

# ANNUAL REPORT & FINANCIAL STATEMENTS

1st August 2023 - 31st July 2024

LANCASTER UNIVERSITY  
STUDENTS' UNION



Charity number : 1172269 Company number : 10464111

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# President's Welcome

It is with great pride that we present this year's annual report, capturing the collective achievements, challenges, and growth of our Union throughout the past year. This report not only highlights our accomplishments but also serves as a testament to the vibrant, diverse, and engaged student community that makes Lancaster so unique.

Our success is owed to the passionate involvement of our student members, the dedication of our staff, and the continued partnership with the University. Together, we have laid strong foundations that will guide the Union in the years to come.

As we celebrate the milestones documented in this report, we also renew our commitment to driving positive change, promoting inclusivity, and fostering a community where every Lancaster student can thrive.

We look forward to building on this year's achievements and continuing our journey towards an even better LUSU.

**Cerys Evans**

LUSU President and Chair of Trustee Board



# Chief Executive Officer's Welcome

The students' union annual report is an opportunity to pause, reflect and thank the many people whose dedication and hard work has supported the SU throughout the year.

Without the knowledge and passion of our staff, students, and trustees, both the volume and impact of our work would be incredibly hard. As with any year, there has been difficult moments, but the determination and togetherness of all involved in the SU has ensured we've had a successful 2023/24.

We are immensely proud of the 5% increase in our Student Voice question within the National Student Survey. We employed 1,348 student staff for 30,603 hours which equates to a cost of £377,563.

Our union will always be the home of value led, critical thinkers, capable of finding ways through even the most difficult and unusual circumstances.

As always I express gratitude to everyone who has played a role in the success of the Union this year, our students, our elected officers, our fantastic staff team, and all of Lancaster University's staff who have done so much to support us.

**Misbah Ashraf**

LUSU CEO

# Reference & Administrative Details

Board Of Trustees at 31st July 2024		
Richard Soper	External Trustee & Vice Chair	Appointed 29/06/2021
David Morris	External Trustee	Appointed 29/06/2021
Amanda Chetwynd	External Trustee	Appointed 07/09/2019
Michael Leckie	External Trustee	Appointed 01/06/2022
Cerys Evans	Officer Trustee/Chair	Appointed 01/07/2023
Jack Watson	Officer Trustee	Appointed 01/07/2023
Harrison Stewart	Officer Trustee	Appointed 01/07/2023
Eleanor Smith	Officer Trustee	Appointed 01/07/2024
Ariana Dell	Student Trustee	Appointed 12/01/2024
Phoebe Teasdale	Student Trustee	Appointed 01/07/2024
In addition, the following individuals served as trustees during the year:		
Sam Hedges	Officer Trustee	Resigned 30/06/2024
Santi Siabato	Officer Trustee	Resigned 30/06/2024
Josh Newsham	Officer Trustee	Resigned 30/06/2024
Nathan Mooney	Student Trustee	Resigned 30/06/2024
Thomas Cross	Student Trustee	Resigned 30/06/2024
Laura Yianni	Student Trustee	Resigned 11/05/2024

**Principal Office**  
**Bowland College**  
**Lancaster University**  
**Bailrigg**  
**Lancaster**  
**LA1 4YT**

**Bankers**  
**NatWest Bank PLC**  
**PO Box 94**  
**Church Stree**  
**tLancaster**  
**LA1 1LB**

**Auditor & Tax Advisers**  
**Crowe U.K. LLP**  
**3rd Floor**  
**St George's House**  
**56 Peter Street**  
**M2 3NQ**

**Solicitors**  
**Oglethorpe Sturton & Gillibrand**  
**16 Castle Park**  
**Lancaster**  
**LA1 1YG**

# Trustees' Report

The trustees of Lancaster University Students' Union (LUSU) present their report together with the audited financial statements for the year ended 31 July 2024.

## Structure, Governance & 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. After 31st July 2024, it now consists of four Full Time Officers, three Student Trustees and four External Trustees,

The Trustee Board is assisted by its sub-committees (in particular the Finance & Risk, Governance and Human Resources & Remuneration sub-committees). 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.

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 Union Assembly, student members' meetings and referenda.

# Trustees' Report

## 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, Head of Finance and Head of People.

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 & 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.

The full complement of external trustees are in place. Tony Camp stood down from Board and this has now opened another position however in light of the recent re-structure of the Full Time Officer roles this recruitment is no longer required as we have an equal complement of trustees.

The Student Trustees for the year 2023-2024, were Thomas Cross, Ariana Dell, Nathan Mooney and Laura Yianni. Thomas Cross and Nathan Mooney left the board at the end of June 2024, as they will no longer be a student in October 2024. Laura Yianni resigned as a student trustee in May 2024. Ariana Dell was appointed in January 2024 and remains as a trustee and we have already re-filled the two vacant positions.

The Officer Trustees for the year 2023-24 were six new Officer Trustees: Cerys Evans, Harrison Stewart, Jack Watson, Josh Newsham, Santi Siabato Trujillo and Sam Hedges. After July 1st, LUSU moved to a four officer structure.

## Group Structure & 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 Head of Commercial Services.

# Trustees' Report

## 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

## External Affiliations

Name	Amount
Advice UK	£290
National Nightline Association	£93
National Student Television Association(NaSTA)	£50
National Union of Students(NUS)	£24,028
National Homelessness Advice Service (NHAS)	Free



# Ambition & Long-term Strategies

Lancaster Students' Union is now at an exciting time as we embark on the implementation of our three-year Strategic Plan. The purpose of our plan is to make sure we meet the needs of our students over the next three years whilst still achieving our charitable aims and objectives.

We consulted with students, our staff, trustees and our university partners on what the Union should look like by 2027.

Our conversations led to us identifying four distinct themes that, as a Union, we will focus on:

- Helping students feel they belong by being the heart of the student community
- Helping students make change by the Union 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.

## Our Vision

For every student to feel part of a community that supports them at Lancaster

## Our Purpose

Creating change through Student Communities

## Our Values

Approachable, Supportive, Sustainable, Independent, Impactful

## Our Renewed Strategy



### BELONGING

Helping students feel they belong by being the heart of the student community



### VOICE

Helping students make change by being the legitimate voice of students at Lancaster



### SUPPORTING

Supporting students' wellbeing and celebrating their achievements



### A SUSTAINABLE UNION

Helping students in the future by creating a thriving and sustainable Union and campus

Find out more at  
[your.lancastersu.co.uk/lusu-strategy](https://your.lancastersu.co.uk/lusu-strategy)



# Ambition & Long-term Strategies

**We are launching year one of our plan in academic year 2024/2025.**

We know that our current expenditure 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 services that our students deserve. We understand that the finances are at the heart of the financial sustainability of our charity.

More recently we have reviewed our officer structure as we manage ongoing inflationary increases; reduction in student numbers and challenges that the cost of living is presenting. We must move forward digitally and ensure we reach financial sustainability for the organisation collectively. 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 our activities and services: Representing students on university committees; continuing with our advice service and support and running all clubs and societies.

We reviewed our Green Lancaster Partnership with the university and felt that we are on two important but different journeys. The union felt it was time to continue to head in a slightly different direction in line with our strategy. We wanted to get back to our grass roots activism, participate in projects such as Green Impact and reduce the governance that we felt was in place so we can better deliver for students.

The challenges to our commercial services continue to be the cost-of-living crisis which we are seeing first hand. As a Union we have been responding creatively to this crisis by initiating and organising crucial resources for our most vulnerable students. In 2023/24 this included regular free hot meals, free breakfasts, and 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.

This year The Union X Colleges hosted the biggest student party of the year (Summer Ball) on campus where 1,856 tickets were sold. We are working hard to build a sense of community, vibrancy and a dynamic student experience on campus.

Our biggest challenge is yet to come as we work tirelessly to break even next financial year.

# NSS National Student Survey

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:

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

The survey ran between January 2024 and April 2024.

2023 was 57.42%  
2024 is 62.35%.

**A total of 2748 (75%) final year undergraduates from Lancaster responded to the survey, a response rate of 74.6% (excluding UA92 students).**

**The overall response rate was 72.3%.  
Q25 was a 5% increase on last year's.**



# Colleges

## BOWLAND COLLEGE



Collaboration with The County College to celebrate Chinese New Year.



Bowland Football Club's A Squad won the league and took the win at Roses!

## CARTMEL COLLEGE



Raising over £200 at charity fundraiser event for Nightline.



Roses pool in our college bar!

## COUNTY COLLEGE



Winning the Titans sports tournament against Fylde College!



An incredible week welcoming new students into County College!

## FURNESS COLLEGE



Running Trev Quiz all year!



Patriots Victory for the third year running.

## FYLDE COLLEGE



Supporting students at our consistent wellbeing events



Raising £1012 for Guide Dogs Charity at our Fundraising Fest!

## GRADUATE COLLEGE



An exciting night hustling for the Postgraduate Board



PG Board colourholic event celebrating Holi festival

## GRIZEDALE COLLEGE



Celebrating our JCR exec at election results night



Supporting student bands at live music events, like Summer Ball 2024.

## LONSDALE COLLEGE



Embracing the majestic Lonnie spirit at our WinterBall!



Roaring a warm welcome to new Lonsdaliens, the pride of our campus!

## PENDLE COLLEGE



Bringing together our students for the Pendle Cup!



Competing in Warriors sporting competition.





# Sport

## Sport Review 2024

There has been a huge amount of work from the LUSU Sport operational staff team, VP Sport and Lancaster University Sport Centre in bringing this project to a finish. This includes the creation and implementation of the Student Sport Operations Framework, which outlines the offers, structure, and membership details of student sport at Lancaster, approved by Sport Board in April 2024.

The Student Sport Operations Framework breaks down the new student sport tiers, defines what a sport club is, introduces the sport passes and membership, the offer to each sport team at Lancaster from recreational to competitive sport, requirements for a 'Licences to Compete' and the minimum expectations of each sport club at Lancaster.

## SU Focus Sport

This year saw the end of the legacy focus sport programme and a robust recruitment process for the next cycle of focus sports. The process brought together a panel of experts in HE sport and saw Women's Rugby, Squash and Fencing come out as the top three sports.

## Sport Access Fund

VP Sport wants to ensure we provide an affordable pathway for all students to engage in physical activity and sport by expanding and updating the financial support to students in sport by reviewing the Access Fund.

A pilot 'Access to Activities' scheme was introduced using funds from Alumni granted by the Universities Cost of Living Group. Approximately 70 applications were successful with up to £6,189 being awarded to students.

It is hoped that the learnings from the pilot scheme be used and adopted to support a solid Student Sport Access Fund for the next academic year.

## SU Sport Kit Tender

The Students' Union Sport Staff Team, VP Sport and the University, have come together to secure the appointment of a new sportswear provider. The team prioritised student access to a wide range of good value, environmentally sustainable, and gender inclusive merchandise and team wear. The sense of belonging at Lancaster will be improved greatly with the new sportswear provider: Akuma Sports LTD.

## Women's+ Sport Forum

The Women's+ Sport Forum have established themselves as an affiliated society of the Students' Union to impart some independence from the political officer. Their work is now supported by the Union and a motion has been approved at Sport Committee that a new permanent representative position is held by a member of their executive committee so that they can continue their advocacy in a space which they feel has greater impact.

## SU Sport Award

The 2024 Sport Awards took place on 24th May in the Lancaster University Students' Union nightclub, The Sugarhouse. There were 193 award nominations from students for the awards highlighted green. The event was a wonderful way to celebrate the year in sport.

## Sports Committee

The creation of a student Sport Committee by the Vice-President Sport has been a monumental step towards empowering our student leaders in sport and creates better channels of communication between the student body and sport at Lancaster and has allowed these students to have greater agency over decisions made around sport at Lancaster.

## College Sport

With over 80 league and knockout competition fixtures across Football and Netball, and participation from over 650 students, College Sport at Lancaster has seen one of its most successful, busiest years since covid.

## BUCS & Intervarsity

Our Intervarsity sport programme had a third consecutive record-breaking year, securing an all-time high 34th place finish in BUCS (previous best was 40th), and a record BUCS points tally.

# Roses 2024

Lancaster win a third consecutive Roses with a huge win of 217.5 points to York with 126.5 points. 152 fixtures took place across the Roses period including an exciting opening ceremony Volleyball fixture which included a guest appearance from commonwealth games DJ Mystikle Blue.

This year's Roses saw our biggest programme of campus-wide activity including, a vibrant Roses hub with an array of food and drink vendors, a performance stage with student acts and performances.



The 2024 Roses Committee was formed with an enthusiastic, and invaluable group of students in the preparations and delivery of the event. They were pivotal in approving new constitutional changes, particularly the motion to change the designation of over 30 'Men's' fixtures to 'Open' in the Roses calendar. Other changes include the introduction of several new fixtures, many of which improve parity between Men's and Women's fixtures which previously were unbalanced, such as Squash, Rugby Union and Football. The Lancaster delegation put an incredible shift in over the weekend, signing score cards, spectating fixtures and making sure sport clubs were happy with their events.



# Green Lancaster

## Student Engagement

The team recruited six student leaders and engaged 244 core Green Lancaster members (volunteers) in practical environmental volunteering activities across campus and the wider region. Engagement via collaborations reached a further 371 individuals. The programme of public engagement reached an total of 2,897 students and staff.

## Green Lancaster Adventures

The team delivered 13 Green Lancaster Adventures. Visits included Restoring Hardknott Forest in Cumbria, planting 500 trees with Ribble Rivers Trust, visiting the Farrington Waste Recovery Park, working with The Bay: A Blueprint for Wellbeing and undertaking invertebrate surveys with Wild Garsdale Pike.

## Don't Ditch It (DDI)

In Michaelmas term 2023, the team wrapped up the 2023 iteration of the DDI upcycling and circular economy programme. 31.7 tonnes of student household items were upcycled and re-distributed across a network of 54 charity. The team recruited and launched the first phase of DDI from April to July 2024, prior to operational handover to Lancaster University Facilities from August 2024.



## ECOChallenge

In collaboration with Work in Progress and the 9 Colleges. A successful programme of workshops and mentorship provided by University Staff volunteers resulted in 21 students representing teams across the colleges pitching their innovative ideas on the circular economy to a panel of judges.

## Sustainability Summit

In collaboration with Students Organising for Sustainability UK, we hosted the 2024 Student Sustainability Summit. This brought together 144 students, officers and staff from across the students' union movement in the UK.

## Sustainability & Leadership

The team delivered two iterations of the Sustainability and Leadership programme. These Education for Sustainable Development learning opportunities were based on the Isle of Eigg, Scotland, and working in collaboration with Lancaster University Global Experiences at the University of Lausanne in Switzerland.

## Wild Wellbeing

The team engaged students in 5 'Wild Wellbeing' activities to promote health and wellbeing through interaction with nature. Activities included mindfulness in nature, nature-based craft and species identification.



# LUSU Commercial

## LUSU Shop

- A full Shop rebrand and name change to link back to the students' union
- New chillers and freezers installed
- We remain price competitive against other convenience outlets on campus
- During Welcome Week 7,371 purchases
- Supported the Supper Club and Food Pantry with deliveries



## LUSU Living

- New letting model established
- LU Homes accredited
- 354 keys collected
- A successful year of trading with a net profit of £23k



## LUSU Marketing

- Sponsorship deals for home Roses secured
- 14 commercial stalls at Roses to add to the event atmosphere
- Freshers' Fair generated £24k income
- Regular Farmer's Market held during term time every Thursday
- 10,656 slices of Domino's pizza handed out at Freshers' Fair

**EVERY PENNY OF PROFIT  
GOES BACK INTO  
STUDENT SERVICES**

## Sugarhouse

- Welcome Week JCR and Rep 'Thank You' event hosted
- JCR Awards and Election Evening hosted
- Academic Rep 'Thank You' hosted
- Sports Awards Evening
- Roses celebration and official Roses closing party
- 10,409 visits with 5,792 bottles of VK sold at the bar during Welcome Week
- Social Saturdays for all of Term 1
- Free Sugarbus for 2 terms
- Sugarhouse Working Group set up with JCRs
- 88,401 patrons visited the nightclub



**BEST  
BAR  
NONE**  
*Safer Socialising*

**GOLD  
AWARD**





# Advice

## STATS

### 1st July 2022 - 30th June 2023



Case numbers: 826



Advice Hours: 989

### 1st July 2023 - 30th June 2024



Case numbers: 941 → Percentage increase: 14%



Advice Hours: 1,153 → Percentage increase: 17%

## Financial Outcomes



(1st July 2023 – 30th June 2024) - £88,236.63

## CASE STUDY 1 - ACADEMIC APPEAL

Student A contacted the Advice Service after being informed their application for an Academic Appeal would be heard by an appeals panel.

Student A is a PhD student who wished to challenge the outcome of the Viva that they failed. They believed that there were procedural irregularities within the assessment of the Viva, that they had exceptional circumstances at the time of the assessment and that there was also a lack of supervision throughout periods of their study.

One of our advisors supported Student A to prepare in advance of the appeals panel and accompanied them to their hearing.

The outcome of the panel was that the Academic Appeal was upheld in the student's favour. The decision was that the original Viva will be null and void due to procedural issues. A fresh examination with new examiners was scheduled for six months later.

*"I just wanted to express my heartfelt gratitude for the tremendous effort and unwavering support you have provided during this challenging time. Thank you for going above and beyond to help me."*

*Your kindness and expertise have been a beacon of hope in navigating through my current academic situation."*

*"Thank you once again for your dedication to assisting students in challenging situations like mine. Your contributions make a significant difference, and I am truly thankful for your assistance."*

*"I'd like to thank you for your empathy, generosity and of course for your time. It is the first time I have really felt supported and listened by an adult in the UK. I truly appreciate it."*

## CASE STUDY 2 - HOUSING

Student B contacted the Advice Service for support after deductions were made to their housing deposit at the end of their tenancy.

The tenants of the property accepted some of the deductions but wished to dispute £541 of the amount the letting agency wished to withhold due to alleged damage within the property.

One of our advisors was able to advise Student B to dispute their case with the relevant Deposit Protection Scheme and use their Alternative Dispute Resolution Service.

Our advisor provided advice on how to present their case to the protection scheme. The outcome of the case was successful, and the tenants received £360 of the disputed amount.

# Events

The specialist LUSU Events Crew deliver unforgettable events, experiences, and entertainment for students at Lancaster University. As the first year for a small and dedicated new Events team, 2023-24 has been a year of pushing boundaries, experimenting with ideas, and learning what works.

The core team delivered more than 15 events for thousands of students throughout the academic year. From our flagship Freshers' Fair to mark the start of a new academic year, to a brand-new end of year celebration for 2024: Summer Ball; from Roses to roller discos; and festive markets to a frightening Halloween show.



LUSU Events supported the revival of the Lancaster University Great Hall which once played host to greats such as Paul McCartney, Pink Floyd, and Bob Marley. We provided equipment, expertise and logistical support to a Night of Music at the Great Hall, as well as hosting our own night of comedy in this esteemed venue featuring a star-studded line-up of comedians.

**Over 4,200 tickets registered for LUSU Events across the year, with tens of thousands more attending flagship events such as Freshers' Fair and Roses**



Summer Ball 2024 broke traditions and pushed the boundaries of what is possible for events at Lancaster.

In year #1, over 1,800 students attended and were treated to an on-site fairground, silent disco in the woodlands, line-up of homegrown and professional talent, and much more.

"No way is this in Lancaster" said one student.

Speaking of the opportunity for local talent that these events create, one band said, "we loved it, it was an amazing event thanks to all the staff for making it such a professional and enjoyable experience."



Our dedicated Crew team supported 20+ other student-led events and activities with high-quality kit hires and experienced support, all leading to magical memories and a professional edge. In feedback, 100% of those that hired equipment agreed that the hire improved their event for students.

# Societies

183

SOCIETIES

## GROUPS & MEMBERSHIPS

**Memberships Processed: 10,900**

**Event/Activity Tickets Purchased: 16533**

**Registered Society Execs: 1154**

**Socs Re-affiliated: 156**

**New Societies: 27**

The Students' Union have welcomed 27 new Societies this year, bringing us to a total of 183.

## Society Awards

Our annual Society Awards Event featured 36 nominated groups and over 100 student leaders in attendance.

## Refreshers' Fair

The Refreshers fair is a key annual event and it's never too late to get involved with a society or your community! This year we increased the number of student group stall holders to 130 and used the Great Hall stage to create a performance and demo space to showcase activity throughout the day.

## Society Taster Weeks

As a part of this initiative the Union provided a platform, support and funded over 30 different activities and events over a three-week period. This really helped to re-engage students with extracurricular activity later in the year and boosted access to social activity and events during the cost-of-living crisis.

**"Fun environment for everyone, created a welcoming environment. It was an inclusive event, that really encompassed what the society is!"**

**Bench Ball Society Taster Session**



## Events

The Societies Team supports student leaders to deliver 100s of events every year and also supports the delivery of Union-led events and initiatives that support our student leaders and provide a platform for the amazing communities we have at Lancaster.

## Student Leader Training

This year we offered complimentary in-person training workshops to student leaders from societies & JCRs covering a range of topics such as Leadership, Wellbeing & Advice; Team Value and Managing Conflict.

## Activity Funding

The cost-of-living crisis has affected students from all backgrounds and the officer team secured an access fund to support students to participate in clubs and societies. This year the societies team approved over 40 applications totalling more than £9,000, which has specifically supported students to access societies, and for groups to sustain their activities.

# **FINANCIAL REVIEW & RESULTS FOR THE YEAR**

1st August 2023 - 31st July 2024



# FINANCIAL REVIEW & RESULTS FOR THE YEAR

## Financial Review and Results for the Year

There was a total net deficit for the year of £165,939 [2023: £168,404 surplus] i.e. a negative movement of £334,343. The key reason for this is the challenging financial environment in the commercial trading entities. The impact of the cost-of-living crisis has impacted LUSU Services Co. in particular. The results for the nightclub are consistent with what is a national issue for the night-time economy.

Total income decreased by £1,631,741 to £4,836,589. Trading turnover in LUSU Services Co. Ltd and LUSU Housing Ltd decreased by a combined total of £1,667,703. This income is shown as 'other trading activities' in the Statement of Financial Activities (SOFA). The reduction in turnover in LUSU Housing Ltd is due to a change of business model this year. Income from donations and legacies increased slightly by £34,416. The majority of income within this category is funding from Lancaster University.

Total expenditure decreased by £1,297,398 to £5,002,528. Trading expenditure (which is shown as 'Raising Funds' in the SOFA) decreased by £1,344,626. This is mainly due to the change in the business model of LUSU Housing Ltd. Charitable activity expenditure increased by £72,004 due to a combination of factors including higher student activity costs, increased IT investment and higher costs incurred on welfare projects.

There will be no Gift Aid donation from LUSU Services Company Limited [2023: £122,247]. There will be also be no Gift Aid donation from LUSU Housing Limited [2023: £32,010].

Cash decreased by £291,321 over the year to a closing balance of £1,351,406. The main reason is the decrease in cash in LUSU Services Co Ltd of £259,864 which was partly due to the Gift Aid payment relating to last year of £122,247 and the trading performance of the subsidiary due to the cost-of-living crisis. Also, Housing has seen a cash decrease of £40,670 with the gift aid payment relating to last year of £32,010. The cash balance slightly increased in the Union by £9,213 to a balance of £806,792. The increase is due to the two gift aid donations offset by increased expenditure.

The Union [Group] has total Reserves at 31st July 2024 of £1,733,849 [2023: £1,899,788]. This consists of general unrestricted funds £1,584,923 and Restricted

funds of £148,926. Further details of the Restricted Funds are shown in note 19.

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 2024, the level of the Group's free reserves is £1,052,706 (2023: £1,243,888). At 31st July 2024, the level of the Union's free reserves is £659,129 (2023: £821,594).

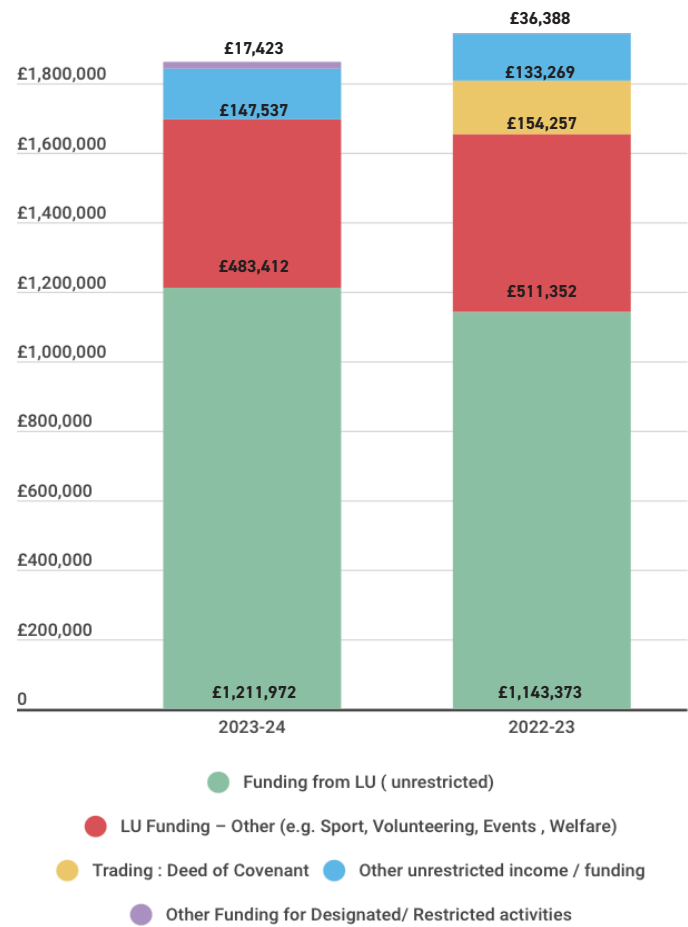
The Union's revised reserve policy for 2024-25 is that the Union should have sufficient free reserves to cover:

1. the future expected budget 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, new services or IT infrastructure.

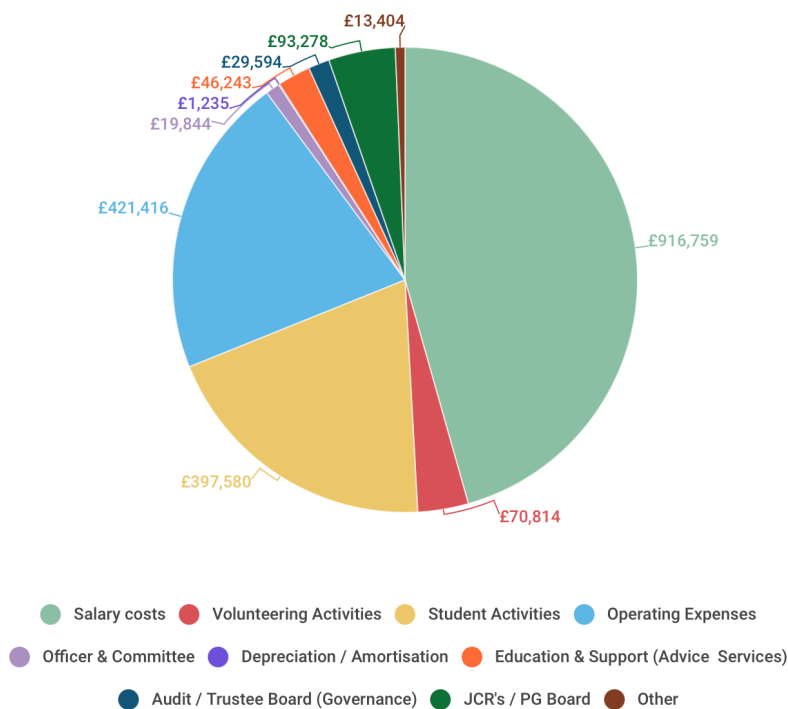
The target level of Union free reserves is to be within the range of £800k-£850k and the target level of Group free reserves is to be in the range of £1.2million.

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 2024



\*Expenditure excludes trading costs and provision release

## 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 have 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 25 October 2024 and signed on their behalf by:**



**Richard Soper**  
**Vice-Chair**

**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") for the year ended 31 July 2024 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 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 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 have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In light of the knowledge and understanding of the 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. 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 and sample testing other income transactions to bank receipts, 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](http://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)**

Auditor & Tax Advisers

Crowe U.K. LLP

3rd floor

St George's House

56 Peter Street

Manchester

M2 3NQ

Date : 29 October 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Income and endowments from:</b>					
Donations and Legacies	2	1,221,872	495,588	1,717,460	1,683,044
Charitable Activities	3	130,502	5,248	135,750	136,830
Other trading activities:	4	2,976,245	-	2,976,245	4,643,948
Investments	5	7,134	-	7,134	4,508
Total		4,335,753	500,836	4,836,589	6,468,330
<b>Expenditure on:</b>					
Raising Funds	4	(2,992,361)	-	(2,992,361)	(4,336,987)
Charitable Activities	6	(1,508,102)	(499,363)	(2,007,465)	(1,935,461)
Other	7	(2,702)	-	(2,702)	(27,478)
Total		(4,503,165)	(499,363)	(5,002,528)	(6,299,926)
<b>Net [Expenditure]/ Income</b>		(167,412)	1,473	(165,939)	168,404
<b>Net movement in funds</b>		(167,412)	1,473	(165,939)	168,404
<b>Reconciliation of Funds:</b>					
Total Funds Brought Forward		1,752,335	147,453	1,899,788	1,731,384
<b>Total Funds Carried Forward</b>		1,584,923	148,926	1,733,849	1,899,788

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	2024 Group £	2024 Union £	2023 Group £	2023 Union £
<b>Fixed Assets</b>					
Tangible Assets	13	532,217	532,217	508,447	508,447
Investments	14	-	256,954	-	256,954
		532,217	789,171	508,447	765,401
<b>Current Assets</b>					
Stock	15	60,593	-	58,097	-
Debtors	16	306,850	305,592	391,670	613,021
Cash at Bank and In Hand		1,351,406	806,792	1,642,727	797,579
		1,718,849	1,112,384	2,092,494	1,410,600
<b>Liabilities</b>					
Creditors Falling Due Within 1 Year	17	(517,217)	(304,329)	(583,028)	(323,428)
		(517,217)	(304,329)	(583,028)	(323,428)
<b>Net Current Assets</b>		1,201,632	808,055	1,509,466	1,087,172
<b>Total Assets Less Liabilities</b>		1,733,849	1,597,226	2,017,913	1,852,573
Creditors Falling Due After More Than 1 Year	18	-	-	(118,125)	(118,125)
<b>Net Assets</b>		1,733,849	1,597,226	1,899,788	1,734,448
<b>Funds</b>					
General Funds	19	1,584,923	1,448,300	1,752,335	1,586,995
Total Unrestricted Funds		1,584,923	1,448,300	1,752,335	1,586,995
Restricted Funds	19	148,926	148,926	147,453	147,453
Total funds		1,733,849	1,597,226	1,899,788	1,734,448

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 28 October 2024 and signed on their behalf by:



**Richard Soper**  
Vice Chair



**Mike Leckie**  
External Trustee



**Misbah Ashraf**  
Chief Executive

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

	2024 £	2023 £
Net expenditure/income for the reporting period	(165,939)	168,404
Adjustments for:		
Interest receivable	(7,134)	(4,508)
Depreciation	72,992	76,322
Amortisation	-	21,300
Loss on the disposal of fixed assets	-	5,058
Decrease/ (Increase) in Debtors	84,820	(73,841)
(Increase)/Decrease in stock	(2,496)	5,694
(Decrease)/Increase in Creditors within 1 year	(65,811)	21,202
(Decrease) in Pension Liability	(118,125)	(67,959)
Net Cash provided by operating activities	(201,693)	151,672
<b>Cash flows from operating activities:</b>		
Net Cash provided by Operating Activities	(201,693)	151,672
<b>Cash flows from investing activities:</b>		
Interest Receivable	7,134	4,508
Purchase of property, plant and equipment	(96,762)	(73,608)
<b>Net cash used in investing activities</b>	(89,628)	(69,100)
Change in cash and cash equivalents in the reporting period	(291,321)	82,572
Cash and cash equivalents at the beginning of the reporting period	1,642,727	1,560,155
Cash and cash equivalents at the end of the reporting period	1,351,406	1,642,727

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 2023 £	Cash flow £	At 31 July 2024 £
<b>Net Debt</b>			
Cash at bank and in hand	1,642,727	(291,321)	1,351,406
-	1,642,727	(291,321)	1,351,406

**(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 £1,932,101 [2023: £2,089,913] and net movement of funds of £137,222 outflow [2023: £63,888 inflow].

**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 a defined contribution 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.

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 which has been recognised on the balance sheet, the value being £118,125 [2023] has now been released as the Fund is in a surplus following the conclusion of the 2023 valuation.

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%		
Entertainment Equipment	15-33%		
Sugarhouse Furniture and Fittings	6-33%		
Shops Fittings and Equipment	10-25%		
		Office and Sundry Equipment	15-33%
		Radio and Film Equipment	10-15%
		Boats	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 24-25 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 18) represents the USS deficit recovery plan liability. The calculation is based on assumptions on salary inflation, discount rates and pensionable payroll growth. The balance is nil.

## **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 was reflected in Intangible Assets . This intangible asset is now fully amortised.

## (2) INCOME FROM DONATIONS AND LEGACIES

Unrestricted Funds	2024 £	2023 £
Lancaster University Grant Funding	1,211,972	1,143,373
Students' Union contribution to JCRs / PG Board	9,900	9,900
	<hr/> 1,221,872	<hr/> 1,153,273

Restricted Funds	2024 £	2023 £
Volunteering Activities - Lancaster University Funding	65,566	140,472
Sport - Lancaster University Funding	162,442	146,781
Sport - External Funding	10,000	17,703
Events - Lancaster University Funding	231,812	207,000
Welfare - Lancaster University Funding	18,597	17,099
Nightline	2,175	716
Other - LU Funding	4,996	-
	<hr/> 495,588	<hr/> 529,771

## (3) INCOME FROM CHARITABLE ACTIVITIES

### Unrestricted Funds

Includes other income from the Union of £130,502 [2023: £118,861]. This includes income from socials, events and sporting activities.

Restricted Funds	2024 £	2023 £
Volunteering Activities	5,248	4,798
Sport	-	13,171
	<hr/> 5,248	<hr/> 17,969

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

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

	2024 £	20223 £
LUSU Services Company Limited - Turnover	2,566,387	2,905,412
LUSU Housing Limited - Turnover	409,858	1,738,536
	<u>2,976,245</u>	<u>4,643,948</u>

Unrestricted expenditure [expenditure on Raising Funds] represents the costs of the two trading subsidiaries below, less 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 [ 2023: £256,953}, of LUSU Services Company Limited and 1 ordinary share of £1 of LUSU Housing Limited.

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 loss and there will be no deed of covenant payment due to the Union. Although LUSU Housing Ltd. made a taxable net profit this year this will not 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

	2024 £	2023 £
Turnover	2,566,387	2,905,412
Cost of Sales	(1,198,785)	(1,417,389)
Gross Profit	<u>1,367,602</u>	<u>1,488,023</u>
Distribution Costs	(1,239,450)	(1,165,545)
Administrative Expenses	(179,660)	(200,411)
Other Income	-	-
(Loss)/ Profit before Taxation	<u>(51,508)</u>	<u>122,067</u>
Tax	-	-
(Loss)/ Profit for the Financial Year	<u>(51,508)</u>	<u>122,067</u>
Gift Aid payment	-	(122,247)
(Loss) for the Financial Year	<u>(51,508)</u>	<u>(180)</u>

**LUSU Services Company Ltd Balance Sheet**

	2024	2023
	£	£
Tangible Fixed Assets	-	-
Current Assets		
Stock	60,593	58,097
Debtors	60,084	82,585
Cash at Bank and in Hand	351,258	611,122
	471,935	751,804
Creditors falling due within 1 year	(240,827)	(469,188)
Net Current Assets	231,108	282,616
Provisions	-	-
Net Assets	231,108	282,616
Share Capital	10,000	10,000
Share Premium	246,953	246,953
Profit and Loss Account	(25,845)	25,663
Shareholders' Fund	231,108	282,616

**LUSU Housing Ltd Profit and Loss Account**  
**Company number:07358617**

	2024	2023
	£	£
Turnover	409,858	1,738,536
Cost of Sales	(174,590)	(1,379,779)
Gross Profit	235,268	358,757
Distribution Costs	(207,095)	(199,388)
Administrative Expenses	(5,381)	(22,663)
Operating Profit	22,792	136,706
Tax	-	-
Profit for the Financial Year	22,792	136,706
Gift Aid payment	-	(32,010)
Profit for the Financial Year	22,792	104,696

LUSU Housing Ltd Balance Sheet	2024	2023
	£	£
Tangible Fixed Assets	-	-
Current Assets		
Stock	-	-
Debtors	52,904	25,615
Cash at Bank and in Hand	193,356	234,026
	246,260	259,641
Creditors falling due within 1 year	(83,791)	(119,964)
Net Current Assets	162,469	139,677
Net Assets	162,469	139,677
Share Capital	1	1
Profit and Loss Account	162,468	139,676
Shareholders' Fund	162,469	139,677

## (5) INVESTMENT INCOME

Investment income totalling £7,134 [2023: £4,508] represents interest receivable on a cash deposit held.

## (6) ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff and Full Time Officer Salaries*	916,759	796,471
Student Activities; includes Sport and events	397,580	448,195
Operating Expenses	389,486	327,782
Officer and Committee Expenses	19,844	19,296
NUS Affiliation Fees	24,028	22,883
Depreciation	1,235	1,235
Advocacy & Governance Costs	46,243	29,623
Non-Recoverable VAT	7,902	4,560
Audit fee	26,350	25,000
Trustee Board expenses	3,244	6,634
Funding for JCRS/ PG Board	13,810	9,900
JCRS/ PG Board expenditure	79,468	74,604
Volunteering Activities	70,814	162,723
Nightline Restricted Fund	702	5,326
Rugby- Lancaster Lionesses project	10,000	-
Women Against Violence Fund	-	330
Rugby Development Fund	-	900
	2,007,465	1,935,461

\*The Union directly employs the Full Time Officers. 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 £120,827 credit (2023: £74,136 credit).

	Restricted Funds		Unrestricted Funds		Total	
	2024 £	2023 £	2024 £	2023 £	2024 £	2023 £
Volunteering activities	70,814	147,041	-	-	70,814	147,041
Sport	-	13,171	-	-	-	13,171
Sport -Lancaster University	162,442	161,984	-	-	162,442	161,984
Others	266,107	246,337	1,508,102	1,366,928	1,784,209	1,613,265
Totals	499,363	568,533	1,508,102	1,366,928	2,017,465	1,935,461



## (7) ANALYSIS OF OTHER COSTS

	2024	2022
	£	£
Bowland amortisation costs	-	21,300
Interest payable on USS pension deficit recovery plan	2,702	6,178
	2,702	27,478

## (8) ANALYSIS OF GOVERNANCE COSTS

Governance costs consist of the audit fee at £26,600 [2023: £25,000] and expenditure relating to the Trustee Board at £3,244 [2023: £6,634].

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

## (9) NET EXPENDITURE FOR THE YEAR

	2024	2023
	£	£
<b>This is stated after charging:</b>		
Audit of Lancaster University Students' Union Annual Accounts	14,000	13,000
Audit of LUSU Services Company Limited Accounts	6,300	6,000
Audit of LUSU Housing Limited Accounts	6,300	6,000
Tax fees of LUSU Services Company Limited Accounts	1,335	1,305
Tax fees of LUSU Housing Limited Accounts	1,335	1,305
Tax fees of LUSU - Charity and Tagging	850	-

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

GROUP COSTS	2024	2023
	£	£
Salaries and wages	1,236,616	1,168,550
Social security costs	106,960	73,911
Pension costs	160,272	128,526
USS Pension Deficit Recovery Plan Liability Movement	(120,827)	(74,136)
	1,383,021	1,296,851

In addition to these costs are casual wages in LUSU Services Company Limited which amount to £272,187 (2023: £294,942) and casual wages in LUSU Housing Ltd of £13,579.

**This is analysed across the Group as follows:**

	2024	2023
	£	£
Union	916,759	928,169
LUSU Housing Limited	159,121	141,743
LUSU Services Company Limited	307,141	226,939
	1,383,021	1,296,851

## (10) CONTINUED

Two employees had employee benefits falling between £70,000 - £80,000 [2023 : 1 falling within £60,000 - £70,000 and 1 between £70,000-£80,000].

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

Officer Trustees as identified on pg. 3 are remunerated for their role as Officers of the Union.

The employment benefits paid were as follows:

	2024	2024		2023	2023
	Gross	Employers Pension		Gross	Employers Pension
Cerys Evans - reappointed	£23,214	£494	India Ellis- reappointed	£22,195	£443
Jack Watson-reappointed	£23,214	£494	Callum Slater	£21,888	£435
Harrison Stewart-reappointed	£22,720	-	Megan Homburg	£21,888	£435
Josh Newsham	£22,510	-	Noah Katz	£21,841	£42
Santi Siabato	£20,791	-	Danny Goodwin	£22,339	£42
Sam Hedges	£22,780	-	Victoria Phillips	£21,859	£435
Ella Smith	£1,890	-	Cerys Evans	£2,000	£40
			Sam Hedges	£2,000	-
			Santi Siabato	£2,000	-
			Jack Watson	£2,000	£40
			Harrison Stewart	£2,000	-
			Josh Newsham	£2,000	-

Five trustees were reimbursed for travel and subsistence expenses of £1,529 [2023: £2,623 - 2 trustees].

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, the Head of Commercial Services, the Head of Advocacy & Governance and the LUSU People Partner.

The total employee benefits of the key personnel of the Union were £280,687 - 5 staff members [2023: £208,498 - 3 staff members].

## (11) STAFF NUMBERS

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

	2024	2023
Union	21	24
LUSU Services Company Limited	8	6
LUSU Housing Limited	4	4
	33	34

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

	2024	2023
Union	21	23
LUSU Services Company Ltd	8	5
LUSU Housing Limited	4	4
	33	32

## (12) 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 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 last 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 £57.3million as at 31 July 2024.

The number of Students' Union members as at 31 July 2024 was 29 out of a total of 1,990 (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 previously recognised on the balance sheet has now been released as the Fund is in a surplus following the conclusion of the 2023 valuation[2023: £118,125].

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.

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.

Following the 2023 statutory triennial valuation, no deficit recovery plan was required because the Scheme was in surplus. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus and a funding ratio of 111%. Changes to contribution rates were implemented from 1 January 2024 and from that date there was no requirement to make deficit recovery contributions.

The number of Students' Union members as at 31 July 2024 was 4.

## (13) TANGIBLE ASSETS

	Freehold Buildings	Furniture & Equipment	Total
	£	£	£
<b>Cost</b>			
At 1st August 2023	861,990	1,169,212	2,031,202
Additions	-	96,762	96,762
Disposals	-	(82,505)	(82,505)
At 31st July 2024	861,990	1,183,469	2,045,459
<b>Depreciation</b>			
At 1st August 2023	487,999	1,034,756	1,522,755
Charge for the Year	18,845	54,147	72,992
Disposals	-	(82,505)	(82,505)
At 31st July 2024	506,844	1,006,398	1,513,242
<b>Net Book Value</b>			
At 1st August 2023	373,991	134,456	508,447
At 31st July 2024	355,146	177,071	532,217

## (14) INVESTMENTS

	2024 Group	2024 Union	2023 Group	2023 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.

## (15) STOCK

	2024 Group	2024 Union	2023 Group	2023 Union
	£	£	£	£
<b>Finished Goods and Goods for Resale</b>				
Bar Stock	25,944	-	21,409	-
Shop Stock	34,649	-	36,688	-
	60,593	-	58,097	-

## (16) DEBTORS

	2024 Group	2024 Union	2023 Group	2023 Union
	£	£	£	£
<b>Amounts Falling Due Within 1 Year</b>				
Trade Debtors	64,338	16,429	24,614	6,506
Prepayments and Accrued Income	201,936	146,778	319,025	258,020
Amount Due From Subsidiaries	-	101,809	-	320,516
Other Debtors	701	701	22,791	2,739
Social Security and Other Taxes	39,875	39,875	25,240	25,240
	306,850	305,592	391,670	613,021

## (17) CREDITORS

	2024 Group £	2024 Union £	2023 Group £	2023 Union £
<b>Amounts Falling Due Within 1 Year</b>				
Trade Creditors	295,166	203,034	181,786	105,629
Amount Due To Subsidiaries	-	9,658	-	5,629
Accruals and Deferred Income	119,054	38,329	346,509	179,214
Social Security and Other Taxes	36,985	-	16,895	-
Other Creditors	66,012	53,308	37,838	32,956
	517,217	304,329	583,028	323,428

## (18) CREDITORS DUE AFTER MORE THAN 1 YEAR

	2024 Group £	2024 Union £	2023 Group £	2023 Union £
USS Pension Deficit Recovery Plan Liability	-	-	118,125	118,125
	-	-	118,125	118,125

## (19) ANALYSIS OF MOVEMENT GROUP FUNDS

	At 1st August 2023 £	Incoming Resources £	Outgoing Resources £	At 31st July 2024 £
<b>General Funds</b>				
Union Unrestricted Fund	1,586,995	1,359,509	(1,498,204)	1,448,300
Trading Subsidiaries P&L Account	165,340	2,976,244	(3,004,961)	136,623
Total	1,752,335	4,335,753	(4,503,165)	1,584,923
<b>Restricted Funds</b>				
Volunteering Activities	142,636	70,814	(70,814)	142,636
Sport - Lancaster University	-	162,442	(162,442)	-
Events	-	236,808	(236,808)	-
Welfare	-	18,597	(18,597)	-
Nightline (overnight advice/ support)	1,897	2,175	(702)	3,370
Women Against Violence	712	-	-	712
Rugby Development Fund	1,600	-	-	1,600
Rugby Lionesses Project	-	10,000	(10,000)	-
LUSU Gives Charity Account	608	-	-	608
Total	147,453	500,836	(499,363)	148,926
Total Funds	1,899,788	4,836,589	(5,002,528)	1,733,849

\* Voluntary activities, encouraging women in Rugby and welfare for the students.

## (19) ANALYSIS OF MOVEMENT GROUP FUNDS (CONTINUED)

	At 1st August 2022	Incoming Resources	Outgoing Resources	At 31st July 2023
	£	£	£	£
<b>General Funds</b>				
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
<b>Restricted Funds</b>				
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 (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

\*Voluntary activities including schools, encouraging women in Rugby and welfare for the students.

## (20) NET ASSETS OF THE GROUP'S FUNDS

	Fixed Assets	Investments	2024 Current Assets	Liabilities	Fund Balances
	£	£	£	£	£
<b>General Funds</b>					
	532,217	-	1,569,923	517,217	1,584,923
<b>Restricted Funds</b>					
Volunteering Activities	-	-	142,636	-	142,636
Nightline (overnight advice/support)	-	-	3,370	-	3,370
Women Against Violence	-	-	712	-	712
Rugby Development Fund	-	-	1,600	-	1,600
LUSU Gives Charity Account	-	-	608	-	608
Total	532,217	-	1,718,849	517,217	1,733,849

## (20) NET ASSETS OF THE GROUP'S FUNDS

			2023		
	Fixed Assets	Investments	Current Assets	Liabilities	Fund Balances
	£	£	£	£	£
<b>General Funds</b>	508,447	-	1,945,041	701,153	1,752,335
<b>Restricted Funds</b>					
Volunteering Activities	-	-	142,636	-	142,636
Nightline (overnight advice/support)	-	-	1,897	-	1,897
Women Against Violence	-	-	712	-	712
Rugby Development Fund	-	-	1,600	-	1,600
LUSU Gives Charity Account	-	-	608	-	608
<b>Total</b>	<b>508,447</b>	<b>-</b>	<b>2,092,494</b>	<b>701,153</b>	<b>1,899,788</b>

## (21) COMMITMENTS

At 31 July 2024 and 31 July 2023 the Union had no capital commitments contracted and approved.

## (22) FINANCIAL INSTRUMENTS

	2024	2023
	£	£
<b>Financial Assets</b>		
Financial assets that are debt instruments measured at amortised cost	1,415,744	1,667,341
<b>Financial Liabilities</b>		
Financial liabilities measured at amortised cost	(480,232)	(566,133)

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

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

## The Students' Union Vision

Through our vision, we can ensure the creation of change through these student communities, empowering students to strive for the future they want to see while supporting their ability to do so.

See our new strategy at

[your.lancastersu.co.uk/lusu-strategy](https://your.lancastersu.co.uk/lusu-strategy)

**LANCASTER UNIVERSITY  
STUDENTS' UNION**



Charity number : 1172269 Company number : 10464111