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

BOARD OF TRUSTEES 2022/23

Raham Odjegba	President (resigned 30 th June 2023)
Nitam Mehta	Vice President Welfare (resigned 30 th June 2023)
Nikita Patel	Vice President Education (resigned 30 th June 2023)
Katie Sandison	Vice President Activities (resigned 27 th December 2022)
Rufus Onetufo	Student Trustee (appointed 21 st September 2021)
Dana Hemsley	Student Trustee (appointed 11 th February 2022)
Aicha Khan	Student Trustee (appointed 11 th February 2022)
Anita Muathe	Student Trustee (appointed 11 th February 2022)
Emma Sims	External Trustee (appointed 1 st June 2018 term ended 30 May 2022, Final term re-appointed 1 st June 2022)
Jill Wells	External Trustee (appointed 17 th December 2019)
Geoff Birch	External Trustee (appointed 11 th February 2022)
Nicola Mason	External Trustee (appointed 11 th February 2022)
Jose Sedano-Martinez	External Trustee (appointed 11 th 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 6 th October 2023)	L M Stott
Director of Finance and Services (appointed 1 st November 2023)	G Wright
Director of Communications & Membership (resigned 16 th August 2022)	AWF Bone
Director of Membership Voice (appointed 18 th September 2023)	H Mason

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Preston
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Statutory Auditor
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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

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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.

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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.

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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.

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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)

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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 year's 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 EmpoweHER 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

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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.

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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, 1,452 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

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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

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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.

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

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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.

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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.

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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.

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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 Kwon-do 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

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

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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

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

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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.

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

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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 crystallise 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).

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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.

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YEAR ENDED 31 JULY 2023

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

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

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.

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

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

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

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

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

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.

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

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

		2023			2022
	Note	Restricted £	Unrestricted £	Total £	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

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

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
<u>Investing activities</u>			
Payments to acquire tangible fixed assets		(26,308)	(6,321)
<i>Net cash flow from investing activities</i>		(26,308)	(6,321)
<u>Financing activities</u>			
Repayment of Pension Deficit		(91,219)	(85,756)
Interest received		1,700	926
<i>Net cash flow from/ (used in) financing activities</i>		(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.

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

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.

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023

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.

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

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.

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

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.

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023

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	-	-	-
	-	-	-

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023

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

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

6. OTHER TRADING INCOME

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

	Restricted	Unrestricted	Total
	£	£	£
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
	£	£	£
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
	£	£	£
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

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

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

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023

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

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

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

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023

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)

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

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
	<u>1,173,149</u>	<u>1,083,903</u>

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
	<u>76</u>	<u>72</u>

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	<u>1,078,190</u>	<u>558,982</u>	<u>1,637,172</u>
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	<u>1,060,264</u>	<u>550,486</u>	<u>1,610,750</u>
Net book value			
31 July 2023	<u>17,926</u>	<u>8,496</u>	<u>26,422</u>
31 July 2022	<u>3,383</u>	<u>17,037</u>	<u>20,420</u>

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

14. FIXED ASSET INVESTMENT

	Investment in subsidiaries	Total
Cost	£	£
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%
	Aggregate of share capital and reserves	Profit for the year
	Turnover	
	£	£
53 Degrees Events Limited - dormant	=	=

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

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

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
	<u>249,567</u>	<u>212,109</u>

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

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

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	<u>1,270,614</u>	<u>1,288,211</u>
	<u>1,270,614</u>	<u>1,288,211</u>

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023

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)

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

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.

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023

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)

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

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).

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

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)

UNIVERSITY OF CENTRAL LANCASHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

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
<i>Adjustments to reconcile profit for the year to net cash from operating activities</i>		
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.