



ANNUAL REPORT & FINANCIAL STATEMENTS

1ST AUGUST 2022 - 31ST JULY 2023

**LANCASTER UNIVERSITY
STUDENTS' UNION**

Charity number : 1172269 | Company number : 10464111

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President's Foreword



Lancasterians

The last academic year was a huge one for Lancaster, its students, and the Students' Union. We finished the year celebrating a historic away win at Roses and I can't give enough praise and thanks to everyone involved: the competitors, their supporters, and all the students and SU staff who helped make it happen.

At Lancaster we are so proud of the welcome we give to the amazing, diverse students who come here to study. But when they get here, they do so much more than that. I firmly believe that everybody coming to Lancaster can find their community here, and I'm so proud of the amazing communities that LUSU has the privilege of supporting from our incredible societies and sports teams to our academic reps, forums, and JCRs – and everything in between. I'm constantly amazed by our hundreds of student leaders for the way they step up and help make sure that every student enjoys their time at Lancaster.

LUSU, just like every Students' Union, has faced significant challenges in the last few years and we continue to face them head-on with a commitment to delivering the best possible experience and value for our students. The cost-of-living crisis hit students very hard and with below-inflation increases to student loans this is a challenge that we must face this coming year as well. We know this isn't going away quickly and we want students to know that we've got their backs.

As we look to the year ahead, I can't wait to see all the ways we will continue to help make students' lives easier and a bit more fun – they deserve it!

Welcome from the Chief Executive



ASU

In this year's Annual Report, as you read it, you can see the Union continuing to deliver for students. Last year was hard, especially during the cost-of-living crisis for students – this really pushed and tested the students' union. We were challenged to do whatever we could, wherever we could, to mitigate the effects of that crisis on our members.

Lancaster was triumphant at Roses 2023. When we were confirmed as the winners with a final score of 200 to York's 126, it was an historic first away win in 38 years. This brought an overwhelming sense of joy and community to Lancaster. We are immensely proud of everyone involved in making this happen.

One of the key things we've noticed this year as students have returned to campus is that they are keener than ever to participate in a full range of extracurricular activities.

Our biggest challenges are yet to come, as we support students as we support students through the continuing impact of the cost of living and the growing need for assistance in cases of hardship. Many students are facing financial difficulties with the rapidly rising cost of living making life increasingly tough for those living on student loans that are increasing at less than the rate of inflation. In response to these challenges, we are pleased to be working with Lancaster University colleagues to ensure that we take a united approach to this issue and provide joined-up support so we can maximize the benefit to students. We are also very proud to have put £372,590 for the year ending 31/07/23 into the pockets of students, in the shape of student staff salaries.

We are well aware that many students are still finding things tough, and we have a long way to go to be one of the best students' unions in the world, but that will always be our ambition.

I really want to thank the dedicated student volunteers, hardworking staff members, leadership of the Elected Officers and the support of our Trustees and Lancaster University, who have all played a part in making 22-23 what it was. We couldn't do all the things set out in this report with your help and we thank you all.

Our Union is changing, we are excited about the year ahead as we lay out our strategic plan and as we continue to build a Union for the long term.

Finally, thank you to our amazing students who have continued to do incredible things by supporting each other, contributing to the local community, and making Lancaster the very special place it is.

Board Of Trustees at 31st July 2023

Amanda Chetwynd	External Trustee	Appointed 07/09/2019
Tony Camp	External Trustee	Appointed 29/06/2021
David Morris	External Trustee	Appointed 29/06/2021
Richard Soper	External Trustee & Vice Chair	Appointed 29/06/2021
Michael Leckie	External Trustee	Appointed 01/06/2022
Cerys Evans	Officer Trustee/ Chair	Appointed 01/07/2023
Sam Hedges	Officer Trustee	Appointed 01/07/2023
Santi Siabato	Officer Trustee	Appointed 01/07/2023
Jack Watson	Officer Trustee	Appointed 01/07/2023
Harrison Stewart	Officer Trustee	Appointed 01/07/2023
Josh Newsham	Officer Trustee	Appointed 01/07/2023
Nathan Mooney	Student Trustee	Appointed 10/03/2023
Thomas Cross	Student Trustee	Appointed 01/07/2023
Laura Yianni	Student Trustee	Appointed 01/07/2023

In addition, the following individuals served as trustees during the year:

India Ellis	Officer Trustee / Chair	Resigned 30/06/2023
Daniel Goodwin	Officer Trustee	Resigned 30/06/2023
Megan Homburg	Officer Trustee	Resigned 30/06/2023
Noah Katz	Officer Trustee	Resigned 30/06/2023
Victoria Phillips	Officer Trustee	Resigned 30/06/2023
Callum Slater	Officer Trustee	Resigned 30/06/2023
Rhys Peploe	Student Trustee	Resigned 3/10/2022
Nabeel Hussain Tul -Kubra	Student Trustee	Resigned 30/06/2023
Andrew Millington	Student Trustee	Resigned 30/06/2023
Harrison Stewart	Student Trustee	Resigned 30/06/2023

Principal Office

Bowland College
Lancaster University
Bailrigg
Lancaster
LA1 4YT

Bankers

NatWest Bank PLC
PO Box 94
Church Street
Lancaster
LA1 1LB

Auditor & Tax Advisers

Crowe U.K. LLP
3rd Floor
The Lexicon
Mount Street
M2 5NT

Solicitors

Oglethorpe Sturton &
Gillibrand
16 Castle Park
Lancaster
LA1 1YG

The trustees of Lancaster University Students' Union (LUSU) present their report together with the audited financial statements for the year ended 31 July 2023.

Structure, Governance And Management

Lancaster University Students' Union is a student-led educational charity. It is legally a company limited by guarantee (Registered No 10464111) with the Trustees as company law members, and a registered charity (Registered No 1172269). Whilst being an independent charity in its own right, the Students' Union is also 'separate but part of' Lancaster University and subject to the University's Charter and Statutes. It owns two trading subsidiaries: LUSU Services Company Limited and LUSU Housing Limited, which help to provide services for our members and raise income.

As a charity we have a Trustee Board that is responsible for the management and administration of the Students' Union. In particular, they are responsible for governance, finances, strategy and regulatory compliance. The Trustee Board consists of the six elected Full Time Officers, three Student Trustees and five External Trustees. The Trustee Board is assisted by its sub-committees (in particular the Finance and Risk, Governance, and the Executive Committee). The Students' Union's principal governing document is its Articles of Association (adopted 2nd January 2023). Further detail is set out in the Bye-Laws.

The Trustee Board delegates the day-to-day management of organisation to the Chief Executive through an agreed schedule of delegations. The Trustees receive regular reports from the Chief Executive and Senior Leadership Team about performance against agreed targets. The Chief Executive

coordinates the Senior Leadership Team and staff of the Students' Union who work closely with the elected student officers to provide services and opportunities to benefit our student members. Staff ensure that the Students' Union's strategy and operating plans are carried out in line with the agreed budgets.

Democracy is at the heart of the Students' Union. Student members elect representatives at all levels of the organisation. Policy is set by those representatives at the Executive Committee; by members directly through referenda and student members' meetings; and by student juries.

The Full Time Executive Officers are elected by cross campus ballots annually in accordance with the Education Act 1994. Each officer has a specific political remit as well as being jointly responsible for effective and clear student representation to the University. Officers are accountable to our members through the Executive Committee, student members' meetings and referenda.

Governing Bodies

The Trustee Board has responsibility for overseeing the administration and management of the Union. They are responsible collectively for the overall well-being and strategic direction, efficient operation and good governance of the Union, including compliance with legal and financial requirements.

The relationship between the Board and the Chief Executive is fundamental to effective governance and management of the Union. One element of this is to ensure that the Chief Executive is appropriately performance-managed and remunerated. It is the responsibility of the Board to ensure that the Chief Executive has clear objectives, to review performance and to consider the development of their employees

alongside that of the charity. The Board uses the University's Senior Role Pay Framework for remuneration, and the salary was specifically benchmarked against the salaries and benefits paid to Chief Executives in students' unions and the third sector in order to establish a suitable level of remuneration.

The Students' Union employs (on joint contracts with the University) 37 full and part-time staff to ensure the effective management and operations of its wide range of activities. Those employees are accountable to the Chief Executive for the performance of their duties. The Senior Leadership Team (in addition to the Chief Executive) consists of the Head of Commercial Services, Head of Advocacy & Governance and Head of Finance. These staff members are accountable to the Chief Executive for operations in their areas of responsibility, acting on operating plans produced annually. These plans must be in line with the strategic plans and budgets, as agreed by the Trustees, the relevant democratic bodies and the University.

Recruitment and Training of Trustees

All new trustees are recruited according to good practice and inducted into the Students' Union through a bespoke training programme. This year the Trustee Board has collectively received bespoke external training and development. This has been delivered by an external specialist.

Tony Camp stood down from Board and this has now opened another position which we are in the process of filling to ensure we have a full complement of trustees.

Four of the student trustees left the board at the end of June 2023, Rhys Peploe had completed two terms of office and Harrison Stewart was appointed as Vice-President Union Development. The remaining student

trustees, Andrew Millington and Nabeel Hussain Tul-Kubra, will no longer be students in October 2023 and we have already re-filled all the vacant positions.

One Officer Trustee - India Ellis was re-elected in March 2022 and served as an Officer Trustee for the year 2022-23, alongside five new Officer Trustees; Callum Slater, Megan Homburg, Danny Goodwin, Noah Katz and Victoria Phillips.

Group Structure and Relationships

As previously stated, the Students' Union has two wholly-owned trading subsidiaries. The Directors of both companies are the Students' Union President, Vice-President Union Development, Chief Executive and Financial Controller.

Risk and Mitigations

The Union's risk management strategy includes the annual review of the risk policy and a twice-yearly detailed and one light touch review of the risk registers. The process seeks to identify major risks and assess them with regard to impact, likelihood of occurrence and proximity. A risk score is then formulated for each risk, so they can be prioritised into low, medium and high. The risk register identifies the mitigating controls in place and a residual risk score after these controls are taken into consideration. Any further actions that are deemed necessary are included in the risk register and monitored as part of the reviews.

The Union's highest risks include:

1. Integrity of the independence of the Union is not maintained
2. Union being brought into disrepute by members/staff or affiliated persons
3. Working relationship with LU

becomes increasingly difficult

4. Failure to recruit, retain and develop high quality staff/officers and failure to deal effectively with poor performance

5. Failure to promote and encourage student participation in the Students' Union governance/democratic processes and elections (turnout and nominations)

Mitigations include:

1. Regular meetings and reporting to the University, Code of Practice, agreed Block Grant for following financial year, Memorandum of Understanding between the Students' Union and the University
2. Training (staff and student leaders), external expertise if/where required
3. Commercial income/ net profit hence less reliance on the University block grant
4. HR and remunerations sub-committee established, dedicated HR role established.
5. Staff training and development and officer induction programme
6. Student engagement/involvement in the Students' Union committees, and groups.

Public Benefit

The Trustees have reviewed the Charity Commission's published guidance on public benefit requirements and are satisfied it meets this definition.

The Students' Union is 'devoted to the educational interests and welfare of its members' and exists for the advancement of education of students at the University of Lancaster for the public benefit.' This is through:

1. Promoting the interests and welfare of students during their course of study and representing,

supporting and advising students

2. Being the recognised representative channel between students and the University of Lancaster and any other external bodies
3. Providing social, cultural, sporting and recreational activities and forums for discussion and debate for the personal development of its students. It operates within the requirements of the University to satisfy the 1994 Education Act. The Articles state that the Students' Union will seek at all times to:
 - ensure that the diversity of its membership is recognised and that equal access is available to all members of whatever origin or orientation;
 - pursue its aims and objectives independent of any political party or religious group; and
 - pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society

Democracy & Governance Review Process to Date

Background

The Board of Trustees and our Student Members approved the new articles of association for the Students' Union in May 2022 with 1884 votes being received, a total turnout of 11.31%, with 84% of the votes in favour of the proposals.

The University Council passed formal approval of the changes to the articles of association in July 2022, with the Students' Union agreeing to undertake an evaluation of the changes within the first 12 months of implementation and to report back to University Council.

Students were advised at the time of voting that the byelaws would still be subject to some minor changes as part of legal checks and a period of further consultation with students on the final operational implementation details.

The original proposed date for implementation was the 1st August 2022, however the Board of Trustees agreed to move the adoption date to the 2nd January 2023 for the new articles in order to allow sufficient time for student consultations on the final byelaws to be completed.

Byelaws

The Students' Union, alongside our solicitors Oglethorpe, Sturton and Gillibrand (OSG) ran throughout November and December 2022 a series of Drafting Committee Workshops, working with a range of student, officer and trustee stakeholders to both draft and finalise the operational details for the byelaws.

In total eleven individual workshops were held with each separate workshop focusing on one byelaw. OSG completed the final drafts in

December, ensuring congruency with the Articles of Association, and these were approved by the Board of Trustees at the end of December 2022.

Company Law Resolution

In order for the Students' Union to be able to switch on the new Articles of Association on the 2nd January 2023, in accordance with current Articles of Association, we needed to pass a company law resolution in writing. This resolution needed to be signed by at least $\frac{3}{4}$ of the trustees (75%) in order to adopt the articles.

The formal written resolution was approved by the Board of Trustees at the end of December 2023, and the new articles were filed with the Charity Commission and Companies House.

Implementation

With the adoption of the new articles of association, and the formation of a Union Assembly, we elected six Union Assembly Delegates in an election in June 2022 (with the condition the role was subject to the formal adoption of the articles).

The Union Assembly Delegates took up their roles in January 2023, joining the six Full-Time Officers and six Liberation & Campaign officers to form the Union Assembly with four meetings being held between January and June.

The Students' Union is currently in the position of transitioning our Student Trustees members of the Board of Trustees from being appointed by an appointments committee to being elected by cross campus ballot. In total three of the four positions have now been elected, with one person starting in March 2023 and two people starting in July 2023. With the last appointed student trustee role coming to the end of their term of office at the end of June 2023, the remaining position is scheduled to be elected in November 2023 in the Michaelmas Term election period.

The Students' Union is scheduled to report to the University Council in January 2024 on the first twelve months of operation of the new democratic model adopted by the Students' Union.

EXTERNAL AFFILIATIONS

Name	Amount (£)
Advice UK	£1,575
Nightline Association	£73
National Student Television Association (NaSTA)	£50
National Union of Students (NUS)	£22,883
National Homelessness Advice Service (NHAS)	Free
Rugby Football League	£200

STUDENT SUPPORT & ACTIVITY



FTO&LCO 16.1%
JCR 10.6%



Sports Clubs and Societies
1200+
exec members appointed



380 Academic Reps
completed their year in-post
93% of reps
completed our
new online training



Sugarhouse scored **96%**
in the national NUS Best Bar None Award,
and were **3rd place national winners**
also scoring a **Gold accreditation** for
the 6th year running



2021/22 952 hours
2022/23 989 hours
Providing advice and
advocacy



29,083 hours
Increasing jobs and
helping students fund their
studies



1719 Sports members
5941 Society members



Advice Cases 2021/22:

786 cases

Advice Cases 2022/23:

826 cases

▲ **5%** increase 21/22 to 22/23

NSS Q25

"How well does the students' union (association or guild) represent students' academic interests?"
NSS question for 2023

Q25 57.4% of respondents said we represented them "very well" or "well"
Sector Benchmark 71.9%

SUSTAINABILITY

GROUP FREE RESERVES

22-23
£1,243,888

21-22
£1,025,619

GREEN LANCASTER

98
Activities
and events

4155
Students
involved

STUDENT VOICE

	I feel I belong	YE 2021	YE 2022	YE 2023
	"I know exactly who the Students' Union are and what they do"	29%	-	29%
	"The SU has had a positive impact on my sense of belonging to the Uni or College"	24%	-	31%
	"I feel part of a community of staff and students"	37%	57%	57%
	I'm actively involved in student life at Lancaster			
	"The Students' Union helps me make the most of my time as a student"	21%	-	27%
	"The SU had a positive impact on my social life"	27%	29%	33%
	"The SU offers a wide range of sports clubs and societies that I can get involved in"	77%	82%	-
	"The SU offers a wide range of activities and events that I can get involved in"	65%	70%	-
	Nothing holds me back from succeeding at University			
	"The SU has a positive impact on my wellbeing"	52%	17%	26%
	"The SU is welcoming and inclusive to all types of students"	61%	55%	63%
	I know I can go to our Union for help and support			
	"The SU provides useful advice to students"	61%	32%	37%
	I feel I can make my voice heard through my SU and we're a collective force for positive change			
	"I can influence decisions made by the SU"	23%	18%	19%
	"The SU represents the views of students effectively"	32%	27%	32%
	"I know what the SU is doing to represent my academic interests NSS Qu 26"	28%	16%	-
	My uni experience is preparing me for my future			
	"The SU has helped me develop useful life skills"	12%	-	14%
	"The SU is making me more employable"	9%	8%	9%



Q25. How well does the students' union (association or guild) represent students' academic interests?

The National Student Survey (NSS) is essential in understanding academic experience for our students.

Each year the survey asks Lancaster students about how well the Students' Union represents their academic interests:

- The survey ran between January 2023 and April 2023.
- A total of 2,440 final year undergraduates from Lancaster responded to the survey, a response rate of 71.9% an increase/decrease on last year's 67%.
- The survey has seen some changes in 2023, in both questions and response types, in relation to the Students' Union (previous NSS Q26), participants are now asked: "How well does the students' union (association or guild) represent students' academic interests?". Rather than the Linkert scale on the old questions, students now have the following response options: Very well, Well, Not very well, Not at all well, This does not apply to me.
- The changes in response make comparators against previous years data more challenging, however as was predicted in the sector, with students no longer being able to use "neither agree nor disagree" as an option, students have largely jumped off the fence positively – with the "positivity" score for the Students' Union question rising nationally.
- We have followed suit at Lancaster, with a score of 57.42% (up from 40% under the previous Q26 in 2022) and shows overall a majority of students believe the Students' Union is representing their academic interests with "Very Well" or "Well". This score will give us a strong base from which to build upon.
- The results would indicate that we are making progress in this area and continuing to improve as an organisation, however disappointingly we are still in the lower quartile nationally, still having a comparatively large negativity score in comparison to other Students' Unions in the sector with 42.6% of respondents scoring us as "Not very well" or "Not at all well".
- The wording of the Students' Union question in the NSS is unhelpful to collegiate Universities as it excludes activities delivered through colleges with Oxford and Durham scoring even lower for positive satisfaction (Oxford 45.63% and Durham 33.80%). York performed better this year (63.36%) however they are still in the lower quartile with the sector averaging sitting at 71.9% positive satisfaction.
- The Lancaster score overall signifies there are lots of areas for improvement, in particular around how we improve and communicate better the work of our 450 academic reps and the work they do in this area of representing academic interests.
- In 2023/2024 the Students' Union has committed to developing a longer term NSS action plan with the aim of improving our overall scores and being the highest ranked collegiate University in the NSS within three years. As part of this work, we are setting out plans for targeted interventions in lower scoring departments and subject areas, working with those students to better understand their experiences and how we could improve and enhance their academic interests and overall experience at Lancaster.

Due to delays in the publication of data by the Office for Students the free text comments and optional bank questions in the NSS, which we have previously reported on are not available to the Students' Union at the time of publication of the annual report.

The Students' Union has, however, historically scored well for the 'Social Opportunities' question bank in the NSS, with high levels of satisfaction for the range of clubs and societies on offer at Lancaster. Whilst this NSS data is not currently available to the Students' Union, when cross referenced against data we have collected from the Student Life Pulse Survey in 2022/23, we can see that Lancaster University Students' Union has scored very well with an 80% satisfaction score from respondents for 'The SU offers a wide range of sports, clubs and societies I can get involved in' and 73% for 'The SU provides a wide range of activities and events that I can get involved in'. For these questions we ranked 1st and 3rd out of the benchmark group of 13 other Students' Unions who took part nationally in the Student Life Pulse survey.

These results give a much more positive view of student opportunities and activities provided by the Students' Union and are in sharp contrast to the results in NSS Q25.

Union Impact 1 August 2022 – 31 July 2023

The union amassed a wide range of activities that contribute to helping students achieve the outcomes outlined in our strategy. They include:



I FEEL LIKE I BELONG

- The FTO team priorities for the year were “Keeping money in your pockets”, “Helping you to find your fun”, “Ensuring your world-class education” and “Keeping you safe in Lancaster”.
- In the summer the VP Union Development supported the 8 UG JCR Executives in preparing for Welcome Week and then oversaw the delivery of the programme of events. In Welcome Week the FTO team, helped train 500 Welcome Reps, took 2,100 students on the Big Night Out bar crawls, served over 800 students at Breakfast Club and helped with over 200 JCR events, as well as introducing LUSU’s own “This is just the beginning...” Welcome Week guide including panel discussions and guest speakers.
- The Exec Crash Course, designed and delivered by the FTO team happened during the summer period. This refresher was introduced to further enhance the training and induction of new student group executive members. Approximately 200 student leaders attended across the two days with positive feedback from attendees.
- VP Sport delivered “Clash of the Colleges”, a sports day style event in Welcome Week, for new students to come with their new housemates and take part in a series of fun activities. This helped build communities and new relationships early on and fostered college pride and rivalry.
- The Union introduced Societies Taster Week in Michaelmas Term, which gave students another chance to try out a society after Welcome Week and Freshers Fest. Over 40 societies took part where new people could come and give it a go for free, before committing to membership. Between Week 6 and the end of the term, 818 new society memberships were purchased.
- In Lent Term, the Union launched brand new Turn Up & Play sessions, allowing students to take part in recreational sport for a small fee with the tagline “No commitment, just fun”. This was a hugely valuable addition to the recreational sport offer on campus and has recorded over 500 unique engagements.
-
- The Sports Team have grown the pre-existing college cup events into the first ever College Rivals Weekend, giving more support to JCR Execs in delivering the events as well as creating stronger branding, bringing a ‘festival’ atmosphere including a team photo day and a Sugar night on Sunday to celebrate.
- The VP Union Development in year supported the JCR Execs with training, event delivery and community building. This has included hosting weekly Presidents’ Committee with the college Presidents, training over 100 new JCR Officers, and working hard to strengthen the relationship between the colleges and LUSU.
- The Societies Committee was relaunched, with a larger membership and wider remit. The Societies Team, with the VP Societies & Media helped overhaul society reaffiliation training and monitored adherence with democratic procedures. In Summer Term, Student Group of the Week was introduced, where the FTO team picked one student group to highlight in the weekly LUSU Newsletter, giving our student groups more recognition.
- The VP Sport worked on improvements to how the Union communicates about sports. A new page on the website dedicated to sport was developed, where the Union could update students on BUCS and college sport info, fixtures, and league tables. The VP Sport also introduced a display board in the Sports Centre to promote events and initiatives in sport.
- Awards nights celebrating the work of our student leaders and groups were launched by the VP Union Development, VP Societies & Media and VP Sport. JCR Awards happened at the end of Michaelmas Term to celebrate the outgoing JCRs, and Sports Awards and Societies & Media Awards were held in the final weeks of Summer Term.



I'M ACTIVELY INVOLVED IN UNIVERSITY LIFE

- The Welcome Desk staff assisted in the distribution of all society mail and signposting student enquiries on our ticket system, with the aim of sending replies on the same day.
- The ECOHub has continued to thrive as a space for on-campus outdoor volunteering. There have been 2 Edible Campus volunteer action days per week and produce is sold at the university market.
- There has been significant engagement with Green Lancaster with 98 individual events engaging 4,155 in a variety of activities including: ECOWoods, ECOWild, ECOShop, ECOChallenge and Sustainability in Action events.
- At the ECOChallenge 2023 students from each college presented innovative sustainability ideas to the judging panel. The winning team from County College pitched their ‘ECOeats’ idea; Aiming to use surplus food in cooking lessons, developing student skills considering sustainability.
- The Voice team handed out 1800 doughnuts to students to help promote voting in our Lent Term elections.
- In Lent Term, VP Sport launched and ran a free Couch to 5k course, leading a small group of students every Monday, Wednesday and Friday on a run round campus as they built their fitness levels and made friends over the course of ten weeks. This is just one example of the huge boost in LUSU’s recreational sport offer this year.
- VP Sport worked with the LUSU Sports Team on Roses 2023. There was a complete change in gameplan from any previous Away Roses, with the Sports Team developing a (top secret) strategy which proved to be a winning formula – we won away for the first time in 38 years, with the biggest away win margin ever.



NOTHING IS HOLDING ME BACK FROM SUCCEEDING

- The Welcome Desk provided a selection of free health and wellbeing products and food produce at the SU pantry.
- In Michaelmas Term, the FTO Team helped secure £2.2 million of extra funding for students in the cost of living crisis. This included the Lancaster Opportunities & Access Fund (LOAF) being doubled, and a commitment made to keep topping it up according to need throughout the academic year. As part of the proposal going to UEB, it is hoped that an agreement will be made to increase LOAF in line with inflation – again, the advocacy of the FTO team for the needs of students has been key in this.
- The Union gained university funding, from funding bids written by the FTO team for its three main cost of living initiatives – Supper Club, Breakfast Club and LUSU Pantry. Supper & Breakfast Club were a success all year, with over 4000 free meals given out and hundreds of students attending each week. The LUSU Pantry was launched in the Summer Term.
- On a wider sector level, the SU President led the Union response to the All-Party Parliamentary Group (APPG) for Students’ Cost of Living Inquiry. LUSU’s submission, amongst responses from other Students’ Unions, contributed to the report in which Paul Blomfield MP recommended that the government increase the maintenance loan in line with inflation, as well as conducting a full review of the student finance system. The SU President further wrote a letter urging the government to implement the APPG’s recommendations.
- In Michaelmas Term, the FTO team released a statement of support for UCU and were present at the picket lines. The SU President worked on the Union’s relationship with the local UCU branch and VP Education took the lead on our strike communications with students. SU President developed a template letter to the Vice-Chancellor which individual students or student groups could fill in and use to show their support.
- Lent Term, UCU announced their 18 days of strike action. The FTO team took a motion to the newly established Union Assembly in support of the further strike days, and were mandated to produce resources to help students show their support.

- UCU announced a Marking and Assessment Boycott (MAB) and the VP Education lobbied the university to ensure their educational safeguards were properly communicated to students before exam season began. VP Education also published a series of posts on social media to simplify the university's policy, splitting the information up by degree stage so it was easy for students to find what was relevant to them. The Union also organised MAB drop-ins every Tuesday & Thursday morning throughout Summer Term.
- VP Welfare lobbied for the standardised provision of free sanitary products across campus, which has been successful in the colleges where they have been able to use some of their cost-of-living funding to keep baskets stocked up in bathrooms.
- The VP Societies and Media worked with local organisations to develop student deals and offers, such as the Gregson Centre's student membership which provides discounted room hire for student group use as well as drinks deals at the bar. Lancaster City FC also introduced a £10 student ticket, which includes food & drink in the ticket price, on home game days.
- In 2022/23 academic year the Teaching Excellence Framework (TEF) was relaunched which also included provisions for a student submission. VP Education led the SU response to this, working closely staff to produce a submission detailing the university's performance against the TEF's evaluative indicators. This was an key document which took the student voice at Lancaster University directly to the OfS



I KNOW I CAN GO TO OUR UNION FOR HELP & SUPPORT

- The VP Welfare led on the Unions formal response to the OfS consultation on their proposal for a new condition of registration, requiring universities to meet a minimum standard level on their harassment & sexual misconduct policies and interventions.
- VP Welfare passed policy committing the Union to work towards in-person, mandatory Active Bystander training over a three-year period, in the interim promoting the university's online training and working with the university to improve completion rates of this course.
- The Union Assembly passed policy to improve safety and inclusion in Lancaster, this included a policy on student number growth, advocating for students' right to live in Lancaster during their studies and to have access to well-resourced student services, and stating that political action may be taken if the university's student number growth becomes unsustainable. The Accessibility Policy, Pronouns Policy, Safe Space Policy were further updated.
- The Union ran wellbeing events throughout the year to help students feel safe and welcomed on campus, the biggest of which was Live Well Expo, delivered by VP Welfare and supported by a team of Union staff. This showcased some of the wellbeing services on offer in the University and was attended by over 500 students and staff.
- Liberation forums and societies ran multiple liberation events in year, including a "Stay In, Speak Out" event during the 16 Days of Activism Against Gender-Based Violence and a Trans* Support Space event after the death of Brianna Ghey.
- The VP Union Development led the first ever intercollege SHAG (Sexual Health and Guidance) Week, where each JCR Exec ran their own sexual health events and campaigns promoted via LUSU central communications.
- The Women+ Forum ran a series of Women+ History Month videos, celebrating women+ in leadership.
- VP Sport championed wellbeing, diversity and inclusion in sport throughout the year, this included holding a Women+ in Sport Forum, where women+ sport leaders were brought together to have an open discussion about what the issues are in Lancaster. VP Sport also ran a survey for women+ in sport to share their experiences, which was then made into the Women+ History Month display in the sports centre.
- The Union undertook work on LGBTQ+ inclusion in sport, with the VP Sport and the LGBTQ+ Officers distributing 400 rainbow laces in LGBTQ+ History Month as well as hosting an open forum for LGBTQ+ people in sport where sport leaders signed a pledge of inclusion.

- FTOs worked on nightclub safety this year, with members of the team visiting venues in the city in advance of Welcome Week to discuss their pre-existing welfare provisions and share some minimum standards that the Students' Union would like to see in place for when our student groups visit.
- The VP Welfare advocated for night-time venues to have anti-spiking and drug test kits available behind the bar and ensured that all eight college bars had these available at Extravs.
- The Union has worked on an informative webpage and poster on the Sugarhouse's name and its connection to the Transatlantic Slave Trade, to be displayed outside the Sugarhouse and recognizing that there is work to be done in making our own night-time venue truly inclusive.



I FEEL I CAN MAKE MY VOICE HEARD THROUGH MY SU AND WE'RE A COLLECTIVE FORCE FOR POSITIVE CHANGE

- The Green Lancaster Sustainability Conference gave a voice to the community to share ideas to develop existing or new environmental projects at the university at a collaborative 'world café' event.
- The Green Lancaster 'Don't Ditch It, Donate It' 2022 project re-used 31.6 tonnes of unwanted student household items from landfill. The project was expanded to donation points being open during Michaelmas and Lent term this year. Items were distributed to local, national and international charities or sold to students during Welcome Week at the ECOShop in Alexandra Square at a 'pay as you feel basis'.
- The 62 Agriculture and Biodiversity projects (including ECOWoods and ECOWild) engaged 473 people. These projects deliver positive change and engagement on nature-based solutions to the climate emergency.
- The Union delivered on successful voting drives for each big LUSU election period in year. In the Michaelmas JCR Elections, 12.7k votes were received from over 1.7k voters which was 44% above target. 800 doughnuts were handed out over voting periods and County JCR were rewarded with 300 Greggs sausage rolls for achieving 18.1% turnout. In the Lent Elections, over 30k votes were received from 16.1% of the student population.
- January 2023 saw the formal adoption of the Unions new governance structure and launching the Union Assembly.
- The Union elected delegates to attend the NUS National Conference, led by the VP Union Development. The SU President wrote and proposed a policy on NUS collective organising and campaigning which was one of only five policies which made it to conference floor – this policy was passed by Conference, meaning that NUS-UK must explore the implementation of the policy mandates.
- The Union launched an audit of its carbon footprint as an early step in our aim of reaching net-zero by 2030. This will ensure that sustainability and carbon neutrality remain on the agenda at Trustee Board.
- The Union launched the "Trees for Votes" scheme, where a tree is planted on university grounds for every twenty voters in Union elections. As a result of this scheme, over 200 new trees were planted this academic year.



MY UNIVERSITY EXPERIENCE IS PREPARING ME FOR MY FUTURE

- The Welcome Desk had appointed 9 student staff members this year. This gives students the opportunity to work in a professional office setting with paid employment and a chance to collaborate with all departments within the SU.
- Green Lancaster ran two Sustainability Leadership Residential trips developing personal leadership skills and capacity to tackle the Climate and Ecological Emergency. Delivered for the Green Lancaster team, Edible Campus Execs and SU FTO Union Development on the Isle of Eigg, Scotland and for 12 students in collaboration with Global Experiences in Switzerland.
- The Green Lancaster ECOWild projects are an opportunity for individuals to travel to new locations to develop their biodiversity monitoring skills and knowledge.
- The Union ran Student Leader training for over 2000 students, across academic reps, colleges, societies and sports team, with sessions aimed at skills development.

Housing Case Study

Student A contacted the Advice Service after experiencing difficulties with their private landlord. They had recently moved out of the property but had yet to receive their tenancy deposit back despite it being protected within a government-approved scheme.

The landlord was being unresponsive to their emails over the course of a couple of months and the student was unsure about how to progress their case. We provided Student A with a template letter explaining their legal rights in relation to the return of their tenancy deposit. Upon receipt of the letter, the private landlord returned the deposit of £775 in full to the student.

Housing Case Study

Student B approached the Advice Service after receiving the keys to a property they were renting out via a private letting agency. Upon entering the property, the student identified several safety hazards, stating the house was unfit for habitation.

We provided Student B with advice and guidance on their legal rights regarding disrepair within a rented property. This Strengthened Student B's argument that the landlord had breached the tenancy agreement.

Student B was able to take their case to the letting agency to request an immediate end to the tenancy. In this scenario, the agency agreed to an unwind of the tenancy agreement, freeing Student B of any liability in relation to the tenancy agreement and enabling them to be able to source more appropriate accommodation.

Academic Case Study

Student C contacted the Advice Service requesting support and advice on submitting a formal complaint against the University. Student C had a complaint that related to the Covid 19 pandemic and access to teaching as a disabled student. They also had complaints about misinformation and the lack of communication they received from their department and the University about their intercalation.

Our advisor was able to advise and guide the student through the complaints process, advising Student C on relevant information and evidence to include as part of their complaint. Our advisor also accompanied the student to an investigation and panel meeting to offer Student C support and to help them get their points of view across.

The University upheld the complaint. The student was awarded:

A fee waiver of £9250 for one year of study in acknowledgement that they had unnecessarily accrued an additional year of student debt;

£3000 for SFE maintenance funding in acknowledgement that they had accrued this additional debt;

£2000 for self-funded expenses related to a year living on campus; and

£3000 compensation for distress and inconvenience, in line with the Office of the Independent Adjudicator's (OIA) Guidance

Academic Case Study

Student D contacted the Advice Service for guidance around submitting a formal complaint in relation to their lack of supervision as a Post Graduate student.

Our advisor provided guidance to Student D to help them identify the main points of their complaint, specifically in relation to lack of support and provision from their supervisor and the increased anxiety and inconvenience this caused. Our advisor accompanied Student D to a complaints panel meeting.

The University partially upheld this complaint, providing Student D with £1,250 in compensation due to the moderate impact on the student in line with the Office of the Independent Adjudicator's (OIA) Guidance.

Academic Case Study

Student E contacted the Advice Service for help after they received an email from the University inviting them to a Standing Academic Committee hearing. The Post Graduate student had been accused of potentially using AI (Artificial Intelligence) within an assessment. Student E is an international student, who explained they lack confidence when writing in English, they admitted to using Grammarly and Wordtune to support their writing.

One of our advisors supported Student E in writing a statement before the committee, and they accompanied them to the hearing. The committee's outcome was that no further action would be taken on this case. However, Student E was advised to obtain support from the Learning Development team for their faculty and to refrain from using any software which may alter their writing in future.

Testimonials

"Great news! Our letting agency will be releasing us from our contract effective immediately. I honestly can't thank you enough, your advice was truly invaluable and I don't think we could've done it without you."

Here for you, no matter what life throws at you.

✉ advice@lancastersu.co.uk

☎ 01524 593765

🌐 lancastersu.co.uk/advice



Lancaster SU Environmental Sustainability Highlights 2022-23:

The Students' Union plays an active delivery role in the Green Lancaster partnership of the Union and University. Our Green Lancaster team consists of the Green Lancaster Manager, Green Lancaster Assistant and a team of project focused student staff and volunteers. This is overseen by the Green Lancaster board, chaired by the Pro-Vice Chancellor (Digital, Global and Sustainability).

Highlights from the academic year 2022-23 include the following. The Green Lancaster team delivered 98 activities and events with a total engagement of 4,155 people. This included participation in a range of activities and events from the weekly ECOWoods volunteers to students attending events in Alexandra Square such as the ECOShop during Welcome Week.

The Green Lancaster team in 2022 –23 consisted of four student leaders, working throughout the academic year to plan, support and facilitate all Green Lancaster events and activities. This included 62 agriculture and biodiversity themed trips and events engaging 473 people. Within this theme, two of our key projects are ECOWoods and ECOWild which have provided students with nature-based learning opportunities. This year we have collaborated with external partners in North England, facilitating 8 off-site field trips focusing on nature-based solutions to climate emergencies.

Green Lancaster ran two Sustainability Leadership Residential trips developing personal leadership skills and capacity to tackle the Climate and Ecological Emergency. Delivered for the Green Lancaster team, Edible Campus Execs and the SU FTO Union Development on the Isle of Eigg, Scotland. The second trip was in Switzerland for 12 students in collaboration with Global Experiences.

The Green Lancaster Sustainability Conference gave a voice to the community to share ideas to develop existing or new environmental projects at the university at a collaborative 'world café' event. Innovative sustainability ideas were also presented at the ECOChallenge 2023 with students from each college presenting ideas to the judging panel. The winning team from County College pitched their 'ECOEats' idea; Aiming to use surplus food in cooking lessons, developing student skills considering sustainability. Sustainability ambassadors engaged with students through college visits discussing topics of sustainable living including energy consumption and waste reduction. Furthermore, the Green Lancaster team have continued to support the Edible Campus student society, the main student stakeholder group based at the ECOHub.

The 2022 'Don't Ditch It, Donate It' Project operated successfully, expanding the project introducing donation points at the end of the Michaelmas and Lent terms. The project re-used 31.6 tonnes of student household items. These items were re-distributed to charities locally, nationally and internationally. The British Heart Foundation collected 5,340 kg of clothing items to sell in their charity shops, assisting in raising money for scientific research linked to heart and cardiovascular disease. The ECOShop sold over 3,000 items to students on a pay as you feel basis during welcome week - raising £7,600 during which was re-invested in the project's operation. This project is currently in operation for summer 2023 with a student staff team of 19 working in an upcycled marquee to provide an undercover space at the Circular Resources Hub for sorting donations and meeting charities.

green
Lancaster

🐦 @Green_Lancaser
f @GreenLancaster
📷 @GreenLancaster





Bowland College



Welcome Week

Hosted events for engaged new cohort of students



Founders

Our end-of-year battle with Lonsdale!



Bowland Extrav

70s disco theme at "Tuesday Night Fever!"



"£9,900 was given to the colleges by the students' union. The union supported colleges with training Reps, finances, money towards events and so much more".

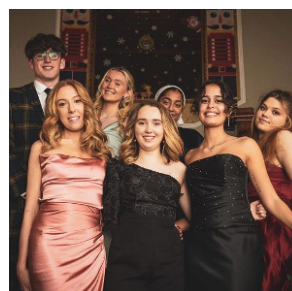


Cartmel College



Patriots

Head-to-head with Furness for the Patriots Cup



Winter ball

Another wonderful winter ball



Welcome Week

An incredible week welcoming new Cartmelians to Lancaster!



County College



Winter Ball

County's ball to celebrate the season and festivities



Shrekstrav!

From the kingdom of Far Far Away, Shrekstrav!



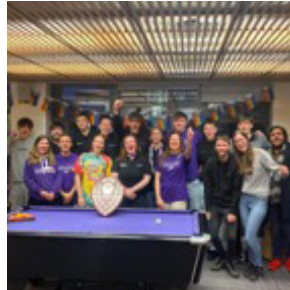
Titans

Facing off with Fylde for the Titans trophy!



Misbah Ashraf, Chief Executive said: The college operational staff support role was introduced to ensure we have proper support in place for our JCRs and to ensure they feel connected to the students' union."

Furness College



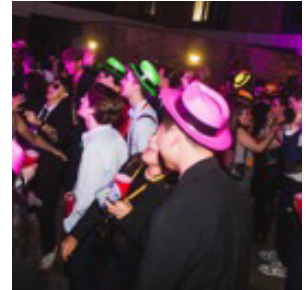
Patriots

A victory over Cartmel in Patriots of Lent Term



Jazz Night

A night for our jazz fans!



Extrav

Our huge end-of-year event, Spysstrav



Fylde College



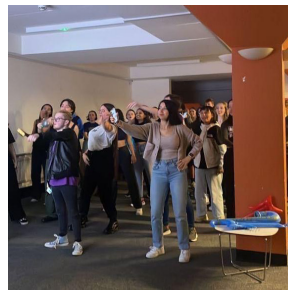
Mental Health Day

Raised money for Samaritans with the help of furry friends



Extrav

Fylde's big end of year extrav was a mooosive success!



Just Dance w/ Furness

Danced and had a lot of fun with Furness!



Graduate College



2462 Extrav tickets sold



Freshers Week

Welcoming our wonderful new cohort of Postgraduates



Taste of Home Events

Sharing and tasting foods from across the globe



Trips to the Lakes

Getting out and about up North



VP Union Development Harrison Stewart said: "The financial support and training provided for officers and welcome reps for the colleges has been fantastic as ever. Going forward, I am very optimistic with how the relationship between JCR Executives and the 'central' Students' Union will develop and flourish."



Grizedale College



Warriors

Sports tournament against Pendle, and we took the victory



Extrav

Our End of Year extravaganza Party, "GrizeJail"



Winter Ball

Our annual Winter Ball



Lonsdale College



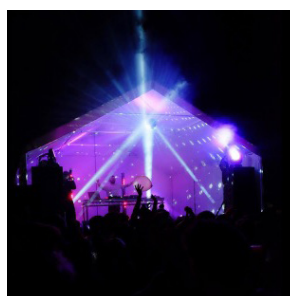
Free sanitary Products

Provide free sanitary products for all who need for two years



Founders

Amazing display of commitment and the power of collaboration



Extrav

With the best turn out and best theme



JCR officers received induction by the Students' Union in January 2023.



Pendle College



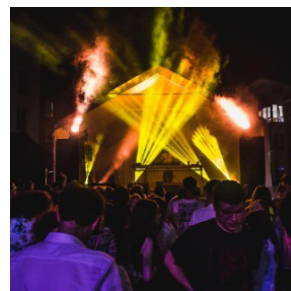
Winter Ball

A Night of Elegance and Celebration



Warriors

Where Rivals Become Allies



Extrav

Enter the Upside Down: A Stranger Extravaganza



Financial Review and Results for the Year

There was a total net surplus for the year of £168,404 [2022: £195,202 deficit] i.e., an improved movement of £363,606. One of the reasons for this was the decrease in the provision for the USS Pension Deficit Recovery Plan liability (£67,959) this year compared to an increase in the provision last year of £108,297. Therefore, there is a combined financial impact over the 2 years of £176,256 (out of the £363,606). The remaining improvement in the net financial position of £187,350, the key reason being the improved financial position in LUSU Housing Ltd.

This year has seen continuing positive financial improvements since COVID for the trading entities. However, this has been offset partly by the impacts of inflationary pressures and the cost-of-living crisis with LUSU Services Co. in particularly.

Total income increased by £38,163 to £6,468,330. Trading turnover in LUSU Services Co. Ltd and LUSU Housing Ltd decreased by a combined total of £282,019. This income is shown as 'other trading activities' in the Statement of Financial Activities (SOFA). Income from donations and legacies increased by £330,659. The majority of income within this category is funding from Lancaster University.

Total expenditure decreased by £325,443 to £6,299,926. Trading expenditure (which is shown as 'Raising Funds' in the SOFA) decreased by £437,605. Charitable activity expenditure increased by £66,802. This is due to the increase of student event activities which has been newly funded by the University this financial year.

There will be a Gift Aid donation from LUSU Services Company Limited of £122,247 [2022: £220,000]. There will be a Gift Aid donation from LUSU Housing Limited of £32,010 [2022: nil].

Cash increased by £82,572 over the year to a closing balance of £1,642,727. The main reasons are the increase in cash in the Union (£56,503) as a result of receiving a deed of covenant from LUSU Services Company Ltd. Also, Housing has seen a cash increase of £77,463. The cash balance decreased in LUSU Services Company Ltd. by £51,394, a key factor being inflationary pressures and the impact of the cost-of-living crisis on turnover.

The Union [Group] has total Reserves at 31st July 2023

of £1,899,788 [2022: £1,731,384]. This consists of general unrestricted funds £1,752,335 and Restricted funds of £147,453. Further details of the Restricted Funds are shown in note 21.

The Union's free reserves are those reserves contained within the Group's General Fund which are readily available for spending i.e. free reserves do not include those which could only be realised by disposing of fixed assets held for charitable purposes. At 31st July 2023, the level of the Group's free reserves is £1,243,888 (2022: £1,025,619). At 31st July 2023, the level of the Union's free reserves is £821,594 (2022: £707,841).

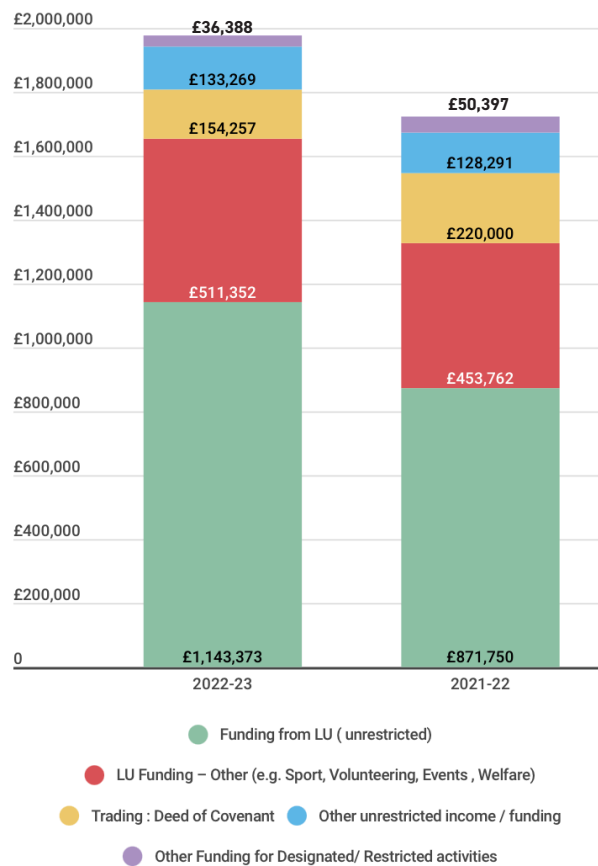
The Union's revised reserve policy for 2023-24 is that the Union should have sufficient free reserves to cover:

1. the future expected budget deficit for 2023-24 and any expected deficit for 2024-25
2. to cover modifications and improvements to the Students' Union to ensure we have a better space for students
3. to make investments into areas be they commercial or new services

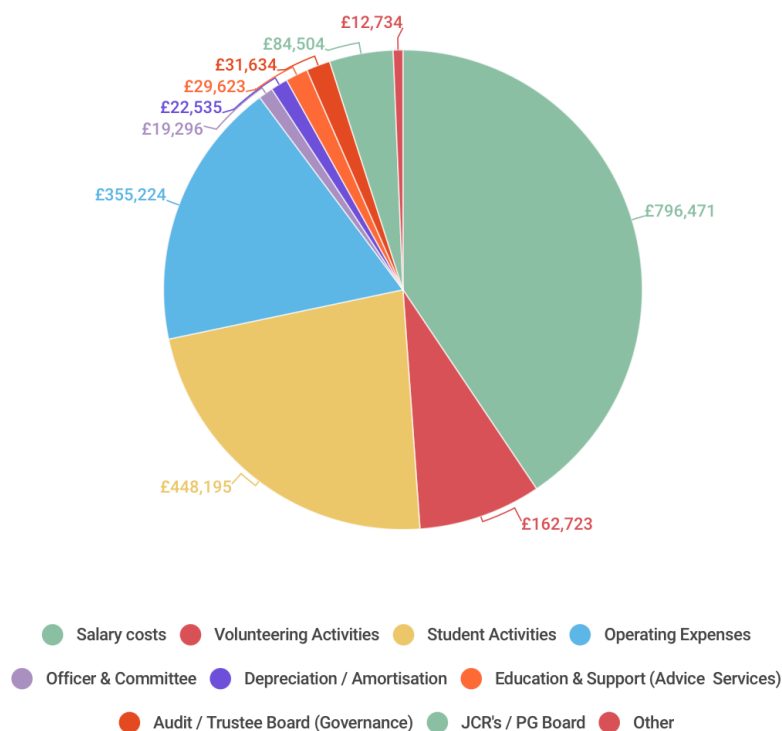
The target level of free reserves is to be within the range of £900k-£950k.

The group had no fundraising activities requiring disclosure under s162A of the Charities Act 2011.

Union Income Analysis



Expenditure Within the Union : Year-ended 31 July 2023



*Expenditure excludes trading costs and provision release

Ambition and Long-Term Strategies

For the last two years a significant amount of time has been spent on our Democracy and Governance review led by the then President and the following implementation work. Lancaster Students' Union is now at an exciting time as we embark on the creation of our next Long-Term Strategic Plan. The purpose of our plan is to make sure we meet the needs of our students over the next 3 years while still achieving our charitable aims and objectives.

We have started to consult with Students, our staff, Trustees and our University Partners on what the Union should look like by 2027. What are the challenges that we will need to be ready for? What will students expect from us?

Our initial conversations have led us down 4 distinct themes as a Union we want to focus on:

- Helping students feel they belong by being the heart of the student community
- Helping students make change by being the legitimate voice of students at Lancaster
- Supporting students' wellbeing and celebrating their achievements
- Helping students in the future by creating a thriving and sustainable Union and campus

We expect these themes will challenge our thinking and help us review our services and how we offer them to students. We also expect that our new plan will give us scope to review how we make decisions, make change and how we best support our staff team to deliver their fantastic work.

This period will also give us an opportunity to reflect on our Mission, Purpose and Values as a Charity and to ensure these are still relevant to our members going forward.

These conversations are still ongoing and we intend on launching our new plan in March of 2024 to start in August 2024.

We know that our current costs to support all the student services we want to provide exceeds our income and this is still a main concern of the Students' Union. We will continue to do all we can to ensure we are getting good value for money and grow our income so we can provide the best student services that our students deserve.. We understand that the finances are at the heart of the financial sustainability of our charity. We acknowledge that this means that we will need to review our staffing

and officer structures as we manage ongoing inflationary increases, reduction in student numbers and challenges that cost of living is presenting. We must move forward digitally and ensure we have clear procurement guidelines as we also aspire to reduce the environmental impact of union business activity. Environmental sustainability and the climate and nature crisis specifically is an increasingly common point of dialogue in strategic conversations. Positive action in this domain is also a strong aspirational value shared by our staff, officers and student members.

Even with a well-received increase to our block grant we have a narrowest-ever resource envelope. Despite this we continued to maintain all of our activities and services: representing students on University committees; re-opening our nightclub with increased dates; continuing with our advice service and support and running all clubs and societies.

Previously we were seeing the impact of post covid-19 to our commercial services and now our challenges are the cost of living crisis which we seeing first hand. As a Union we have been responding actively to this crisis by initiating and organising crucial resources for our most vulnerable students. In 2022/23 this included regular free hot meals, free breakfasts, a food bank provision in the form of LUSU pantry.

The Students' Union remains committed to the advancement of education in "Helping everyone to have successful learning experiences by being a force for positive change, supporting wellbeing, and offering opportunities for a fulfilling student life". We will be improving our academic representation system and ensuring student voices are heard, as well as supporting the mental health and wellbeing of all students.

The cost of living will be an important focus for our activities, and we will continue to work with the University and others to keep costs as low as possible and look for other ways to support students in difficulties.

We will of course deliver a Home Roses 2024 that Lancaster will remember, and we plan to retain our cup against York.

Disclosure of information to auditor

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Union's auditor is unaware; and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Union's auditor is aware of that information.

Statement of responsibilities of the Trustees of Lancaster University Students Union in respect of the Trustees' annual report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of expenditure over income for that period. In preparing each of the group and charitable company financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of Lancaster University Students' Union on 7 December 2023 and signed on their behalf by:

Cerys Evans

**Students' Union President 2023-24
Chair of the Students' Union Trustee Board**

Independent auditor's report to the members of Lancaster University Students' Union Opinion

We have audited the financial statements of Lancaster University Students' Union (the "charitable company") and its subsidiaries (the "group") for the year ended 31 July 2023 which comprise Consolidated Statement of Financial Activities, Consolidated and Union Balance Sheets, Consolidated 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 group's and the charitable company's affairs as at 31 July 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of

accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

• the directors' report included within the trustees' report has 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 group and the charitable company and their 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:

- the parent company has not kept adequate accounting records; or
- the parent company 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 explanation 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 Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease

operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and the Charities SORP (FRS 102).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the group and charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and charitable company for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and recognition of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, testing income from underlying evidence such as block grant confirmations from the University, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional

misrepresentations.

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

Use of our report

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



Michael Jayson (Senior Statutory Auditor)

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

Date : 8 January 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:					
Donations and Legacies	2	1,153,273	529,771	1,683,044	1,352,385
Charitable Activities	3	118,861	17,969	136,830	151,642
Other trading activities:	4	4,643,948	-	4,643,948	4,925,967
Investments	5	4,508	-	4,508	173
Total		5,920,590	547,740	6,468,330	6,430,167
Expenditure on:					
Raising Funds	4	(4,336,987)	-	(4,336,987)	(4,774,592)
Charitable Activities	6	(1,366,928)	(568,533)	(1,935,461)	(1,868,659)
Other	7	(27,478)	-	(27,478)	(21,977)
Provisions	8	-	-	-	39,859
Total		(5,731,393)	(568,533)	(6,299,926)	(6,625,369)
Net Income/ [Expenditure]		189,197	(20,793)	168,404	(195,202)
Net movement in funds		189,197	(20,793)	168,404	(195,202)
Reconciliation of Funds:					
Total Funds Brought Forward		1,563,138	168,246	1,731,384	1,926,586
Total Funds Carried Forward		1,752,335	147,453	1,899,788	1,731,384

All income and expenditure derive from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 28-42 form part of these financial statements.

	Notes	2023 Group £	2023 Union £	2022 Group £	2022 Union £
Fixed Assets					
Tangible Assets	14	508,447	508,447	516,219	516,219
Intangible Assets	15	-	-	21,300	21,300
Investments	16	-	256,954	-	256,954
		508,447	765,401	537,519	794,473
Current Assets					
Stock	17	58,097	-	63,791	-
Debtors	18	391,670	613,021	317,829	643,773
Cash at Bank and In Hand		1,642,727	797,579	1,560,155	741,076
		2,092,494	1,410,600	1,941,775	1,384,849
Liabilities					
Creditors Falling Due Within 1 Year	19	(583,028)	(323,428)	(561,826)	(322,678)
		(583,028)	(323,428)	(561,826)	(322,678)
Net Current Assets					
		1,509,466	1,087,172	1,379,949	1,062,171
Total Assets Less Liabilities					
		2,017,913	1,852,573	1,917,468	1,856,644
Creditors Falling Due After More Than 1 Year	20	(118,125)	(118,125)	(186,084)	(186,084)
Net Assets					
		1,899,788	1,734,448	1,731,384	1,670,560
Funds					
General Funds	21	1,752,335	1,586,995	1,563,138	1,502,314
Total Unrestricted Funds		1,752,335	1,586,995	1,563,138	1,502,314
Restricted Funds	21	147,453	147,453	168,246	168,246
Total funds		1,899,788	1,734,448	1,731,384	1,670,560

In accordance with FRS102, no separate Statement of Financial Activities or statement of cash flows has been presented for the Union alone.

The notes on pages 28-42 form part of these financial statements.

Approved by the Trustees of Lancaster University Students' Union on 7 December 2023 and signed on their behalf by:


Cerys Evans
 President


Harrison Stewart
 VP: Union Development


Misbah Ashraf
 Chief Executive

RECONCILIATION OF GROUP NET INCOME RESOURCES TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net expenditure/income for the reporting period	168,404	(195,202)
Adjustments for:		
Interest receivable	(4,508)	(173)
Depreciation	76,322	80,211
Amortisation	21,300	21,300
Loss on the disposal of fixed assets	5,058	-
(Increase) in Debtors	(73,841)	(177,945)
Decrease/(Increase) in stock	5,694	(8,280)
Increase/ (Decrease) in Creditors within 1 year	21,202	(137,660)
(Decrease) in Provisions for Liabilities	-	(39,859)
(Decrease)/Increase in Pension Liability	(67,959)	108,297
Net Cash provided by operating activities	<u>151,672</u>	<u>(349,311)</u>
Cash flows from operating activities:		
Net Cash provided by Operating Activities	151,672	(349,311)
Cash flows from investing activities:		
Interest Receivable	4,508	173
Purchase of property, plant and equipment	(73,608)	(45,207)
Net cash used in investing activities	<u>(69,100)</u>	<u>(45,034)</u>
Change in cash and cash equivalents in the reporting period	82,572	(394,345)
Cash and cash equivalents at the beginning of the reporting period	1,560,155	1,954,500
Cash and cash equivalents at the end of the reporting period	<u>1,642,727</u>	<u>1,560,155</u>

Due to there being no borrowings, the above statement also reflects the net debt position.

The notes on pages 28-42 form part of these financial statements.

	At 1 August 2022	Cash flow	At 31 July 2023
	£	£	£
Net Debt			
Cash at bank and in hand	1,560,155	82,572	1,642,727
-	<u>1,560,155</u>	<u>82,572</u>	<u>1,642,727</u>

(1) PRINCIPAL ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

A private company limited by guarantee was incorporated in England on 4th November 2016 under the name "Lancaster University Students' Union". On 1st August 2017 Lancaster University Students' Union registered as a charity (no.1172269). On 1st August 2017 the entirety of the trade and assets/liabilities from Lancaster University Students' Union (no. 1138622) were transferred to the new entity.

The Union is a public benefit entity.

Consolidation

These financial statements consolidate the financial statements of the Union and its two wholly owned subsidiary companies (LUSU Services Company Limited and LUSU Housing Limited) on a line by line basis. In accordance with FRS 102, no separate Statement of Financial Activities or statement of cash flows has been presented for the Union alone. The Union had gross income of £2,089,913 [2022:£1,844,565] and net movement of funds of £63,888 inflow [2022: £110,818 outflow].

Fund Accounting

Unrestricted funds are those funds which are available for use at the discretion of the trustees in pursuing the objectives of the Union, and which have not been designated for other purposes. Allocations to these funds are by way of the surpluses generated by the activities. Funds received for which the wishes of the donor are legally binding on the trustees are taken to restricted funds. The aim and use of each restricted fund is set out in the notes to the financial statements.

Pension Schemes

The Students' Union participates in two pension schemes, a University Superannuation Scheme (USS) and a Lancashire County Pension Fund (LCPF), via Lancaster University. In the case of each multi-employer scheme, the Students' Union is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis and therefore, as required by FRS 102, section 28.11, accounts for the schemes as if they were defined contribution schemes.

For the LCPF scheme the amount charged to the statement of financial activities, for both the group and the parent company, represent the contributions payable to the schemes in respect of the accounting period. For the USS scheme, the deficit recovery element is captured within the headline employers contribution rate. These contributions are paid over to the University through a recharge invoice. The USS deficit recovery plan has been recognised on the balance sheet, the value being £118,125 (2022: £186,084). The Students' Union also participates in a defined contribution pension scheme (Nest).

Investments

Investments are valued at cost.

Expenditure

The accounts are prepared on an accruals basis and expenditure is recognised when committed. Governance costs represent the costs incurred for compliance with constitutional and statutory requirements.

Income

All incoming resources are recognised once the Union has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Tangible Fixed Assets and Depreciation

Capital purchase items amounting to £1,000 or more are recorded in tangible fixed assets. Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged so as to write off the cost less the estimated residual value of each asset over the estimated useful life of that asset, subject to annual review. The depreciation rates applied are as follows:

Freehold Property & Building Improvements	2-10%	Office and Sundry Equipment	15-33%
Entertainment Equipment	15-33%	Radio and Film Equipment	10-15%
Sugarhouse Furniture and Fittings	6-33%	Boats	25%
Shops Fittings and Equipment	10-25%	Housing Office Equipment	10%

Intangible Fixed Assets and Amortisation

Intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is charged so as to write off the cost over a ten year period on a straight-line basis. The asset relates to a contribution paid to the University for the space occupied in Bowland by the Students’ Union.

Stock

Stock is stated at the lower of cost and estimated selling price less costs to sell.

Taxation Status

The Union, as a registered charity, is exempt from taxation on its income and gains falling within Sections 478-488 of the Corporation Tax Act 2010 (CTA 2010) or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

The subsidiaries are trading companies and are liable to pay corporation tax on profits.

Going Concern

University block grant funding for the year 23-24 has been agreed. Activity and hence costs are being closely monitored in line with this.

The Trustees have reviewed the future income and expenditure and cash flow forecasts and have assessed that the Charity and Group are considered to be a going concern based on the above.

Key Sources of Estimation Uncertainty

Creditors Due after more than 1 year (Note 20) represents the USS deficit recovery plan liability. The calculation is based on assumptions on salary inflation, discount rates and pensionable payroll growth.

Financial Instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and investments in ordinary shares.

Government Grants

Government grants, such as CJRS, are recognised when entitlement to the income passes to the charity, receipt is probable and the funding can be measured. There are no unfulfilled conditions in relation to government grant funding.

Settlement Payments

Settlement payments are accounted for as soon as the organisation is aware of the obligation to make the payment.

Key Judgements - Clubs & Societies

The Trustees consider that clubs and societies should not be included in the SoFA as the Union does not have sufficient control over or benefit from the arrangements of clubs and societies. The key determining factors are:

- Clubs & societies have autonomy to decide upon the structures of their executive committees, appointment methods, membership eligibility
- Groups affiliation to the Union must adhere to the Union's financial regulations, health & safety framework, complaints and disciplinary procedures. However the relationship is primarily related to compliance and legal operation (ie that of a regulator)
- Non-students of the University can be members of the clubs and societies and thus benefit does not necessarily go to members of the Union
- Some groups have their own insurance policies
- The co-operative relationship that exists between the Union and the clubs and societies is not dissimilar to that of the University and the Union (the Union's results are not consolidated in to the University)
- The Union does not facilitate or manage elections

Key Judgements – Office Space

The Students' Union 'office' space is located within a University building. This donated service is not measurable and that is why it is not included at a monetary value. The Students' Union paid a contribution for this space and this is reflected in Note 15 [Intangible Assets].

(2) INCOME FROM DONATIONS AND LEGACIES**Unrestricted Funds**

	2023	2022
	£	£
Lancaster University Grant Funding	1,143,373	871,750
Students' Union contribution to JCRs / PG Board	9,900	9,900
	<hr/>	<hr/>
	1,153,273	881,650

Restricted Funds

	2023	2022
	£	£
Volunteering Activities - Lancaster University Funding	140,472	284,458
Sport - Lancaster University Funding	146,781	100,708
Sport - External Funding	17,703	12,170
Events - Lancaster University Funding	207,000	43,523
Events - External Funding	-	4,000
Welfare - Lancaster University Funding	17,099	19,073
Nightline Donation Fund	716	803
Other - LU Funding	-	6,000
	<hr/>	<hr/>
	529,771	470,735

(3) INCOME FROM CHARITABLE ACTIVITIES**Unrestricted Funds**

Includes other income from the Union of £118,861 [2022: £118,218]. This includes income from socials, events and sporting activities.

	2023	2022
	£	£
Volunteering Activities	4,798	2,789
Events	-	4,227
Sport	13,171	26,408
	<hr/>	<hr/>
	17,969	33,424

(4) INCOME FROM OTHER TRADING ACTIVITIES / EXPENDITURE ON RAISING FUNDS

Unrestricted income includes the turnover of the two trading subsidiaries detailed below.

	2023 £	2022 £
LUSU Services Company Limited - Turnover	2,905,412	2,738,792
LUSU Housing Limited - Turnover	1,738,536	2,187,175
	<u>4,643,948</u>	<u>4,925,967</u>

Unrestricted expenditure [expenditure on Raising Funds] represents the costs of the two trading subsidiaries below, less an intra-group management charge and the audit fees which are included within charitable activity expenditure.

The Union owns the whole of the called up share capital, consisting of £256,953 ordinary shares of £1 each [2022: £256,953], of LUSU Services Company Limited and 1 ordinary share of £1 of LUSU Housing Ltd.

The two subsidiaries usually donate their taxable profits to the Union each year by Gift Aid.

This year LUSU Services Company has a taxable net profit and there will be a deed of covenant payment due to the Union. LUSU Housing Ltd. also made a taxable profit this year and part of it will be paid over to the Union as a deed of covenant.

The results for the year, as extracted from the audited financial statements are summarised below:

LUSU Services Company Ltd Profit and Loss Account
Company number:03411073

	2023 £	2022 £
Turnover	2,905,412	2,738,792
Cost of Sales	(1,417,389)	(1,270,413)
Gross Profit	<u>1,488,023</u>	<u>1,468,379</u>
Distribution Costs	(1,165,545)	(1,054,372)
Administrative Expenses	(200,411)	(166,628)
Other Income	-	-
Profit pre other items	<u>122,067</u>	<u>247,379</u>
Provision	-	39,859
Profit before Taxation	<u>122,067</u>	<u>287,238</u>
Tax	-	-
Profit for the Financial Year	<u>122,067</u>	<u>287,238</u>
Gift Aid payment	(122,247)	(220,000)
(Loss) / Profit for the Financial Year	<u>(180)</u>	<u>67,238</u>

LUSU Services Company Ltd Balance Sheet

	2023	2022
	£	£
Tangible Fixed Assets	-	-
Current Assets		
Stock	58,097	63,791
Debtors	82,585	61,875
Cash at Bank and in Hand	611,122	662,516
	<hr/> 751,804	<hr/> 788,182
Creditors falling due within 1 year	(469,188)	(505,386)
Net Current Assets	<hr/> 282,616	<hr/> 282,796
Provisions	-	-
Net Assets	<hr/> 282,616	<hr/> 282,796
Share Capital	10,000	10,000
Share Premium	246,953	246,953
Profit and Loss Account	25,663	25,843
Shareholders' Fund	<hr/> 282,616	<hr/> 282,796

LUSU Housing Ltd Profit and Loss Account
Company number:07358617

	2023	2022
	£	£
Turnover	1,738,536	2,187,175
Cost of Sales	(1,379,779)	(2,077,613)
Gross Profit	<hr/> 358,757	<hr/> 109,562
Distribution Costs	(199,388)	(246,283)
Administrative Expenses	(22,663)	(27,873)
Operating Profit/[Loss]	<hr/> 136,706	<hr/> (164,594)
	-	
Tax Credit on loss on ordinary activities		12,971
Profit/[Loss] for the Financial Year	<hr/> 136,706	<hr/> (151,623)
Gift Aid payment	(32,010)	-
Profit/[Loss] for the Financial Year	<hr/> 104,696	<hr/> (151,623)

LUSU Housing Ltd Balance Sheet

	2023	2022
	£	£
Tangible Fixed Assets	-	-
Current Assets		
Stock	-	-
Debtors	25,615	30,844
Cash at Bank and in Hand	234,026	156,563
	259,641	187,407
Creditors falling due within 1 year	(119,964)	(152,426)
Net Current Assets	139,677	34,981
Net Assets	139,677	34,981
Share Capital	1	1
Profit and Loss Account	139,676	34,980
Shareholders' Fund	139,677	34,981

(5) INVESTMENT INCOME

Investment income totalling £4,508 [2022: £173] represents interest receivable on a cash deposit held.

(6) ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff and Full Time Officer Salaries*	796,471	885,526
Student Activities; includes Sport and events	448,195	274,163
Operating Expenses	327,781	249,555
Officer and Committee Expenses	19,296	20,293
NUS Affiliation Fees	22,883	21,794
Depreciation	1,235	4,305
Education & Support Costs	29,623	32,945
Non-Recoverable VAT	4,560	2,367
Audit fee	25,000	25,000
Trustee Board expenses	6,634	9,633
Funding for JCRS/ PG Board	9,900	9,900
JCRS/ PG Board expenditure	74,604	51,724
Volunteering Activities	162,723	280,770
Nightline Donor Fund	5,326	420
Women Against Violence Fund	330	80
Rugby Development Fund	900	184
	<hr/> 1,935,461	<hr/> 1,868,659

*The Union does not directly employ any person included in this category. There is a joint contract with Lancaster University and employees' costs are recharged from the University to the Union.

The salary costs include the USS pension deficit recovery plan liability movement of £74,136 credit [2022: £107,620 debit].

(7) ANALYSIS OF OTHER COSTS

	2023 £	2022 £
Bowland amortisation costs	21,300	21,300
Interest payable on USS pension deficit recovery plan	6,178	677
	<hr/> 27,478	<hr/> 21,977

(8) PROVISIONS

A provision has been recognised in relation to certain amounts that may be payable in respect of fund raising events conducted by LUSU Services Company Ltd in previous periods.

The provision has been released over 4 years.

Last year was the final release of the provision.

(9) ANALYSIS OF GOVERNANCE COSTS

Governance costs consist of the audit fee at £25,000 [2022: £25,000] and expenditure relating to the Trustee Board at £6,634 [2022: £9,633].

These costs are included in 'Expenditure on Charitable Activities' - see note 6.

(10) NET EXPENDITURE FOR THE YEAR

	2023 £	2022 £
This is stated after charging:		
Audit of Lancaster University Students' Union Annual Accounts	13,000	13,842
Audit of LUSU Services Company Limited Accounts	6,000	5,579
Audit of LUSU Housing Limited Accounts	6,000	5,579
Tax fees of LUSU Services Company Limited Accounts	1,305	1,180
Tax fees of LUSU Housing Limited Accounts	1,305	1,180

(11) ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

GROUP COSTS	2023 £	2022 £
Salaries and wages	1,168,550	1,093,297
Social security costs	73,911	82,263
Pension costs	128,526	132,280
USS Pension Deficit Recovery Plan Liability Movement	(74,136)	107,620
	<u>1,296,851</u>	<u>1,415,460</u>

In addition to these costs are casual wages in LUSU Services Company Limited which amount to £294,942 [2022: £256,028]

This is analysed across the Group as follows:

	2023 £	2022 £
Union	928,169	1,048,189
LUSU Housing Limited	141,743	141,146
LUSU Services Company Limited	<u>226,939</u>	<u>226,125</u>
	<u>1,296,851</u>	<u>1,415,460</u>

The Union staff costs of £928,169 includes £796,471 for 'Unrestricted' and £131,698 for Volunteering.

The latter is included within the £162,723; both are reported in note 6.

(11) CONTINUED

One employee had employee benefits falling within £60,000 - £70,000 and one employee between £70,000 - £80,000 [2022 : 1 falling within £60,000 - £70,000 and 1 between £80,000-£90,000].

The Trustees did not receive any remuneration in their role as Trustees, although reasonable expenses are reimbursed.

Officer Trustees as identified on pg. 4 are remunerated for their role as Officers of the Union.

The employment benefits paid were as follows:

	2023	2023		2022	2022
	Gross	Employers Pension		Gross	Employers Pension
India Ellis- reappointed	£22,195	£443	India Ellis- reappointed	£21,727	£350
Callum Slater	£21,888	£435	Paul McCarthy	£19,866	£381
Megan Homburg	£21,888	£435	Amy Merchant	£19,866	£381
Noah Katz	£21,841	£42	Guyatri Shewani	£18,961	-
Danny Goodwin	£22,339	£42	Dom Casoria	£19,866	£381
Victoria Phillips	£21,859	£435	Oliver Robinson	£19,866	£381
Cerys Evans	£2,000	£40	Callum Slater	£1,812	-
Sam Hedges	£2,000	-	Megan Homburg	£1,812	-
Santi Siabato	£2,000	-	Noah Katz	£1,812	-
Jack Watson	£2,000	£40	Danny Goodwin	£1,812	-
Harrison Stewart	£2,000	-	Victoria Phillips	£1,812	-
Josh Newsham	£2,000	-			

Two trustees were reimbursed for travel and subsistence expenses of £2,623 [2022: £200 - 1 trustee].

The Officer Trustees also received subsidised bus passes this year.

The Students' Union has not entered into any related party transactions with trustees.

The key management of the personnel of the parent charity, the Union, comprise the trustees, the Chief Executive, the Head of Finance and the Head of Advocacy & Governance.

The total employee benefits of the key personnel of the Union were £90,662 - 3 staff members [2022: £143,366 - 2 staff members].

(12) STAFF NUMBERS

The average monthly head count during the year were as follows:

	2023	2022
Union	24	24
LUSU Services Company Limited	6	7
LUSU Housing Limited	4	4
	34	35

The average monthly number of full-time equivalent employees during the year were as follows:

	2023	2022
Union	23	23
LUSU Services Company Ltd	5	7
LUSU Housing Limited	4	4
	32	34

(13) PENSION SCHEMES

The Students' Union participates in two pension schemes, a University Superannuation Scheme (USS) and a Lancashire County Pension Fund (LCPF), via Lancaster University. In the case of each multi-employer scheme, the Students' Union is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis and therefore, as required by 'FRS 102 28.11', accounts for the schemes as if they were a defined contribution scheme.

LCPF Scheme

For the LCPF scheme the amount charged to the statement of financial activities, for both the group and the parent company, represent the contributions payable to the schemes in respect of the accounting period.

The latest formal triennial actuarial valuation of the scheme was performed as at 31 March 2022 by a professionally qualified actuary.

The net pension assets of this scheme were £51.7 million as at 31 July 2023.

The number of Students' Union members as at 31 July 2023 was 31 out of a total of 1,787 (includes LU members).

USS Scheme

For the USS scheme, the deficit recovery element is captured within the headline employers contribution rate.

These contributions are paid over to the University through a recharge invoice.

The USS deficit recovery plan liability has been recognised on the balance sheet, the value being £118,125 [2022:£186,084].

The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the pension scheme for total payments relating to benefits arising from past performance.

Management have assessed future employees within the scheme and salary payment over the period of the contracted obligation in assessing the value of this provision.

The latest available complete actuarial valuation of the USS Retirement Income Builder is at 31 March 2019 ('the valuation date') and was carried out using the projected unit method.

Since the Students' Union cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions.

At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The number of Students' Union members as at 31 July 2023 was 3.

An interim valuation was completed as at 31 March 2022. At that date, the value of the assets of the scheme was £88.9 billion and the value of the scheme's technical provisions was £91.0 billion indicating a shortfall of £2.1 billion.

(14) GROUP TANGIBLE ASSETS

	Freehold Buildings	Furniture & Equipment	Total
	£	£	£
Cost			
At 1st August 2022	861,990	1,264,594	2,126,584
Additions	-	73,608	73,608
Disposals	-	(168,990)	(168,990)
At 31st July 2023	861,990	1,169,212	2,031,202
Depreciation			
At 1st August 2022	469,154	1,141,211	1,610,365
Charge for the Year	18,845	57,477	76,322
Disposals	-	(163,932)	(163,932)
At 31st July 2023	487,999	1,034,756	1,522,755
Net Book Value			
At 1st August 2022	392,836	123,383	516,219
At 31st July 2023	373,991	134,456	508,447

(15) GROUP INTANGIBLE ASSETS**Bowland Contribution****£****Cost**

At 1st August 2022 and 31 July 2023	213,000
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Amortisation

At 1st August 2022	191,700
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Charge for the Year	21,300
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Disposals	-
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At 31st July 2023	213,000
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Net Book Value

At 1st August 2022	21,300
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At 31st July 2023	-
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(16) INVESTMENTS

	2023 Group £	2023 Union £	2022 Group £	2022 Union £
LUSU Services Company Limited	-	256,953	-	256,953
LUSU Housing Limited	-	1	-	1
	-	256,954	-	256,954

LUSU Services Company Limited was formed in July 1997 and is a wholly owned subsidiary of the Union.

LUSU Housing Limited commenced trading on 1 August 2011 and is a wholly owned subsidiary of the Union.

(17) STOCK

	2023 Group £	2023 Union £	2022 Group £	2022 Union £
Finished Goods and Goods for Resale				
Bar Stock	21,409	-	18,945	-
Shop Stock	36,688	-	44,846	-
	58,097	-	63,791	-

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(18) DEBTORS

	2023 Group £	2023 Union £	2022 Group £	2022 Union £
Amounts Falling Due Within 1 Year				
Trade Debtors	24,614	6,506	42,411	11,063
Prepayments and Accrued Income	319,025	258,020	235,393	201,350
Amount Due From Subsidiaries	-	320,516	-	411,733
Other Debtors	22,791	2,739	20,292	240
Social Security and Other Taxes	25,240	25,240	19,733	19,387
	391,670	613,021	317,829	643,773

(19) CREDITORS

	2023 Group £	2023 Union £	2022 Group £	2022 Union £
Amounts Falling Due Within 1 Year				
Trade Creditors	181,786	105,629	279,171	165,376
Amount Due To Subsidiaries	-	5,629	-	6,790
Accruals and Deferred Income	346,509	179,214	196,745	115,257
Social Security and Other Taxes	16,895	-	25,728	-
Other Creditors	37,838	32,956	60,182	35,255
	583,028	323,428	561,826	322,678

Deferred Income

	£
Balance at 1st August 2021	14,303
Amount released in the year	(14,303)
Amount deferred in the year	-
Balance at 31st July 2022	-

The balance relates to deferred income of the RFU University Cluster programme.

(20) CREDITORS DUE AFTER MORE THAN 1 YEAR

	2023 Group £	2023 Union £	2022 Group £	2022 Union £
USS Pension Deficit Recovery Plan Liability	118,125	118,125	186,084	186,084
	118,125	118,125	186,084	186,084

(21) ANALYSIS OF MOVEMENT GROUP FUNDS

	At 1st August 2022 £	Incoming Resources £	Outgoing Resources £	At 31st July 2023 £
General Funds				
Union Unrestricted Fund	1,502,314	1,276,642	(1,191,961)	1,586,995
Trading Subsidiaries P&L Account	60,824	4,643,948	(4,539,432)	165,340
Total	1,563,138	5,920,590	(5,731,393)	1,752,335

Restricted Funds

Volunteering Activities	144,407	145,270	(147,041)	142,636
Sport - Lancaster University	-	161,984	(161,984)	-
Sport	-	13,171	(13,171)	-
Events	-	207,000	(207,000)	-
Welfare	-	17,099	(17,099)	-
Involve 'Voltage' Project Fund*	1,835	-	(1,835)	-
Involve Primary 'Voltage' Fund*	13,847	-	(13,847)	-
Nightline Donation Fund (overnight advice/ support)	6,507	716	(5,326)	1,897
Women Against Violence	1,042	-	(330)	712
Rugby Development Fund	-	2,500	(900)	1,600
LUSU Gives Charity Account	608	-	-	608
Total	168,246	547,740	(568,533)	147,453
Total Funds	1,731,384	6,468,330	(6,299,926)	1,899,788

*volunteering; schools

(22) NET ASSETS OF THE GROUP'S FUNDS

	Fixed Assets	Investments	Current Assets	Liabilities	Fund Balances
	£	£	£	£	£
General Funds	508,447	-	1,945,041	(701,153)	1,752,335
Restricted Funds					
Volunteering Activities	-	-	142,636	-	142,636
Sport - Lancaster University	-	-	-	-	-
Sport - RFU	-	-	-	-	-
Events	-	-	-	-	-
Welfare	-	-	-	-	-
Involve 'Voltage' Project Fund	-	-	-	-	-
Involve Primary 'Voltage' Project Fund	-	-	-	-	-
Nightline Donation Fund	-	-	1,897	-	1,897
Women Against Violence	-	-	712	-	712
Rugby Development Fund	-	-	1,600	-	1,600
LUSU Gives Charity Account	-	-	608	-	608
Total	508,447	-	2,092,494	(701,153)	1,899,788

Volunteering has included schools, environmental sustainability and communities activity.

Nightline is a confidential listening and information service run by students for students at Lancaster University.

Women Against Violence ; prevention and protection of women from violence.

Rugby Development Fund; for the promotion and development of Rugby for the students at Lancaster University.

LUSU Gives ; old restricted fund for raising money for other charities.

(23) COMMITMENTS

At 31 July 2023 and 31 July 2022 the Union had no capital commitments contracted and approved.

(24) FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Financial Assets		
Financial assets that are debt instruments measured at amortised cost	1,667,341	1,602,566
Financial Liabilities		
Financial liabilities measured at amortised cost	(566,133)	(521,795)

Financial assets measured at amortised cost comprise trade debtors and cash.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.



A group of diverse students are celebrating, with one student in the center holding a large silver trophy high above their head. They are all smiling and cheering. The background shows a large, modern building with a glass and steel facade.

THE SU'S CORE PURPOSE

Helping everyone to have successful learning experiences by being a force for positive change, supporting wellbeing, and offering opportunities for a fulfilling student life.



Environmental sustainability is a key students' union priority.
This booklet is printed on 100% recycled stock.

Charity number : 1172269