

**Registered company number: 12000783**

**Charity registration number: 1183625**

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**LOUGHBOROUGH STUDENTS' UNION**  
**A company limited by guarantee**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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LOUGHBOROUGH STUDENTS' UNION

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## TRUSTEE'S REPORT FOR THE YEAR ENDED 31 JULY 2023

Trustee Name	Designation	Year
Andy Doyle	Director/Non-Student Trustee & Chair	2019-20, 2020-21, 2021-22 & 2022-23 (appointed 01/09/2019, resigned 19/06/2023)
Richard Taylor	Director/Non-Student Trustee	2019-20, 2020-21 & 2021-22 (appointed 01/09/2019)
Harry Hughes-Slattery	Director/Executive Officer Trustee	2022-23 (appointed 01/08/2022, resigned 31/07/2023)
Daniel Smith	Director/Executive Officer Trustee	2022-23 (appointed 01/08/2022, resigned 26/05/2023)
Alice Robinson	Director/Executive Officer Trustee	2022-23 (appointed 01/08/2022, resigned 31/07/2023)
Anouska Johnson	Director/Executive Officer Trustee	2022-23 (appointed 01/08/2022, resigned 31/07/2023)
Ben Clubb	Director/Executive Officer Trustee	2022-23 (appointed 01/08/2022, resigned 31/07/023)
Colina Wright	Director/Non-Student Trustee	2022-23 and 2023-24 (appointed 01/08/2022)
Emma Kilby-Brooks	Director/Non-Student Trustee	2022-23 and 2023-24 (appointed 01/08/2022)
Iman Khan	Director/Student Trustee	2022-23 (appointed 01/08/2022, resigned 31/07/2023)
Rhianna Garrett	Director/Student Trustee	2022-23 (appointed 01/08/2022, resigned 31/07/2023)
Edward O'Sullivan	Director/Student Trustee	2022-23 (appointed 01/08/2022, resigned 31/07/2023)
Henry Lloyd	Director/Student Trustee	2022-23 and 23-24 (appointed 01/08/2022)
Nemat Alizada	Director/Student Trustee	2022-23 (appointed 01/08/2022, resigned 31/07/2023)
Della Freeth	Director/Non-Student Trustee & Chair	2022-23 and 2023-24 (appointed 01/08/2022 & appointed chair 21/06/2023)
Grace Moronfolu	Director/ Non-Student Trustee	2023-24 (appointed 19/06/2023)
Molly Page	Director/Executive Officer Trustee	2023-24 (appointed 01/08/2023)
Georgia Whelan	Director/Executive Officer Trustee	2023-24 (appointed 01/08/2023)
Lot Burgstra	Director/Executive Officer Trustee	2023-24 (appointed 01/08/2023)
Elizabeth Adamson	Director/Executive Officer Trustee	2023-24 (appointed 01/08/2023)
Rachel Wan	Director/Executive Officer Trustee	2023-24 (appointed 01/08/2023)
Adam Rivers	Director/Student Trustee	2023-24 (appointed 01/08/2023)
Kristina Mihaylova	Director/Student Trustee	2023-24 (appointed 01/08/2023)
Kuldeep Sodha	Director/Student Trustee	2023-24 (appointed 01/08/2023)
Thomas Otter	Director/Student Trustee	2023-24 (appointed 01/08/2023)

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**TRUSTEE'S REPORT  
FOR THE YEAR ENDED 31 JULY 2023**

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LSU employs a Chief Executive Officer and Union Directors to work closely with the Trustees and Executive Officers to ensure effective management of the Union:

Trevor Page, Chief Executive Officer (Union Director)

Liz Monk, Deputy CEO (appointed 01/08/22)

Nicky Conway, Director of Student Engagement (appointed 01/08/22)

Dan Gallagher, Director of Social Enterprise (appointed 01/08/2023)

Jo Gregory-Gallagher (nee Brough), Director of Communication and Student Insight (resigned 31/10/2023)

**Registered company number**

12000783

**Charity Registration number**

1183625

**Principal office**

Loughborough Students Union  
Ashby Road, Loughborough, Leicestershire, LE11 3TT

**Independent auditor**

Cooper Parry Group Limited  
Cubo Birmingham  
3<sup>rd</sup> Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

**Bankers**

Natwest Bank PLC  
Market Place  
Loughborough  
LE11 3NZ

**Solicitors**

Moss Solicitors  
80-81 Woodgate  
Loughborough  
LE11 2XE

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## TRUSTEE'S REPORT FOR THE YEAR ENDED 31 JULY 2023

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The Trustees present their report with the financial statements of the group and charity for the year ended 31 July 2023. The Trustees have adopted the provision of Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

The Union and the group also trade under the name LSU.

### Structure Governance and Management

LSU is an incorporated company limited by guarantee and is governed by its Memorandum and Articles of Association which were effective from 16 May 2019 and last updated on 11 June 2019.

LSU constitution is the governing document for LSU and a copy can be obtained at <https://lsu.co.uk/democracy/governance-constitution>.

The Board of Trustees (who are also the Directors for the purposes of Company Law) is ultimately responsible for governing the financial, legal and charitable affairs of LSU consulting relevant student representative body wherever appropriate.

The Board consists of the following:

- 1) Up to five Executive Officers elected in accordance with Article 22.1
- 2) Chair of Democracy and Representation Committee (DRC), by proxy (non-voting)
- 3) Up to five student members elected in May of each year for a term of office, which runs from 1 August of the same year, for one calendar year.
  - a. Any full member of the Union may stand for these positions.
  - b. Elected in accordance with Bye-Law 3.
  - c. Must not be paid by the Union.
  - d. Trustees in this category must be full members of the Union throughout their term of office.
- 4) Up to four Non-Student lay members who shall be elected by a simple majority vote.
  - a. Cannot have been a full member or Executive Officer of the Union for at least three-years.
  - b. Elected for three-year terms.
  - c. Eligible to serve for a maximum of two consecutive full terms.
  - d. Board may nominate suitable people to address any skill gaps identified.
- 5) Loughborough University's Vice Chancellor's nominee.

The Chief Executive Officer, responsible for operational leadership of the Union, will be in attendance at the Board meetings along with other Directors as required, none of whom have any voting rights. The Board is supported by the Company Secretary who will attend as required to service the Board.

The Chair of the Board is elected by the Board from amongst the appointed Lay members and shall serve a term of two years and not more than two consecutive terms.

### Method of Appointment

The Management of LSU and the group is the responsibility of Trustees who are elected co-opted under the terms of the constitution.

All Trustees are given an introduction to the activities of LSU by the Leadership Team. All Trustees receive an induction into their legal and administrative responsibilities. Training is provided to Trustees as and when required, based on an assessment of existing skills.

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## TRUSTEE'S REPORT FOR THE YEAR ENDED 31 JULY 2023

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When reviewing our objectives and planning activities, we have given due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

### **Pay and remuneration of key management.**

The remuneration of all staff including key management is benchmarked using local market data and inflation. Based on this benchmark the key management team receive pay rises in line with all other staff in the Charity.

Parameters to the organisational pay review are set by the Finance and Risk Subcommittee which also scrutinises individual pay rises and performance bonuses of key management.

### **Engagement with employees (including persons with a disability)**

The Charity's policy is to consult and discuss with employees through meetings, matters likely to affect employees' interests. Information about matters of concern to employees is given through regular updates and meetings which seek to achieve a common awareness on the part of employees of the financial and economic factors affecting the Charity's performance.

During employment, the Charity seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training and development opportunities are available to them to reach their full potential.

The Charity recognises the strengths of a workforce made up of people from diverse backgrounds. It is keen to ensure that, wherever possible, posts are accessible to disabled persons. Job specifications and selection procedures are reviewed regularly to ensure that there is no bias preventing or discouraging disabled persons from applying. This is in keeping with the Equality Act 2010, but other factors are also taken into account.

The Charity is committed to interviewing all applicants with a disability for a job vacancy who meet the essential elements of the person specification and ensuring that employees who become disabled are given every chance to remain in employment by making reasonable adjustments and providing training to develop a general awareness of disability issues.

### **Related Parties and other Connected Charities and Organisations**

Loughborough Student Services Limited is a commercial subsidiary of the Charity.

We have a working relationship with Loughborough University which is aligned to the 1994 Education Act, whereby we work with parties to ensure that we promote the general interests of its members as students, and we do this by having agreed objectives that ultimately benefit our members.

### **Risk Management**

The Trustee Board has examined the major strategic, business and operational risks faced by LSU. A risk register is established and will be reviewed quarterly by the Finance and Risk Subcommittee and annually by the Trustee Board. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Budgetary and internal control risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety for staff, volunteers and participants on all activities organised by the Union.

These procedures are periodically reviewed to ensure they continue to meet the needs of the charity.

## LOUGHBOROUGH STUDENTS' UNION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

<b>Risk Summary</b>	<b>Treatment</b>
E5 - Failure to recognise, adapt or respond to the changing external environment as well as the internal context in which the Union operates.	<p><i>Strategic Aim to have Insight at the heart of the Unions Activities. CEO and President Leading horizon scanning. Following unsuccessful recruitment of Data Insight role and Temporary vacancy of Director of Marketing there are less mitigations in place against likelihood. Communications a temporary use of casuals and consultancy was discussed at LSU Leadership.</i></p> <p><i>Action Jan 2024 - Review job description and resources for Data Insight and re-advertise for September 2024. Deputy CEO and Democracies and Community EO to lead casuals / consultancy led model for remainder of Academic Year.</i></p>
O1 - Failure of roof or other major building infrastructure results in major disruption to operations. Roof of building beyond end of useful life and in state of dis-repair. Major flood June 2023 resulting in significant damage to Tree House and JCs bar.	<p><i>Building sold July 2022 complete with building condition survey but new build removed from LU Capital plans during COVID. Landlord (LU) has secured quotes for new roof but approval and scheduling not yet confirmed for replacement project. Initial specification being drawn up for major refurbishment of 1 set of toilets, with anticipated rolling programme of refurbishments over coming years.</i></p> <p><i>Action Jan 2024 – Chair of Board to write to Vice Chancellor of LU and Landlord, raising concerns about repairs not starting before August 2024 and requesting action.</i></p>
F5 - LSU's physical asset base deteriorates to such an extent that future income is put at risk. <i>Assets such as refrigeration, IT hardware, nightclub tech, radios all remain LSU responsibility and require significant investment.</i>	<p><i>Asset assessment undertaken and operational budget allocated to repairs and maintenance schedules. Kit hired in for large showcase activities adding to Operational Budgets</i></p> <p><i>Action Jan 2024: H&amp;S committee to review near miss reports relating to Venue Radio System. Ensure sufficient capital funds secured to invest in business critical infrastructure and improve business continuity through Capital Plan, as part of the Annual budget round for 24/25.</i></p>

### Objective and Activities

The primary purpose of Loughborough Students' Union is the advancement of education for students at Loughborough University for public benefit by:

- Promoting the interests and welfare of students at Loughborough University during their course of study by representing, supporting and advising students;
- Being the recognised representative channel between students and Loughborough University and other external parties;
- Providing social, cultural, sporting and recreational activities alongside forums for discussion and debate for the personal development of its students.

### Public Benefit Statement

The Trustees developed the Strategic Plan for the start of the 2020 academic year, and the priorities undertaken during the 2022-23 academic cycle were to deliver LSU's primary purpose of the advancement of the education of students at Loughborough University. The Board acts with due regard for the requirements under the Charities Act to ensure its activities meet its obligation with regards to public benefit.

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## LOUGHBOROUGH STUDENTS' UNION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

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The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Charitable Trust's aims and objectives and in planning its future activities.

#### **Student Opportunities**

LSU provides a wide range of services and activities for students. The majority operate with the involvement of student volunteers who are supported by members of the staff team. These activities include:

#### **Advice and Academic Representation**

The Advice and Academic Representation department supports and empowers students, both as a collective (through academic representation) and as individuals (through LSU Advice Service), in pursuit of a high-quality and fair academic experience. They work closely with the Academic Experience and Welfare and Diversity Executive Officers to develop policy, campaigns and projects to improve the student experience. Their critical friendship with the University enables them to work together to listen to and respond to the student voice, effect positive change and assure academic quality.

The LSU Advice Service provided independent, confidential, and non-judgmental advice for 422 students and doctoral researchers in 2022-23, supporting them through difficult times with their studies and a variety of university formal processes. Their areas of advice include but are not limited to: academic misconduct, appealing results, disciplinary and car parking offences, mitigating circumstances or if they want to make a complaint to the University. A team of four Advisors work with University colleagues to avoid issues arising where possible and can support with informal resolution of disputes between staff and students/doctoral researchers.

The Academic Representation team worked closely with the Academic Experience Officer, School Reps and Doctoral Researcher Lead Reps to support and lead a network of representatives focused on feeding back the academic and research interests of students and enacting positive change. In 2022-23, Course Reps (367) and Doctoral Reps (54) were led and supported by School Reps (23) and Doctoral Researcher Lead Reps (8).

#### **Peer Support**

The Peer Support department empowers students to create a friendly and supportive environment through the creation of student-to-student sharing of knowledge, skills and support. Through building learning communities, peer-to-peer support allows students to enrich their broader student experience and thrive in their academic endeavours.

'Ask a Student' is an online portal for prospective, pre-arrival and current students to submit an enquiry and receive a personalised email response from a student. Departmental, International, BME, Mature, disability or general student experience mentors provide a tailored response to any question submitted. Mentors offered reassurance, insights and empowered students to access the opportunities and support available to them. In addition, our mentors provided an in-person induction service where students could ask questions face-to-face and be directed to facilities on campus. In 2022-23, our volunteer mentors answered 172 questions.

Throughout 2022-23, Peer Assisted Learning (PAL) supported 29 modules across the university. An end of year survey revealed 100% Facilitators said they recommend becoming PAL to other students. And 100% of attendees said they would go to PAL sessions again if they have a challenging module. Last year there were 183 PAL sessions ran across the year. 1,214 hours of attendance were recorded by 512 different attendees, led by 48 student leaders.



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## LOUGHBOROUGH STUDENTS' UNION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

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These optional study sessions, attached to a specific module, were facilitated by students who had already passed the module. Through organising discussions and activities, the student leaders provide a relaxed environment where students can ask questions and attendees are able to explore their learning content and gain a better subject understanding for themselves. Peer Assisted Learning allows students to take control of their own learning journey, revise concepts and explore the ideas covered on the course in more depth. Feedback reported the development of study skills, academic confidence, learner autonomy and improved subject knowledge from those that participated.

In Peer Support trained a total of 143 Mentors to support students through a variety of opportunities. 37 Mentors roamed the campus to support and guide first year students during Inductions and the first week of teaching and answered a total of 262 enquiries. The mentors answered 172 further questions through our online portal across the year with Department, International, Racially Diverse, Disabled, Care Experienced and General Student Experience Mentors being requested to share their experience, insight and support.

#### **Training Academy**

LSU Training Academy provides our leaders with training to ensure they are carrying out their leadership role in a safe, inclusive and well-planned manner and ensuring they understand the values of their volunteer role and develop their personal and professional skills. They also serve the wider student membership with skill development opportunities to enhance their personal and professional development for their time at University and their future career.

LSU Training Academy saw 505 instances of attendance at a face-to-face workshop which included:

- Mental Health First Aid
- Physical Emergency First Aid
- Train the Trainer
- Empowerment
- Project Management

The Training Academy hosted a leadership conference which was attended by over 112 students and researchers. The day included 22 speakers, external trainers, business, alumni and staff sharing their valued skills and knowledge.

#### **London**

The London LSU space is now on Floor 2 of the London Campus Building and offers information on local activities, a pop-up shop, meeting and event spaces, and a confidential room for discussing issues. The London campus mainly serves postgraduate and doctoral students, with a tailored programme of activities and support to match their needs.

This year, LSU London has had 368 instances of attendance for our varied student opportunities. Some of these opportunities included large cultural celebrations such as Diwali, training workshops, and casual student events such as board game night. These events were thoroughly enjoyed by the student cohort and helped create learning community and student skill development.

Many new London initiatives were launched throughout the 22-23 year. We have started the Institute Coordinators initiative. The Institute Coordinators work within their institute to create institute-specific social interactions but also work together for larger social events such as our highly successful Pongal celebration. We also started LSU London student groups. Student groups are informal groups where students with similar interests can meet up and, together with the postgraduate coordinator, set up events and activities within the student groups for them to enjoy. This year, our Future of Marketing Group ran the Marketing and Content Creation for Fashion Retail event with over 40 attendees. We also have SOC-IN-A-BOX, where students can rent out equipment such as yoga equipment and board games to help relax from studies and meet people from our diverse student population.

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## LOUGHBOROUGH STUDENTS' UNION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

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#### Department Committees

Last year 106 volunteers were appointed onto a Department Committee. The chairs and vice chairs led the 14 different sections to represent the academic areas across the University. The volunteers hosted a wide range of social opportunities to enhance School community - from talks from businesses, volunteering opportunities, quizzes, and summer balls.

#### Staff Development

154 instances of attendance by staff were recorded across 18 courses offering our staff personal and professional development. Over £14,000 was allocated through a professional development fund to 28 members of staff to allow them to advance skills, enhance the knowledge of their role and allow tailored career development. The EDI library was also launched to allow all staff to learn from a diverse range of perspectives and voices to help support our inclusion strategy.

#### Equity, Diversity and Inclusion (EDI)

EDI encompasses all students during their university experience. From promoting positive health and wellbeing to providing underrepresented students with a voice, EDI ensures every student has a family in Loughborough.

- Formulated an EDI Enabling Strategy which underpins the work of the LSU strategy and consists of priority areas of work until 2025.
- We held our first EDI Forum in December 2022. The forum aided in gaining a better understanding of current EDI issues within the student community and informed our practices for the Executive Elections and other events which occur annually.
- We established an EDI Student Staff Working group and a Staff Working Group to help shape our Strategy.
- We established an Executive Officer role focusing on Equity, Diversity, and Inclusion for 2023/24. This was a transition from the previous Welfare and Diversity Executive Officer to better reflect EDI priorities and representation.
- We introduced strategic reviews with each Association to identify training needs for senior volunteers and the LSU Training Academy facilitated staff and student volunteers undertaking Mental Health First Aid, Neurodiversity for Leaders, and LGBT+ Awareness. They have created an EDI Library home to over 25+ books to encourage those who engage to self-educate on various topics, such as intersectionality, anti-racism, feminism and disability. The TA is now working on Active bystander for staff and volunteers, Introduction to EDI (online), and Anti-Racism for launch next year.
- Collaborations continue with the University, and we have enjoyed working with them and the Race Equality Centre (TREC) to assist it in becoming an anti-racist institution.
- The TREC agreement includes providing consultancy for LSU and providing additional support for advice cases where students would benefit from expertise in race equity and racism. This is a great opportunity to work with a long-established organisation who champion racial justice and challenge race discrimination.
- LSU Welfare & Diversity volunteers have established an important rapport with university colleagues, manifesting in outlets such as the Let's Talk Loughborough Podcast, with three senior volunteers featured on the show to talk about their lived experience and raise awareness of the section and associations.
- Women's Network ran its most successful International Women's Week yet, including a women's march with students from the nursery attending too, hosted a podcast with guests including the PVC-EDI.

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## LOUGHBOROUGH STUDENTS' UNION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

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- Heads Up ran eight campaigns throughout the year, raised £242 at the first-ever Movember Hey Ewe, trained over 35 mental health ambassadors, ran 16 campaigns including offering more than 20 self-care Sundays.
- Consent and Sexual Health received over 1,500 new C-Card sign ups, launched several new collaborative campaigns, most notable with the Athletic Union and volunteers in halls of residence to encourage sexual health testing.
- LGBT+ launched a London LGBT+ Association, continued to campaign at Loughborough for a better representation of queer students' rights, helping to change the University name system to be more trans-friendly and collaborated with LU Arts to design a new queer space for campus.
- Disability Support Network launched #DontDisMyAbility campaign, hosted a DiagNOsis panel with Women's Network, discussing the challenges of receiving a neurodivergent diagnosis as a woman and a meet and greet with the London PSSN.
- Ethnic Minorities Network: collaborated with LSU Enterprise on 'Black and Empowered' event with Claud Williams to celebrate entrepreneurship, and hosted a very successful Misogynoir panel with LWN, discussing the experiences of Black women at Loughborough.
- International Students' Network celebrated International Day with over 200 people, hosted 25 events, over 250 downloads of Our Guide to Loughborough, led International Agents on a scavenger hunt on campus, gave representation at the International Student Experience Working Group, and delivered 91 posts on Instagram this year.
- Nightline: Over 205 contacts taken, 3,225 hours total spent on shift, overhauled and improved all training structures, designed and successfully implemented a mentoring scheme that pairs up new volunteers with experienced volunteers, ran an awareness campaign with AU to encourage members to call Nightline, ran events for Nightline Awareness Week including puppy petting, a scavenger hunt, and shared positive messages all around campus.

### Action

Action is where volunteering and student development fits within LSU. Action has a strong relationship with the wider Loughborough Community and local stakeholders, with students contributing thousands of volunteering hours each year to support good causes and they include the following:

- As of June 2023, 854 of our Action volunteers have volunteered 9,600 hours which includes summer projects, collaboration with the campus nursery, weekly soup kitchen and two trips to Romania and Uganda.
- In February 2023 we participated in Student Volunteer Week and filled 382 volunteer slots and completed 904 hours of volunteering from gardening to working hard at the Alpaca Farm. Over 60% of all the volunteering done during this week was completed by brand new volunteers who had never done an Action project before!
- Every hall of residence has volunteered at least 75 hours throughout this year, with our top hall volunteering 862 hours.
- We have seen a huge increase in community volunteers getting involved in the Action section, nearly doubling to 586 community volunteers.
- We introduced the use of Padlets at each of the Action individual sectional meetings so project leaders could reflect and remember their achievements from throughout the year.

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## LOUGHBOROUGH STUDENTS' UNION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

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- Community Fun Day was our biggest yet with 88 students volunteering nearly 400 hours for an estimated 1,000 people attending. We had market stalls for the first time, raising over £400 to support our Romania and Uganda projects.
- Action Campaigns 2022-23: 1,062 donations collected during Operation Jingle Bells going to support the Charnwood Toy Appeal, Toys on the Table and Life Beacon. 5,019 items collected in the December food drive including a wide range of sanitary items to support Intercare who deliver care packages to people struggling in Zambia. 4,041 items collected from our Halls during our Easter food drive, with over 1,000 items donated in aid of Life Beacon's Back to School program which provides school essentials to children who would otherwise go without in Ghana and Togo. 1,046 bras to support Against Breast Cancer UK - nearly 200 more than the previous year.

#### Enterprise

We received 38 applications for Initiate funding, with £10,125 awarded to students to kickstart their business idea, supported by the Careers Network. Working in teams to develop local businesses' marketing strategy, digital footprint and beyond.

We held our first ever Sustainable Fashion Show on campus. A 3-part campaign in collaboration with LU Arts and our Enterprise Community including: Sewing Sustainably for Beginners; Catwalk Creations with Bruce Asbestos; offering 12 workshops spanning over 38 hours and culminating in the Reinvent: Sustainable Fashion Show, attend by over 250 guests allowing us to have more than 250 trees planted as a result of the fashion show, with over 330 trees planted from our Sustainability Activities over the year.

Enterprise went on to host Sustainability Day, showcasing student groups such as Green Pea and local student businesses, and held a Sustainability hackathon in collaboration with Student Success Academy, attended by 85 students who built teamwork, leadership, public speaking, and communication skills.

#### Rag

Rag is the charity and fundraising section of Loughborough Students' Union. The section is dedicated to supporting student fundraising for whatever charity they wish to support. The impact on the community and the personal experience that has been achieved by the student has far-reaching consequences. The student volunteers are supported by members of Union staff.

#### Societies

The Societies Section within LSU supports and develops a large variety of student groups, interests and activities. In 2022-23 LSU Societies had 5,222 members across five different sections including Academic and Careers, Culture and Faith, General Interest, Outdoor and Sport, and Performance and Arts.

#### Athletic Union

The Athletic Union successfully coordinated the transition of Loughborough Students' Athletic Union to Loughborough University Sport Development Centre. The transition will provide an improved experience for those participating within the AU whilst also developing its structures to better facilitate and support the key components of the Loughborough sporting offer (such as coaching, mentoring and training).

LSU sport led by an elected officer continues to lead on the Athletic Union's visibility and representation.

#### Awards

Student achievement is celebrated by a number of awards but the LEA Awards (Loughborough Experience Awards) which is held annually in June is our key event which is supported by key staff from the University who are invited and are keen to attend and support the events. This year, our Awards were held in person.

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## LOUGHBOROUGH STUDENTS' UNION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

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Other award events that we held include:

- Hall Committee Awards
- Loughborough Recognition Awards (a celebration of all LSU's Sections and the achievements of our student volunteers including Media, Enterprise, Action, Rag, Education and Welfare and Diversity).
- Loughborough Academic Awards

All sections are regular attendees at their respective national sectional awards, and a number including Action, Media, Rag, Welfare and Diversity and Societies have won multiple awards each year.

#### Entertainments and Events

For every stage of their university journey, LSU aims to provide opportunities for students to have fun and engage with the rich and varied student experiences available to them.

- Freshers saw a delivery of a diverse timetable of activity.
- The Sports and Societies Bazaars saw 10,000 students through the doors.
- Transitioned to fully digital model with 100% of ticket sales being sold online (via the LSU website or SU app) alongside ensuring no paper promotion of LSU events.
- Increased our medical provision on nights out to ensure guest safety.

#### Other Students' LSU Services

- LSU supports key University events, from participating at Open Days for prospective students to providing practical support when the students move-in and help students settle into their new environment.
- LSU retail outlets (located both with the LSU building and across the University campus) enable students to buy branded clothing alongside everyday essentials.
- Food outlets providing a choice of food to suit all dietary requirements.
- A dental outlet, hair salon and printing services.
- All of our part-time work vacancies have been advertised through LSU job site on our website and we have helped over 500 students obtain employment within LSU.

#### Finance Review

LSU has continued to benefit from the recognition and support of the University, and this year the annual block grant was £1,524,450 (2022: £1,633,013). LSU was in receipt of £1,524,450 (2022: £1,703,013) total grant funding for the year.

LSU's gross income for the group from all sources totalled £8,250,610 (2022: £9,153,438). Total expenditure was £8,645,089 (2022: £8,748,444) on the wide-ranging student benefits the LSU provide, as well as modest fundraising and other revenue-generating activities we undertaken, gave a net expenditure of £394,479 (2022: net income of £404,994). After actuarial gains (losses) on the valuation of pension scheme provisions of (£220,653) (2022: gain of £649,408) are considered, the Union recorded a net movement in funds of (£615,132) (2022: £1,054,402).

#### Reserves

The Board of Trustees have reviewed their reserves, and they will continue to ensure that everything is done to build reserves and remain a financially viable Union.

The reserves of the Group are in deficit by £898,365 (2022: deficit £283,233), comprising £118,072 (2022: £98,597) of designated capital funds, (£4,147,304) (2022: (£4,004,075)) of pension deficit funds, £444,441 (2022: £465,148) of restricted funds and £2,686,426 (2022: £3,157,097) of unrestricted free reserves.

Our policy takes into account any risks associated with unplanned closures within the LSU business model and takes into account spending commitments, potential liabilities and financial forecasts.

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## LOUGHBOROUGH STUDENTS' UNION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

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The policy takes into account any risk associated with unplanned closures within the LSU business model and takes into account spending commitments, potential liabilities and financial forecasts.

The Board will ensure that the reserves policy is monitored and reviewed on an annual basis to ensure that it remains effective in the light of changing funding, financial climate and other risks. The Board are aware that the reserves are in deficit but that this is due to the impact of the SUSS pension scheme, which has a long-term repayment plan. Whilst overall the Board is concerned by the pension contribution due, their focus will be on ensuring that the Charity maintains its focus on generating a surplus through trading activity to ensure we continually add to our reserves and have a strong cash position.

The reserves policy is to have free unrestricted reserves (excluding the SUSS pension deficit) the equivalent of six months standard operating expenditure (defined to exclude direct costs, casual salary staff costs and depreciation). This is equivalent to reserves of £2,545,000 which is comparable to the level of unrestricted free reserves held by the group at 31 July 2023.

#### **Students Union Superannuation Scheme (Scheme)**

The Scheme, now closed to new entrants, provides pension benefits in retirement and benefits on death either before or after retirement. The benefits provided by the Scheme are set out in the Trust Deed and Rules dated accordance with Section 224(1) of the Pension Act 2004 the Trustees of the Scheme have had the Scheme undergo an actuarial valuation. The outcome of the valuation as of 30 June 2022 was as follows:

- The Scheme has assets to fulfil 44% of its technical provisions.
- Participating Unions will continue to contribute to the shortfall with annual increases of 5% per annum each October.
- The deficit is expected to be eliminated by 1 May 2037.
- PPF Levy and related expenses will be paid in addition to the above shortfall as and when due.
- Using the assumptions prescribed for the Section 179 valuation, the scheme had enough assets to cover 41% of its liabilities in respect of the compensation that would be paid by the Pension Protection Fund by the scheme.
- The impact on the Union has been further explained under note 17.

#### **Fundraising**

Fundraising is conducted by the Charity and the Charity is aware of the importance of raising charitable funds in accordance with the Charities (Protection and Social Investment) Act 2016, included in section 13 of the Act and that our approach to fundraising is aligned to those requirements. The Charity is committed to offering all its student members the opportunity to take part in fundraising activities during their studies.

The Charity aims to offer support for a range of diverse activities through involvement in the Raise and Give Society (RAG) or through the hiring of fundraising equipment for other society or individual student group. The charity will ensure all fundraising activities undertaken by students is accurately and properly recorded, this will include any complaints and how those complaints have been handled, ensuring that the approach to fundraising is inclusive and that the organisations we work with are aligned to our own values and goals. The approach is a purely voluntary and participative approach, and the Charity strongly discourages any approach that is deemed unreasonably intrusive or persistent or applies undue pressure to donors.

There were no complaints received in respect of the Union's fundraising activities at the time of signing this report.

#### **Third Party Indemnity**

Qualifying indemnity provision is in place for the benefit of the Trustees of the Union.



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## LOUGHBOROUGH STUDENTS' UNION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

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#### Plans for the Future

The Union continues the development of new products and services to better meet the needs of the charities beneficiaries and create a long-term sustainability for LSU. As our university seeks to increase the number of international and postgraduate students we will seek to change our activities to engage with these growing areas of our student communities. We are seeing a change in demands across our portfolio of services and will need to improve our flexibility and adaptability to meet these ongoing.

#### Trustees' responsibilities statement

The Trustees (who are also directors of Loughborough Students' Union for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources of the group for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the group and charitable company's auditor is unaware: and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 19 March 2024 and signed on their behalf by:

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**Della Freeth, Chair**

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**Molly Page, President**

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**LOUGHBOROUGH STUDENTS' UNION**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOUGHBOROUGH STUDENTS' UNION**

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**Opinion**

We have audited the financial statements of Loughborough Students' Union Limited ("the Parent Charitable Company") and its subsidiary ("the Group") for the year ended 31 July 2023 which comprise the group statement of financial activities, the consolidated and company only balance sheet, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 July 2023 and of the Group's incoming resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Charitable Company in accordance with the ethical requirements 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 related to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Charitable company's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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## LOUGHBOROUGH STUDENTS' UNION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOUGHBOROUGH STUDENTS' UNION

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#### Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

#### Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below:

Our assessment focussed on key laws and regulations the Group and Parent Charitable Company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

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## LOUGHBOROUGH STUDENTS' UNION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOUGHBOROUGH STUDENTS' UNION

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We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Group and Parent Charitable Company and how the Group and Parent Charitable Company are complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Group and Parent Charitable Company's control environment and how the Group and Parent Charitable Company have applied relevant control procedures, through discussions with management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Group and Parent Charitable Company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://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, for our audit work, for this report, or for the opinions we have formed.



Simon Atkins FCA (Senior Statutory Auditor)  
for and on behalf of:

#### COOPER PARRY GROUP LIMITED

Statutory Auditor  
Cubo Birmingham  
Office 401, 3<sup>rd</sup> Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

Date: 9 April 2024

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**LOUGHBOROUGH STUDENTS' UNION**

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2023**

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		Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	2	-	1,526,674	1,526,674	1,784,249
Charitable activities	4	360,958	245,077	606,035	1,377,523
Other trading activities	3	-	6,088,326	6,088,326	5,852,117
Other income ((loss)/gain on disposal of tangible fixed assets)		-	(773)	(773)	139,262
Investment income			30,348	30,348	287
<b>Total income</b>		<u>360,958</u>	<u>7,889,652</u>	<u>8,250,610</u>	<u>9,153,438</u>
<b>Expenditure on:</b>					
Raising funds		-	4,791,334	4,791,334	4,323,463
Charitable activities		<u>381,665</u>	<u>3,472,090</u>	<u>3,853,755</u>	<u>4,424,981</u>
<b>Total expenditure</b>	5	<u>381,665</u>	<u>8,263,424</u>	<u>8,645,089</u>	<u>8,748,444</u>
<b>Net (expenditure)/income before other recognised gains and losses</b>		(20,707)	(373,772)	(394,479)	404,994
Transfers between funds	13	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		(20,707)	(373,772)	(394,479)	404,994
<b>Other recognised losses</b>					
Actuarial (losses)/gains on defined benefit pension schemes	17	<u>-</u>	<u>(220,653)</u>	<u>(220,653)</u>	<u>649,408</u>
Net movement in funds		(20,707)	(594,425)	(615,132)	1,054,402
<b>Reconciliation of funds:</b>					
Total funds brought forward	13	465,148	(748,381)	(283,233)	(1,337,635)
<b>Total funds carried forward</b>		<u>444,441</u>	<u>(1,342,806)</u>	<u>(898,365)</u>	<u>(283,233)</u>

All income and expenditure derive from continuing activities.

The notes on pages 21 to 37 form part of these financial statements.

# LOUGHBOROUGH STUDENTS' UNION

## CONSOLIDATED BALANCE SHEET AS AT 31 JULY 2023

			31 July 2023	31 July 2022
	Note	£	£	£
<b>Fixed assets</b>				
Tangible assets	8		118,072	98,597
<b>Current assets</b>				
Stocks		237,091		178,729
Debtors	10	212,610		154,405
Cash at bank and in hand		<u>4,564,288</u>		<u>4,438,616</u>
		5,013,989		4,771,750
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,983,228)</u>		<u>(1,293,752)</u>
<b>Net current assets</b>			<u>3,030,761</u>	<u>3,477,998</u>
<b>Total assets less current liabilities</b>			<u>3,148,833</u>	<u>3,576,595</u>
<b>Defined benefit pension scheme liability</b>	12, 17		<u>(4,047,198)</u>	<u>(3,859,828)</u>
<b>Net liabilities</b>			<u>(898,365)</u>	<u>(283,233)</u>
<b>Group Funds</b>				
Restricted funds	13		444,441	465,148
<i>Unrestricted funds:</i>				
General funds	13		2,686,426	3,157,097
Designated – capital fund	13	118,072		98,597
Designated - pension reserve	13	<u>(4,147,304)</u>		<u>(4,004,075)</u>
			<u>(4,029,232)</u>	<u>(3,905,478)</u>
<b>Total funds</b>			<u><u>(898,365)</u></u>	<u><u>(283,233)</u></u>

The financial statements were approved by the Trustees on 19 March 2024 and signed on their behalf, by:

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**Della Freeth, Chair**

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**Molly Page, President**

**Registered company number: 12000783**

The notes on pages 21 to 37 form part of these financial statements.

# LOUGHBOROUGH STUDENTS' UNION

## UNION BALANCE SHEET AS AT ENDED 31 JULY 2023

	Note	£	31 July 2023 £	£	31 July 2022 £
<b>Fixed assets</b>					
Tangible assets	8		118,072		98,597
Investments	9		<u>20,000</u>		<u>20,000</u>
			<b>138,072</b>		<b>118,597</b>
<b>Current assets</b>					
Stocks		237,091		178,729	
Debtors	10	<u>212,610</u>		<u>154,405</u>	
Cash at bank and in hand		<u>4,564,288</u>		<u>4,438,616</u>	
		<b>5,013,989</b>		<b>4,771,750</b>	
<b>Creditors:</b> amounts falling due within one year	11	<u>(2,164,405)</u>		<u>(1,474,929)</u>	
<b>Net current assets</b>			<b>2,849,584</b>		<b>3,296,821</b>
<b>Total assets less current liabilities</b>			<b>2,987,656</b>		<b>3,415,418</b>
<b>Defined benefit pension scheme liability</b>	12, 17		<u>(4,047,198)</u>		<u>(3,859,828)</u>
<b>Net liabilities</b>			<u><b>(1,059,542)</b></u>		<u><b>(444,410)</b></u>
<b>Union Funds</b>					
Restricted funds	13		<b>444,441</b>		<b>465,148</b>
<i>Unrestricted funds</i>					
General funds	13		<b>2,525,249</b>		<b>2,995,920</b>
Designated – capital fund (including revaluation reserve)	13	<b>118,072</b>		<b>98,597</b>	
Designated - pension reserve	13	<u>(4,147,304)</u>		<u>(4,004,075)</u>	
			<b>(4,029,232)</b>		<b>(3,905,478)</b>
<b>Total funds</b>			<u><b>(1,059,542)</b></u>		<u><b>(444,410)</b></u>

The financial statements were approved by the Trustees on 19 March 2024 and signed on their behalf, by:

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**Della Freeth, Chair**

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**Molly Page, President**

**Registered company number: 12000783**

The notes on pages 21 to 37 form part of these financial statements.

The parent charitable company's net movement in funds for the year was a reduction of £615,132 (2022: an increase of £1,054,830).

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**LOUGHBOROUGH STUDENTS' UNION**


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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2023**


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	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net (expenditure)/income for the year	(615,132)	1,054,402
<b>Adjustment for:</b>		
Depreciation charges and loss on disposal of fixed assets	62,928	216,357
(Loss) / gain on disposal of tangible fixed assets	773	(139,262)
SUSS charge net of repayments	143,229	(766,608)
Increase in stocks	(58,362)	(1,263)
Decrease / (increase) in debtors	(58,205)	122,200
Increase / (decrease) in creditors	733,617	(102,046)
<b>Net cash provided by operating activities</b>	<u>208,848</u>	<u>383,780</u>
<b>Cash flows from investing activities:</b>		
Net proceeds from sale of tangible fixed assets	10,113	3,735,320
Purchase of tangible fixed assets	<u>(93,289)</u>	<u>(356,259)</u>
<b>Net cash (used in) / provided by investing activities</b>	<u>(83,176)</u>	<u>3,379,061</u>
<b>Change in cash and cash equivalents in the year</b>	<b>125,672</b>	<b>3,762,841</b>
Cash and cash equivalents brought forward	4,438,616	675,775
<b>Cash and cash equivalents carried forward</b>	<u><u>4,564,288</u></u>	<u><u>4,438,616</u></u>

The notes on pages 21 to 37 form part of these financial statements.

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## LOUGHBOROUGH STUDENTS' UNION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### 1. Accounting Policies

##### 1.1 Basis of preparation of financial statements

Loughborough Students' Union is a company limited by guarantee and is a registered charity.

The address of the registered office is given on page 2 of these financial statements.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Loughborough Students' Union constitutes a public benefit entity as defined by FRS 102.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Union and its subsidiary undertaking, Loughborough Student Services Limited. In the results of the group, the revenue associated with the subsidiary was £Nil (2022: £Nil) and a net loss of £Nil (2022: £428) was attributable to the subsidiary's activities.

The Union is a registered charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

##### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Union and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Union for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

##### 1.3 Basis of consolidation

The consolidated financial statements consolidate the results of the parent company and of the subsidiaries on a line by line basis. A separate Statement of Financial Activities and income and expenditure account for the charitable company itself are not presented because advantage has been taken of the exemptions afforded by section 408 of the Companies Act 2006.

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## LOUGHBOROUGH STUDENTS' UNION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### 1. Accounting Policies (continued)

##### 1.4 Going concern

At the time of signing the accounts, the Trustees have considered the effect of the current economic climate on the going concern position, and consider that after taking this into account, the group will continue to operate for a period of at least 12 months from the date of signing these accounts. At the balance sheet date the group held significant cash balances and had significant net current assets. The deficit net funds position has arisen from an extension of the repayment period under which the Union is committed to paying deficit contributions, to reduce the deficit on the SUSS pension scheme, which is closed to new entrants. This deficit is repayable over a number of years, and is built into financial forecasts prepared by the executive team.

The financial forecasts prepared by the executive team show that the group will be able to operate within the facilities available to it.

On that basis, the Trustees have prepared these financial statements on a going concern basis.

##### 1.5 Income

Income from donations and legacies is recognised at the point at which the Union becomes legally entitled to the funds.

All other income is derived from charitable activities and trading activities. This income is recognised if the following conditions are satisfied:

- the Union has transferred the significant risks and rewards of ownership to the buyer;
- the Union retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of income can be measured reliably;
- it is probable that the Union will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objectives of the union.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Union's operations, including support costs and costs relating to the governance of the Union apportioned to charitable activities.



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## LOUGHBOROUGH STUDENTS' UNION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### 1. Accounting Policies (continued)

##### 1.7 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives:

Fixtures & fittings	-	3 - 10 years
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Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

##### 1.8 Impairment

A review for impairment of a fixed asset is carried out if events or changes in circumstance indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the consolidated statement of financial activities.

##### 1.9 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Union. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

In July 2022 the Union entered into a sale and leaseback arrangement with Loughborough University of its freehold interests in the building and land that make up Loughborough Students' Union, the consideration was based on an independent valuation carried out in accordance with Charity Commission guidelines. The sales price was £3,750,000 and rent of £300,000 per annum is initially payable under the 50 year leasing agreement.

The sales proceeds relating to the disposal were considered to represent fair value, by reference to the supporting valuations undertaken. In the prior year, the Union recognised the profit of £139,262 arising on the sale in the financial statements. The operating lease commitment associated with the arrangement is disclosed in note 18.

##### 1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 1.11 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Union; this is normally upon notification of the interest paid or payable by the Bank.

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**LOUGHBOROUGH STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**1. Accounting Policies (continued)****1.12 Pensions**

The Union operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Union to the fund in respect of the period.

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary.

The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. The present value of the Union's share of the defined benefit scheme deficit funding liability is recorded as a liability, with annual movements in the present value unwound through the Statement of Financial Activities.

The scheme was closed to future accrual on 30 September 2011.

**1.13 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.14 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.15 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Union anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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## LOUGHBOROUGH STUDENTS' UNION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### 1. Accounting Policies (continued)

##### 1.16 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 1.17 Judgments in applying accounting policies and key sources of estimation uncertainty

Amounts included in the financial statements involve the use of judgment and/or estimation.

These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgments and estimation is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarised below:

##### **Judgments in applying accounting policies**

The trustees must judge whether all of the conditions required for income to be recognised in the Statement of Financial Activity in the financial period, as set out above, have been met.

##### **Sources of estimation uncertainty**

Depreciation rates are based on estimates of the useful lives and residual values of the assets involved.

The present value of the SUSS pension liability under the recovery plan instigated by the Trustees of the pension scheme on a number of factors using a variety of assumptions including estimates of future increases in deficit contributions payable and the discount rate. Any changes in these assumptions will impact the carrying value of the pension liability.

## LOUGHBOROUGH STUDENTS' UNION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

#### 2. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants	-	1,524,450	1,524,450	1,703,013
Other government grants	-	2,224	2,224	81,236
Total	-	<u>1,526,674</u>	<u>1,526,674</u>	<u>1,784,249</u>
Total 2022	-	<u>1,784,249</u>	<u>1,784,249</u>	

Other government grants relating to income received under the Government's Furlough Scheme amounted to £Nil (2022: £68,954).

#### 3. Income generating services

	Sales £	Cost of sales £	GP %	Other direct expenses £	Surplus 2023 £	Surplus 2022 £
Bars	1,083,634	204,239	81.15%	314,910	564,485	878,045
Entertainment	972,714	317,230	67.39%	262,867	392,617	394,482
	<u>2,056,348</u>	<u>521,469</u>	<u>74.64%</u>	<u>577,777</u>	<u>957,102</u>	<u>1,272,527</u>
Shops	2,882,275	2,054,330	28.73%	512,799	315,146	284,838
Catering	877,146	293,717	66.51%	255,065	328,364	294,950
Partnership	61,255	-	100.00%	2,848	58,407	26,384
Car parking	37,803	-	100.00%	-	37,803	14,675
Rents and franchises	173,499	-	100.00%	53,267	120,232	(25,957)
	<u>4,031,978</u>	<u>2,348,047</u>	<u>41.76%</u>	<u>823,979</u>	<u>859,952</u>	<u>594,890</u>
Total	<u>6,088,326</u>	<u>2,869,516</u>	<u>52.87%</u>	<u>1,401,756</u>	<u>1,817,054</u>	<u>1,867,417</u>
Total 2022	<u>5,852,117</u>	<u>2,616,196</u>	<u>55.29%</u>	<u>1,368,504</u>	<u>1,867,417</u>	

#### 4. Other incoming resources

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
RAG	-	60,583	60,583	11,683
Membership	79,950	26,986	106,936	812,693
Income from student activities	281,008	157,508	438,516	553,147
Total	<u>360,958</u>	<u>245,077</u>	<u>606,035</u>	<u>1,377,523</u>
Total 2022	<u>365,275</u>	<u>1,012,248</u>	<u>1,377,523</u>	

# LOUGHBOROUGH STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### 5. Analysis of Expenditure by expenditure type

	Cost of sales 2023 £	Staff costs 2023 £	Depreciation 2023 £	Support costs 2023 £	Total 2023 £	Total 2022 £
<b>Costs of generating funds:</b>						
Income generating services	2,869,516	1,401,756	26,711	493,351	4,791,334	4,323,035
Fundraising expenses	-	-	-	-	-	428
Total costs of generating funds	<u>2,869,516</u>	<u>1,401,756</u>	<u>26,711</u>	<u>493,351</u>	<u>4,791,334</u>	<u>4,323,463</u>

All costs of generating funds expenditure are unrestricted in nature.

### Expenditure on Union activities:

RAG	-	-	-	41,715	41,715	13,655
Pension Scheme Service costs	-	12,280	-	218,091	218,091	181,104
Support Services	-	1,144,185	21,803	1,092,001	2,257,989	1,772,591
Representation & Member Services	-	620,491	11,824	94,674	726,989	739,999
Membership Relations	-	135,938	2,590	6,261	144,789	125,810
Student Activities	-	-	-	451,902	451,902	1,591,822
Total expenditure on Union Activities	<u>-</u>	<u>1,912,894</u>	<u>36,217</u>	<u>1,904,644</u>	<u>3,853,755</u>	<u>4,424,981</u>
Total resources expended	<u>2,869,516</u>	<u>3,314,650</u>	<u>62,928</u>	<u>2,397,995</u>	<u>8,645,089</u>	<u>8,748,444</u>

### Union activities summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total expenditure 2023 £	Total expenditure 2022 £
RAG	-	41,715	41,715	13,655
Pension Scheme Service costs	-	230,371	230,371	181,104
Support Services	-	2,257,989	2,257,989	1,772,591
Representation & Member Services	-	726,989	726,989	739,999
Membership Relations	-	144,789	144,789	125,810
Student Activities	381,665	70,237	451,902	1,591,822
Total	<u>381,665</u>	<u>3,472,090</u>	<u>3,853,755</u>	<u>4,424,981</u>
Total 2022	<u>449,960</u>	<u>3,975,021</u>	<u>4,424,981</u>	

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**LOUGHBOROUGH STUDENTS' UNION**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**


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**6. Net resources expended**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<b>62,928</b>	216,357
(Loss)/gain on disposal of tangible fixed assets	<b>(773)</b>	139,262
Gain on disposal of subsidiary	-	-
Auditor's remuneration - audit	<b>25,950</b>	22,750
Auditor's remuneration - non audit	<b>3,100</b>	10,000
Rental payments under operating lease agreements	<b>305,034</b>	9,863
Pension costs (scheme interest)	<b>218,091</b>	159,658

During the year, Trustees received reimbursement of expenses totalling £1,845 (2022: £Nil) in relation to their roles as Trustees.

**7. Staff costs**

Staff costs were as follows:

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Wages and salaries	<b>3,046,268</b>	2,972,693
Social security costs	<b>161,201</b>	169,311
Pension costs (defined contribution schemes)	<b>107,181</b>	106,648
	<b><u>3,314,650</u></b>	<b><u>3,248,652</u></b>

Included within staff costs are termination payments totalling £17,611 (2022: £25,000) which were funded from unrestricted funds.

The average number of persons employed by the Union during the year was as follows:

	<b>2023</b>	2022
	<b>No.</b>	<b>No.</b>
Income generating services	<b>243</b>	213
Support services	<b>26</b>	25
Member relations	<b>7</b>	8
Student activities	<b>-</b>	5
Representation & member services	<b>25</b>	25
	<b><u>301</u></b>	<b><u>276</u></b>

The number of higher paid employees was:

	<b>2023</b>	2022
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>1</b>	-
In the band £90,001 - £100,000	<b>-</b>	1
In the band £100,001 - £110,000	<b>1</b>	1

**Key management personnel**

The key management personnel of the Union comprise the trustees and the senior management team as listed on page 2. The total amount of employee benefits (including pension contributions and employer's national insurance contributions) received by key management personnel for their services to the Union was £438,706 (2022: £471,252) (this includes payment of salaries to executive committee members and sabbatical student officers as detailed in Note 19).

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**LOUGHBOROUGH STUDENTS' UNION**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**


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**8. Tangible fixed assets**

<b>Group &amp; Union</b>	<b>Fixtures, fittings &amp; equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 August 2022	804,288	804,288
Additions	93,289	93,289
Disposals	(23,052)	(23,052)
At 31 July 2023	<u>874,525</u>	<u>874,525</u>
<b>Depreciation</b>		
At 1 August 2022	705,691	705,691
Charge for the year	62,928	62,928
Eliminated on disposal	(12,166)	(12,166)
At 31 July 2023	<u>756,453</u>	<u>756,453</u>
<b>Net book value</b>		
At 31 July 2023	<u>118,072</u>	<u>118,072</u>
At 31 July 2022	<u>98,597</u>	<u>98,597</u>

**9. Fixed asset investments**

	<b>Group</b>		<b>Union</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Value at 1 August 2022	-	-	<b>20,000</b>	20,000
Additions	-	-	-	-
Disposals	-	-	-	-
Reversal of impairment	-	-	-	-
Value at 31 July 2023	<u>-</u>	<u>-</u>	<u><b>20,000</b></u>	<u>20,000</u>

<b>Company name</b>	<b>Country</b>	<b>Percentage Shareholding</b>	<b>Description</b>
Loughborough Student Services Limited	England and Wales	100%	Trading activities for the Union
		<b>Profit / (Loss)</b>	<b>Capital &amp; Reserves</b>
		<b>£</b>	<b>£</b>
		-	161,177

## LOUGHBOROUGH STUDENTS' UNION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

#### 10. Debtors

	Group		Union	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	69,048	72,575	69,048	72,575
Amounts owed by group undertakings	-	-	-	-
Amounts owed by related parties	7,418	188	7,418	188
Other debtors	77,575	24,802	77,575	24,802
Prepayments and accrued income	58,569	56,840	58,569	56,840
	<b>212,610</b>	<b>154,405</b>	<b>212,610</b>	<b>154,405</b>

Included within other debtors is £17,482 (2022: other debtors £18,195) of net balances paid to third party charities, being monies fundraised by the RAG department for local, national and international charities which have been received via the Loughborough Students' Union bank account. A separate bank account is in operation and overseen by the RAG Administrator.

#### 11. Creditors: Amounts falling due within one year

	Group		Union	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	167,162	171,484	167,162	171,784
Amounts owed to group undertakings	-	-	181,177	181,177
Amounts due to related parties	7,787	7,319	7,787	7,319
Other taxation and social security	89,587	105,229	89,587	105,229
Other creditors	68,872	67,170	68,872	67,170
Accruals and deferred income	1,549,704	798,303	1,549,704	798,303
Defined benefit pension scheme deficit funding liability	100,106	144,247	100,106	144,247
	<b>1,983,228</b>	<b>1,293,752</b>	<b>2,164,405</b>	<b>1,474,929</b>

Included within accruals and deferred income:

	Group		Union	
	2023	2022	2023	2022
	£	£	£	£
Deferred income at 1 August 2022	23,044	13,052	23,044	13,052
Resources deferred during the period	973,089	9,992	973,089	9,992
Resources released from previous periods	(9,542)	-	(9,542)	-
	<b>986,591</b>	<b>23,044</b>	<b>986,591</b>	<b>23,044</b>

Deferred income consists of grant funding received in advance.



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**LOUGHBOROUGH STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**12. Creditors:**  
**Amounts falling due after more than one year**

	<u>Group</u>		<u>Union</u>	
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>£</b>	£	<b>£</b>	£
Defined benefit pension scheme deficit funding liability	<b>4,047,198</b>	3,859,828	<b>4,047,198</b>	3,859,828
	<u><b>4,047,198</b></u>	<u>3,859,828</u>	<u><b>4,047,198</b></u>	<u>3,859,828</u>

Included within the above are amounts falling due as follows:

	<u>Group</u>		<u>Union</u>	
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>£</b>	£	<b>£</b>	£
<b>Between two and five years</b>				
Defined benefit pension scheme deficit funding liability	<u>640,038</u>	<u>806,282</u>	<u>640,038</u>	<u>806,282</u>
<b>More than 5 years</b>				
Defined benefit pension scheme deficit funding liability	<u>3,407,160</u>	<u>3,053,546</u>	<u>3,407,160</u>	<u>3,053,546</u>

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**LOUGHBOROUGH STUDENTS' UNION**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**


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**13. Statement of funds – current period**

	<b>Brought Forward at 1 Aug 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Gains &amp; losses £</b>	<b>Carried Forward at 31 July 2023 £</b>
<b>Designated funds</b>						
Capital fund – charity	98,597	-	(62,928)	83,176	(773)	<b>118,072</b>
Pension deficit	(4,004,075)	-	(218,091)	295,515	(220,653)	<b>(4,147,304)</b>
	<u>(3,905,478)</u>	-	<u>(281,019)</u>	<u>378,691</u>	<u>(221,426)</u>	<u><b>(4,029,232)</b></u>
<b>General funds</b>						
General reserve	2,995,920	7,890,425	(7,982,405)	(378,691)	-	<b>2,525,249</b>
Trading activities	161,177	-	-	-	-	<b>161,177</b>
	<u>3,157,097</u>	<u>7,890,425</u>	<u>(7,982,405)</u>	<u>(378,691)</u>	<u>-</u>	<u><b>2,686,426</b></u>
Total Unrestricted funds	<u>(748,381)</u>	<u>7,890,425</u>	<u>(8,263,424)</u>	<u>-</u>	<u>(221,426)</u>	<u><b>(1,342,806)</b></u>
<b>Restricted funds</b>						
Other restricted grants	603	-	-	-	-	<b>603</b>
Athletic Union	265,807	131,243	(195,679)	-	-	<b>201,371</b>
Clubs & Societies	198,738	229,715	(185,986)	-	-	<b>242,467</b>
	<u>465,148</u>	<u>360,958</u>	<u>(381,665)</u>	<u>-</u>	<u>-</u>	<u><b>444,441</b></u>
Total of funds	<u><b>(283,233)</b></u>	<u><b>8,251,383</b></u>	<u><b>(8,645,089)</b></u>	<u><b>-</b></u>	<u><b>(221,426)</b></u>	<u><b>(898,365)</b></u>

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## LOUGHBOROUGH STUDENTS' UNION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### 13. Statement of funds – current period (continued)

##### Description of funds

###### Designated funds:

Capital fund	This represents the net book value of fixed assets (excluding land) held by Loughborough Students' Union (Charity line) and its subsidiaries (trading activities line).
Pension deficit	This represents the discounted value of deficit contribution payments that Loughborough Students' Union is committed to pay in line with the disclosures within the pension note.

###### Restricted funds:

Other restricted grants	Grants received with restrictions on use imposed by the donor.
Athletic Union	Funds raised by the Athletic Union are recognised as restricted income and will be applied to the expenditure of the Athletic Union. Any unspent funds are carried forward at the end of the period and will be spent in future years.
Clubs & Societies	Funds raised by individual clubs and societies are recognised as restricted income and will be applied to the expenditure of that club or society. Any unspent funds are carried forward at the end of the period and will be spent in future years by the appropriate club or society.

##### Transfers between funds

A net amount of £83,176 was transferred into the capital fund - charity in the year. This related to the funding of fixed asset additions of £93,289 less proceeds of £10,113 on the sale of fixed assets in the year.

£295,515 was transferred to pension deficit reserve (designated) from the general reserves reflect the value of pension deficit contribution payments made in the period.

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**LOUGHBOROUGH STUDENTS' UNION**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**


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**14. Statement of funds – prior period**

	<b>Brought Forward at 1 Sept 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Gains &amp; losses £</b>	<b>Carried Forward at 31 July 2022 £</b>
<b>Designated funds</b>						
Capital fund – charity	1,122,204	43,693	(216,357)	(850,943)	-	<b>98,597</b>
Revaluation reserve	2,432,549	95,569	-	(2,528,118)	-	-
Pension deficit	(4,770,683)	-	(159,658)	276,858	649,408	<b>(4,004,075)</b>
	<u>(1,215,930)</u>	<u>139,262</u>	<u>(376,015)</u>	<u>(3,102,203)</u>	<u>649,408</u>	<u><b>(3,905,478)</b></u>
<b>General funds</b>						
General reserve	(768,898)	8,648,901	(7,922,041)	3,037,958	-	<b>2,995,920</b>
Trading activities	161,605	-	(428)	-	-	<b>161,177</b>
	<u>(607,293)</u>	<u>8,648,901</u>	<u>(7,922,469)</u>	<u>3,037,958</u>	<u>-</u>	<u><b>3,157,097</b></u>
Total Unrestricted funds	<u>(1,823,223)</u>	<u>8,788,163</u>	<u>(8,298,484)</u>	<u>(64,245)</u>	<u>649,408</u>	<u><b>(748,381)</b></u>
<b>Restricted funds</b>						
Other restricted grants	603	-	-	-	-	<b>603</b>
Athletic Union	300,243	147,438	(247,212)	65,338	-	<b>265,807</b>
Clubs & Societies	184,742	217,837	(202,748)	(1,093)	-	<b>198,738</b>
	<u>485,588</u>	<u>365,275</u>	<u>(449,960)</u>	<u>64,245</u>	<u>-</u>	<u><b>465,148</b></u>
Total of funds	<u><b>(1,337,635)</b></u>	<u><b>9,153,438</b></u>	<u><b>(8,748,444)</b></u>	<u><b>-</b></u>	<u><b>649,408</b></u>	<u><b>(283,233)</b></u>

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**LOUGHBOROUGH STUDENTS' UNION**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**


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**15. Analysis of net assets between funds**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	<b>118,072</b>	<b>118,072</b>	98,597
Current assets	<b>444,441</b>	<b>4,569,548</b>	<b>5,013,989</b>	4,771,750
Creditors due within one year	-	<b>(1,983,228)</b>	<b>(1,983,228)</b>	(1,293,752)
Creditors due in more than one year	-	<b>(4,047,198)</b>	<b>(4,047,198)</b>	(3,859,828)
Total	<u><b>444,441</b></u>	<u><b>(1,342,806)</b></u>	<u><b>(898,365)</b></u>	<u>(283,233)</u>
Total 2022	<u>465,148</u>	<u>(748,381)</u>	<u>(283,233)</u>	

**16. Capital commitments**

At 31 July 2023 the Group and Union had capital commitments of £54,355 (2022: £Nil).

**17. Pension commitments**

The Union is a member of the NUSPS defined contribution (money purchase) pension scheme. The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2023 amounted to £295,515 (2022: £276,858).

The Union participates in the Students' Union Superannuation Scheme (SUSS), which is a defined benefit pension scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent Valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106,697,000 with these assets representing 41% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136,645,000.

The assumptions which have the most significant effect upon the results of the Valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions. The following assumptions applied at 30 June 2022:

- The investment return would be Gilts curve + 1.5% per annum, linearly changing over a term of 13 years to gilts curve + 0.25%; and
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2019 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 14 years and 10 months and increased by 12.6% from 1 October 2021 and by a further 5% each subsequent year. The 2022 Valuation recommended an extension of the monthly contribution requirements by each participating Employer for an additional 2 years, extending the total deficit repayment period to 16 years. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

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**LOUGHBOROUGH STUDENTS' UNION**


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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Pension commitments (continued)****PRESENT VALUES OF PROVISION**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Present value of provision		
Pension liability due in a year	100,106	144,247
Pension liability due after a year	4,047,198	3,859,828
Present value of provision	<u><b>4,147,304</b></u>	<u><b>4,004,075</b></u>

**Reconciliation of opening and closing provisions**

	<b>Year Ending 31 July 2023</b>	<b>Year Ending 31 July 2022</b>
	<b>£</b>	<b>£</b>
Provision at start of period	4,004,075	4,770,683
Unwinding of the discount factor (interest expense)	218,091	159,658
Deficit contribution paid	(295,515)	(276,858)
Remeasurements – change of discount factor	(445,381)	(649,408)
Remeasurements – extension of repayment period	666,034	-
Provision at end of period	<u><b>4,147,304</b></u>	<u><b>4,004,075</b></u>

**Statement of Financial Activities impact**

	<b>Year Ending 31 July 2023</b>	<b>Year Ending 31 July 2022</b>
	<b>£</b>	<b>£</b>
Interest expense	218,091	159,658
Remeasurements – change of discount factor	(445,381)	(659,408)
Remeasurements – extension of repayment period	666,034	-
Costs/(income) recognised in income and expenditure account	<u><b>438,744</b></u>	<u><b>(489,750)</b></u>

**Assumptions**

	<b>31 July 2023</b>	<b>31 July 2022</b>
	<b>% per annum</b>	<b>% per annum</b>
Rate of interest (discount rate)	5.17%	3.87%

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**LOUGHBOROUGH STUDENTS' UNION**


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**18. Operating lease commitments - Lessee**

At 31 July 2023 Loughborough Students' Union had commitments to make future minimum lease payments under non-cancellable operating leases (refer to note 1.9 for further details on significant leasing arrangements), which fall due as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	<b>314,205</b>	300,000
Between two and five years	<b>1,268,912</b>	1,230,302
In over five years	<b>17,493,350</b>	17,808,653
	<b><u>19,076,467</u></b>	<b><u>19,338,955</u></b>

**19. Related party transactions**

During the year Loughborough Students' Union had the following related party transactions:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants and income received from Loughborough University	<b>1,539,186</b>	1,832,505
Grants and income received from Loughborough University in advance of 23/24 (Deferred income)	<b>959,600</b>	-
Amounts advanced (in 2022) by Loughborough University	-	412,587
Advance amounts repaid to Loughborough University	<b>412,587</b>	
Gross proceeds from sale & leaseback of Union land & buildings from Loughborough University	-	3,750,000
Payment of salaries to executive committee members and sabbatical student officers	<b>113,449</b>	187,208
Reimbursed expenses to executive committee members and sabbatical student officers	<b>2,531</b>	-
Other Trustees' expenses	<b>1,845</b>	-
Payments to Loughborough University	<b>1,048,997</b>	262,924
Income from Loughborough College	<b>40,000</b>	40,000
Amounts owed to Loughborough University	<b>7,787</b>	7,319
Amounts owed from Loughborough University	<b>7,418</b>	188
Amounts owed to Loughborough Student Services Limited	<b><u>181,177</u></b>	<b><u>181,177</u></b>

Included in the payment of salaries to executive committee members and sabbatical student officers is remuneration paid to 5 (2022: 4) trustees totalling £113,449 (2022: £92,108).

In accordance with the Loughborough Student's Union memorandum and articles of association, salaries were paid to Sabbatical Officers that also held office for the year, in relation to their work undertaken in an employed capacity, as distinct from their Trustee responsibilities.