

CHARITY REGISTRATION NUMBER: 1191885

University of Cumbria Students' Union
Financial Statements
31 October 2021

SAINT & CO

Chartered Accountants & statutory auditor
Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

University of Cumbria Students' Union

Financial Statements

Year ended 31 October 2021

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University of Cumbria Students' Union

Trustees' Annual Report

Year ended 31 October 2021

The trustees present their report and the financial statements of the charity for the year ended 31 October 2021.

Chair's report

Chair's statement for the period ended 31 October 2021

The chairman presents their statement for the period.

Over the course of the financial year 2020-21 the University of Cumbria Students' Union continued to adapt to the prolonged impacts of the Covid-19 epidemic on our members, institution and wider society.

Uncertainties over how students engaged with their University and by extension with the Students' Union remained, local and regional variations in the breadth and scope of infections caused variable take up of core services, prompting the Students' Union to quickly respond to emergent needs at a time when funding and capacity were at a premium.

Throughout the year the Students' Union kept focus on the experience and expectations of our members. This included expanding the range of remote access events, ensuring that physical activities were conducted within rigorous safety measures and reviewing internal practices to remove barriers to engagement and participation.

Despite the challenges arising due to the pandemic UCSU succeeded in a number of objectives including completing its first year as a Charitably Incorporated Organisation and with a new financial year to enable managed absorption of any changes in core funding. In recognition of the fluctuating income of recent years the Student's Union sought a dialogue with the University of Cumbria as our primary funder as part of the maturing of the relationship between both bodies. This activity, alongside a Board-led review of the Students' Union staffing structure, has enabled us to define what is within scope for the present and near future and provide a more stable operating base within which we can enhance and grow our member offer.

UCSU also reviewed and modernised many aspects of the internal finance service, enabling more remote access and efficiency within the operation of this function.

Alongside these activities an ongoing drive to manage limited resources prudently and wherever possible seek savings that do not deleteriously impact on our delivery has enabled us to not only generate a surplus but largely reverse the losses incurred in the 2019/20 financial year, where the full impact of the pandemic fell heavily on additional commercial income generation. This end of year performance alongside a funding formula agreed with the University puts the Student Union in a stable position to plan, deliver and enhance our services and members benefits over the coming years.

Charlotte Wheele UCSU Chair of Trustee Board 2020-2021

University of Cumbria Students' Union

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

ACHIEVEMENTS AND PERFORMANCE

As with all organisations operating through the Covid 19 pandemic during 2020-21 the University of Cumbria Students' Union experiencing significant disruption to operations and services. The period covers the mid-point of the pandemic, where local and national lockdowns were periodically in place, guidance on University teaching and attendance was in constant flux and the pressure on institutions and individuals was notable.

Higher Education Institutions remained nominally open throughout the pandemic, with the University of Cumbria electing to move some courses to an online only experience whilst others were delivered on a 'blended' learning model incorporating a mixture of online and face to face teaching. As the members of the Students' Union continued to receive education UCSU operated throughout the period with most staff initially working from home as per government advice. The Students' Union continued to deliver services throughout the year, building on remote delivery systems and methods initially developed in the prior year to ensure that students were able to access the advice, representation and support they needed.

Organisational flexibility and resilience was required to ensure that services remained open and that staff and members were able to conduct their activity safely. Without on campus activity there was a drop in some aspects of demand and limited furloughing of some staff was appropriate during the period.

Notable activities, achievements and performance over the period included:

- Online delivery of core services; during the period from 1st November 2020 to June 2021 UCSU operated entirely online, with some office-based activity being picked up from April/May 2020 with appropriate safeguards in place.
- Representation of student issues arising from online or blended learning models to the University. UCSU fielded a large number of matters raised by students ranging from isolation due to an entirely online learning mode to serious concerns raised by students on NHS funded-courses related to provision of death in service cover not being extended to student nurses working on wards during the peak of the pandemic.
- Blended Welcome events. For the 2021 Welcome period UCSU operated a mixture of on-site and off-site remote Welcome activities to enable students to access orientation and befriending opportunities in a manner with which they were most comfortable. Planning and delivery of this program was especially challenging given the fluid situation concerning the pandemic, guidance and uncertainty over University operations.
- Overhaul of UCSU Finance systems. UCSU successfully upgraded many aspects of its finance functions during the period to better enable remote working and member access. Changes included upgrading accounts software, embedding workflow oversight for Student Groups in raising finance requests, remote access to expense claims and replacing paper-based systems with digital processes. This activity lays the groundwork for further developments in the next period.
- Further improvements to the Student Academic Representative training and support system. Through the leadership of the Full Time Academic Officer with the support of UCSU staff a full package of ongoing training and support was implemented, enabling upskilling of course level representatives and establishing a network where Academic Representatives can communicate, share experiences and interact easily with the Students' Union.
- Successful negotiation with the University of Cumbria to agree a three year funding package. UCSU opened a dialogue with the University during 2021 to address concerns around the current and future funding and the possibility of entering into a Memorandum of Understanding between both organisations. A three year funding package was agreed, with a 10% uplift in block grant for the 2021/2022 academic year and future funding protected at this new level with an annual increase pegged against the higher of either the percentage increase in on-campus students or inflation.

University of Cumbria Students' Union

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

- NSS Question 26 score holding steady. In the sector-wide National Student Survey for 2021 which is taken by all final year students the University of Cumbria Students' Union saw a small drop in overall satisfaction in Question 26, which related to the Students' Union, of 0.47% compared to the prior year. Scores for virtually all institutions were negatively impacted in this year, with the assumption that changes to online/blended learning and associated disruption caused by the pandemic resulted in lower levels of student satisfaction. The drop in UCSU's overall satisfaction is significantly lower in comparison to the sector average for other Students' Unions, which saw a 4.84% decrease compared to the prior year.

REVIEW OF ACTIVITIES

Specific operational overviews of individual service areas of the University of Cumbria Students' Union departments for the period are presented below.

Student Support

In 2020/21, we continued to see the effects of Covid-19 pandemic, as this was the first year where the emergency academic regulations applied for the full academic year.

UCSU's support service continued to run throughout the pandemic and the furlough period, with service largely unaffected for students and a good number of appointments available. The service remains staffed by the equivalent of 1 FTE, and during this academic year we opened 192 cases.

Anecdotally, we continued to see an increase in the number of more complex cases including disciplinary procedures and welfare support. The average time a case was open was 49 days, reflecting the extra time needed to support more complex procedures. As a service we have continued to nurture our relationships with SAAS and other academic teams, namely the Institute of Health, which has benefitted both our caseworkers and our students. The breakdown of case types is as follows:

	19/20	20/21
Academic appeals	47%	33%
ECs and extensions	12%	10%
Formal complaint submission	15%	17%
Adjudication meetings and Fitness To Practice (including HCC)	7%	18%
Malpractice (minor and major)	10%	12%
Progress review	4%	4%
Withdrawal	6%	4%

The figures show a clear deviation from appeals being the bulk of the case work, and a lean towards support with adjudication meetings and Fitness To Practice procedures.

University of Cumbria Students' Union

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

The emergency regulations do not apply to the 2021/22 academic year as such we expect to see a return to a high volume of support need with academic appeals and extenuating circumstances claims, which had more lenient conditions in 2020/21 (and therefore a reduced amount of support was needed).

Student Groups

This area of UCSU's work supports students to provide peer-led activities, opportunities and frameworks to enable the formation of friendships. The challenges associated with operating under COVID-19 restrictions continued through this period. Whilst the partial relaxation of restrictions over summer 2020 raised the hopes of returning to face-to-face activity the second national lockdown in November 2020 removed this possibility. Some groups, primarily academic societies, engaged with their members through valuable online activities: for example, academic societies such as Law and Physiotherapy provided online lectures and CPD while the Christian Union created online spaces to discuss the world around them and provide support to one another.

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Sadly, groups based on sport, physical or location-based activities continued to face difficulties in operating. The primary period of recruitment for members of September and October saw high levels of restrictions on activity which had a significant negative impact on membership sales. The postponement and then cancellation of the BUCS leagues made it difficult for sports groups to retain members, although several groups were able to train in an outdoor environment at points during this period. This made it particularly heartening to see the resumption of these activities in late September 2021, and for the first BUCS fixtures to go ahead the following month. This resulted in a reduction in the required level of funding, although this is anticipated to increase through 2021/22 alongside a concomitant increase in student group activity.

Year	No. of active groups	No. of students in groups	Sport	Interest	Academic	Funding provided*
20/21	36	307	13	12	11	£7800
19/20	45	535	17	16	12	£13800
18/19	50	589	22	15	13	£23000
17/18	43	479	12	16	15	£23000
16/17	42	711	17	14	11	£25650
15/16	58	633	28	21	9	£24500

*Please note that prior to 20/21, this figure covers August - July. £7800 covers November 2020- October 2021, and excludes Round 1 of Group Grants, the biggest release of groups funding each academic year, for 20/21.

University of Cumbria Students' Union

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

Student Voice

Representation of student issues remained a priority over the period, with individual and collective cases requiring the intervention of UCSU Officers or support staff continuing throughout the period. Many more referrals were collected via digital methodologies than in prior years and actions to raise and resolve appropriate cases working via a range of meetings, committees and conversations. The service also delivered UCSU democratic processes including elections and Academic Representative registration and training.

Elections

	2018*	2019*	2020	2021
Election turnout	875	836	962	908
Overall population	11802	12961	10515	15028
Number of candidates running	28	25	15	9

*Previous Democratic framework

It is not entirely clear the changes in the population of the years and can only be assumed that there are variations in the data provided on membership by the University. Expected population for 2021 is 11976, suggesting that figures for 2021 may be out of step and do not reflect accurate data. 2020 elections were the first elections under the new democratic system. It is possible that results were affected by previous exposure due to the Democratic Review itself. The pandemic in 2021 meant most of the election was driven digitally.

Student Academic Representatives

Under the University of Cumbria's quality assurance processes each course cohort selects one student to be the Academic Representative, who meets with lecturers to deliver learner feedback on teaching and learning on behalf of their peers. UCSU registers, trains and supports these Academic Representatives based on the data supplied by academic leads who are responsible for ensuring that Academic Representatives are selected fairly and with a clear understanding of the role.

	2018	2019*	2020	2021
Number of Student Academic Representatives registered	No data	398	279	257
Overall Number of positions identified	No data	270	307	315
Number of reps trained	No data	53	106	38

The University of Cumbria Students' Union continued to develop our delivery of training activity for Academic Representatives during this period, offering essential online introductory training supplemented by additional bespoke units delivered in virtual masterclasses throughout the year. The number of Representatives trained in the table above reflects those attending the additional training and the fact that many 'returning representatives' (those who have held the position before) generally do not tend to retake the introductory online training session.

University of Cumbria Students' Union

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

Communications

This year the Student Unions' magazine was given a more slim line format with a focus on reporting of events that UCSU had delivered rather than the original format which consisted of more varied content. This change of focus was based on feedback from students that indicated that they did not find the content useful and relevant to them.

Platform	17/18	18/19	19/20	20/21
Facebook	3,971 likes/followers	4,082 Likes/Followers	4,342 Likes/Follows	4,441 Likes/Follows
	31.5k Reach	158.7k Reach	141.2k Reach	92.2K Reach
Twitter	31 Tweets	892 Tweets	442 Tweets	339 Tweets
	32 Mentions	1,172 Mentions	414 Mentions	226 Mentions
	31.9k Reach	2.5million Reach	236k Reach	109.6k Reach
Instagram	858 Reach	33k Reach	1.4k Reach	6.7k Reach
	1,213 Impressions	110k Impressions	186k Impressions	221k Impressions

The newsletter continues to be sent out on a monthly basis. Social media trends changed in 20/21 as students adjusted to a new normal and our user base shifted. The declining popularity of Facebook and Twitter continued, with a significant drop off in users in the 18 to 25 age brackets although there was a slight increase in the use of Facebook among the 35 to 50 age brackets. The significant difference this year is Instagram. Following a projection that this would become the front runner for social media usage in the 18-to-25 and 26-to-35-year age brackets (these form the majority of our user base) an effort was made make the UCSU Instagram more engaging and informative. This was achieved by using the stories feature more often and varying the content between campaign and corporate posts and more 'in the moment' posts. Subsequently our reach and impressions have improved, driven by the stories feature. A significant number of UCSU groups and societies are also very active on Instagram now and are posting regularly, tagging the UCSU account in media and sharing our content which again has driven engagement. The UCSU official channels continue to be supported by the Full Time Officer accounts, often cross sharing posts to ensure all relevant information reaches the widest possible audience.

FINANCIAL REVIEW

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The net movement of funds for 2020-21 of +£21,517 represents the continued strict management of expenditure over the period inflated by salary savings from vacant roles and three months of increased block grant payments at the end of the financial year. It should be noted that the surplus returned in 2020/21 offsets the deficit returned at the end of the prior year of -£18,928.

As far as possible in-year costs were carefully managed with the objective of offsetting the 2019/20 deficit as quickly as possible; travel, expenditure on physical activity and other 'on-site' costs saw significant savings against prior years. Unfortunately the move to digital workflows increased other areas of expenditure, such as sourcing appropriate technology solutions that allowed the Union to operate safely and efficiently via an online offer.

University of Cumbria Students' Union

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

Trustee Board concerns over the medium to long term financial stability of UCSU have been alleviated due to successful negotiations with the University concerning a three year funding commitment enshrined in a Memorandum of Understanding between the University and Students' Union. This deal reinstates the 10% block grant cut of 19/20 effective 1st August 2021 and commits to an annual increase of whichever is higher of either inflation or the percentage increase in on-campus students.

RESERVES POLICY

After reviewing operational costs, and in particular the redundancy costs if the Union were to close, the Trustees maintained the reserves target of £130,000. This decision will be reviewed on an annual basis given the operational environment. The Trustees note that the deficit of 2019/20 took reserves below this target, however the surplus of 2020/21 will offset this and return UCSU to a position where the reserves target is within acceptable tolerances.

OBJECTIVES AND ACTIVITIES

The Trustees have had regard to the Charity Commission's guidance on public benefit and are satisfied that the principles of public benefit set out by the Charity Commission are met.

The CIO does not carry out any significant fundraising activities.

The main activities of the year are detailed in the following pages. The 2020-21 period experienced significant disruption due to the continued impact of the Covid-19 pandemic in the UK in mid-March 2019, resulting in the closure of Universities. National measures to reduce and mitigate the impact of Covid-19 forced the Students' Union to continue an entirely online delivery model at the beginning of the period, shifting to a blended on and off-campus model by the end of the period.

Highlighted achievements include:

- Success in negotiating a three-year funding agreement with the University, with a block grant uplift of £40,000 for the University financial year starting August 2021 and commitment to increase funding year on year by either inflation or the percentage increase of on-campus students.
 - Continued development of governance under the new Charitably Incorporated Organisation model with recruitment of high level external trustees.
 - The profile of the elected representatives of UCSU continues to increase through campaigning on student wellbeing & success (such as Expect Respect, Know the Rules), effective use of social media in a largely online-only community of learners, effective student leadership of the Academic Representative system and a collaborative approach to working with the University on communication, and greater consultation over emergent plans that respond to the challenges of the pandemic.
 - Agile redevelopment of service delivery across all areas of Union activity to enable a blended approach to online and face to face working and ongoing support of members.
 - In-year governance and managerial responses to the impacts of the pandemic, maximising staff health and welfare and maintaining service delivery options for members.
 - Development and adoption of employee safety policies and procedures to ensure covid-secure workspaces, activities and service provision. This included adoption of rigorous on-site safety protocols for periods when staff and students have been able to be physically on-premises (August 2020 - October 2021).
 - Adoption of blended online and face to face 'Welcome Period' activities including development of a UCSU virtual environment, and enhanced planning and delivery guidance for student-led events, including covid-security measures.
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University of Cumbria Students' Union

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

- Whilst the NSS Question 26 score "Satisfaction with the Academic Representation provided through the Students' Union" dropped by 0.7% this was far below the average drop across the sector (which approached 5%) suggesting that despite some increased dissatisfaction amongst University of Cumbria students with the Students' Union they were, overall, less unhappy than most other students at other Universities with their own Students Union or Association, in the context of provision throughout the pandemic period.

STRATEGIES FOR ACHIEVING OBJECTIVES

2020/21 was planned to be the third year of UCSU's rolling strategy, which arose out of the strategic review undertaken in 2016/17 year and implemented in 2017/18. The rolling strategy focuses initially on four themes;

- Removing barriers to students' accessing and leading the Students' Union no matter where or how they study;
- Being recognised by students' as a visible and effective representative organisation;
- Delivering relevant, high quality services, opportunities and activities that meet student need;
- Being an assertive and forward looking partner to the University and the communities in which our members live and study.

These priorities form the primary objectives around which annual operational plans are then based. The ongoing impact of the pandemic and associated disruption to working practices, staff operations and personnel caused the rolling strategy process to be effectively paused during the year. All available resource was required to respond to emergent crises, both in terms of re-shaping the operations of the Union to work safely and effectively through the continuing pandemic and also in responding to the immediate and pressing needs of the membership.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

UCSU became a Charitable Incorporated Organisation on 1st November 2020 and the constitution was reviewed at that date. The new charity number is 1191885.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

Three Officer Trustees are elected annually and may serve a maximum of two years. Three Student Trustees are elected annually and may serve additional years for the duration of their membership of UCSU. Three External Trustees are appointed to a three year term with the option to serve two terms. Trustees are supported by an annual training programme and with resources and networks provided by NUS and local voluntary support organisations.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

UCSU operates within the framework provided by the constitution (governing document), which took effect as of the 1st November 2020 having been approved by the University of Cumbria Board of Directors. The Board of Trustees are responsible for the management and administration of UCSU and may exercise all of the powers of the charity subject to relevant laws and regulations. The Trustee Board meets regularly during the year to consider UCSU strategy, budgets, policies, plans and performance.

The Board delegates certain powers and responsibilities to the Appointments Committee, and to the Resources, Risk and Compliance Committee, as well as to the Chief Executive, who in turn have powers to delegate further as they see fit.

RELATED PARTY RELATIONSHIPS

UCSU is a students' union within the meaning of the Education Act 1994 and is regulated for such purposes by the University of Cumbria under an agreed code of practice. A relationship agreement was signed in 2011 which sets out the frame of reference for our productive inter-dependent partnership.

University of Cumbria Students' Union

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

RISK MANAGEMENT

The Trustee Board, with assistance from the Union's advisors, has implemented a suitable risk management strategy. The process prioritises risks in terms of impact and likelihood of occurrence and from that formulates means of managing those risks. The strategy encompasses the following aspects:

- consideration of the types of risk UCSU faces;
- the level of risk which is regarded as acceptable;
- the likelihood of a risk occurring; and
- UCSU's ability to reduce the incidence and impact upon operations.

University of Cumbria Students' Union

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	University of Cumbria Students' Union
Charity registration number	1191885
Principal office	The Gateway Building Bowerham Road Lancaster LA1 3JD

THE TRUSTEES

Ms B Stephens	(Resigned 26 November 2021)
Ms B Tomlinson	
Ms E Farley	(Resigned 1 June 2021)
Miss C Wheele	
Miss L Haddath	
Miss M McConnell	
Ms S Parry	(Appointed 2 December 2020)
Mr T McCarthy	(Appointed 25 November 2021)
Mr M Jarnell	(Appointed 24 June 2021)

AUDITOR

Saint & Co
Chartered Accountants & statutory auditor
Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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 applicable Charities SORP;
 - make judgments and accounting estimates that are reasonable and prudent;
 - state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
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University of Cumbria Students' Union

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 7 July 2022 and signed on behalf of the board of trustees by:

Ms S Parry
Trustee

University of Cumbria Students' Union

Independent Auditor's Report to the Members of University of Cumbria Students' Union

Year ended 31 October 2021

OPINION

We have audited the financial statements of University of Cumbria Students' Union (the 'charity') for the year ended 31 October 2021 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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 FRS 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 charity's affairs as at 31 October 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

University of Cumbria Students' Union

Independent Auditor's Report to the Members of University of Cumbria Students' Union

(continued)

Year ended 31 October 2021

OTHER INFORMATION

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity 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 Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

University of Cumbria Students' Union

Independent Auditor's Report to the Members of University of Cumbria Students' Union

(continued)

Year ended 31 October 2021

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- To address the risk of fraud through management bias and override of controls, we:
 - performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
 - investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
 - reading the minutes of meetings of those charged with governance;
 - enquiring of management as to actual and potential litigation and claims.
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University of Cumbria Students' Union

Independent Auditor's Report to the Members of University of Cumbria Students' Union

(continued)

Year ended 31 October 2021

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saint & Co
Chartered Accountants & statutory auditor
Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

30 July 2022

University of Cumbria Students' Union

Statement of Financial Activities

Year ended 31 October 2021

		Year to 31 Oct 21			Period from 1 Aug 19 to 31 Oct 20
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	399,203	–	399,203	503,904
Charitable activities	5	6,922	8,392	15,314	23,352
Other trading activities	6	10,409	–	10,409	43,587
Investment income	7	116	–	116	914
Total income		<u>416,650</u>	<u>8,392</u>	<u>425,042</u>	<u>571,757</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	26,505	–	26,505	48,704
Expenditure on charitable activities	9,10	368,660	8,360	377,020	541,981
Total expenditure		<u>395,165</u>	<u>8,360</u>	<u>403,525</u>	<u>590,685</u>
Net income/(expenditure) and net movement in funds		<u>21,485</u>	<u>32</u>	<u>21,517</u>	<u>(18,928)</u>
Reconciliation of funds					
Total funds brought forward		121,282	47,291	168,573	187,501
Total funds carried forward		<u>142,767</u>	<u>47,323</u>	<u>190,090</u>	<u>168,573</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 19 to 32 form part of these financial statements.

University of Cumbria Students' Union

Statement of Financial Position

31 October 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	16	2,222	4,644
CURRENT ASSETS			
Stocks	17	4,534	4,367
Debtors	18	27,712	14,487
Cash at bank and in hand		168,791	201,608
		201,037	220,462
CREDITORS: amounts falling due within one year	19	(13,169)	(56,533)
NET CURRENT ASSETS		187,868	163,929
TOTAL ASSETS LESS CURRENT LIABILITIES		190,090	168,573
NET ASSETS		190,090	168,573
FUNDS OF THE CHARITY			
Restricted funds		60,107	47,291
Unrestricted funds		129,983	121,282
Total charity funds	24	190,090	168,573

These financial statements were approved by the board of trustees and authorised for issue on 7 July 22, and are signed on behalf of the board by:

Ms S Parry
Trustee

The notes on pages 19 to 32 form part of these financial statements.

University of Cumbria Students' Union

Statement of Cash Flows

Year ended 31 October 2021

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income/(expenditure)	21,517	(18,928)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	2,422	3,028
Government grant income	(6,012)	–
Other interest receivable and similar income	(116)	(914)
Interest payable and similar charges	156	211
<i>Changes in:</i>		
Stocks	(167)	2,414
Trade and other debtors	(13,225)	1,975
Trade and other creditors	(43,364)	(18,436)
Cash generated from operations	(38,789)	(30,650)
Interest paid	(156)	(211)
Interest received	116	914
Net cash used in operating activities	<u>(38,829)</u>	<u>(29,947)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets	–	(2,976)
Net cash used in investing activities	<u>–</u>	<u>(2,976)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Government grant income	6,012	–
Net cash from financing activities	<u>6,012</u>	<u>–</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(32,817)</u>	<u>(32,923)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>201,608</u>	<u>234,531</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>168,791</u>	<u>201,608</u>

The notes on pages 19 to 32 form part of these financial statements.

University of Cumbria Students' Union

Notes to the Financial Statements

Year ended 31 October 2021

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Gateway Building, Bowerham Road, Lancaster, LA1 3JD.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP 2019 (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to show a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn."

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial statements for the prior year were prepared for a 15 month period therefore the comparative figures are not entirely comparable. The accounting period of the prior year was extended to provide sufficient time for the Charity to convert to a CIO.

Going concern

The relationship between the University of Cumbria and the University of Cumbria Students' Union is established in the Regulations of the University and detailed in the University of Cumbria Students' Union's Articles approved by both organisations. The University of Cumbria Students' Union received a Block Grant from the University and part-occupies a number of buildings. The University pays for utilities, portering, and some cleaning staff. This non-monetary support is intrinsic to the relationship between the University and the Students' Union.

Although the University of Cumbria Students' Union continues to generate supplementary funding from various primary purpose trading activities, it will always be dependent on the University's support.

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure financial viability of its student representative body. The financial statements have therefore been prepared on the going concern basis.

University of Cumbria Students' Union

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The trustees consider there to be no significant judgements made in the process of applying the entity's accounting policies.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The trustees consider there to be no key sources of estimation uncertainty.

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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 (other than those held for investment purposes).

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

University of Cumbria Students' Union

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Grants received towards the core function of the Charity are recognised in full in the Statement of Financial Activities in the year in which they are entitled to be received.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Year ended 31 October 2021

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

University of Cumbria Students' Union

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. ACCOUNTING POLICIES *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
DONATIONS			
Eleanor Peel fund	–	–	–
GRANTS			
Grants	379,250	–	379,250
Additional grants	13,941	–	13,941
Government grant income	6,012	–	6,012
	<u>399,203</u>	<u>–</u>	<u>399,203</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
DONATIONS			
Eleanor Peel fund	–	5,275	5,275
GRANTS			
Grants	494,750	–	494,750
Additional grants	3,879	–	3,879
Government grant income	–	–	–
	<u>498,629</u>	<u>5,275</u>	<u>503,904</u>

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Volunteering support	–	–	–
Clubs and societies	–	8,231	8,231
Student group fund	–	161	161
Other income	6,922	–	6,922
	<u>6,922</u>	<u>8,392</u>	<u>15,314</u>

University of Cumbria Students' Union

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

5. CHARITABLE ACTIVITIES *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Volunteering support	3,500	–	3,500
Clubs and societies	–	17,197	17,197
Student group fund	–	623	623
Other income	2,032	–	2,032
	<u>5,532</u>	<u>17,820</u>	<u>23,352</u>

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
External sales & events	10,161	10,161	31,341	31,341
Merchandise	248	248	12,246	12,246
	<u>10,409</u>	<u>10,409</u>	<u>43,587</u>	<u>43,587</u>

7. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	116	116	914	914

8. COSTS OF OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Expenditure on fundraising trading	26,505	26,505	48,704	48,704

University of Cumbria Students' Union

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Success awards	74	–	74
Volunteering support	8,792	–	8,792
Information and advocacy	55,736	–	55,736
Clubs and societies	8,869	8,360	17,230
Other costs	–	–	–
Strategic communication	23,315	–	23,315
Representation	650	–	649
Support costs	271,224	–	271,224
	<u>368,660</u>	<u>8,360</u>	<u>377,020</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Success awards	1,471	–	1,471
Volunteering support	19,867	–	19,867
Information and advocacy	65,674	–	65,674
Clubs and societies	1,761	30,729	32,490
Other costs	–	1,600	1,600
Strategic communication	49,420	–	49,420
Representation	4,963	–	4,963
Support costs	366,496	–	366,496
	<u>509,652</u>	<u>32,329</u>	<u>541,981</u>

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Success awards	74	–	74	1,471
Volunteering support	8,792	30,080	38,872	68,243
Information and advocacy	55,736	–	55,736	65,674
Clubs and societies	17,230	–	17,230	32,490
Other costs	–	58,383	58,383	79,417
Strategic communication	23,315	28,693	52,008	87,892
Representation	649	141,943	142,592	193,279
Governance costs	–	12,125	12,125	13,515
	<u>105,796</u>	<u>271,224</u>	<u>377,020</u>	<u>541,981</u>

University of Cumbria Students' Union

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

11. ANALYSIS OF SUPPORT COSTS

	Volunteering support £	Other costs £	Strategic communicati on £	Representati on £	Total 2021 £	Total 2020 £
Staff costs	–	59,718	27,289	135,474	222,481	306,791
Communications and IT	1,145	–	–	–	1,145	1,518
General office	7,635	–	–	–	7,635	18,419
Governance costs	–	8,221	1,404	6,470	16,095	13,574
Membership fees	18,341	–	–	–	18,341	17,961
Training and development	2,134	–	–	–	2,134	5,284
Travel and subsistence	1,025	–	–	–	1,025	5,194
	<u>30,280</u>	<u>67,939</u>	<u>28,693</u>	<u>141,944</u>	<u>268,856</u>	<u>368,741</u>

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	2,422	3,028
Operating lease payments recognised as an expense	<u>949</u>	<u>1,356</u>

13. AUDITORS REMUNERATION

	Year to 31 Oct 21 £	Period from 1 Aug 19 to 31 Oct 20 £
Fees payable for the audit of the financial statements	<u>3,200</u>	<u>2,444</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>1,914</u>	<u>1,220</u>

14. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Year to 31 Oct 21 £	Period from 1 Aug 19 to 31 Oct 20 £
Wages and salaries	253,948	358,461
Social security costs	13,660	22,854
Employer contributions to pension plans	<u>45,630</u>	<u>60,763</u>
	<u>313,238</u>	<u>442,078</u>

University of Cumbria Students' Union

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

14. STAFF COSTS *(continued)*

The average head count of employees during the year was 16 (2020: 17). The average number of employees during the year is analysed as follows:

	2021 No.	2020 No.
Student services - permanent	12	13
Trading operations - permanent	1	1
Sabbatical officers	3	3
	<u>16</u>	<u>17</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £108,252 (2020:£137,487).

15. TRUSTEE REMUNERATION AND EXPENSES

The sabbatical officers of the Union Council receive remuneration for their services as provided for within the Constitution. Six Trustees were employed under such contracts during the period and received remuneration as follows:

Ms C Wheele: £17,409 (2020: £5,803)
Ms L Haddath: £17,409 (2020: £5,803)
Ms M McConnell: £17,409 (2020: £5,803)
Ms K Brooks: £nil (2020: £16,308)
Mr J Morrell: £nil (2020: £16,308)
Mr L Johnson: £nil (2020: £16,308)

The amount of employer's pension contributions paid on behalf of these employees in the period was:

Ms C Wheele: £3,377 (2020: £993)
Ms L Haddath: £3,377 (2020: £993)
Ms M McConnell: £3,377 (2020: £993)
Mr L Johnson: £nil (2020: £2,434)

During the period travel expenses amounting to £233 (2020: £168) were reimbursed for 3 trustees (2020: 3 trustees).

The legal authority under which the trustees can be paid is that they are employed by the Charity or enter into a contract for the supply of goods or services to the Charity, other than for acting as a Trustee.

University of Cumbria Students' Union

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

16. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 November 2020 and 31 October 2021	<u>37,441</u>
Depreciation	
At 1 November 2020	32,797
Charge for the year	2,422
At 31 October 2021	<u>35,219</u>
Carrying amount	
At 31 October 2021	<u>2,222</u>
At 31 October 2020	<u>4,644</u>

17. STOCKS

	2021 £	2020 £
Raw materials and consumables	<u>4,534</u>	<u>4,367</u>

18. DEBTORS

	2021 £	2020 £
Trade debtors	8,760	3,497
Prepayments and accrued income	17,882	9,920
Other debtors	1,070	1,070
	<u>27,712</u>	<u>14,487</u>

19. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Trade creditors	663	36,039
Accruals and deferred income	9,088	16,723
Social security and other taxes	1,823	1,688
Other creditors	1,595	2,083
	<u>13,169</u>	<u>56,533</u>

University of Cumbria Students' Union

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

20. DEFERRED INCOME

	2021	2020
	£	£
At 1 Nov 20	9,441	5,799
Amount released to income	(6,441)	(2,799)
Amount deferred in year	1,000	6,441
At 31 Oct 21	4,000	9,441

Deferred income brought forward included a campus vib grant received in advance. Deferred income carried forward is Employment Allowance for the period 2021/2022.

21. PENSIONS AND OTHER POST RETIREMENT BENEFITS

The Union, through the University, participates in both a Local Government Pension Scheme (LGPS) and a defined contribution pension scheme, making payments for eligible members of staff. The LGPS scheme is a multi employer scheme and as a consequence, no share of the underlying assets and liabilities can be directly attributable to the charity on a reasonable and consistent basis. In these circumstances, contributions are accounted for as if the scheme were a defined contribution scheme, based on the contributions paid through the period. Contributions payable to both schemes in the period amounted to £45,631 (2020: £60,763).

LGPS is valued every three years by professionally qualified independent actuaries, using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuaries. In the intervening years, the LGPS actuary reviews the progress of the LGPS scheme.

For LGPS, the actuary has indicated that the resources of the scheme are likely, in the normal course of events, to meet the liabilities as they fall due, at the level specified by LGPS regulations. The contribution payable to Lancashire Pension Services by the employer is 17.1%, plus an additional 2.3% charged in relation to the deficit.

22. GRANTS

23. GOVERNMENT GRANTS

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	6,012	—

Government grant income was that received under the Coronavirus Job Retention Scheme.

University of Cumbria Students' Union

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

24. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 Nov 2020	Income	Expenditure	Transfers	At 31 Oct 2021
	£	£	£	£	£
General funds	108,701	416,650	(385,541)	(12,784)	127,026
Strategic development fund	12,581	–	(9,624)	–	2,957
	<u>121,282</u>	<u>416,650</u>	<u>(395,165)</u>	<u>(12,784)</u>	<u>129,983</u>

	At 1 August 2019	Income	Expenditure	Transfers	At 31 October 2020
	£	£	£	£	£
General funds	130,426	548,662	(556,595)	(13,792)	108,701
Strategic development fund	14,342	–	(1,761)	–	12,581
	<u>144,768</u>	<u>548,662</u>	<u>(558,356)</u>	<u>(13,792)</u>	<u>121,282</u>

Strategic Development fund

This fund was used in the year to subscribe to a market research consultancy company.

Restricted funds

	At 1 Nov 2020	Income	Expenditure	Transfers	At 31 Oct 2021
	£	£	£	£	£
Clubs and societies	32,600	8,231	(7,389)	(4,420)	29,022
Student group fund	8,967	161	(971)	17,204	25,361
Eleanor Peel fund	5,724	–	–	–	5,724
	<u>47,291</u>	<u>8,392</u>	<u>(8,360)</u>	<u>12,784</u>	<u>60,107</u>

	At 1 Aug 2019	Income	Expenditure	Transfers	At 31 Oct 2020
	£	£	£	£	£
Clubs and societies	28,565	17,197	(28,079)	14,917	32,600
Student group fund	12,119	623	(2,650)	(1,125)	8,967
Eleanor Peel fund	2,049	5,275	(1,600)	–	5,724
	<u>42,733</u>	<u>23,095</u>	<u>(32,329)</u>	<u>13,792</u>	<u>47,291</u>

University of Cumbria Students' Union

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

24. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Clubs and societies

Funds are received from membership subscriptions to individual clubs and societies that are used to support activities and events hosted by those clubs and societies. Any amounts unspent at the year end are carried forward to the subsequent year for spending by each club or society. £13,400 was transferred from general funds to restricted clubs and societies funds in the year (2019: £22,200) in accordance with the Charity's objectives to support the members in their club activities.

Student Group fund

Dormant groups have residual monies frozen, to be reclaimed should future members wish to restart that group within a 24 month timeframe. After 24 months, monies are made available for the development of active groups, for example for training, health and safety, and equipment purchases.

Eleanor Peel fund

Funds are received to assist students' research, advanced study, or the acquisition of a new clinical skill unlikely to be available in the UK. Candidates are expected to be planning a career in the UK which will be enhanced by spending up to a year at a centre of international excellence.

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,222	–	2,222
Current assets	140,930	60,107	201,037
Creditors less than 1 year	(13,169)	–	(13,169)
Net assets	129,983	60,107	190,090

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	4,644	–	4,644
Current assets	172,045	48,417	220,462
Creditors less than 1 year	(55,406)	(1,127)	(56,533)
Net assets	121,283	47,290	168,573

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Nov 2020 £	Cash flows £	At 31 Oct 2021 £
Cash at bank and in hand	201,608	(32,817)	168,791

University of Cumbria Students' Union

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

27. OPERATING LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	814	542
Later than 1 year and not later than 5 years	407	—
	<u>1,221</u>	<u>542</u>

28. RELATED PARTIES

The Union is in receipt of a recurrent grant from the University of Cumbria which this period totalled £379,250 (2020: £488,309). In addition, the Union occupies its building on a rent free basis under an informal licence, subject to the Union maintaining the building in a good state of repair. The value of this facility has not been recognised in the SOFA as it cannot be reasonably measured.

The sovereign body of the Union is the General Meeting. The sabbatical officers of the Union Council receive remuneration for their services as provided for within the Constitution.