrestricted Funds	198,456	1,761,181	(1,660,310)	81,949	217,378
Total Funds	(1,257,005)	2,351,946	(2,080,467)	-	(985,526)

21. PENSIONS

The Charity participates in the Student Union Superannuation Scheme, a multiemployer defined benefit pension scheme whose membership consists of employees of students' unions and related bodies throughout the country. With effect from 30 September 2011 the scheme closed to future accrual.

The employers share the actuarial risks associated with all members of the scheme. The Charity is not legally responsible for the scheme and does not have sufficient information to use defined benefit accounting. Accordingly, the scheme is accounted for as if it is a defined contribution scheme.

The Charity and the other employers are jointly and severally liable for the scheme's deficit. At 30 June 2019, the SUSS scheme deficit was £140,900,000. The 2019 valuation recommended a monthly contribution requirement by each participating employer. These contributions will be made until 2037 and are expected to increase by at least 5% each year.

A liability of £1,270,614 (2022: £1,288,211) has been recognised for UCLan SU, representing the present value of the additional contributions payable between the year-end and 2035, with the resulting movement recognised in the Statement of Financial Activity under the heading of 'Pension Discount Unwinding' reporting a gain of £73,621 (2022: a loss of £172,497). The discount rate used to calculate this liability was 4.9% (2022: 3.41%).

As the SUSS is closed to future accrual there were no employer contributions paid into the scheme by the Union for the year ended 31 July 2023; the Union does however continue to pay funding towards the deficit. For the year ended 31 July 2023, these contributions amounted to £91,219 (2022: £85,756).

The Union also participates in two other defined contribution schemes. The assets of the scheme are held separately from those of the company in an independently administered fund. During the year, contributions of £87,218 (2022: £82,674) were paid to the schemes.

22. RELATED PARTY TRANSACTIONS

The Union is a registered charity for the purposes of the Charities Act 1993. The Union is in receipt of a recurrent grant from the University of Central Lancashire (UCLan) of £1,359,636 (2022: £1,320,035). Whilst the Union is a separately constituted body the relationship with UCLan arises under the Education Act 1994.

In addition, the Union occupies its building on a rent-free basis from UCLan under an informal licence subject to the Union maintaining the building in a good state of repair. In accordance with the Charities SORP (2015), the trustees have estimated that the provision of space and associated services is worth £587,172 (2022: £430,548) to the Union and have recognised this amount in the Statement of Financial Activities. Amounts due from the University at 31 July 2023 were £10,367 (2022: £10,902).

The Elected Officers receive remuneration for their services as provided for within the Articles of Association. The aggregate amount payable under such contracts in the year was £76,668 (2022: £84,623). In addition, the Union has paid Trustees' liability insurance of £1,445 (2022: £1,333).

23. CONTROLLING PARTY

Control of the Union rests with the Student Council which is made up of an elected chairperson and elected student representatives. The Council decides on Union policy, mandates the trustees to put policies into action and ensures the Board of Trustees keep standards high across all aspects of the Union.

24. NET ASSETS BY FUNDS

	Restricted	Unrestricted	Total 2023
	£	£	£
Tangible Fixed Assets	-	26,422	26,422
Investments	-	1	1
Net Current Assets	(23,391)	165,801	142,410
Liabilities due after more than one year	(1,174,836)	-	(1,174,836)
Total Funds	(1,198,227)	192,224	(1,006,003)
Available Reserves	72,387	192,224	264,611
Accounting Reserves	(1,270,614)	-	(1,270,614)
Total Reserves	(1,198,227)	192,224	(1,006,003)

	Restricted	Unrestricted	Total 2022
	£	£	£
Tangible Fixed Assets	-	20,420	20,420
Investments	-	1	1
Net Current Assets/(Liabilities)	(5,545)	196,957	191,412
Liabilities due after more than one year	(1,197,359)	-	(1,197,359)
Total Funds	(1,202,904)	217,378	(985,526)
Available Reserves	85,307	217,378	302,685
Accounting Reserves	(1,288,211)	-	(1,288,211)
Total Reserves	(1,202,904)	217,378	(985,526)

25. TRUSTEES' REMUNERATION AND EXPENSES

Each of the Unions 4 Elected Officers are paid £19,791 (2022: £18,924) for the year, as authorised in the union's governing document, for the representation, campaigning, and support work they undertake as distinct from their trustees' responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the right of the students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them. The total salary and NI costs for the elected officer team amounted to £76,668 (2022: £84,623). Included within these totals are employer pension contributions of £5,200 (2022: £3,469).

No other trustee received any benefits during the year.

1 Trustees was reimbursed a total of £96 (2022 – none, £nil) for the year in respect of personal travel and subsistence expenses.

26. RECONCILIATION OF OPERATING CASH FLOW

	2023	2022
	£	£
Cash flows from operating activities		
Surplus for the financial year	**(20,477)**	**271,479**
Adjustments to reconcile profit for the year to net cash from operating activities		
Interest received	**(1,700)**	**(926)**
Depreciation	**20,306**	**27,531**
(Increase)/decrease in inventories	**(2,441)**	**6,003**
Decrease in trade and other debtors	**(24,126)**	**44,114**
Increase in trade and other creditors	**32,533**	**(2,358)**
Add back Pension Discount Unwinding Costs	**73,621**	**(172,497)**
Cash generated from operating activities	**77,716**	**173,346**

27. CONTINGENT LIABILITY

As detailed in the Trustees' Report on page 19, the Union is subject to a possible claim from HMRC in relation to the treatment of catering sales in some of its commercial trading outlets. The Students' Union, along with other Students' Unions and the NUS, is legally challenging the basis for HMRC's potential claim, which management and the Trustees estimate to be in the region of £26,000 and, as at the reporting date and approval of the financial statements, assess the claim to be possible rather than probable and hence this potential outflow has been disclosed as a contingent liability rather than a provision.

University of Lancashire Students' Union

England & Wales - Charity number 1142616

Accounts

Company registration number: 07623917
Registered charity number: 1142616

University of Central Lancashire Students' Union

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

FINANCIAL STATEMENTS

31 JULY 2022

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

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UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

TRUSTEE BOARD AND UNION INFORMATION

BOARD OF TRUSTEES 2022/23

Raham Ejiro Odjegba	President (appointed 1st July 2022)
Nitam Himmath Kumar Mehta	Vice President Welfare (appointed 1st July 2022)
Nikita Nilesh Patel	Vice President Education (appointed 1st July 2022)
Katie Sandison	Vice President Activities (re-appointed 1st July 2022)
Rufus Onetufo	Student Trustee (appointed 21st September 2021)
Dana Hemsley	Student Trustee (appointed 16th March 2022)
Aicha Khan	Student Trustee (appointed 17th February 2022)
Anita Wanjiru Muathe	Student Trustee (appointed 17th February 2022)
Emma Katherine Sims	External Trustee (appointed 1st June 2018 term ended 30 May 2022, Final term appointed 1st June 2022)
Jill Deborah Wells	External Trustee (appointed 24th December 2019)
Geoff Birch	External Trustee (appointed 17th February 2022)
Nicola Mason	External Trustee (appointed 17th February 2022)
Jose Sedano-Martinez	External Trustee (appointed 17th February 2022)

BOARD OF TRUSTEES 2021/22

Zuleikha Chikh	President (resigned 30th June 2022)
Usman Kasaba	Vice President Education (resigned 30th June 2022)
Katie Sandison	Vice President Activities (resigned 30th June 2022)
Odette Yende	Vice President Welfare (resigned 30th June 2022)
Rufus Onetufo	Student Trustee (appointed 21st September 2021)
Dana Hemsley	Student Trustee (appointed 16th March 2022)
Aicha Khan	Student Trustee (appointed 17th February 2022)
Anita Wanjiru Muathe	Student Trustee (appointed 17th February 2022)
Dean Kamitsis	Student Trustee (resigned 7th December 2021)
Yattichia Malcolm	Student Trustee (resigned 19th July 2022)
Emma Katherine Sims	External Trustee (appointed 1st June 2018)
Jill Deborah Wells	External Trustee (appointed 24th December 2019)
Geoff Birch	External Trustee (appointed 17th February 2022)
Nicola Mason	External Trustee (appointed 17th February 2022)
Jose Sedano-Martinez	External Trustee (appointed 17th February 2022)
Peter Hyett	External Trustee (resigned 17th February 2022)

KEY MANAGEMENT PERSONNEL

Chief Executive Officer	S Hartley (appointed 7th February 2022)
Director of Operations & Activities	J Russ
Director of Finance and Performance	L M Stott
Director of Communications & Performance	AWF Bone (resigned 16th August 2022)

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

TRUSTEE BOARD AND UNION INFORMATION

REGISTERED OFFICE	24 Fylde Road Preston Lancashire PR1 7BY
AUDITORS	Haines Watts Statutory Auditor 3rd Floor Pacific Chambers 11-12 Victoria Street Liverpool L2 5QQ
BANKERS	HSBC PO Box 70, 40 Fishergate Preston PR1 2AD

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2022

The Board of Trustees are pleased to present their Annual Report for the year ended 31st July 2022 which includes the information set out on page 1 of this report, together with the audited accounts for that year.

This year has been one of significant change for the Union. We have adapted alongside our members to the 'new normal' of post-pandemic life and worked hard to provide connection points for students in an uncertain time. We have also been through significant changes in leadership this year. Our previous Chief Executive Officer, Pete Shilton-Godwin, left the organisation shortly before this academic year began after 15 years of service to the Union. Jon Russ, Director of Operations and Activities, was appointed from July 2021 as interim CEO whilst we undertook a period of recruitment. We appointed a new permanent Chief Executive Officer, Stefanie Hartley, in March 2022. We also appointed 3 Lay Trustees and 5 Student Trustees this year who have brought new perspectives and useful knowledge and experience.

We were able to re-open more of our space this year and bring more life back to our buildings and our campuses. However, we maintained some of the positive lessons we learned from having to pivot to remote engagement during the pandemic. We have continued to use digital engagement tools such as the Umii app to connect with a wider range of students whilst re-focussing on in person events such as our SU awards ceremonies. It has been a year of measured transition back to in person engagement and our teams have risen to the occasion.

The report includes the information set out on page 1 of this report, together with an account of activities and impact and the audited accounts for that year.

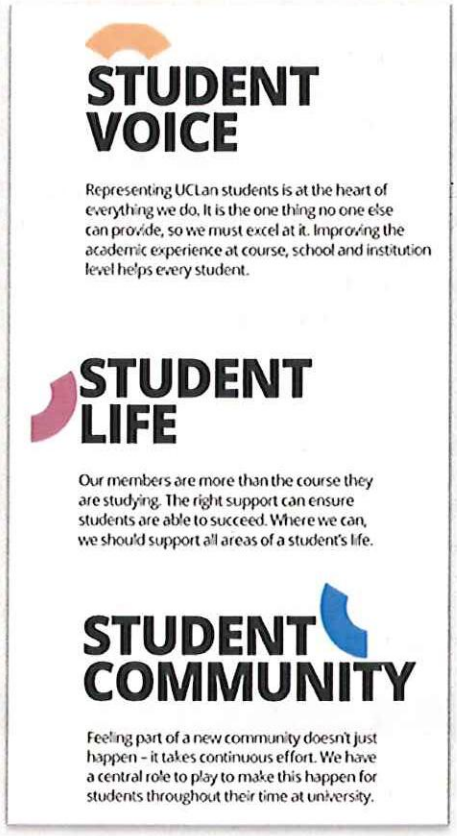
OUR MISSION

The Union's mission is 'to make student life the best it can be' with the following long-term aims: -

a) To promote the interests of students during their course of study.
b) To represent, support and advise students.
c) To provide social and recreational activities for students and, by so doing, advance the education of the students at the University of Central Lancashire for the benefit of the public.

The Union has activities and services for use by members and to support work with the University and other organisations on behalf of students. These include support for student representation throughout the University, the Union's independent Student Advice Centre, the Union's Activities Office supporting club, society and volunteering activities, Pulse Student Media, induction activities including 'Welcome Week' and connecting students to discounts through Totum. The Union also offers space for students to socialise, relax and purchase food and drinks via our social enterprise outlets and social spaces.

THE UNION PLAN – TO MAKE STUDENT LIFE THE BEST IT CAN BE



This year was the first full year of our new strategy. The original launch was delayed due to the pandemic.

Our strategic mission is 'to make student life the best it can be' through three key strategic themes, Student Voice, Student Life and Student Community.

This plan was the culmination of research and consultation with students with the objective of ensuring that the Union is meeting the needs of students. In support of this objective, the Union undertook a major review of student and stakeholder views and identified three key themes and a series of objectives to ensure we achieve our vision that 'every student is able to take the opportunities that UCLan offers; be inspired, succeed and achieve their goals'.

These themes are supported by our enabling objectives that set out how the Union will ensure it can achieve the theme objectives. The Union Plan can be downloaded here: www.uclansu.co.uk/union/about/strategy/

The Union, when reviewing or planning its activities, considers the Charity Commission's general and relevant guidance on public benefit and has complied with the duty in Section 4 of the 2006 Charities Act to have due regard to guidance on public benefit published by the Charity Commission.

UNION ACHIEVEMENTS

The Elected Officers and staff teams worked hard to support and represent students this year; both with the issues they faced due to the Covid-19 pandemic and its continuing impact, as well as the officer mandated priorities, and delivery of the Union Plan. The themes of the Union Plan 2021 – 2024 are Student Voice, Life and Community and our achievements and impact in each of these themes is set out below.

STUDENT VOICE

"Representing UCLan students is at the heart of everything we do. It is the one thing no one else can provide, so we must excel at it. Improving the academic experience at course, school and institution level helps every student." (Union Strategy document)

Academic Representation

Our Strategic Commitments:
- We will allow students to raise concerns and feedback across all levels of the University.
- We always seek student opinion and deliver academic change that benefits students.
- We will educate students and their representatives in academic processes, including their rights and responsibilities.

Progress:
We continue to work in partnership with the University on developing academic representation and ensuring the Course Rep system is working effectively. We have worked closely with colleagues to develop a new system for electing Course Reps, and will continue to lead on the induction, ongoing support and recognition of our Course Reps. In the Union Survey this year, 79% (respondents - 796) of respondents strongly agreed or agreed that the 'Students' Union effectively represents students' academic interests' and 74% (respondents - 742) of respondents said that they 'trust that the Students' Union acts on the feedback they provide'.

This year we held our annual Course Rep Conference in person for the first time since the pandemic. We had 60 Course Reps attend throughout the day to hear plenaries from the NUS VP Higher Education, attend workshops and network with each other.

Our officer team this year led a campaign around decolonising the curriculum, which included developing a toolkit for students to use to review their course and curriculum as well as promotional material around campus including posters and bookmarks highlighting the issue and raising awareness. Our VP Education this year led a workshop on this at the Course Rep conference and fed into University projects; 'Curriculum for all' and the pilot taking place on decolonising the curriculum in three Schools.

In this year's Union survey, 82% of students agreed that we kept them informed about the work we do to promote student interests. This result demonstrates that even with competing interests for student attention and focus, we can cut through and inform students about the important work we do to support them. A large part of this information sharing is provided through emails and website updates, in addition to our continually active social media presence. The 2021 rebrand has also allowed us to develop a range of distinctive visual assets, which make our communications consistent and more recognisable to students.

This year also saw the work that our previous VP Education (Stephanie Lomas) had been heavily involved in regarding essay mills become law, with the government announcing their plans to make it a criminal offence "to provide, arrange or advertise these cheating services for financial gain to students taking a qualification at any institution in England providing post-16 education including universities."

University Transparency

Our Strategic Commitments:

• We will take a collaborative approach to resolve concerns and clearly articulate the student voice to the University.
• We will work closely with the University to increase transparency of information to students, provide our own interpretation, where required, and ensure students are clear on our opinion of University decisions.
• We will implement easy-to-use systems so students can provide quick opinions on University services and we will provide feedback on these, in academic processes, including their rights and responsibilities.

Progress:

This year we have supported students by keeping them informed about key issues that are ongoing within the university and local community. For example, we wrote articles about the UCU Strike action to explain key dates, terms and implications on students' academic experience. You can find the report here www.uclansu.co.uk/news/article/6013/UCLan-Students-Union-UCU-statement-Nov21/.

We released statements about the spiking incidents to raise awareness amongst students and signpost to appropriate support. We also worked with Lancashire Police and UCLan's Wellbeing Team to support Operation Night Guardian. You can find the report here www.uclansu.co.uk/news/article/6013/Taking-Action-Against-Spiking/

This is a key area of development for the Union, and as stated above we are starting a thorough review of how our feedback systems work together to enable us to channel student issues directly to the University in as useful and timely a manner as possible to enable change to happen.

School Connections

Our Strategic Commitments:

• We will implement a programme of school-specific support that is relevant and important to students in that school that includes strengthening relations with school leads.
• We will work to build stronger, more effective representative structures to create impact and presence at a school level for students and support our representatives.
• It will be a priority to develop further academic societies and school based social events.

Progress:

We have appointed a Union Engagement Project Lead this year who started work at the SU in June 2022 and has identified five Schools within the University to focus on increasing their students' engagement with the SU.

The project will give the students in the schools a more bespoke SU experience, focusing on engagement with extra-curricular activities like academic societies, sports and volunteering as well as working with School Presidents and Course Reps in these Schools to enhance the student voice.

This year was the first year in which there were two School Presidents elected per School to ensure effective student voice at School level. This was one of the outcomes of the Student Voice and Involvement Project led by the Students' Union and University in partnership.

The Vice President Education this year has set up monthly meetings with a number of Schools bringing together the SU, heads of schools, deputy heads of students and teaching and School Presidents to enable ongoing conversations around student feedback and the subsequent action being taken.

STUDENT LIFE

"Our members are more than the course they are studying. The right support can ensure students are able to succeed. Where we can, we should support all areas of student life" (Union Strategy document)

Stresses and struggles

Our Strategic Commitments:

- We will work closely with the University to deliver preventative and informative campaigns and work on schemes to build confidence and resilience.
- We will empower students to support each other and signpost friends to services.
- We will expand our mental health first aid training and support programme to our employees and volunteers.

Progress:

In this years' Union Survey, 96% (respondents - 241) of respondents said that they would recommend the Advice Service to others. This is incredibly positive and is a testament to the hard work of our Advice team. Numbers of enquires have risen exponentially since the pandemic and remained high; from August 2021 - the end of April 2022, our Advice Service had a total of 4274 enquiries from students.

We continue to work on preventative campaigns in partnership with the University to support students while at UCLan. Study Good Feel Good continued this year, helping to support students through the assessment period. We had a presence at the library for the 4 weeks around the exam period, giving out snacks, water and tea/coffee and having conversations with students about how they were feeling, offering encouragement and signposting to support services where needed.

This year we have also worked closely with student services and developed a partnership with Lancashire Victim Support, to work to tackle sexual violence, support victim-survivors and educate students around consent. Our VP Welfare led a 'survivor stories' campaign and commissioned a mural in the Students' Union building which gives space for people to write messages of support for victim-survivors and to signpost to support services. One student successfully put a Big Idea through Students' Council to get consent training delivered to sports and societies committees and we have got agreement from Lancashire Victim Support to hold drop-ins for students in the upcoming academic year. We will also be working with them on a joint campaign to educate students about consent, and hopefully develop a victim-survivor support group to enable peer support.

Our VP Education this year also developed work on academic integrity and educating students about what it means, what support services are available and some top tips for avoiding falling foul of academic misconduct. The full article can be viewed here.
www.uclansu.co.uk/news/article/8316/Yes-to-Academic-Honesty/

In terms of students identifying themselves as members of the Students' Union, there is more work to do. In the Union Survey, 44% of respondents said that they identify themselves as a member of the Students' Union and 37% said that they can name two benefits of being a member of the Students' Union. The number of students responding 'neither agree nor disagree' to the question of identifying as a member of the SU remains high at 33% this year.

Part-time work

Our Strategic Commitments:
• We will work closely with the University services to provide more support to students searching for and obtaining suitable part-time jobs.
• We will work with final year students to ensure they have access to experiences and opportunities that can strengthen their employability prospects through leading on projects.

Progress:
We employed 50 student staff in part-time roles at the SU this year and will be looking to boost this number further next year as we re-open more of our commercial outlets. We are committed to offering more part-time roles for students across our organisation in more areas than ever before in the next year, not just in our outlets but as part of our core workstreams. We recognise that we have an important part to play in offering roles that support students' ability to generate income and build new skills and experience that they can translate into wider future career goals.

We have also had positive conversations with the Careers team and have embedded their offers into our Welcome and induction plans. This includes a dedicated fair in the first few weeks of term which will be geared towards supporting access to graduate opportunities.

Benefits

Our Strategic Commitments:
• We will work to ensure our outlets are high quality and fit the needs of students.
• We will work with local and national partners to bring discounts and promotions that support students in their everyday needs and allow them to enjoy themselves.
• We will implement loyalty schemes that reward students for everyday purchases.

Progress:
Our commercial outlets have been in a state of flux this year whilst we re-built after the pandemic closure and with restricted access to our building due to the central spine works. We have ensured we kept our shop and café open throughout term-time and continued to provide low-cost options for food and essentials on our Preston campus. We have begun a review of our social enterprise outlets and due to significant student feedback we will be re-opening another venue in our building (previously Source Bar) for September 2022, giving our members another space to socialise, relax and access low-cost food and drink.

We continue to provide Totum student discount cards via the app and have increased our promotion of this. We have also appointed a Media Sales and Events Co-ordinator this year whose role will be to connect with local and national businesses and secure beneficial deals for our students and create a new income stream for the Union.

We continue to be involved in discussions with the University Sport team about the Move app and we are excited about the potential this has to enhance student wellbeing through incentivising movement.

STUDENT COMMUNITY

"Feeling part of a new community doesn't just happen – it takes continuous effort. We have a central role to play to make this happen for students throughout their time at University" (Union Strategy document)

Sense of Belonging

Our Strategic Commitments:

- We will develop and celebrate student leaders to enable them to create and run activities for others to attend, participate in and represent UCLan.
- We will champion opportunities to build a sense of belonging around participation in societies, sports and voluntary activity at all levels.
- We will create inclusive events to welcome students to the University and the City.

Progress:

In 2021-22 over 1200 students have been involved in volunteering across the Union, with 145 actively logging their volunteering hours this year towards the Students' Union's Livesey Award. We awarded 12 students with their Gold Award for volunteering over 90 hours to SU

volunteering at this year's Union Awards, with one graduating student having logged a massive 1135 hours over her 4 years at UCLan.

Over 60 students have been involved in volunteering across a number of Inspiring Projects. One new project this year was our Hedgehog Friendly Campus project which involved students taking part in activities and events including entering a national litter pick competition and winning second place. This all resulted in us being rewarded an official bronze accreditation from the British Hedgehog Preservation Society.

Another student-led project that continues to go from strength to strength is our Craft and Food Fair. During November we collaborated with the Education and Leadership hub on their exciting new business festival "Northern Lights". The purpose of the festival was to drive footfall back into Preston after its decline due to Covid-19. For the first time, we worked with student volunteers to run Craft and Food Fairs on two consecutive days as part of the programme of events. The Craft and Food Fairs helped bring a vibrant atmosphere to the new student square and showcased its use as an event space, as well as developing volunteers' skills and providing events planning experience. The Education and Leadership hub has since approached us to work with them again this coming November.

Our Societies have exceeded all expectations this year. Pulse Media now have over 80 members, who have worked incredibly hard to get our radio station live again for 2021/22.

From radio to tv, our Pulse Media group were able to come together and live stream the UCLan Fencing Club's tournament with live commentary, as well as supporting other Societies such as Drama by using their skills to record their performances to reach a wider audience.

We are proud to say that the Students' Union currently offers 111 societies, and that number keeps growing. There's something for almost everybody, and if not, students can do what the 54 newly affiliated societies did this year and create their own.

Our societies have hit the ground running post-Covid and have put on some incredible events, including the Medical Society's Med ball and international night, the Chinese Society's singing competition, and the Islamic Society's charity week, just to name a few.

The 2021/22 Students' Union League season came to its conclusion in May with the return of the 'UCLan SU World Cup'. Nine teams, representing the likes of Nigeria, the Middle East, Jamaica and the People's Republic of Preston (amongst others) battled it out in a 7-a-side football format. The tournament wraps up what has been a great season of social sport for UCLan Students' Union, with around 400 students taking part including matches in 11, 7 and 5-a-side football, Basketball 5v5, Table Tennis, Futsal and Pool.

Varsity was our biggest sporting fixture this year. Our students went head-to-head in a range of sports against Edge Hill with each fixture contributing to the final, overall score. Some fantastic sporting performances were displayed on the day. 350 students made the trip to Edge Hill wearing our 2022 varsity t-shirts to participate in their sport and support their

friends and teammates. We narrowly missed bringing the cup home by one point, however, this event brought the whole sporting community together and is definitely an event that students will remember as a key part of their University journey.

Help on Your Journey

Our Strategic Commitments:

- We will continue to invest in our Advice Centre to provide independent student representation.
- Through insight and dialogue, we will develop a deep understanding of students' lives to be aware of their needs, particularly of the most marginalised student groups.
- We will target events and services to students based on year of study and will lobby the University based on the needs of each student's year of study.

Progress:

Our Advice Service has again been inundated with student enquiries (4274 enquiries from students from August 2021-end of April 2022) over the past year. The focus of the service has been on providing students with academic advice and representation due to the number of cases we are seeing and current levels of resource.

One of the Union's priorities this year was international student experience. Over the past few years, we have noticed an increase in the number of international students facing a variety of issues including a disproportionate number of academic misconduct cases. We conducted research surveying international students and launched an international student's forum that took place every 4-6 weeks, to ensure that we were hearing from international students directly and regularly about their experiences and creating spaces for them to come together and network. Our international student research was presented to the University Students,

Teaching and Quality Committee as well as to faculty level STQCs. We also fed into each of the University workstreams around creating action plans to tackle each of the issues that international students face and look forward to continuing this work in partnership with the institution.

This year we, again, worked with our student reps on their campaign ideas. We worked with the disabled students' representative to relaunch the 'This is Me' campaign, encouraging students to disclose their disabilities to the University to ensure they are properly supported while studying. We also worked with our trans* students' representative on holding drop ins for trans* students and our annual Pride event.

Our VP Welfare also continued our work on student hardship by running a survey around food hardship specifically. We will be launching a community fridge in September which will offer support to all students, including those in hardship. Additionally, she relaunched our 'Talking Matters' campaign which aims to encourage students from BAME backgrounds to access mental health support.

Friendship

Our Strategic Commitments:
• We will work closely with club and society committees to drive first year recruitment and involvement in their groups.
• We will ensure processes and help are in place to make this easier for students to create, join and participate in student groups and projects.
• We will provide opportunities for students to meet and build friendships through safe and inclusive social events in all our venues at key points during the academic year.

Progress:
This academic year has seen the number of sport club memberships rising above what they were in 2019-20, showing that sports are back with a bang after the pandemic. Men's Basketball first team remained undefeated all season, which led to them winning both the league and the cup. Also undefeated in their league, Men's Rugby League were promoted into Tier 1, as were Golf third team. Women's Football 1st team got all the way to the final in the Conference Cup, only narrowly missing out on the title against a strong University of Newcastle team. Additional League promotions included both Women's Badminton 1st and Men's Badminton 3rd Team. Over 250 sports volunteers were instrumental in building lasting bonds this year with their peers and ensuring that their teams have a strong sense of community.

It's also been a strong year for our social sports programme (Student Union League). Macclesfield FC International Academy U19s won the Students' Union League/Cup double in the 11-a-side and UCLan Strikers continued their 5-a-side dominance. We saw the emergence of our Medics Sports Clubs with the Basketball Team winning the SU league and Medics FC winning the 7-a-side league for the first time. Medics FC also ran 'Coupe de Medicines' for the first time and were given the accolade of 'Event of the Year' at the Students' Union Awards. Our volunteer led mixed Futsal sessions have been well received, including an excellent tournament during the University's Mental Health Week initiative.

Our partnership with Umii (formed in October 2020) continues to provide some fantastic results. The partnership allows us to promote the Umii App which connects UCLan students

with other UCLan students based on course of study and shared interests. Due to our financial commitment to the partnership this is all provided to students for free.
Over the last 18 months nearly 2,000 students have used the App making over 9,000 connections with other students. We've seen strong uptake of the App with first year students and high number of users are commuting students, who typically don't have the time to engage with our traditional face-face activities.

STRUCTURE AND GOVERNANCE

For the period represented by these accounts the UCLan Students' Union operated as a company limited by guarantee (Company No. 7623917) and this company registered as a charity (Registered Charity No. 1142616). The Governance of the Union and its powers are set out in the Articles of Association. The Union operates on democratic principles with a Students' Council having the powers to approve the general policy of the Union and to represent the voice of students at the University. The Students' Council membership comprises the Union's Elected Officer team, together with representatives of student communities, demographics, and academic schools.

In the period covered by this report the Union was governed by its Board of Trustees comprising four elected students, six students appointed by the Board and six External (Lay) Trustees. This arrangement ensures that the Board has the diverse range of skills, knowledge and experience needed in order to carry out its role effectively. The elected officer roles of Union President, Vice President Education, Vice President Welfare and Vice President Activities are full-time paid posts and remunerated as authorised by the 1994 Education Act. Other Trustee roles are volunteers. Attendance at meetings is set out below.

Board Members	Trustee Category	Meetings attended (% Attendance)
Zuleikha Chikh	Officer - Union President	2 (of 4) (50%)
Usman Kasaba	Officer - Vice President Education	4 (of 4) (100%)
Katie Sandison	Officer - Vice President Activities	4 (of 4) (100%)
Odette Yende	Officer - Vice President Welfare	3 (of 4) (75%)
Emma Sims	External	3 (of 4) (75%)
Jill Wells	External	3 (of 4) (75%)
Geoff Birch	External	2 (of 2) (100%)
Nicola Mason	External	2 (of 2) (100%)
Jose Sedano-Martinez	External	2 (of 2) (100%)
Peter Hyett	External	2 (of 2) (100%)
Dana Hemsley	Student	0 (of 2) (0%)
Aicha Khan	Student	2 (of 2) (100%)
Yattichia Malcolm	Student	2 (of 4) (50%)
Anita Muathe	Student	2 (of 2) (100%)
Rufus Onetufo	Student	1 (of 4) (25%)
Dean Kamitsis	Student	2 (of 2) (100%)

The Board of Trustees receive an induction into their legal and administrative responsibilities from the National Council for Voluntary Organisations (NCVO) of which the Union is a member, participate in learning and development opportunities offered by the

National Union of Students (NUS) and others and have on-going training to ensure they are sufficiently well informed to carry out their responsibilities.

The Board of Trustees serve on the Sub-Committees and has delegated the day-to-day running of the Union to the Interim Chief Executive Officer, Jon Russ, until the permanent CEO, Stefanie Hartley, joined in March 2022 through a Statement of Delegated Authority (SODA). The Trustees of the Charity receive regular reports from Chief Executive and senior managers and review the Union's performance.

The relationship between the Board and the Chief Executive is fundamental to effective governance and management of the Union. It is the responsibility of the Board to ensure that the Chief Executive has clear objectives, to review performance and consider the development of their employees alongside that of the charity. One element of this is to ensure that the CEO is appropriately remunerated, and that the basis of this remuneration is understood by the Board and CEO. The Board has undertaken a review of salaries and benefits paid to CEOs in Students' Unions and the voluntary sector in order to establish a suitable level of remuneration.

RISK MANAGEMENT

The Board of Trustees have examined the major strategic business and operational risks faced by the Union and established an Audit, Risk & Governance Committee to monitor the major risks to which the charity is exposed. The Union has a risk register that is reviewed and updated at least annually. Where appropriate the Union has established systems or procedures to mitigate the risks the charity faces.

Budgetary, fraud and internal control risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. Procedures are in place to ensure compliance with health & safety of staff, volunteers, and participants in all the activities organised by the Union. These procedures are reviewed periodically to ensure they are effective and continue to meet the needs of the charity. The Union suffered a serious incident which was reported to the Charity Commission in the current year regarding salary fraud. As a result of this incident, internal controls have been reviewed and adjusted accordingly. This was an isolated incident, but it has provided a timely reminder that Fraud is a continuous threat.

THE RELATIONSHIP BETWEEN THE UNION AND UCLan

The University of Central Lancashire's Code of Practice in relation to the Students' Union and the Union's Articles of Association approved by both organisations regulate the relationship between the Union and the University of Central Lancashire.

The Union receives a grant from the University and occupies buildings owned by the University. The University also pays for utilities, caretaking and cleaning staff as well as providing support for ICT networks, health & safety advice, HR advice and telecommunications. This non-monetary support is integral to the success of the Union and to the relationship between the University and the Union. In the current year, reflecting the requirements of the SORP, this non-monetary support is included in the Union's Accounts.

In order to strengthen and deepen our partnership in 2017 the President of the Union, Chair of the Board of the University, the University Vice-Chancellor, and Union's Chief Executive Officer signed a Partnership Agreement. Based on guidance from the NUS (National Union of Students) and Association of University Chairs the partnership agreement codifies how the two bodies will work together in their mutual interest.

AFFILIATIONS TO OTHER BODIES

The Union affiliates to several organisations in order to benefit from training, professional development opportunities and information as follows: Child Poverty Action Group (CPAG), Advice UK, National Association of Housing Advisory Services (NHAS), Money Advice Trust, National Association of Student Money Advisers (NASMA).

We also affiliate to the British Universities and Colleges Sports Association (BUCS) and the national and local governing bodies (NGBs) of the following sports, American Football, Archery, Association Football, Athletics, Basketball, Fencing, Golf, Hockey, Jiu-Jitsu, Lawn Tennis, Netball, Rugby Football Union, Rugby Football League, Tae Kwondo and Volleyball to facilitate student sport participation and inter University competition.

The Union also affiliates to the NUS (National Union of Students) (NUS UK) for the national representation of student's interests and the wider range of benefits, support, and cost savings it receives. The Union is an active participant in, NUS UK and NUS Charity and their related companies to ensure that the organisation continues to function effectively on behalf of members. The Trustees have reviewed the cost and benefit of NUS membership and are content that there is significant net benefit from our involvement.

FINANCIAL REPORT

The financial report represents a year still affected by Covid-19 restrictions. Campus life reflected the blended learning, spine works around the Union and our own employees adopted a hybrid approach to working. We have delivered an excellent service, coping with a major increase in demand, as we fulfilled our role as the independent voice of the student.

Net Operating result for the year 2021/22

The year on campus has been quiet as activity has been restricted until the latter part of the year enabling an operating surplus of £105k. Savings have been made wherever possible to strengthen reserves from the years ahead. We do look forward to the next year where activity will return for the entire year. Exceptional items include funds lost due to an isolated fraudulent incident and Stock write off due to the closure of the SU shop as disclosed in note 11.

Accounting for the Union's share of the Students' Union Superannuation Scheme (SUSS) causes transactions to be high when factors change around the whole value of the deficit. This year, due to the high Cost of Inflation, the value of the pension deficit has fallen by £172.5k which is reported as income after net operational results for the year.

Recruitment of casual staff has increased our average from 55 to 72, as trading areas re-opened with minimal levels of casual staff. Staff costs, reported in note 12, fell to £1.08m

(2020/21 £1.11m) and represented 48% of operating expenditure (2020/21, 52%). Casual labour expenditure increased from £74k to £86.8k as most casual roles within the Union are front line services or activity roles which have come back as a face-to-face service over the year.

The Students' Union Superannuation Scheme is a closed pension scheme, and all eligible staff are in an auto-enrolled scheme in which contributions have remained at 5%. The Union's policy is to match employee contributions up to 6%, which is higher than the legal minimum employer contribution of 3%.

The financial statements reflect the value attributed to the accommodation and services provided to the Union by the University in 2021/22 of £430,548 (2020/21 £562,814) as a benefit in kind which is reported as both restricted charitable income and charitable expenditure.

The Union's Clubs and Societies operate within agreed delegated authorities though the Union is responsible for reporting income collected and spent. In the year Clubs and Societies deposited £152k and expended £162k and the Union archived several inactive groups with net funds of £5.4k adding to the funds. The archived accounts are held in Designated Reserves and now total £44k (Note 20) for Clubs and Societies to bid into for the benefit of their group utilising the funds inclusively. The carried forward balances of £75.7k represents a fall of 16% in Funds for 169 groups, (Last Year 113 groups). Group activity has been a priority this year, encouraging students to venture out again as the pandemic restrictions allowed.

Notes 3 to 12 provided detailed analysis of income and expenditure during the year with previous year's comparisons, however, the following specific comments can be made on the themes included in the Union Plan, Community, Life and Voice. Restricted costs have increased as the apportionment of Benefit in kind has changed, due to the pandemic, to reflect the reduced offer in social enterprise.

Community, Life & Trading services are the responsibility of the Director of Operations bringing together social enterprise, volunteering, and sporting activities to aid cross department working. Unrestricted costs have increased by £68K (8%) due to the return of the Director role part way through the year and physical activity incurring event costs. Voice is managed by the Director of Communications appointed April 2019. Expenditure has increased by 6% as all the support services have been maintained.

Trading Services – The SU Café and Shop have seen a slow return to campus life due to the pandemic, blended learning plus the spine works prohibiting access to the back of the Union building. This has affected unrestricted sales at £383.8k representing 33% of the sales for year ended 31 July 2020. Costs have been managed carefully throughout the year falling by 31% against last year as the SU Bar remained closed due to the spine works.

BALANCE SHEET AT 31 JULY 2022

The Balance Sheet shows negative net funds of £985k (2020/21 £1,257k). The fall in the negative net fund reflects the net surplus of £271k after accounting for exceptional costs of £6.1k and pension discount unwinding income of £172.5k. The Trustees are aware of the issues surrounding the pension liability and recognise it as a long-term issue rather than an immediate risk. The fact that the scheme is closed provides some degree of risk management

with respect to the liability, however, the Trustees make sure that both Trustees and Officers keep up to date with all issues that impact on the scheme.

Note 20 confirms the accumulated funds held by the Students' Union. Some funds are restricted in their use as they are linked to specific income received in previous years which can only be used for the purposes for which it is given. Restricted funds include Club & Society funds which are held by the Union, on behalf of the groups, for use in their respective groups. The constitution of the groups allows the Union to archive groups which are inactive for 2 years and close those which are inactive for 3 years, all funds are transferred to either an archive designated reserve or a Club/Society bidding designated reserve. This ensures funds are utilised to benefit students and current groups are easily identified and supported. The SUSS pension deficit of £1.28m is a negative restricted fund, which the Union recognises separately for clarity and its unique purpose.

General funds represent uncommitted accumulated funds and provide a measure of financial flexibility should the Union encounter financial challenges in any particular year. This year general reserves have increased from £158k to £173k due to the net operating surplus of £105k less the transfer of the SUSS pension cash payments of £86k. The Union has for several years benefited from a HM Revenue and Customs (HMRC) catering concession which allows for the treatment of catering sales on campus to be exempt from VAT, 0%. Three Unions received official letters from HMRC allowing this treatment and it has been common practise to include all catering sales across most Students' Unions. HMRC have recently said their letters were incorrect and Bar Catering should not be included. NUS, Bates Wells and several other Unions, including ours, have launched a legal challenge. Whilst the dispute continues, we have disclosed a contingent liability of circa £59.7k, based on any payments to HMRC being less than 50% likely to arise and trust the inconsistent treatment across the industry will ensure this does not crystalise into a cost to the Union.

Designated funds are created when the Trustees themselves choose to ring fence funds accumulated, over a period, for a particular project or purpose. Due to the contingent liability all funds remain in the general reserves as Capital investment is put on hold until the contingent liability is concluded or when Trustees decide adequate resources are available to return funds to the Designated fund.

Each year the Trustees consider the accumulated funds to make sure that they are satisfied that the Union is making best use of charitable funds. Note 20 confirms that, at the end of the year, the Union had cash reserves (Unrestricted funds) of £217k, (2020/21 £198k).

The Net Present Value of the SUSS scheme's future payments scheduled in the recovery plan are adjusted every year for the time value of money and every 3 years to include the findings of the Triannual Actuary report, the latter will be included in July 2023 Financial accounts.

The activities in 2020/21 generated cash of £173.3k. After allowing for acquiring fixed assets and financing activity this reduced to an inflow of £82k, which when added to the existing cash balances meant the Union held cash of £325.6k. Note 24 matches the available reserves with the available liquid funds and though these are currently not sufficient, the shortfall is considered manageable as strict procedures are in place to ensure reserves are not committed unless there are available liquid resources.

RESERVES POLICY

The Trustees monitor reserves at a Board and sub-committee level. They consider that free reserves should be equivalent to around 80% of unrestricted funds (including fixed assets and designations) to ensure the Union has sufficient funds to meet any unexpected liabilities and to allow it to develop activities and operations in line with the strategy for the benefit of students. This equates to a target level of free reserves as at the 31st July 2022 of £174,000 (to the nearest thousand pounds).

Total reserves as at the 31st July stood at a deficit of £985,526. Restricted funds (due to the pension liability) were a deficit of £1,288,211, designated funds were £44,359 and unrestricted funds that are fixed assets are £20,420 leaving free reserves as a surplus of £237,906.

Designated reserves of £44,359 (2021 £40552) relations to Clubs and Societies. The Clubs and Societies designated reserve is held for specific bids and its utilisation will be dependent upon the bids received.

As detailed in the balance sheet review, there are strict procedures in place to ensure reserves are not committed unless there are available liquid funds. The Trustees also have the flexibility to release funds from designated reserves at any time. Commercial operations are

being closely monitored to ensure a return to operational profitability which should generate additional funds to allow free reserves to reach the target level.

FUNDRAISING REPORT

The Union does not make direct fundraising appeals to its members. Our societies, on occasion, carry out fundraising activities for their society funds and for their favourite charities. We provide guidance to students based on the Union's Bye-Law 11 of its Constitution. No complaints were received concerning these fundraising activities.

CUSTODIAN ACTIVITIES

The Union act as custodian for funds raised by the Union's many clubs and societies from their own activities and for their own use.

TRUSTEES RESPONSIBILITIES

Charity law and UCLan Students' Union's Articles of Association require us as Trustees to prepare Annual Financial Statements giving a true and fair view of the state of the affairs of the Union at its year-end and of the Union's income and expenditure for the year. In preparing these statements we are required to: -

- select the most suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the Financial Statements on a going concern basis unless it is not appropriate to presume that the Union will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the

Financial Statements comply with charity law and the requirements of the Union's Board of Trustees and the University under the 1994 Education Act. We are also responsible for safeguarding the assets of the charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANIES NOTE

In preparing this report, the Directors (Trustees) have taken advantage of the small companies' regime exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board on 5/12/2022 and signed on its behalf.

Raham Odjegba
President and Chair of the Board of Trustees

Stefanie Hartley
Chief Executive Officer

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS YEAR ENDED 31 JULY 2022

Opinion

We have audited the financial statements of University of Central Lancashire Students' Union (the 'charity') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including 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 charitable company's affairs as at 31 July 2022 and of its 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 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 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 contained within the annual report. The other information comprises the information included in the 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.

In connection with our audit, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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' exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the Trustees' 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 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 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.

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

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

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable law and regulations;
- Challenging assumptions and judgements made by management in its significant accounting estimates, in particular:
- Depreciation - we carried out a review and recalculation of depreciation to assess its appropriateness for inclusion within the financial statements;
- Identifying and testing journal entries, in particularly any journal entries posted with unusual account combinations.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Francis Murphy FCA
Senior Statutory Auditor
On behalf of Haines Watts
3rd Floor Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

5 December 2022

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 JULY 2022

	Note	2022 Restricted £	2022 Unrestricted £	2022 Total £	2021 Total £
INCOME FROM:					
Voluntary income	3	-	1,324,495	1,324,495	1,287,839
Grants and other funding	4	-	-	-	73,213
Charitable activities	5	590,765	429,659	1,020,424	807,675
Other trading activities	6	-	6,101	6,101	1,230
Investments		-	926	926	36
Income from Operations		590,765	1,761,181	2,351,946	2,169,994
EXPENDITURE ON:					
Charitable activities:					
Membership services	7-9	549,599	1,220,206	1,769,805	1,307,808
Primary purpose trading	7-9	43,055	433,954	477,009	833,218
Expenditure from Operations		592,654	1,654,160	2,246,814	2,141,026
Pension Discount Unwinding Cost	11 / 21	(172,497)	-	(172,497)	(22,976)
Exceptional Expenditure	11	-	6,150	6,150	(33,900)
Total Expenditure		420,157	1,660,310	2,080,467	(2,197,902)
Net Operating Result for the year - Surplus/(Deficit)		(1,889)	107,021	105,132	28,968
Net Result for the year Surplus/(Deficit)		170,608	100,871	271,479	(27,908)
Total funds brought forward		(1,455,461)	198,456	(1,257,005)	(1,229,097)
Reserves Transfer	20	81,949	(81,949)	-	-
Total funds carried forward		(1,202,904)	217,378	(985,526)	(1,257,005)

The charity has no recognised gains or losses other than the results as set out above.
All of the activities of the charity are classed as continuing.

The notes on pages 26 to 45 form part of these financial statements.

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

BALANCE SHEET

Company No: 07623917

31 JULY 2022

	Note	31/07/2022 £	31/07/2022 £	31/07/2021 £	31/07/2021 £
FIXED ASSETS					
Tangible fixed assets	13		20,420		41,632
Investments	14		1		1
			20,421		41,633
CURRENT ASSETS					
Stock	15	20,217		26,220	
Debtors	16	57,654		101,768	
Cash at bank and in hand		325,650		243,452	
		403,521		371,441	
CREDITORS:					
Amounts due within one year	17	(212,109)		(209,913)	
NET CURRENT ASSETS			191,412		161,528
Total assets less current liabilities			211,833		203,161
CREDITORS:					
Amounts due after more than one year	18		(1,197,359)		(1,460,166)
NET ASSETS	24		(985,526)		(1,257,005)
FUNDS					
Restricted funds					
- Pension Deficit Reserve			(1,288,210)		(1,546,464)
- Students' Societies & Club Funds			85,306		91,003
- Total Restricted Funds			(1,202,904)		(1,455,461)
Unrestricted funds					
- General Funds			173,019		157,904
- Designated Funds			44,359		40,552
- Total Unrestricted Funds			217,378		198,456
TOTAL FUNDS	20		(985,526)		(1,257,005)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and signed by the Board of Trustees on 5/12/2022

Raham Odjegba
President and Chair of the Board of Trustees

Stefanie Hartley
Chief Executive Officer

The notes on pages 26 to 45 form part of these financial statements.

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

CASH FLOW STATEMENT

31 JULY 2022

		2022	2021
Net cash (outflow)/inflow from operating activities	27	**173,346**	66,831
Investing activities			
Payments to acquire tangible fixed assets		**(6,321)**	(7,855)
Net cash flow from investing activities		**(6,321)**	(7,855)
Financing activities			
Repayment of Pension Deficit		**(85,756)**	(61,065)
Interest received		**926**	36
Net cash flow from/ (used in) financing activities			(61,029)
Increase/(Decrease) in cash and cash equivalents		**82,195**	(2,053)
Cash and cash equivalents at start of year		**243,453**	245,506
Cash and cash equivalents at end of year		**325,649**	243,453

The notes on pages 26 to 45 form part of these financial statements.

1. GENERAL INFORMATION

University of Central Lancashire Students' Union is a registered charity in England and Wales, with the charitable object of advancing the education of students at the University of Central Lancashire.

The charity is a private company limited by guarantee (Co No 07623917), with the registered office and principal address at Fylde Road, Preston, PR1 6BY.

2. ACCOUNTING POLICIES

(a) **Accounting convention**

The financial statements are prepared in accordance with the Companies Act 2006, Charities Act 2011, Statement of Recommended Practice 'Accounting and Reporting by Charities' 2019 ('SORP'), and the Financial Reporting Standard 102.

The Trustees consider the charity to be a public benefit entity. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The Students' Union long term plan 'Union Strategy 2020-23' presents the activities of the Union in Themes: Connected, Inspired, Represented and Supported. To ensure the Union is sustainable there are two other themes which are Business and Central Support Cost. The Trustee's report details progress within the themes and the financial report details the costs associated with this activity. Central Support Costs cannot be allocated directly to a theme, so these are apportioned. Metres squared have been used to allocate Central Support Costs.

(b) **Incoming resources**

All incoming resources are recognised in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. Incoming resources are not shown net of expenditure.

(c) **Grants received**

Revenue grants other than the block grant are credited to the SOFA in the year in which they are received. The block grant is credited to the SOFA in the year in which it is receivable. In the SOFA grants are shown as income and the related expenditure disclosed as appropriate.

(d) **Resources expended**

All expenditure is accounted for on an accruals basis and is stated net of VAT.

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

Costs are allocated between the expenditure categories of the SOFA based on usage of the resource.

2. ACCOUNTING POLICIES (CONTINUED)

(d) Resources expended (continued)

Where costs cannot be directly allocated they are apportioned on an appropriate basis and recognised in SOFA. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

(e) Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Building costs	– 10% p.a. straight line
Alterations to premises	– 20% - 25% p.a. straight line
Office equipment	– 20% - 25% p.a. straight line
Fixtures and fittings	– 20% p.a. straight line
Motor vehicles	– 25% p.a. straight line

Assets are capitalised if they cost more than £5,000 and are expected to last more than one year.

(f) Investments

Fixed asset investments are valued at cost.

(g) Stock

Stock is valued at the lower of the cost and its net realisable value.

(h) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

(i) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(j) Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2. ACCOUNTING POLICIES (continued)

(k) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(l) Operating lease agreements

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

(m) Accounting for Accumulated Funds

The Students' Union has three distinct types of accumulated funds in its balance sheet: -

Restricted funds representing unspent funds at the end of the financial year to be spent on particular activities as specified by the donor.

Unrestricted general funds arising from the accumulated surplus from its various activities held to provide a measure of financial flexibility in the future.

Designated Funds are general funds set aside by the Board of Trustees for a specific purpose.

The income and expenditure are shown in the SOFA.
The assets and liabilities representing each fund are shown in the notes to the accounts.

(n) Pension costs

The Charity participates in the Students' Union Superannuation Scheme, a multi-employer defined benefit pension scheme. Where it is not possible for the Charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, it accounts for the scheme as a defined contribution scheme.

Where the scheme is in deficit and where the Charity has agreed, with the scheme, to participate in a deficit funding arrangement the Charity recognises a liability for this obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. This amount is expensed in the Statement of Financial Activities and is held on the Balance Sheet as a restricted reserve.

The Union also participates in the NUS Pension Scheme, a defined contribution scheme. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid the Charity has no further payments obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Charity in independently administered funds.

2. ACCOUNTING POLICIES (CONTINUED)

(o) Taxation

No provision is made in these accounts for corporation tax as the Union is exempt from such taxes as a result of its charitable status.

(p) Going concern

The Trustees are aware that the Union is technically insolvent due to the net liability position. However, this is caused by the pension creditor which is largely payable over the next 14 years. The Union is in a net current asset position and the Union continues to seek to generate funding from various trading activities but it will continue to be dependent on the support of the University of Central Lancashire for which the Trustees express their thanks on behalf of the members of the Union. There is no reason for the Union to believe this financial or non-monetary support from the University will not continue for the foreseeable future. In 2011 the Union and University agreed a Memorandum of Understanding between the organisations to support the continuing payment of the block grant and the non-monetary support.

(q) Judgements in applying accounting policies and key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation, and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment and note 2 (e) for the useful economic lives for each class of assets.

(ii) Multi-employer defined benefit pension scheme
The Charity participated in the Students' Union Superannuation Scheme; a multi-employer defined benefit pension scheme with other Students' Union organisations. In the judgement of the trustees, the Charity does not have sufficient information on the plan's assets and liabilities to be able to reliably account for its share of the defined benefit obligations and plan assets. Therefore, the scheme is accounted for as a defined contribution scheme, see note 21 for further details.

The Charity must measure its defined benefit obligation on a discounted present value basis. The Charity must determine the rate used to discount the future payments by reference to market yields at the reporting date on high quality corporate bonds. The term of the corporate bonds shall be consistent with the estimated period of the future payments.

(iii) Treatment of Clubs and Societies
The Charity has significant control over the finances and activities of clubs and societies and therefore considers them to be part of the Charity. As such, it accounts for them as if the Union is the principal in transactions with income and expenditure being presented in the Statement of Financial Activities.

3. VOLUNTARY INCOME

	Restricted	Unrestricted	Total 2022
	£	£	£
Grant Funding	-	1,324,495	1,324,495
		1,324,495	1,324,495

	Restricted	Unrestricted	Total 2021
	£	£	£
Grant Funding	-	1,287,839	1,287,839
	-	1,287,839	1,287,839

4. GRANTS AND OTHER FUNDS

	Restricted	Unrestricted	Total 2022
	£	£	£
Job Retention Scheme claims	-	-	-
	-	-	-

	Restricted	Unrestricted	Total 2021
	£	£	£
Job Retention Scheme claims	-	73,213	73,213
	-	73,213	73,213

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted	Unrestricted	Total 2022
	£	£	£
Voice	129,164	7,180	136,344
Life	129,164	(1,251)	127,913
Community	289,382	39,845	329,227
Membership Services	547,710	45,774	593,584
Primary Purpose Trading Activities	43,055	383,885	426,940
Total	590,765	429,659	1,020,424
Charitable activities			
Direct Income from charitable activities	160,217	-	160,217
Benefit in kind – Accommodation & Service	430,548	-	430,548
Clubs and Societies - Income	-	429,659	429,659
	590,765	429,659	1,020,424

	Restricted	Unrestricted	Total 2021
	£	£	£
Voice	102,583	12,500	115,083
Life	73,398	1,950	75,348
Community	111,279	43,883	155,162
Membership Services	287,260	58,333	345,593
Primary Purpose Trading Activities	312,855	149,227	462,082
Total	600,115	207,560	807,675
Charitable activities			
Direct Income from charitable activities	37,301	-	37,301
Benefit in kind – Accommodation & Service	562,814	-	562,814
Clubs and Societies - Income	-	207,560	207,560
	600,115	207,560	807,675

6. OTHER TRADING INCOME

	Restricted	Unrestricted	Total 2022
	£	£	£
Marketing	-	5,268	5,268
Profit on sale of tangible fixed assets		833	833
	-	6,101	6,101

	Restricted	Unrestricted	Total 2021
	£	£	£
Marketing	-	1,230	1,230
	-	1,230	1,230

7. CHARITABLE ACTIVITIES

Restricted and Unrestricted Expenditure by Theme

	Restricted	Unrestricted	Total 2022
	£	£	£
Membership Services			
Voice	129,164	694,053	823,217
Life	129,164	137,491	266,655
Community	291,067	388,662	679,729
Projects	204	-	204
	549,599	1,220,206	1,769,805
Primary Purpose Trading Activities	43,055	433,954	477,009
	592,654	1,654,160	2,246,814
Direct Costs Plus Benefit in Kind			
Direct expenditure	-	1,654,160	1,654,160
Clubs and Societies - Expenditure	161,902	-	161,902
Benefit in Kind – Accom & Services	430,548	-	430,548
Projects in membership services	204	-	204
	592,654	1,654,160	2,246,814

	Restricted	Unrestricted	Total 2021
	£	£	£
Membership Services			
Voice	102,583	656,506	759,089
Life	73,398	115,513	188,911
Community	103,468	256,340	359,808
	279,449	1,028,359	1,307,808
Primary Purpose Trading Activities	312,855	520,363	833,218
	592,304	1,548,722	2,141,026

7. CHARITABLE ACTIVITIES (continued)

Direct Costs Plus Benefit in Kind

Direct expenditure on charitable activities	-	1,548,722	1,548,722
Clubs and Societies - Expenditure	29,490	-	29,490
Benefit in Kind – Accom & Services	562,814	-	562,814
	592,304	1,548,722	2,141,026

8. CHARITABLE ACTIVITIES

Direct & Support Expenditure by Theme

	Activities undertaken directly £	Support costs £	Total 2022 £
Membership Services			
Voice	**733,917**	**89,300**	**823,217**
Life	**177,355**	**89,300**	**266,655**
Community	**590,428**	**89,301**	**679,729**
Projects	**204**	**-**	**204**
	1,501,904	267,901	1,769,805
Primary Purpose Trading Activities	**447,242**	**29,767**	**477,009**
Total	**1,949,146**	**297,668**	**2,246,814**

	Activities undertaken directly £	Support costs £	Total 2021 £
Membership Services			
Voice	699,703	59,386	759,089
Life	146,421	42,490	188,911
Community	316,982	42,826	359,808
	1,163,106	144,702	1,307,808
Primary Purpose Trading Activities	652,105	181,113	833,218
Total	1,815,211	325,815	2,141,026

9. Charitable activities

Charitable expenditure by cost type

	Membership Services	Primary Purpose Trading Activities	Central Support Costs	Total 2022
	£	£	£	£
Good for Resale	25,330	201,049	-	226,379
Salaries & Wages	751,608	155,944	176,351	1,083,903
Training, Development & Travel	9,500	-	6,941	16,441
Other Employment Costs	1,433	-	28,011	29,444
NUS Affiliation	29,782	-	-	29,782
Clubs and Societies – Transport, Facilities & Affiliation	71,255	165	7,766	79,186
Insurance	4,134	-	20,933	25,067
Buildings – Repairs and Cleaning		10,646	2,437	13,083
Essential Materials	1,855	10,157	1,695	13,707
Equipment and Software	19,439	6,778	7,831	34,048
Minibus Expenditure	8,517	-	-	8,517
Advertising and Marketing	7,988	628	-	8,616
Finance Expenses	2,819	11,996	1,650	16,465
Professional Expenses	5,540	1,543	17,760	24,843
Administration Charges	13,242	(184)	4,090	17,148
Depreciation - Refurbishment	8,644	689	812	10,145
Depreciation - Equipment	4,135	9,082	4,169	17,386
Benefit in kind - Accommodation and Services	374,577	38,749	17,222	430,548
Restricted Club and Society Costs	161,902	-	-	161,902
Restricted project costs	204	-	-	204
	1,501,904	447,242	297,668	2,246,814
Central Support Cost Allocation	267,901	29,767	(297,668)	-
Total	1,769,805	477,009	-	2,246,814

9. **Charitable activities (continued)**
Charitable expenditure by cost type

	Membership Services	Primary Purpose Trading Activities	Central Support Costs	Total 2021
	£	£	£	£
Good for Resale	28,975	74,233	-	103,208
Salaries & Wages	708,999	212,295	194,137	1,115,431
Training, Development & Travel	7,654	405	8,705	16,764
Other Employment Costs	1,193	2,290	22,456	25,939
NUS Affiliation	30,774	-	-	30,774
Clubs and Societies – Transport, Facilities & Affiliation	28,181	123	4,415	32,719
Insurance	5,283	992	23,665	29,940
Buildings – Repairs and Cleaning	-	1,783	3,231	5,014
Essential Materials	580	4,566	12	5,158
Equipment and Software	20,258	12,355	20,861	53,475
Minibus Expenditure	9,780	-	-	9,780
Advertising and Marketing	8,652	1,235	1,000	10,887
Finance Expenses	875	4,097	943	5,915
Professional Expenses	13,293	4,325	21,000	38,618
Administration Charges	11,061	1,252	6,138	18,451
Depreciation - Refurbishment	9,276	10,390	-	19,666
Depreciation - Equipment	6,322	18,294	2,367	26,983
Benefit in kind - Accommodation and Services	242,460	303,469	16,885	562,814
Restricted Club and Society Costs	29,490	-	-	29,490
	1,163,106	652,105	325,815	2,141,026
Central Support Cost Allocation	144,702	181,113	(325,815)	-
Total	1,307,808	833,218	-	2,141,026

10. GOVERNANCE COSTS

	Total 2022 £	Total 2021 £
Audit	**8,500**	6,000
Insurance	**1,333**	1,850
Board away day	**832**	-
Board expenses	**1,047**	105
NCVO – Consultancy Fees – Governance Review	**-**	4,875
Training events	**8,365**	-
Software	**5,797**	-
Civil Subscription	**4,500**	550
	30,374	13,380

11. EXCEPTIONAL AND SIGNIFICANT ITEMS

	Restricted £	Unrestricted £	Total 2022 £
Salary fraud	**-**	**1,378**	**1,378**
Stock write off	**-**	**4,772**	**4,772**
SUSS Pension Deficit Discount Unwinding	**(172,497)**	**-**	**(172,497)**
	(172,497)	**6,150**	**(166,347)**

	Restricted £	Unrestricted £	Total 2021 £
Redundancies and exiting costs	-	28,760	28,760
Working from Home Equipment	-	5,140	5,140
SUSS Pension Deficit Discount Unwinding	22,976	-	22,976
	22,976	33,900	56,876

12. STAFF COSTS AND NUMBERS

	Total 2022 £	Total 2021 £
Wages and salaries	925,861	945,914
National insurance	75,368	79,568
Pension costs	82,674	89,949
	1,083,903	1,115,431

Key management personnel, as disclosed on page 1, received remuneration of £158,346 (2021: £181,937).

For the year ended 31 July 2022 and 31 July 2021 no employee received remuneration in excess of £60,000.

The average number of staff employed by the charity was:

	2022 No.	2021 No.
Full time staff	37	40
Student staff	35	15
	72	45

13. FIXED ASSETS

	Building costs £	Motor Vehicles £	Fixtures & Equipment £	Total £
Cost				
As at 1 August 2020	1,054,667	10,911	549,876	1,615,454
Additions	-	-	6,321	6,321
Disposals	-	(10,911)	-	(10,911)
As at 31 July 2021	1,054,667	-	556,197	1,610,864
Accumulated depreciation				
As at 1 August 2021	1,041,139	10,909	521,774	1,573,822
Charge for the year	10,145		17,386	27,531
On Disposals	-	(10,909)	-	(10,909)
As at 31 July 2022	1,051,284	-	539,160	1,590,444
Net book value				
31 July 2022	3,383	-	17,037	20,420
31 July 2021	13,528	2	28,102	41,632

14. FIXED ASSET INVESTMENT

	Investment in subsidiaries	Total
	£	£
Cost		
As at 1 August 2021 and 31 July 2022	1	1

Name of company	2022 Equity held %	2021 Equity held %
Investments in subsidiaries		
53 Degrees Events Limited	100%	100%

	Turnover	Aggregate of share capital and reserves	Profit for the year
	£	£	£
53 Degrees Events Limited - dormant	-	1	-

15. STOCK

	2022	2021
	£	£
Bar	5,289	9,618
Shop stock	-	11,016
Atrium stock	3,844	885
Clothing stock	11,084	4,701
	20,217	26,220

16. DEBTORS

	2022	2021
	£	£
Prepayments and accrued income	31,689	46,827
University debtor	10,902	36,831
Other debtors	15,063	18,110
	57,654	101,768

17. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	**45,189**	50,105
Social security and other taxes	**21,311**	16,724
Other creditors	**35,927**	36,594
Accruals and deferred income	**18,830**	20,192
Pension liability	**90,852**	86,298
	212,109	209,913

18. CREDITORS: Amounts falling due after more than one year

	2022 £	2021 £
Pension liability	**1,197,359**	1,460,166
	1,197,359	1,460,166
Repayment due as follows:		
Due 1-2 Years	**186,245**	177,516
Due 2-5 Years	**315,763**	301,940
Due 5+ Years	**695,351**	980,710
	1,197,359	1,460,166

Please refer to note 21 for further details on the pension liability such as repayment terms and discount rate.

19. FINANCIAL INSTRUMENTS

Financial liabilities measured at amortised cost:

	2022 £	2021 £
Financial liabilities measured at present value:		
Pension deficit	**1,288,211**	1,546,464
	1,288,211	1,546,464

20. RESERVES

	At 1 August 2021	Incoming resources	Resources expended	Transfers	At 31 July 2022
	£	£	£	£	£
Restricted Funds					
Pension Deficit Fund	(1,546,464)	-	172,497	85,756	(1,288,211)
Benefit in kind – Accommodation and Service	-	430,548	(430,548)	-	-
Clubs and Societies	91,003	152,049	(161,902)	(5,460)	75,690
Student Union Projects	-	8,168	(204)	1,653	9,617
Total Restricted Funds	(1,455,461)	590,765	(420,157)	81,949	(1,202,904)
Unrestricted Funds					
Accumulated General Fund	157,904	1,761,181	(1,660,310)	(85,756)	173,019
Total General Funds	157,904	1,761,181	(1,660,310)	(85,756)	173,019
Designated funds					
Film and arts designated fund	5,113	-	-	-	5,113
Sport Ball funds	4,717	-	-	-	4,717
Clubs and Societies bidding reserve	23,177	-	-	(765)	22,412
Clubs and Societies archived	6,945	-	-	5,472	12,417
Homes for Students	600			(900)	(300)
Total Designated Funds	40,552	-	-	3,807	44,659
Total Unrestricted Funds	198,456	1,761,181	(1,660,310)	81,949	217,678
Total Funds	(1,257,004)	2,351,946	(2,080,467)	-	(985,526)

20. RESERVES (continued)

Pension Deficit Fund
The Union is a member of the Student Union Superannuation Scheme, a multi-employer defined benefit pension scheme. The fund value of £1.28m represents the Union's share of the scheme's deficit at a net present value, which has a recovery plan running until 2035. (Note 21 – Pensions, for more details.) Following a full review, the trustees decided to transfer this fund from general funds to restricted funds to illustrate the rules place on the deficit, for which, the trustees are bound.

Benefit in Kind – Accommodation & Services
The Students' Union occupies two university buildings which are fully maintained and serviced by the University. The non-monetary total for this support is £431k and is reported in the Statement of Financial Activities income and expenditure, page 23 and detailed in notes 4, 6 and 8.

Clubs and Society Funds
Funds raised by individual clubs and societies are recognised as restricted funds through the Statement of Financial Activities in the year the Union is entitled to the income. Expenditure is recognised against these funds in the year with any unspent funds being recognised as restricted funds available to the individual clubs and societies in future periods.

General Funds
Unrestricted general funds arising from the accumulated surplus from its various activities held to provide flexibility in the future.

Building designated reserve
In support of the master plan and the changes that will occur around the Student Unions' buildings, it is the board's strategic plan to set aside some general funds for building investment.

Sports Ball funds
Made from Sports Ball surpluses, this fund is used to support clubs and societies with a long-term investment need. This fund is continuous.

Clubs/ Societies Designated Bidding/ Archived Reserves
16 groups which were inactive for two years with balances totalling £5,608 were transferred to an archive reserve. Groups which were inactive for over five years with funds totalling £136 were transferred to a bidding reserve. Groups will be able to bid on these funds for investment into their Club or Society benefiting students on many levels.

Film and Arts Designated Fund
The Students' Union received a 'one-off' grant of funds from the University in 2008 in order to support the continued presentation of films by the Union's Film Society in the 'Mitchell and Kenyon Cinema' on Campus. As this remains unused the University have lifted their restriction and these funds have been designated for the general film and arts spend.

Student Union Projects
This is a new fund for 2022 and is needed to ring fence funds externally received for small projects. These include Community Fridge £3,000, Mental Health Matters £1,500, CVCL – Collaboration £1,500, Scran £1,510 plus a few smaller projects of £500 each for Forget me not and Secret Garden. We look forward to putting these funds to good use next year to benefit the Students and the community.

Homes for Students
Homes for Students kindly sponsored the Netball team's hoodies and kit dresses which was invoiced in 2021 and paid in 2022. Unpaid invoices are held in this reserve until they are paid to ensure the group collects the funds owing.

20. RESERVES (continued)

2021 Reserves Movement

	At 1 August 2020	Incoming resources	Resources expended	Transfers	At 31 July 2021
	£	£	£	£	£
Restricted Funds					
Pension Deficit Fund	(1,584,553)	-	(22,976)	61,065	(1,546,464)
Benefit in kind – Accommodation and Service	-	562,814	(562,814)	-	-
Clubs and Societies	95,105	37,301	(29,490)	(11,913)	91,003
Total Restricted Funds	(1,489,448)	600,115	(615,280)	49,152	(1,455,461)
Unrestricted Funds					
Accumulated General Fund	81,712	1,569,879	(1,582,622)	88,935	157,903
Total General Funds	81,712	1,569,879	(1,582,622)	88,935	157,903
Designated funds					
Building designated reserve	150,000	-	-	(150,000)	-
Film and arts designated fund	5,113	-	-	-	5,113
Sport Ball funds	4,717	-	-	-	4,717
Clubs and Societies bidding reserve	16,125	-	-	7,052	23,177
Clubs and Societies archived	2,684	-	-	4,261	6,945
Homes for students	-	-	-	600	600
Total Designated Funds	178,639	-	-	(138,027)	40,552
Total Unrestricted Funds	260,351	1,569,879	(1,582,622)	(49,152)	198,456
Total Funds	(1,229,097)	2,169,994	(2,197,902)	-	(1,257,005)

21. PENSIONS

The Charity participates in the Student Union Superannuation Scheme, a multiemployer defined benefit pension scheme whose membership consists of employees of students' unions and related bodies throughout the country. With effect from 30 September 2011 the scheme closed to future accrual.

The employers share the actuarial risks associated with all members of the scheme. The Charity is not legally responsible for the scheme and does not have sufficient information to use defined benefit accounting. Accordingly, the scheme is accounted for as if it is a defined contribution scheme.

The Charity and the other employers are jointly and severally liable for the scheme's deficit. At 30 June 2019, the date of the latest available information, the SUSS scheme deficit was £140,900,000. The 2019 valuation recommended a monthly contribution requirement by each participating Employer expressed in monetary terms intended to clear the ongoing funding deficit. These contributions will be made until 2035 and will increase by at least 5% each year, with a one-off increase of 8% in October 2021.

A liability of £1,288,211 (2021: £1,584,552) has been recognised for UCLan SU, representing the present value of the additional contributions payable between the year-end and 2035, with the resulting movement recognised in the Statement of Financial Activity under the heading of 'Pension Discount Unwinding' reporting a cost of £172,497 (2021: £22,976). The discount rate used to calculate this liability was 3.41%.

As the SUSS is closed to future accrual there were no employer contributions paid into the scheme by the Union for the year ended 31 July 2022; the Union does however continue to pay funding towards the deficit. For the year ended 31 July 2022, these contributions amounted to £85,756 (2021: £61,065).

The Union also participates in two other defined contribution schemes. The assets of the scheme are held separately from those of the company in an independently administered fund. During the year, contributions of £82,674 (2021: £89,949) were paid to the schemes. At 31 July 2022 pension contributions of £ 7,717 (2021: £Nil) were payable and included within other creditors.

22. RELATED PARTY TRANSACTIONS

The Union is a registered charity for the purposes of the Charities Act 1993. The Union is in receipt of a recurrent grant from the University of Central Lancashire (UCLan) of £1,320,035 (2021: £1,287,839).

In addition, the Union occupies its building on a rent-free basis under an informal licence subject to the Union maintaining the building in a good state of repair. In accordance with the Charities SORP (2015), the trustees have estimated that the provision of space and associated services is worth £430,548 (2021: £562,814) to the Union and have recognised this amount in the Statement of Financial Activities. Amounts due from the University at 31 July 2022 were £10,902 (2021: £36,831).

The Elected Officers receive remuneration for their services as provided for within the Articles of Association. The aggregate amount payable under such contracts in the year was £84,623 (2021: £84,205). In addition, the Union has paid Trustees' liability insurance of £1,333 (2021: £1,850).

23. CONTROLLING PARTY

Control of the Union rests with the Student Council which is made up of an elected chairperson and elected student representatives. The Council decides on Union policy, mandates the trustees to put policies into action and ensures the Board of Trustees keep standards high across all aspects of the Union.

24. NET ASSETS BY FUNDS

	Restricted	Unrestricted	Total 2022
	£	£	£
Tangible Fixed Assets	-	20,420	20,420
Investments	-	1	1
Net Current Assets	(5,546)	196,957	191,411
Liabilities due after more than one year	(1,197,359)	-	(1,197,359)
Total Funds	(1,202,904)	217,378	(985,526)
Available Reserves	85,306	217,378	302,684
Accounting Reserves	(1,288,221)	-	(1,288,211)
Total Reserves	(1,202,904)	217,378	(985,526)

	Restricted	Unrestricted	Total 2021
	£	£	£
Tangible Fixed Assets	-	41,632	41,632
Investments	-	1	1
Net Current Assets/(Liabilities)	4,702	156,826	161,528
Liabilities due after more than one year	(1,460,166)	-	(1,460,166)
Total Funds	(1,455,464)	198,459	(1,257,005)
Available Reserves	4,702	198,459	203,161
Accounting Reserves	(1,460,166)	-	(1,460,166)
Total Reserves	(1,455,464)	198,459	(1,257,005)

25. COMMITMENTS UNDER OPERATING LEASES

At 31 July 2022 the Students' Union had outstanding obligations under non-cancellable operating leases as set out below.

	2022 £	2021 £
Operating leases due:		
Within 1 year	-	3,362
	-	3,362

26. TRUSTEES' REMUNERATION AND EXPENSES

Each of the Unions 4 Elected Officers are paid £18,924 (2021: £18,644) for the year, as authorised in the union's governing document, for the representation, campaigning, and support work they undertake as distinct from their trustees' responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the right of the students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them. The total salary and NI costs for the elected officer team amounted to £84,623 (2021: £84,205). Included within these totals are employer pension contributions of £3,469 (2021: £3,729).

No other trustee received any benefits during the year.

Trustees were reimbursed a total of £nil (2021 - £nil) for the year in respect of personal travel and subsistence expenses.

27. RECONCILIATION OF OPERATING CASH FLOW

	2022 £	2021 £
Cash flows from operating activities		
Surplus for the financial year	**271,479**	(27,908)
Adjustments to reconcile profit for the year to net cash from operating activities		
Interest received	**(926)**	(36)
Depreciation	**27,631**	46,649
(Increase)/decrease in inventories	**6,003**	24,350
Decrease in trade and other debtors	**44,114**	2,359
Increase in trade and other creditors	**(2,358)**	(1,558)
Add back Pension Discount Unwinding Costs	**(172,497)**	22,976
Cash generated from operating activities	**173,346**	66,831

28. CONTINGENT LIABILITY

As detailed in the Trustees' Report on page 16, the Union is subject to a possible claim from HMRC in relation to the treatment of catering sales in some of its commercial trading outlets. The Students' Union, along with other Students' Unions and the NUS, is legally challenging the basis for HMRC's potential claim, which management and the Trustees estimate to be in the region of £59,729 and, as at the reporting date and approval of the financial statements, assess the claim to be possible rather than probable and hence this potential outflow has been disclosed as a contingent liability rather than a provision.

University of Lancashire Students' Union

England & Wales - Charity number 1142616

Accounts

Company registration number: 07623917
Registered charity number: 1142616

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

FINANCIAL STATEMENTS

31 JULY 2021

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

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UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

TRUSTEE BOARD AND UNION INFORMATION

BOARD OF TRUSTEES 2021/22

Zuleikha Chikh	President (appointed 1st July 2021)
Katie Sandison	Vice President Activities (appointed 1st July 2021)
Usman Kasaba	Vice President Education (appointed 1st July 2021)
Odette Yende	Vice President Welfare (appointed 1st July 2021)
Peter Hyett	External Trustee (appointed 1st October 2016)
Emma Sims	External Trustee (appointed 1st June 2018)
Jill Wells	External Trustee (appointed 17th December 2019)
Yattichia Malcolm	Student Trustee (appointed 21st September 2021)
Rufus Onetufo	Student Trustee (appointed 21st September 2021)
Dean Kamitsis	Student Trustee (appointed 18th December 2019)

BOARD OF TRUSTEES 2020/21

Zuleikha Chikh	President (resigned 30th June 2021)
Stephanie Lomas	Vice President Education (resigned 4th June 2021)
Sophie O'Neill	Vice President Activities (resigned 30th June 2021)
Megan Rea	Vice President Welfare (resigned 30th June 2021)
Peter Hyett	External Trustee (appointed 1st October 2016)
Emma Sims	External Trustee (appointed 1st June 2018)
Jill Wells	External Trustee (appointed 17th December 2019)
Dean Kamitsis	Student Trustee (appointed 18th December 2019)
Anna Shabunina	Student Trustee (resigned 11th January 2021)
Beverley Simpson	Student Trustee (resigned 22nd June 2021)
Janine Machin	Student Trustee (resigned 22nd June 2021)
Laura Davies	External Trustee (resigned 30th June 2021)

KEY MANAGEMENT PERSONNEL

Chief Executive Officer (Retired 30th June 2021)	P Shilton Godwin
Director of Operations & Acting CEO (1st April 2021)	J Russ
Director of Communications and Membership	AWF Bone
Director of Finance and Performance	L Stott

REGISTERED OFFICE
24 Fylde Road
Preston PR1 7BY

AUDITORS
Crowe U.K. LLP
Chartered Accountants & Registered Auditors
The Lexicon, Mount Street
Manchester M2 5NT

BANKERS
HSBC
PO Box 70, 40 Fishergate
Preston PR1 2AD

The Board of Trustees are pleased to present their Annual Report for the year ended 31st July 2021 which includes the information set out on page 1 of this report, together with the audited accounts for that year.

The year been dominated by the consequences of the world-wide Corona virus pandemic that has dominated the news agenda and consumed the energies of the Union, its Trustees, and employees.

Through the period the Trustees identified three strategically important objectives:

- To be the authentic voice of students; listening, sharing, championing, and smiling
- The sustainability of the Union now and in the future
- The health and welfare of Union people – members, volunteers, officers, and employees

The pandemic had the potential to impact both our services and sustainability very negatively. We are pleased to be able to report that although our trading income was impacted by the campus closure, we were able to pivot to remote working, continue to operate services of vital importance to students and meet our objectives. Throughout the report we have sought to reflect our effectiveness and impact in the pandemic period as well as our business-as-usual activities.

This year, communication with students has needed to be different and has played a key part in our successful transformation overnight into a Digital Students' Union.

At the outset of the COVID-19 pandemic, the Union's social media channels and the website have become a vital part of our offer to students and has been used to provide updates, information, campaigns, and an element of fun to the students' experience. This was brought together into a single unifying campaign helping students to understand and engage our activity an ambitious objective to be the authentic voice of students; listening, sharing, championing, and smiling, a campaign that we have run a successful 'winter reboot' of during the Autumn/winter 2020 lockdowns.

For You, Through This

To ensure students still felt supported by the new digital-first Union, we launched the 'For You, Through This' campaign which was focused upon four promises we made to students. The 'For You, Through This' webpage is central to the campaign and had over 1,000 views. Alongside click throughs to other Union webpages like FAQs (Frequently Asked Questions) and articles, the page also featured Elected Officer updates and even videos, which were also released on our social media and across those channels had just under 700 views.

As part of the 'For You, Through This' campaign, our social media went hand in hand with the website and has shared an array of interactive and engaging posts about the four promises. This included, 'Share Your Stories.' Where we had several students contact us to share their experiences of what they had been doing during COVID-19, including a student mental health nurse, an Operating Department Practitioner and even a band who have created a song to raise money for NHS (National Health Service) charities.

Another part of the campaign saw the creation of the UCLan Students Union Online Community where the content is Elected Officer and student led. With nearly 500 members it

gives students the opportunity and space to come together and feel connected while they are all learning remotely. This all went alongside some content to make students smile and bring a bit of fun to a challenging time.

The Trustee Board and the Senior Management Team remain highly alert to the implications of the pandemic and continue to respond to all government and sector guidance. The pandemic has brought a greater focus on risk with Covid specific challenges high on the Trustees' agenda reflecting the challenges to our operations and sustainability deriving from reduced trading incomes.

We were grateful for the support of our funder the University of Central Lancashire and its LIS (Learning and Information Services) team and acknowledge the importance of grants from the Job Retention Scheme (the furlough) implemented by HMG.

The report includes the information set out on page 1 of this report, together with an account of activities and impact and the audited accounts for that year.

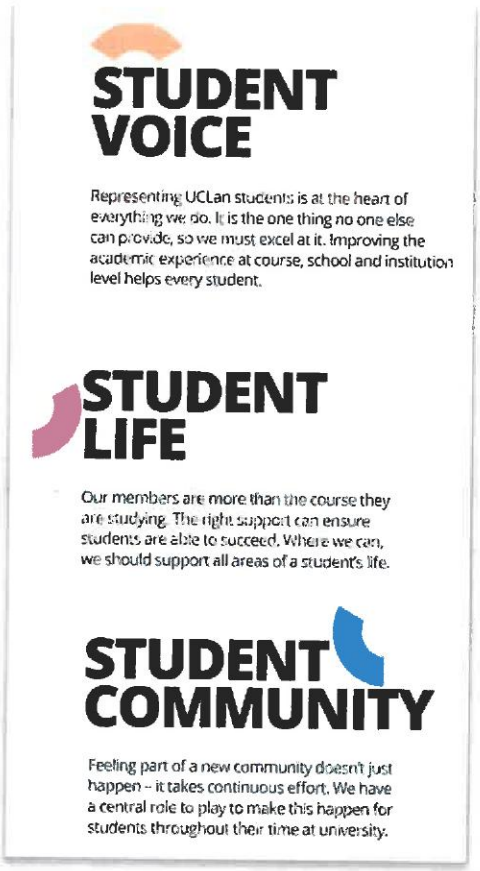
OUR MISSION

The Union's mission is 'to make student life the best it can be' with the following long-term aims: -

a) To promote the interests of students during their course of study.
b) To represent, support and advise students.
c) To provide social and recreational activities for students and, by so doing, advance the education of the students at the University of Central Lancashire for the benefit of the public.

The Union has activities and services for use by members and to support work with the University and other organisations on behalf of students. These include support for student representation throughout the University, the Union's independent Student Advice Centre, the Union's Activities Office supporting club, society and volunteering activities, Pulse Student Media, induction activities including 'Welcome Week' and discounts through Totum. The Union also provides for the daily and social needs of students on campus including the Atrium Cafe, Source Bar, and the Union Shop.

THE UNION PLAN – TO MAKE STUDENT LIFE THE BEST IT CAN BE



Our 2016 to 2020 strategic plan had run its course and due to the ongoing pandemic, the finalising and launch of its replacement was delayed and we launched in early 2021, with a slightly revised mission 'to make student life the best it can be' and three key strategic themes, Student Voice, Student Life and Student Community.

This plan was the culmination of research and consultation with students with the objective of ensuring that the Union is meeting the needs of students. In support of this objective, the Union undertook a major review of student and stakeholder views and identified three key themes and a series of objectives to ensure we achieve our vision that 'every student is able to take the opportunities that UCLan offers; be inspired, succeed and achieve their goals'.

These themes are supported by our enabling objectives that set out how the Union will ensure it can achieve the theme objectives. The Union Plan can be downloaded here: www.uclansu.co.uk/union/about/strategy/

The Union, when reviewing or planning its activities, considers the Charity Commission's general and relevant guidance on public benefit and has complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance on public benefit published by the Charity Commission.

UNION ACHIEVEMENTS

The Elected Officers and staff teams worked hard to support and represent students this year; both with the issues they faced due to the Covid-19 pandemic and its impacts, as well as the officer mandated priorities, and delivery of the Union Plan. The themes of the Union Plan 2021 – 2024 are Student Voice, Life and Community and our achievements and impact in each of these themes is set out below.

STUDENT VOICE

"Representing UCLan students is at the heart of everything we do. It is the one thing no one else can provide, so we must excel at it. Improving the academic experience at course, school and institution level helps every student." (Union Strategy document)

Considerable work was done in 2020 – 21, most notably the completion of the Student Voice and Involvement Project; in partnership with the University the project delivered:

- An institution-wide rollout of the Unitu student voice platform. This will allow students to feedback about their experiences and get responses and outcomes in a timely manner.
- Introduction of a second School President role per School to support with workload and ensure that there is effective representation at School level.
- A suite of resources for both staff and reps to clarify the roles and remits of each group, expectations of how to work together and a clarification of relevant processes e.g. elections.
- A Student Involvement Toolkit has been created to support staff in involving students in co-creation of the design and development of activity, courses, and services.

We will always defend students and ensure they are aware of what's happening; when the University took the decision to repurpose its academic support service – WISER, without appropriate consultation with either the Students' Union or students in January 2020, the VP Education compiled a report based on student testimonials and submitted this to the Vice-Chancellors group. The decision to reappropriate WISER was revised towards the end of the academic year and we are grateful that the University has increased investment in the service for the coming academic year. The VP Education was also integral in feeding in the concerns of students to the University's No Detriment Policy, as well as working with the Advice Service on the Academic Integrity Policy.

Essay mills are a growing issue on campuses enticing students to commit academic fraud, significant campaigning and lobbying by the VP Education about essay mills led to meetings with MPs and a mention of thanks by Colin Skidmore MP as he introduced his Essay Mill (prohibition) bill to parliament in February.

This year also saw the Union support and facilitate several student-led campaigns, amongst others we supported;

- The BAME students' rep with the 'Talking Matters' campaign, aiming to encourage BAME students to access mental health support when they need it, as well as a successful campaign to appoint a bi-racial counsellor to the University student services team.

- The Disabled Students' rep, we identified that many students with additional disability support needs were not declaring these to the University. To encourage students to disclose their support needs we ran a social media campaign aimed at normalising the fact that many students needed support for hidden and visible disabilities. The campaign was a big success for students disclosing disability support needs with the University. In the year from November 2019 to November 2020 self-referrals for university support increased by 165%.

- Liberation reps on the launch of the Decolonise the Curriculum campaign which will continue into the academic year 2021/22. This campaign calls on the University to review its curriculum and practices to ensure they are representative of the diversity of UCLan students.

Due to Covid19, we delivered our first ever fully online election. With candidates unable to attend campus, they were only being able to campaign online. This had an impact on our turnout which was

lower than prior years with a turnout of 2,188 students. Covid19 did not have an impact on numbers of candidates however, with a record number of 103 candidates for the Full-time Officer, Students' Council and School President roles. The School President role remains the most popular one amongst students, with 47 candidates covering all 15 Schools. For the first time we have had candidates in all school elections, of those school elections only 3 out of the 15 were uncontested.

During the period we have increased our work in post-graduate representation. This year saw the introduction of the Postgraduate Research (PGR) Rep role, with two positions per School. To date, there are 5 elected PGR reps who we meet monthly to ensure that the Union is listening to PGR students and acting on the feedback they have about their experiences.

STUDENT LIFE

"Our members are more than the course they are studying. The right support can ensure students are able to succeed. Where we can, we should support all areas of student life" (Union Strategy document)

2020/21 was a tough year for students financially; with the pandemic came a shutdown of the hospitality industry, a sector known for high student employment. In the space of a few weeks many students employed on zero-hour contracts were left without work and fell through the support gaps, as the government job retention scheme not available to many of them and there was no access to other part-time work. We conducted research of 1,084 students and over a third (35%) were concerned about their ability to manage finances during the pandemic. This research helped to inform the work of the Officer team, with the financial support team at the University as well as our work on the various hardship funds available to students.

In addition to this our survey told us several other factors:

- 78% of students said they worked to have enough money to pay for essentials (food) and only 7% said they worked to pay for leisure activities (holidays or socialising).
- 43% of students worried that they may run out of food because of lack of money and 38% agreed that sometimes they go hungry to help make food last longer.
- 33% agreed they sometimes struggle to focus on studies because they felt hungry.

The most concerning was that 77% of students who completed the survey linked financial struggles to their mental health and wellbeing.

Between September 2020 and July 2021, our advice service received 4,136 enquiries from students. The service was able to achieve financial support gains for individual students totalling £370,779.44; interestingly £17,500 was compensation awarded for academic complaints.

This year, the VP Welfare reinstated the Take Me Home taxi scheme, to ensure students can get home safely as well as working with the S.H.A.G group to create the Sex Worker Toolkit, offering support and signposting to students who sex work. They also created an Accommodation Guide to empower students looking for housing, to know their rights and what they should expect from property owners and properties.

In 2019 we refreshed our study support program called 'Study Good'. In 2020 we expanded this to include more physical activities to encourage students not only to 'Study Good' but also to 'Feel Good' as being active and chatting to friends was even more important given the restrictions imposed on students by the pandemic. The new schedule of online yoga and study sessions were well attended by students.

STUDENT COMMUNITY

"Feeling part of a new community doesn't just happen – it takes continuous effort. We have a central role to play to make this happen for students throughout their time at university" (Union Strategy document)

The 20/21 academic year was a difficult year for our student community to come together due to the pandemic. As people were not able to meet in person due to government regulations the majority of student group activity took place online. The Union staff team worked with committees to offer innovative online activities, and to drive recruitment of first year students. These efforts resulted in 106 affiliated Societies and 30 Sports Clubs which engaged with 3433 students throughout the year.

We have been working with the University in the development of their strategy around sport, finding common ground and working in partnership to deliver an improved experience for students who are involved in representing the University in the British University and College Sports (BUCS) competitions. This has included setting improved standards of coaching, a new single kit to aid the sense of belonging, and replacement equipment to ease the financial burden of representing the University at sport.

At times over the course of the year sport was exempt from some of the government lockdown restrictions, this enabled us to work in partnership with the University sports staff and student groups to conduct limited training for sports teams, some recreational football leagues, and a range of compliant physical activities.

Students didn't just come together in person, where allowed to do so. In the latter part of 2020, we set up a new partnership with Umii, the platform that connects UCLan students to other students based on their interests and course of study. In the first 6 months since its launch, nearly 900 students signed up to the App and when surveyed, 50% of respondents said that the App made them feel less lonely at University. Even without traditional methods to meet and form friendships, we tried other options to facilitate opportunities for meaningful relationships to form.

We continue to support a free, confidential, and independent Student Advice Centre. The service ensures students have access to qualified advisers and high quality, independent advice on money matters, academic progression, accommodation, and employment. Following the outbreak of the covid-19 pandemic, the advice service moved to an entirely online service, providing advice via e-mail, telephone and video conferencing, this online service continued throughout the period of this report.

We recognise that our membership is diverse, and it is important that we undertake work to ensure that the University experience is accessible to all. Over the period the President introduced a pilot Diversity e-Mentoring scheme to some Schools within the University, to support BAME students in

their future career paths. The VP Education also fed into the University's' work on creating an inclusive curriculum.

Following feedback from students, the President secured funding from the University to provide halal food on campus each day during Ramadan. They also successfully campaigned for the University to undertake a review of their catering provision to ensure it is inclusive and meets the needs of students.

OUR SUCCESSES & AWARDS

Virtual Union Awards
This year's Union awards were once again delivered online, at the time of writing, the awards video on YouTube has had 325 views.

We received national recognition and had 3 nominations longlisted in the National Society and Volunteering Awards. (NSVA) One was shortlisted, and Headstrong (the Men's mental health students' Union league team) were highly commended for creating a space for men to talk about mental health.

National Student Survey (NSS)
Like many Students' Unions in the country, the pandemic had a negative effect on student's perception of our ability to efficiently represent their academic issues. In this year's NSS, our score for Question 26 saw a decline of 3% on last year to 58%. Whilst we saw a decline in our score, we remained above the sector average and found ourselves in the top quartile of institutions for the first time. All student voice scores have fallen this year compared to last year and are the lowest they have been. We are hopeful that the work on the student voice project and implementation of changes in the academic year ahead will have a positive impact on these scores.

Our 'One of Us' welcome campaign was submitted to the Havas Education Marketing Awards and was successful in being short-listed under the category of 'Best Student Engagement Campaign'

STRUCTURE GOVERNANCE AND MANAGEMENT

Our CEO, Pete Shilton Godwin, retired in June 2021 after 15 years of service. The board of trustees would like to take this opportunity to thank Pete for his tireless work for the charity and its beneficiaries, he is dedicated to the student movement, and we consider ourselves fortunate to have benefited from his knowledge and experience as he leaves a strong and sustainable charity with students at its heart. Jon Russ, an experienced member of the Union's senior leadership team, acts as interim CEO whilst the Union recruits a permanent replacement.

For the period represented by these accounts the UCLan Students' Union operated as a company limited by guarantee (Company No. 7623917) and this company registered as a charity (Registered Charity No. 1142616). The Governance of the Union and its powers are set out in the Articles of Association. The Union operates on democratic principles with a Students' Council having the powers to approve the general policy of the Union and to represent the voice of students at the University. The Students' Council membership comprises the Union's Elected Officer team, together with representatives of student communities, demographics, and academic schools.

In the period covered by this report the Union was governed by its Board of Trustees comprising four elected students, four students appointed by the Board and four external (lay) Trustees. This arrangement ensures that the Board has the diverse range of skills, knowledge and experience needed in order to carry out its role effectively. The elected officer roles of Union President, Vice President Education, Vice President Welfare and Vice President Activities are full-time paid posts and remunerated as authorised by the 1994 Education Act. Other Trustee roles are volunteers. Attendance at meetings is set out below.

Board Members	Trustee Category	Meetings attended (% Attendance)
Zuleikha Chikh	Officer - Union President	4 (of 4) (100%)
Sophie O'Neill	Officer - Vice President Activities	4 (of 4) (100%)
Steph Lomas	Officer - Vice President Education	3 (of 3) (100%)
Megan Rea	Officer - Vice President Welfare	3 (of 4) (75%)
Emma Sims	External	2 (of 4) (50%)
Peter Hyett	External	4 (of 4) (100%)
Laura Davies	External	4 (of 4) (100%)
Jill Wells	External	3 (of 4) (75%)
Dean Kamitsis	Student	4 (of 4) (100%)
Beverly Simpson	Student	4 (of 4) (100%)
Janine Machin	Student	3 (of 4) (75%)
Anna Shabunina	Student	1 (of 2) (50%)

The Trustees of the Charity receive an induction into their legal and administrative responsibilities from the National Council for Voluntary Organisations (NCVO) of which the Union is a member, participate in learning and development opportunities offered by the National Union of Students (NUS) and others and have on-going training to ensure they are sufficiently well informed to carry out their responsibilities.

The Unions Board has received copies of the new NUS Governance Code (2018) published in conjunction with the NCVO and decided to adopt the new code; The board initiated an external review of the code's application in the union by the NCVO; this review was carried out during the autumn of 2020 and NCVO reported its findings along with 26 recommendations to the board of trustees in December 2020, a governance working group was set up to undertake the review and implementation planning of the recommendations within the report, satisfactory progress has been made on this plan and the full board receive updates at each of their meetings. The Union believes it meets the requirements of the code and is committed to using the new code to ensure the charities continuous improvement.

The Board of Trustees, assisted by Sub-Committees has delegated the day-to-day running of the Union to the Chief Executive Officer, Peter Shilton Godwin and, from April 2021, Jon Russ as acting CEO, through a Statement of Delegated Authority (SODA). The Trustees of the Charity receive regular reports from Chief Executive and senior managers and review the Union's performance.

The relationship between the Board and the Chief Executive is fundamental to effective governance and management of the Union. It is the responsibility of the Board to ensure that the Chief Executive has clear objectives, to review performance and consider the development of their employees alongside that of the charity. One element of this is to ensure that the CEO is appropriately remunerated, and that the basis of this remuneration is understood by the Board and CEO. The Board has undertaken a review of salaries and benefits paid to CEOs in students' Unions and the voluntary sector in order to establish a suitable level of remuneration.

RISK MANAGEMENT

The Board of Trustees have examined the major strategic business and operational risks faced by the Union and established a Finance, Audit & Risk Committee to monitor the major risks to which the charity is exposed. The Union has a risk register that is reviewed and updated at least annually. Where appropriate the Union has established systems or procedures to mitigate the risks the charity faces.

The Covid 19 pandemic has brought a greater focus on risk with Covid specific risks high on the Trustee's agenda reflecting the challenges to our operations and sustainability deriving from reduced trading incomes. Recognising the dynamic position, the Board established a small Finance and Resources Committee to enable swift decision-making outside of the normal meeting cycle should this be desirable or required.

Budgetary, fraud and internal control risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. Procedures are in place to ensure compliance with health & safety of staff, volunteers, and participants in all the activities organised by the Union. These procedures are reviewed periodically to ensure they are effective and continue to meet the needs of the charity. The Union has not made any serious incident reports to the Charity Commission in the current year.

THE RELATIONSHIP BETWEEN THE UNION AND UCLan

The University of Central Lancashire's Code of Practice in relation to the Students' Union and the Union's Articles of Association approved by both organisations regulate the relationship between the Union and the University of Central Lancashire.

The Union receives a grant from the University and occupies buildings owned by the University. The University also pays for utilities, caretaking and cleaning staff as well as providing support for ICT networks, health & safety advice, HR advice and telecommunications. This non-monetary support is integral to the success of the Union and to the relationship between the University and the Union. In the current year, reflecting the requirements of the SORP, this non-monetary support totalling £562,814 is included in the Union's Accounts.

In order to strengthen and deepen our partnership in 2017 the President of the Union, Chair of the Board of the University, the University Vice-Chancellor, and Union's Chief Executive Officer signed a Partnership Agreement. Based on guidance from the NUS (National Union of Students) and Association of University Chairs the partnership agreement codifies how the two bodies will work together in their mutual interest.

AFFILIATIONS TO OTHER BODIES

The Union affiliates to several organisations in order to benefit from training, professional development opportunities and information as follows: Child Poverty Action Group (CPAG), Advice UK, National Association of Housing Advisory Services (NHAS), Money Advice Trust, National Association of Student Money Advisers (NASMA).

We also affiliate to the British Universities and Colleges Sports Association (BUCS) and the national and local governing bodies (NGBs) of the following sports, American Football, Archery, Association Football, Athletics, Basketball, Fencing, Golf, Hockey, Jiu Jitsu, Lawn Tennis, Netball, Rugby Football Union, Rugby Football League, Tae Kwondo and Volleyball to facilitate student sport participation and inter University competition.

The Union also affiliates to the NUS (National Union of Students) (NUS UK) for the national representation of student's interests and the wider range of benefits, support, and cost savings it receives. The Union is an active participant in, NUS UK and NUS Charity and their related companies to ensure that the organisation continues to function effectively on behalf of members. The Trustees have reviewed the cost and benefit of NUS membership and are content that there is significant net benefit from our involvement.

FINANCIAL REPORT

The financial report represents a year where Trading Services were restricted by Covid-19 and all core services were maintained on-line. Employees continued to work from home delivering an excellent service despite a major increase in demand as we fulfilled our role as the independent voice of the student.

Net Operating result for the year 2020/21

After a full year of Covid-19 restrictions and unpresented challenges an operating surplus of £29k is one we have worked hard to achieve. With the assistance from the Job Retention Scheme funding of £73k (Last Year £129k), we were able to retain a handful of employees with the knowledge and skills ready for reopening our Trading Services for next year. Unfortunately, the long-term effects of the pandemic have led to redundancies incurring costs of £28.7k reported as an exceptional item disclosed in note 11.

Accounting for the Union's share of the Student Union Superannuation Scheme (SUSS) included a revaluation last year increasing the liability by £415k. This year is the 1st year we have opted to pay our contributions annually, declining the offer of a three-year advanced payment as the uncertainty around the pandemic is still apparent and a commitment of over a quarter of a million pounds was not a priority at this time. The SUSS pension scheme year begins in October therefore only nine monthly payments are included at £61k. This has been offset by the pension discount unwinding adjustment which deals with the time value of money, an accounting adjustment, at a cost of £23k reducing the SUSS pension liability in total by £38k. Please see note 21 for further details.

During the Covid-19 lock down in November and December 2020 casual trading staff were paid 80% of their average weekly pay as the Union utilised the Job Retention Scheme, until it was necessary to close these services until the next academic year (Sept 2021). This decision was taking as there was little activity on campus and the recovery from the pandemic was not going to be as planned. Core salaried staff, unable to work from home, were also added to the scheme and retained for their skills needed for reopening in September 2021. Recruitment of casual staff was, for a short period, lowering this year's staff average from 107 to 55 employees. Staff costs, reported in note 12, fell to £1.1m (2019/20 £1.37m) and represented 52% of operating expenditure (2019/20, 43%). Casual labour expenditure fell from £235k to £74k and the average number of students employed each month has fallen from 62 to 15 as most casual roles within the Union are front line services or activity roles which were restricted through the pandemic. The Student Union Superannuation Scheme is a closed pension scheme, and all eligible staff are in an auto-enrolled scheme in which contributions have remained at 5%. The Union's policy is to match employee contributions up to 6%, which is higher than the legal minimum employer contribution of 3%.

The financial statements reflect the value attributed to the accommodation and services provided to the Union by the University in 2020/21 of £562,814 (2019/20 £550,996) as a benefit in kind which is reported as both restricted charitable income and charitable expenditure.

The Union's Clubs and Societies operate within agreed delegated authorities though the Union is responsible for reporting income collected and expenditure. In the year Clubs and Societies deposited £37,301 expended £29,490 and the Union archived several inactive groups with net funds of £12k adding to the funds created last year. The archived accounts are held in Designated Reserves and now total £30k (Note 20) for Clubs and Societies to bid into for the benefit of their group utilising the funds inclusively. The carried forward balances of £91,002 represents a fall of 4% in Funds for 113 groups, (Last Year 148 groups). Group activity was difficult through the pandemic although some groups did use the technology available reverting to teams virtual meetings.

Notes 3 to 11 provided detailed analysis of income and expenditure during the year with previous year's comparisons, however the following specific comments can be made on the themes included in the Union Plan, Community, Life and Voice.

Community and Life are the responsibility of the Director of Operations bringing together trading services, volunteering, and sporting activities to aid cross department working. In April 2021 our current CEO, Peter Shilton Godwin, retired and the Director of Operations was appointed to the position of acting CEO. The Director of Operations role has remained vacant due to the pandemic and the restrictions enforced on activity. The staff team have pursued alternative methods to support all groups through this difficult time. Cost have fallen by £174K (24%) due to the absence of the Director role part way through the year and the lack of physical activity saving event costs.

Voice is managed by the Director of Communications appointed April 2019. Investment in student engagement, at a strategic level, is essential to ensure we deliver a clear message to our students. We will enjoy this investment from September 2021 where all the work through the pandemic can be shared from a new web site and via our new brand, which was created after a year of research and development with our students, employees, the University, and other stakeholders. Expenditure has increased by 4% as Director costs are included for a full year and all the support and services were

maintained through staff quickly adapting to home working, maintaining high standards and ensuring students were the only priority.

Trading Services - All areas have been unable to achieve any traction with our students due to the trading restrictions and the lack of foot fall on campus. Unrestricted sales at £149k are 13% of last year's sales, £1,154k. Unrestricted costs have fallen by £885k (63%). A small team were retained for reopening in September 2021 and covered partially by the Job retention scheme funding of £73k.

BALANCE SHEET AT 31 JULY 2021

The Balance Sheet shows negative net funds of £1,257k (2019/20 £1,229k). The increase in the negative net fund reflects the small net deficit of £28k after accounting for exceptional costs of £33.9k and pension discount unwinding costs of £23k. The Balance Sheet will remain stable with the annual payments to the Pension scheme as the 3-year advance payments created substantial movements in the pension valuation which required explanation. The trustees are aware of the issues surrounding the pension liability and recognise it as a long-term issue rather than an immediate risk. The fact that the scheme is closed provides some degree of risk management with respect to the liability however the trustees make sure that both trustees and officers keep up to date with all issues that impact on the scheme and the Union is an actively engaged employer member.

Note 20 confirms the accumulated funds held by the Student Union. Some funds are restricted in their use as they are linked to specific income received in previous years which can only be used for the purposes for which it is given. Restricted funds include Club & Society funds which are held by the Union, on behalf of the groups, for use in their respective groups. The constitution of the groups allows the Union to archive groups which are inactive for 2 years and close those which are inactive for 3 years, all funds are transferred to either an archive designated reserve or a Club/Society bidding designated reserve. This ensures funds are utilised to benefit students and current groups are easily identified and supported. The SUSS pension deficit of £1.546m is a negative restricted fund, which the Union recognises separately for clarity and its unique purpose.

General funds represent uncommitted accumulated funds and provide a measure of financial flexibility should the Union encounter financial challenges in any particular year. This year general reserves have increased from £82k to £158k as the Building Designated Reserve fund has been transferred in full (£150k) to the general reserve due to a contingent liability (note 28). The Union has for several years benefited from a HM Revenue and Customs (HMRC) catering concession which allows for the treatment of catering sales on campus to be exempt from VAT, 0%. Three Unions received official letters from HMRC allowing this treatment and it has been common practise to include all catering sales across most Students' Unions. HMRC have recently said their letters were incorrect and Bar Catering should not be included. NUS, Bates Wells and several other Unions, including ours, have launched a legal challenge. Whilst the dispute continues, we have disclosed a contingent liability of circa £97k on the basis of any payments to HMRC being less than 50% likely to arise and trust the unfair treatment across the industry will ensure this does not crystalise into a cost to the Union.

Designated funds are created when the trustees themselves choose to ring fence funds accumulated, over a period, for a particular project or purpose. At the end of 2017/18, the trustees decided to allocate accumulated funds to meet any costs to the Union in the future because of building improvements/alterations to the Union building because of the implementation of the University's

campus Master Plan. Due to the contingent liability all funds have been transferred back to general reserves as Capital investment is put on hold until the contingent liability is concluded or when trustees decide adequate resources are available to return funds to the Designated fund.

Each year the trustees consider the accumulated funds to make sure that they are satisfied that the Union is making best use of charitable funds. Note 20 confirms that, at the end of the year, the Union had cash reserves (Unrestricted funds) of £198k, (2019/20 £261k).

The Net Present Value of the SUSS scheme's future payments scheduled in the recovery plan are adjusted every year for the time value of money and every 3 years to include the findings of the Triannual Actuary report, the latter, included last year, increased the liability by £415k. The Board informed the University that the next three-year advance payment scheme was due and given the unchartered water of the pandemic it has been decided to revert to an annual payment. This offers to smooth the treatment of the Scheme over the next three years until the next actuarial valuation is adopted in the July 2023 yearend statutory accounts.

The activities in 2020/21 generated cash of £66.7k. After allowing for acquiring fixed assets and financing activity this reduced to an outflow of £2k, which when deducted from the existing cash balances meant the Union held cash of £243k. Note 24 matches the available reserves with the available liquid funds and though these are currently not sufficient, the shortfall is considered manageable as strict procedures are in place to ensure reserves are not committed unless there are available liquid resources.

RESERVES POLICY

The Trustees monitor reserves at a Board and sub-committee level. They consider that free reserves should be equivalent to around 80% of unrestricted funds (including fixed assets and designations) to ensure the Union has sufficient funds to meet any unexpected liabilities and to allow it to develop activities and operations in line with the strategy for the benefit of students. This equates to a target level of free reserves as at 31 July 2021 of £157,000 (to the nearest thousand pounds).

Total reserves as at 31 July stood at a deficit of £1,257,005. Restricted funds (due to the pension liability) were a deficit of £1,455,464, designated funds were £40,552 and unrestricted funds that are fixed assets are £41,632, leaving free reserves as a surplus of £116,272.

Designated reserves of £40,552 (2020 £178,639) included £30,122 (2020 £18,809) in relation to Clubs and Societies. The Clubs and Societies designated reserve is held for specific bids and its utilisation will be dependent upon the bids received.

As detailed in the balance sheet review, there are strict procedures in place to ensure reserves are not committed unless there are available liquid funds. The trustees also have the flexibility to release funds from designated reserves at any time. Commercial operations are being closely monitored to ensure a return to operational profitability which should generate additional funds to allow free reserves to reach the target level.

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 31 JULY 2021

FUNDRAISING REPORT

The Union does not make direct fundraising appeals to its members. Our societies, on occasion, carry out fundraising activities for their society funds and for their favourite charities. We provide guidance to students based on the Union's Bye-law 11 of its Constitution. No complaints were received concerning these fundraising activities.

CUSTODIAN ACTIVITIES

The Union act as custodian for funds raised by the Union's many clubs and societies from their own activities and for their own use.

TRUSTEES RESPONSIBILTIES

Charity law and UCLan Students' Union's Articles of Association require us as trustees to prepare Annual Financial Statements giving a true and fair view of the state of the affairs of the Union at its year end and of the Union's income and expenditure for the year. In preparing these statements we are required to: -

- select the most suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the Financial Statements on a going concern basis unless it is not appropriate to presume that the Union will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the Financial Statements comply with charity law and the requirements of the Union's Board of Trustees and the University under the 1994 Education Act. We are also responsible for safeguarding the assets of the charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANIES NOTE

In preparing this report, the directors (trustees) have taken advantage of the small companies' regime exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board on 14/1/22 and signed on its behalf.

Zuleikha Chikh
President and Chair of the Board of Trustees

Jon Russ
Acting Chief Executive

Opinion

We have audited the financial statements of University of Central Lancashire Students' Union for the year ended 31 July 2021 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including 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 charitable company's affairs as at 31 July 2021 and of its 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 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 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 contained within the annual report. The other information comprises the information included in the 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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' exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, 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 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 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.

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulation that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulation we considered in this context were the Companies Act 2006, Charities Act 2011 and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greater risk of material impact on the financial statements from irregularities, including fraud, to be override of controls by management and completeness of non-block grant income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, sample testing of non-block grant income from grant documentation, testing sequentiality of till reports, sample testing of trading income from till reports to the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards, We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Jayson

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

The Lexicon
Mount Street
Manchester
M2 5NT 14 January 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 JULY 2021

	Note	2021 Restricted £	2021 Unrestricted £	2021 Total £	2020 Total £
INCOME FROM:					
Voluntary income	3	-	1,287,839	1,287,839	1,188,736
Grants and other funding	4	-	73,213	73,213	129,738
Charitable activities	5	600,115	207,560	807,675	1,907,686
Other trading activities	6	-	1,230	1,230	3,442
Investments		-	36	36	1,165
Income from Operations		600,115	1,569,879	2,169,994	3,230,767
EXPENDITURE ON:					
Charitable activities:					
Membership services	7-9	279,449	1,028,359	1,307,808	1,623,476
Primary purpose trading	7-9	312,855	520,363	833,218	1,533,397
Pension Discount Unwinding Cost	11 / 21	(22,976)	-	(22,976)	(415,440)
Exceptional Expenditure	11	-	(33,900)	(33,900)	(30,294)
Expenditure from Operations		592,304	1,548,722	2,141,026	3,156,873
Total Expenditure		(615,280)	(1,582,622)	(2,197,902)	(3,780,524)
Net Operating Result for the year - Surplus/(Deficit)		7,811	21,157	28,968	73,894
Net Result for the year Surplus/(Deficit)		(15,165)	(12,743)	(27,908)	(371,840)
Total funds brought forward		(1,489,448)	260,350	(1,229,098)	(857,258)
Reserves Transfer	20	49,152	(49,152)	-	-
Total funds carried forward		(1,455,461)	198,456	(1,257,007)	(1,229,098)

The charity has no recognised gains or losses other than the results as set out above.
All of the activities of the charity are classed as continuing.

The notes on pages 23 to 45 form part of these financial statements.

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

BALANCE SHEET

Company No: 07623917

31 JULY 2021

	Note	31/07/2021 £	£	31/07/2020 £	£
FIXED ASSETS					
Tangible fixed assets	13		41,632		80,524
Investments	14		1		1
			41,632		80,525
CURRENT ASSETS					
Stock	15	26,220		50,569	
Debtors	16	101,769		103,963	
Cash at bank and in hand		243,452		245,506	
		371,441		400,038	
CREDITORS:					
Amounts due within one year	17	(209,913)		(185,847)	
NET CURRENT ASSETS			161,528		214,191
Total assets less current liabilities			203,160		294,716
CREDITORS: amounts due after more than one year	18		(1,460,166)		(1,523,488)
NET ASSETS	23		(1,257,005)		(1,228,772)
FUNDS					
Restricted funds					
- Pension Deficit Reserve			(1,546,464)		(1,584,552)
- Students' Societies & Club Funds			91,002		95,104
- Total Restricted Funds			(1,455,462)		(1,489,448)
Unrestricted funds					
- General Funds			157,904		82,037
- Designated Funds			40,552		178,639
- Total Unrestricted Funds			198,456		260,676
TOTAL FUNDS	19		(1,257,005)		(1,228,772)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provision of FRS 102 Section 1A – small entities.

These financial statements were approved and signed by the Board of Trustees on 14/1/2022

Z Chikh
President

J Russ
Acting Chief Executive

The notes on pages 23 to 45 form part of these financial statements.

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

CASH FLOW STATEMENT

31 JULY 2021

		2021	2020
Net cash (outflow)/inflow from operating activities	27	66,831	44,581
Investing activities			
Payments to acquire tangible fixed assets		(7,855)	(30,413)
Net cash flow from investing activities		(7,855)	(30,413)
Financing activities			
Repayment of Pension Deficit		-	-
Repayment of bank loans		(61,065)	-
Interest received		36	1,165
Net cash flow from/ (used in) financing activities		(61,029)	1,165
Increase/(Decrease) in cash and cash equivalents		(2,053)	15,333
Cash and cash equivalents at start of year		245,506	230,173
Cash and cash equivalents at end of year		243,453	245,506

The notes on pages 23 to 45 form part of these financial statements.

1. GENERAL INFORMATION

University of Central Lancashire Students' Union is a registered charity in England and Wales, with the charitable object of advancing the education of students at the University of Central Lancashire.

The charity is a private company limited by guarantee (Co No 07623917), with the registered office and principal address at Fylde Road, Preston, PR1 6BY.

2. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared in accordance with the Companies Act 2006, Charities Act 2011, Statement of Recommended Practice 'Accounting and Reporting by Charities' 2015 ('SORP'), and the Financial Reporting Standard 102.

The Trustees consider the charity to be a public benefit entity.

The Students' Union long term plan 'students have the best ideas' for 2016-20 presents the activities of the Union in Themes: Connected, Inspired, Represented and Supported. To ensure the Union is sustainable there are two other themes which are Business and Central Support Cost. The Trustee's report details progress within the themes and the financial report details the costs associated with this activity. Central Support Costs cannot be allocated directly to a theme, so these are apportioned. Metres squared have been used to allocate Central Support Costs.

(b) Incoming resources

All incoming resources are recognised in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. Incoming resources are not shown net of expenditure.

(c) Grants received

Revenue grants other than the block grant are credited to the SOFA in the year in which they are received. The block grant is credited to the SOFA in the year in which it is receivable. In the SOFA grants are shown as income and the related expenditure disclosed as appropriate.

(d) Resources expended

All expenditure is accounted for on an accruals basis and is stated net of VAT.

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

Costs are allocated between the expenditure categories of the SOFA based on usage of the resource.

2. ACCOUNTING POLICIES (CONTINUED)

(d) Resources expended (continued)

Where costs cannot be directly allocated they are apportioned on an appropriate basis and recognised in SOFA. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

(e) Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Building costs	– 10% p.a. straight line
Alterations to premises	– 20% - 25% p.a. straight line
Office equipment	– 20% - 25% p.a. straight line
Fixtures and fittings	– 20% p.a. straight line
Motor vehicles	– 25% p.a. straight line

Assets are capitalised if they cost more than £5,000 and are expected to last more than one year.

(f) Investments

Fixed asset investments are valued at cost.

(g) Stock

Stock is valued at the lower of the cost and its net realisable value.

(h) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

(i) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(j) Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2. ACCOUNTING POLICIES (continued)

(k) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(l) Operating lease agreements

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

(m) Accounting for Accumulated Funds

The Students' Union has three distinct types of accumulated funds in its balance sheet: -

Restricted funds representing unspent funds at the end of the financial year to be spent on particular activities as specified by the donor.

Unrestricted general funds arising from the accumulated surplus from its various activities held to provide a measure of financial flexibility in the future.

Designated Funds are general funds set aside by the Board of Trustees for a specific purpose.

The income and expenditure are shown in the SOFA.
The assets and liabilities representing each fund are shown in the notes to the accounts.

(n) Pension costs

The Charity participates in the Students' Union Superannuation Scheme, a multi-employer defined benefit pension scheme. Where it is not possible for the Charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, it accounts for the scheme as a defined contribution scheme.

Where the scheme is in deficit and where the Charity has agreed, with the scheme, to participate in a deficit funding arrangement the Charity recognises a liability for this obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. This amount is expensed in the Statement of Financial Activities and is held on the Balance Sheet as a restricted reserve.

The Union participates in the NUS Pension Scheme, a defined contribution scheme. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid the Charity has no further payments obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Charity in independently administered funds.

2. ACCOUNTING POLICIES (CONTINUED)

(o) Taxation

No provision is made in these accounts for corporation tax as the Union is exempt from such taxes as a result of its charitable status.

(p) Going concern

The Trustees are aware that the Union is technically insolvent due to the net liability position. However, this is caused by the pension creditor which is largely payable over the next 14 years. The Union is in a net current asset position and the Union continues to seek to generate funding from various trading activities but it will continue to be dependent on the support of the University of Central Lancashire for which the Trustees express their thanks on behalf of the members of the Union. There is no reason for the Union to believe this financial or non-monetary support from the University will not continue for the foreseeable future. In 2011 the Union and University agreed a Memorandum of Understanding between the organisations to support the continuing payment of the block grant and the non-monetary support. By law, the University must fund a Students' Union.

(q) Judgements in applying accounting policies and key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation, and the physical condition of the assets. See note 12 for the carrying amount of the property plant and equipment and note 2 (e) for the useful economic lives for each class of assets.

(ii) Multi-employer defined benefit pension scheme
The Charity participated in the Students' Union Superannuation Scheme; a multi-employer defined benefit pension scheme with other Students' Union organisations. In the judgement of the trustees, the Charity does not have sufficient information on the plan's assets and liabilities to be able to reliably account for its share of the defined benefit obligations and plan assets. Therefore, the scheme is accounted for as a defined contribution scheme, see note 20 for further details.

The Charity must measure its defined benefit obligation on a discounted present value basis. The Charity must determine the rate used to discount the future payments by reference to market yields at the reporting date on high quality corporate bonds. The term of the corporate bonds shall be consistent with the estimated period of the future payments.

(iii) Treatment of Clubs and Societies
The Charity has significant control over the finances and activities of clubs and societies and therefore considers them to be part of the Charity. As such, it accounts for them as if the Union is the principal in transactions with income and expenditure being presented in the Statement of Financial Activities.

3. VOLUNTARY INCOME

	Restricted	Unrestricted	Total 2021
	£	£	£
Grant Funding	-	1,287,839	1,287,839
Zero Waste	-	-	-
Hate Crime project	-	-	-
Projects	-	-	-
	-	1,287,839	1,287,839

	Restricted	Unrestricted	Total 2020
	£	£	£
Grant Funding	-	1,181,710	1,181,710
Zero Waste	3,871	-	3,871
Hate Crime project	2,000	-	2,000
Projects	1,155	-	1,155
	7,026	1,181,710	1,181,736

4. GRANTS AND OTHER FUNDS

	Restricted	Unrestricted	Total 2021
	£	£	£
Job Retention Scheme claims	-	73,213	73,213
	-	73,213	73,213

	Restricted	Unrestricted	Total 2020
	£	£	£
Job Retention Scheme claims	-	129,738	129,738
	-	129,738	129,738

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted	Unrestricted	Total 2021
	£	£	£
Voice	102,583	12,500	115,083
Life	73.398	1,951	75,348
Community	111,279	43,883	155,162
Membership Services	287,260	58,333	345,593
Primary Purpose Trading Activities	312,855	149,227	462,082
Total	600,115	207,560	807,675
Charitable activities			
Direct Income from charitable activities	37,301	-	37,301
Benefit in kind – Accommodation & Service	562,814	-	562,814
Clubs and Societies - Income	-	207,560	207,560
	600,115	207,560	807,675

	Restricted	Unrestricted	Total 2020
	£	£	£
Voice	96,062	10,903	106,965
Life	80,932	5,847	86,779
Community	186,162	80,050	266,212
Membership Services	363,156	96,800	459,956
Primary Purpose Trading Activities	294,133	1,153,596	1,447,730
Total	657,289	1,250,397	1,907,686
Charitable activities			
Direct Income from charitable activities	106,293	-	106,293
Benefit in kind – Accommodation & Service	550,996	-	550,996
Clubs and Societies - Income	-	1,250,397	1,250,397
	657,289	1,250,397	1,907,686

6. OTHER TRADING INCOME

	Restricted	Unrestricted	Total 2021
	£	£	£
Marketing	-	1,230	1,230
	-	1,230	1,230

	Restricted	Unrestricted	Total 2020
	£	£	£
Marketing	-	3,442	3,442
	-	3,442	3,442

7. CHARITABLE ACTIVITIES

Restricted and Unrestricted Expenditure by Theme

	Restricted	Unrestricted	Total 2021
	£	£	£
Membership Services			
Voice	102,583	656,506	759,089
Life	73,398	115,513	188,911
Community	103,468	256,340	359,808
	279,449	1,028,359	1,307,808
Primary Purpose Trading Activities	312,855	520,363	833,218
	592,304	1,548,722	2,141,026
Direct Costs Plus Benefit in Kind			
Direct expenditure	-	1,548,722	1,548,722
Clubs and Societies - Expenditure	29,490	-	29,940
Benefit in Kind – Accom & Services	562,814	-	562,814
	592,304	1,548,722	2,141,026

	Restricted	Unrestricted	Total 2020
	£	£	£
Membership Services			
Voice	95,982	631,346	727,328
Life	80,990	144,699	225,689
Community	183,087	314,025	497,112
Projects	7,147	-	7,147
	367,206	1,090,069	1,457,276
Primary Purpose Trading Activities	294,064	1,405,443	1,699,507
	661,270	2,495,513	3,156,783

Direct Costs Plus Benefit in Kind			
Direct expenditure on charitable activities	-	2,495,603	2,495,603
Clubs and Societies - Expenditure	103,127	-	103,127
Restricted projects	7,147	-	7,147
Benefit in Kind – Accom & Services	550,996	-	550,996
	661,270	2,495,603	3,156,873

8. CHARITABLE ACTIVITIES

Direct & Support Expenditure by Theme

	Activities undertaken directly	Support costs	Total 2021
	£	£	£
Membership Services			
Voice	699,703	59,386	795,089
Life	146,421	42,490	188,911
Community	316,982	42,826	359,808
	1,163,106	144,702	1,307,808
Primary Purpose Trading Activities	652,105	181,113	833,218
Total	1,815,211	325,815	2,141,026

	Activities undertaken directly	Support costs	Total 2020
	£	£	£
Membership Services			
Voice	666,955	60,373	727,328
Life	174,824	50,865	225,689
Community	446,916	50,196	497,112
Projects	7,147	-	7,147
	1,295,841	161,435	1,457,276
Primary Purpose Trading Activities	1,514,647	184,860	1,699,507
Total	2,810,488	346,295	3,156,783

9. Charitable activities

Charitable expenditure by cost type

	Membership Services	Primary Purpose Trading Activities	Central Support Costs	Total 2021
	£	£	£	£
Good for Resale	28,976	74,233	-	103,208
Salaries & Wages	708,999	212,295	194,137	1,115,431
Training, Development & Travel	7,654	405	8,706	16,765
Other Employment Costs	1,194	2,290	22,456	25,939
NUS Affiliation	30,774	-	-	30,774
Clubs & Societies – Transport, Facilities & Affiliation	28,181	123	4,415	32,719
Insurance	5,283	992	23,665	29,940
Buildings – Repairs and Cleaning	-	1,783	3,231	5,014
Essential Materials	580	4,566	12	5,158
Equipment and Software	20,258	12,355	20,861	53,475
Minibus Expenditure	9,780	-	-	9,780
Advertising and Marketing	8,652	1,235	1,000	10,887
Finance Expenses	875	4,097	943	5,915
Professional Expenses	13,293	4,325	21,000	38,618
Administration Charges	11,061	1,252	6,139	18,451
Depreciation - Refurbishment	9,276	10,390	-	19,666
Depreciation - Equipment	6,322	18,294	2,367	26,938
Benefit in kind - Accommodation and Services	242,460	303,469	16,884	562,814
Restricted Club and Society Costs	29,490	-	-	29,490
	1,163,106	652,105	325,815	2,141,026
Central Support Cost Allocation	144,702	181,113	(325,815)	-
Total	1,307,808	833,218	-	2,141,026

	Membership Services	Primary Purpose Trading Activities	Central Support Costs	Total 2020
	£	£	£	£
Good for Resale	187,757	480,277	-	668,034
Salaries & Wages	731,614	440,604	195,457	1,367,675
Training, Development & Travel	12,235	1,002	7,125	20,362
Other Employment Costs	1,245	2,751	29,777	33,773
NUS Affiliation	43,629	-	-	43,629
Clubs & Societies – Transport, Facilities & Affiliation	52,069	2,846	-	54,915
Insurance	7,117	-	25,817	32,934
Buildings – Repairs and Cleaning	170	3,239	8,422	11,831
Essential Materials	3,348	24,091	-	27,439
Equipment and Software	4,460	27,163	12,713	44,336
Minibus Expenditure	17,233	-	-	17,233
Advertising and Marketing	442	2,991	950	4,383
Finance Expenses	2,306	24,743	4,538	31,587
Professional Expenses	12,890	12,818	12,848	38,556
Administration Charges	19,794	3,071	23,900	46,765
Depreciation - Refurbishment	-	12,781	-	12,781
Depreciation - Equipment	14,151	25,430	6,520	46,101
Benefit in kind - Accommodation and Services	248,364	284,404	18,228	550,996
Restricted Club and Society Costs	103,127	-	-	103,127
	1,461,951	1,348,211	346,295	3,156,457
Central Support Cost Allocation	161,435	184,860	(346,295)	-
Total	1,623,386	1,533,071	-	3,156,457

10. GOVERNANCE COSTS

	Total 2021 £	Total 2020 £
Audit	6,000	7,800
Insurance	1,850	1,333
Board away day	-	56
Board refreshments	105	-
Travel Expenses	-	137
Leaving gift	-	250
NCVO – Consultancy Fees – Governance Review	4,875	-
Civil Subscription	550	550
	13,380	10,126

11. EXCEPTIONAL AND SIGNIFICANT ITEMS

	Restricted £	Unrestricted £	Total 2021 £
Redundancies and exiting costs	-	28,760	28,760
Working from Home Equipment	-	5,140	5,140
SUSS Pension Deficit Discount Unwinding	22,976	-	22,976
	22,976	33,900	56,876

	Restricted £	Unrestricted £	Total 2020 £
Redundancies and exiting costs	-	9,394	9,394
Stock write-off	-	14,556	14,556
Holiday accrued during Furlough	-	4,195	4,198
Working from Home Equipment	-	2,146	2,146
SUSS Pension Deficit Revaluation	415,440	-	415,440
	415,440	30,294	445,734

12. STAFF COSTS AND NUMBERS

	Total 2021 £	Total 2020 £
Wages and salaries	**945,914**	1,189,393
National insurance	**79,568**	83,111
Pension costs	**89,949**	95,180
	1,115,431	1,367,674

Key management personnel, as disclosed on page 1, received remuneration of £181,937 (2020: £174,226).

No employee (2020 - 21) received remuneration in excess of £60,000.

The average number of staff employed by the charity was:

	2021 No.	2020 No.
Full time staff	**40**	45
Student staff	**15**	62
	55	107

13. FIXED ASSETS

	Building costs	Motor Vehicles	Fixtures & Equipment	Total
	£	£	£	£
Cost				
As at 1 August 2020	1,054,667	10,911	565,400	1,630,978
Additions	-	-	7,856	7,856
Disposals	-	-	(23,380)	(23,380)
As at 31 July 2020	1,054,667	10,911	549,876	1,615,454
Accumulated depreciation				
As at 1 August 2020	1,021,477	10,909	518,070	1,550,450
Charge for the year	19,667	-	27,077	46,745
On Disposals	-	-	(23,373)	(23,374)
As at 31 July 2021	1,041,139	10,909	521,774	1,573,822
Net book value				
31 July 2021	13,528	-	28,102	41,632
31 July 2020	33,194	-	47,330	80,524

14. FIXED ASSET INVESTMENT

	Investment in subsidiaries	Total
Cost	**£**	**£**
As at 1 August 2020 and 31 July 2021	1	1

Name of company	2021 Equity held %	2020 Equity held %
Investments in subsidiaries		
53 Degrees Events Limited	100%	100%

	Turnover	Aggregate of share capital and reserves	Profit for the year
	£	**£**	**£**
53 Degrees Events Limited - dormant	-	1	-

15. STOCK

	2021	2020
	£	£
Bar	**9,618**	13,581
Catering	**-**	1,507
Shop stock	**11,016**	24,091
Atrium stock	**885**	3,112
Clothing stock	**4,701**	8,279
	26,220	50,569

16. DEBTORS

	2021	2020
	£	**£**
Trade debtors	**-**	10,473
Prepayments and accrued income	**46,827**	56,847
University debtor	**36,831**	17,696
Other debtors	**18,110**	18,947
	101,768	103,963

17. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	**50,105**	52,003
Social security and other taxes	**16,724**	21,488
Other creditors	**36,594**	37,073
Accruals and deferred income	**20,192**	14,218
Pension liability	**86,298**	61,065
	209,913	185,847

Deferred Income	2021 £	2020 £
Deferred income at 1 August	-	44,487
Resources deferred during the year	-	-
Amounts released from previous years	-	(44,487)
Deferred income at 31 July	-	-

18. CREDITORS: Amounts falling due after more than one year

	2021 £	2020 £
Pension liability	**1,460,166**	1,523,488
	1,460,166	1,523,488
Repayment due as follows:		
Due 1-2 Years	**177,516**	**147,363**
Due 2-5 Years	**301,940**	**287,563**
Due 5+ Years	**980,710**	**1,088,562**
	1,460,166	**1,523,488**

Please refer to note 21 for further details on the pension liability such as repayment terms and discount rate.

19. FINANCIAL INSTRUMENTS

Financial assets that are debt instruments measured at amortised cost:

	2021	2020
	£	£
Trade debtors (including University)	**36,831**	28,169
Accrued income	**4,894**	17,269
Other debtors	**13,981**	14,982
	55,706	60,420

Financial liabilities measured at amortised cost:

	2021	2020
	£	£
Trade creditors	**50,105**	52,003
Accruals	**20,192**	14,218
	1,530,462	1,589,709
Financial liabilities measured at present value		
Pension deficit	**1,460,166**	1,523,488
	1,460,166	1,523,488

20. RESERVES

	At 1 August 2020	Incoming resources	Resources expended	Transfers	At 31 July 2021
	£	£	£	£	£
Restricted Funds					
Pension Deficit Fund	(1,584,553)	-	(22,976)	61,065	(1,546,464)
Benefit in kind – Accommodation and Service	-	562,814	(562,814)	-	-
Clubs and Societies	95,104	37,301	(29,490)	(11,913)	91,002
Total Restricted Funds	(1,489,449)	600,115	(592,304)	49,152	(1,455,462)
Unrestricted Funds					
Accumulated General Fund	81,712	1,569,879	(1,582,623)	88,935	157,903
Total General Funds	81,712	1,569,879	(1,582,623)	88,935	157,903
Designated funds					
Building designated reserve	150,000	-	-	(150,000)	-
Film and arts designated fund	5,113	-	-	-	5,113
Sport Ball funds	4,717	-	-	-	4,717
Societies & clubs bidding reserve	16,125	-	-	7,052	23,177
Societies & clubs archived	2,684	-	-	4,261	6,945
Total Designated Funds	178,639	-	-	(138,027)	40,552
Total Unrestricted Funds	260,351	1,569,879	(1,582,623)	(49,152)	198,456
Total Funds	(1,229,098)	2,169,994	(2,174,927)	-	1,257,004

20. RESERVES (continued)

Pension Deficit Fund
The Union is a member of the Student Union Superannuation Scheme, a multi-employer defined benefit pension scheme. The fund value of £1.1m represents the Union's share of the scheme's deficit at a net present value, which has a recovery plan running until 2035. (Note 20 – Pensions, for more details.) Following a full review, the trustees decided to transfer this fund from general funds to restricted funds to illustrate the rules place on the deficit, for which, the trustees are bound.

Benefit in Kind – Accommodation & Services
The Students' Union occupies two university buildings which are fully maintained and serviced by the University. The non-monetary total for this support is £511k and is reported in the Statement of Financial Activities income and expenditure, page 21 and detailed in notes 4, 6 and 8.

Clubs and Society Funds
Funds raised by individual clubs and societies are recognised as restricted funds through the Statement of Financial Activities in the year the Union is entitled to the income. Expenditure is recognised against these funds in the year with any unspent funds being recognised as restricted funds available to the individual clubs and societies in future periods.

General Funds
Unrestricted general funds arising from the accumulated surplus from its various activities held to provide flexibility in the future.

Building designated reserve
In support of the master plan and the changes that will occur around the Student Unions' buildings, it is the board's strategic plan to set aside some general funds for building investment.

Sports Ball funds
Made from Sports Ball surpluses, this fund is used to support clubs and societies with a long-term investment need. This fund is continuous.

Clubs/ Societies Designated Bidding/ Archived Reserves
17 groups which were inactive for two years with balances totalling £2,684 were transferred to an archive reserve. Groups which were inactive for over five years with funds totalling £16,125 were transferred to a bidding reserve. Groups will be able to bid on these funds for investment into their Club or Society benefiting students on many levels.

Film and Arts Designated Fund
The Students' Union received a 'one-off' grant of funds from the University in 2008 in order to support the continued presentation of films by the Union's Film Society in the 'Mitchell and Kenyon Cinema' on Campus. As this remains unused the University have lifted their restriction and these funds have been designated for the general film and arts spend.

20. RESERVES (continued)

2020 Reserves Movement

	At 1 August 2019	Incoming resources	Resources expended	Transfers	At 31 July 2020
	£	£	£	£	£
Restricted Funds					
Pension Deficit Fund	(1,169,114)	-	(415,438)	-	(1,584,552)
Benefit in kind – Accommodation and Service	-	550,996	(550,996)	-	-
Clubs and Societies	110,748	101,293	(103,128)	(18,809)	90,104
Projects	-	7,026	(7,026)	-	-
Film Society Fund	5,113	-	-	(5,113)	-
Total Restricted Funds	(1,053,253)	664,315	(1,076,588)	(23,922)	(1,489,448)
Unrestricted Funds					
Accumulated General Fund	41,278	2,566,452	(2,525,018)	-	81,712
Total General Funds	41,278	2,566,452	(2,525,018)	-	81,712
Designated funds					
Building designated reserve	150,000	-	-	-	150,000
Film and arts designated fund	-	-	-	5,113	5,113
Sport Ball funds	4,717	-	-	-	4,717
Societies bidding reserve	-	-	-	14,298	14,298
Clubs archived	-	-	-	1,598	1,598
Societies archived	-	-	-	1,086	1,086
Clubs bidding reserve	-	-	-	1,827	1,827
Total Designated Funds	154,717	-	-	23,922	178,639
Total Unrestricted Funds	195,995	2,566,452	(2,525,018)	23,922	260,351
Total Funds	(857,258)	3,225,767	(3,602,607)	-	1,229,098

21. PENSIONS

The Charity participates in the Student Union Superannuation Scheme, a multiemployer defined benefit pension scheme whose membership consists of employees of students' unions and related bodies throughout the country. With effect from 30 September 2011 the scheme closed to future accrual.

The employers share the actuarial risks associated with all members of the scheme. The Charity is not legally responsible for the scheme and does not have sufficient information to use defined benefit accounting. Accordingly, the scheme is accounted for as if it is a defined contribution scheme.

The Charity and the other employers are jointly and severally liable for the scheme's deficit. At 30 June 2019, the date of the latest available information, the SUSS scheme deficit was £140,900,000. The 2019 valuation recommended a monthly contribution requirement by each participating Employer expressed in monetary terms intended to clear the ongoing funding deficit. These contributions will be made until 2035 and will increase by at least 5% each year, with a one-off increase of 8% in October 2021.

A liability of £1,546,464 *(2020* £1,584,552*)* has been recognised for UCLan SU, representing the present value of the additional contributions payable between the year-end and 2035, with the resulting movement recognised in the Statement of Financial Activity under the heading of 'Pension Discount Unwinding' reporting a cost of £22,976. The discount rate used to calculate this liability was 1.45%.

As the SUSS is closed to future accrual there were no employer contributions paid into the scheme by the Union for the year ended 31 July 2021; the Union does however continue to pay funding towards the deficit. For the year ended 31 July 2021, these contributions amounted to £61,065 (2020: £nil).

The Union participates in the NUS Pension Scheme, a defined contribution scheme. During the year, contributions of £61,065 (*2020:* £95,180) were paid to the scheme.

22. RELATED PARTY TRANSACTIONS

The Union is a registered charity for the purposes of the Charities Act 1993. The Union is in receipt of a recurrent grant from the University of Central Lancashire (UCLan) of £1,287,839 (*2020: £1,181,710*).

In prior years, UCLan also provided funds of £213,644 for the SUSS pension scheme, in support of a three-year advanced payment allowing the Union to take advantage of an available discount.

In addition, the Union occupies its building on a rent-free basis under an informal licence subject to the Union maintaining the building in a good state of repair. In accordance with the Charities SORP (2015), the trustees have estimated that the provision of space and associated services is worth £562,814 (*2020: £550,996*) to the Union and have recognised this amount in the Statement of Financial Activities. Amounts due from the University at 31 July 2021 were £36,831 (*2020: £17,696).*

The full-time officers of the Trustee Board receive remuneration for their services as provided for within the Constitution. The aggregate amount payable under such contracts in the year was £84,205 (*2020: £103,622*). In addition, the Union has paid Trustees' liability insurance of £1,333 (*2020: £952*).

23. CONTROLLING PARTY

Control of the Union rests with the Student Council which is made up of an elected chairperson and elected student representatives. The Council decides on Union policy, mandates the trustees to put policies into action and ensures the Board of Trustees keep standards high across all aspects of the Union.

24. NET ASSETS BY FUNDS

	Restricted	**Unrestricted**	**Total 2021**
	£	**£**	**£**
Tangible Fixed Assets	**-**	**41,632**	**41,632**
Investments	**-**	**1**	**1**
Net Current Assets	**4,702**	**156,826**	**161,528**
Liabilities due after more than one year	**(1,460,166)**	**-**	**(1,460,166)**
Total Funds	**(1,455,464)**	**198,459**	**(1,257,005)**
Available Reserves	**4,702**	**198,459**	**203,161**
Accounting Reserves	**(1,460,166)**	**-**	**(1,460,166)**
Total Reserves	**(1,455,464)**	**198,459**	**(1,257,005)**

	Restricted	Unrestricted	Total 2020
	£	£	£
Tangible Fixed Assets	-	80,524	80,524
Investments	-	1	1
Net Current Assets/(Liabilities)	95,104	118,762	213,865
Liabilities due after more than one year	(1,523,488)	-	(1,523,488)
Total Funds	(1,428,384)	199,287	(1,229,098)
Available Reserves	95,104	199,287	355,456
Accounting Reserves	(1,523,448)	-	(1,523,448)
Total Reserves	(1,428,384)	199,287	(1,229,098)

25. COMMITMENTS UNDER OPERATING LEASES

At 31 July 2021 the Students' Union had outstanding obligations under non-cancellable operating leases as set out below.

	2021 £	2020 £
Operating leases due:		
Within 1 year	3,362	4,371
Within 2 to 5 years	-	3,362
	3,362	7,733

26. TRUSTEES' REMUNERATION AND EXPENSES

Each of the Unions five elected Officers are paid £18,644 for the year, as authorised in the union's governing document, for the representation, campaigning, and support work they undertake as distinct from their trustees' responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the right of the students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them. The total salary and NI costs for the elected officer team amounted to £84,205 (2020: £103,622). Included within these totals are employer pension contributions of £3,729 (2020: £4,592).

There were no other trustee-benefits for the year.

Elected Officers were reimbursed a total of £nil (2020 - £nil) for the year in respect of personal travel and subsistence expenses.

27. RECONCILIATION OF OPERATING CASH FLOW

	2021 £	2020 £
Cash flows from operating activities		
Surplus for the financial year	(27,908)	(371,514)
Adjustments to reconcile profit for the year to net cash from operating activities		
Interest received	(36)	(1,165)
Depreciation	46,649	58,884
(Increase)/decrease in inventories	24,350	(1,262)
Decrease in trade and other debtors	2,359	53,672
Increase in trade and other creditors	(1,558)	(109,474)
Add back Pension Discount Unwinding Costs	22,976	415,440
Cash generated from operating activities	66,831	44,581

28. CONTINGENT LIABILITY

As detailed in the Trustees' Report on page 12, the Union is subject to a possible claim from HMRC in relation to the treatment of catering sales in some of its commercial trading outlets. The Union, along with other Unions and the NUS, is legally challenging the basis for HMRC's potential claim, which management and the Trustees estimate to be in the region of £97k and, as at the reporting date and approval of the financial statements, assess the claim to be possible rather than probable and hence this potential outflow has been disclosed as a contingent liability rather than a provision.