

University of Cumbria Students' Union
Financial Statements
31 October 2022

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 2022

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University of Cumbria Students' Union

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

The trustees present their report and the financial statements of the charity for the year ended 31 October 2022.

Chair's report

The chairman presents their statement for the year.

During the 2021-22 period the University of Cumbria Students' Union has achieved many notable and long-held objectives.

Through a review and restructure of the permanent staff team we stabilised and reinforced our core, building on systems and services that have consistently proven to be of value to our members whilst keeping one eye firmly fixed on the future. Greater emphasis on the development and inclusion of strong student leaders has been of great value, informing the structure and performance of the organisation.

We feel that the relationship between UCSU and the University of Cumbria has matured into one of mutual respect and challenge, highlighted by the negotiation and commencement of a fixed term block grant funding agreement.

In securing this agreement the Students' Union has been able to begin to look beyond the current year in terms of financial planning and organisational development. This has been a long-held goal, breaking a cycle of annual funding arrangements under which UCSU has not been able to meaningfully progress medium or long-term planning. UCSU demonstrated to the University that reduced funding in the previous two years had undermined how viable it was for the Students' Union to continue to offer the range of services that students had grown accustomed to.

As a sign of the importance of the relationship between the University and Students' Union, both parties will agree a Memorandum of Understanding which will clearly state the rights and responsibilities of each party, particularly around annual shared-campaigns or activities. Whilst this process is still ongoing at the end of the period, we are confident that sufficient goodwill exists to progress to a mutually satisfactory conclusion.

The 2021/22 accounts are the first set to reflect the three-year fixed term funding settlement. We are pleased that the accommodation reached with the University, amounting to a rolling back of the 10% funding cut imposed in 2020/21, combined with some salary savings and tight financial controls has enabled the Board to consider how best to utilise in-year surpluses to enhance future developments. Our partnership with the University enables our members to inform the ambitious plans the institution has to expand over the current decade. Robust funding agreements coupled with the Board's ability to develop strategic investment funds allows UCSU to realistically plot its own growth, enhancing the University offer and meeting the needs of our current and future members.

Reflecting over the period we are proud of the achievements our officers, trustees, staff and volunteers delivered amidst uncertainty over roles and during a period of establishing new work structures. It is a testament that service provision continued unbroken, despite changes in core teams that had been otherwise largely stable. UCSU also found recruiting to vacant positions challenging, given the high number of vacancies compared to applicants in the market at the time.

University of Cumbria Students' Union

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

The secured funding, coupled with the tight cost control measures that the Students' Union has had to put in place in recent years, result in a stronger financial outcome than has been possible in recent years. Deficits incurred during the pandemic have been recouped. A long sought after funding agreement has been secured as part of a wider strengthening of the mutual relationship between the Students' Union and University. Financial controls maintain tight oversight over income and expenditure, allowing any unplanned surplus to be invested in future developments. Perhaps most importantly, student leadership has been strengthened, ensuring that the University of Cumbria Students' Union remains an independent and professional body that works to advance the interests of our members.

James Wells

Chair of the University of Cumbria Students' Union Board of Trustees

University of Cumbria Students' Union

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

ACHIEVEMENTS AND PERFORMANCE

Notable activities, achievements and performance over the period included:

- Implementation of a three-year term funding agreement between the University of Cumbria and the Students' Union.
- Conclusion of a Staff Structure review which implemented new roles from February 2022 which are in-cost, optimised to meet current student needs and provide a stable basis for future development.
- UCSU entered in a contractual relationship with Native FM, an events and advertising agency that deals with accounts across the Student Union sector. Under the terms of the three-year deal UCSU receives an annual fixed lump sum, increasing each year, in return for exclusive rights for Native to sell advertising opportunities delivered by the Students' Union at their own rates
- Investment in IT equipment. Existing stock had become increasingly obsolete and UCSU committed resource to replacing all out of date laptops and offered every staff member a second VDU screen at their office-base to aid efficiency and accessibility.
- The Expect Respect Campaign brought together UCSU and University leaders to highlight domestic violence and attacks against women through a series of activities and events designed and delivered by UCSU and student volunteers.
- Under the Expect Respect umbrella resources were committed to raising awareness of the issues faced by members of the LGBTQ+ community and support for Trans students within the university through events, activities and attendance of UCSU leaders at Pride events.
- UCSU responded quickly under the Expect Respect banner to a local and national focus on illegal drink-spiking in student venues, including liaising with police, club owners, companies that provide private security at such venues and other external parties.
- The Red Spots Campaign supported those affected by period poverty through distributing free female hygiene products and campaigning to influence legislation on the tax status of these essential products.
- The Study Smart Campaign, designed and implemented by UCSU Officers and staff, delivered a program of advisory materials and online sessions around academic skills and need-to-know tips on university rules and regulations to help enhance retention and progression through the avoidance of common errors and enhancing academic output.
- UCSU entered negotiations with the University to define and secure a Memorandum of Understanding which would further codify the nature of the relationship between each party. This document, which would be reviewed annually, would also stipulate what in-year shared activity objectives (such as student welfare) existed and how each organisation would resource that activity for mutual benefit.
- The Keep Me Going scheme, which grants students electronic grocery vouchers and was implemented during the pandemic, saw increased use as the cost-of-living crises deepened. UCSU increased the basic award from £20 to £25 in response to the rising cost of basic food items.
- The Students' Union further improved the leadership and planning processes, establishing the student-lead Executive Committee and the operationally focussed Leadership Team consisting of the 3 Elected Officers and 3 senior staff.

University of Cumbria Students' Union

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

- UCSU delivered a full range of activities and events throughout the year. These included the largest resource commitment on Welcome activity in recent years; a range of activity in support of Mental Health Awareness Week; Anti-Drink Spiking and 'Take Back the Night' events; Student Awards and AGM with over 100 attendees; a range of Student Academic Representative training and development events; attendance at various graduation, degree apprentice site-day events and other university celebrations.

REVIEW OF ACTIVITIES

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

Student Support

In 2021-22, we saw a return to face-to-face teaching, and the emergency academic regulations (introduced during Covid-19) no longer applied. This meant that the Extenuating Circumstances policy reverted to standard, and students were no longer automatically granted an exceptional second reassessment.

In this year, the support service opened 359 new cases, compared to 192 the previous year. The service continued to be staffed by the equivalent of 1 FTE, with additional support from the Operations Manager at peak periods.

As a service we have continued to nurture our relationships with the University Student Academic Administration Service and other academic teams, namely the Institute of Health, which has benefitted both our caseworkers and our students.

The case breakdown was as follows:

Year	2020/21	2021/22
Academic appeals	33%	51%
ECs and extensions	10%	8%
Formal complaint submission	17%	12%
Adjudication meetings and FTP (including HCC)	18%	7%
Malpractice (minor and major)	12%	10%
Progress review	4%	3%
Withdrawal	4%	4%
Other*	N/A	5%

*Includes cases related to finance/housing/wellbeing, which were referred to another university service.

The cases show the large increase in academic appeals cases, which was mainly driven by the delay to progression outcomes, following the UPABs at the end of the 2021-22 academic year. This period alone (1 Aug 22 - 31 Oct 22) accounted for 42% of the total academic appeals cases for the year. This also accounts for the very large increase in overall support cases, year on year.

The average case open time was 48 days, compared to 50 days the previous year, showing cases remain complex, and require a lot of investigation and problem solving.

University of Cumbria Students' Union

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

Student Groups

2021/22 saw the return of group activity after Covid. This resulted in 133 events being run by student-led groups across 4 of the main campuses, with 6 teams playing in British University Competitive Sports (BUCS).

Group leadership received training in Finance Management, Leadership, Group Promotion and Risk Management with communications between group leaders and facilitator being enabled more effectively through the Teams platform.

During the year, an ongoing evaluation of the Membership Services Ltd. (MSL) Expense system and the introduction of new digital finance forms, saw the removal of MSL from Finance processes to a simplified internal system.

BUCS and Ambleside group events form the largest part of the supporting work of the Student Groups Facilitator, this despite there being only 6 teams in BUCS. This is because BUCS teams require higher levels of administration from linking with BUCS to booking coaches and managing fixtures, which together with the rising costs of taking part in BUCS, has raised a question with regards to the validity of continuing BUCS activity. Proposals for withdrawing from BUCS will be put to the first meeting of the Executive Committee of the 22/23 academic year.

Year	No. of active groups	No. of students in groups	Sport	Interest	Academic	Funding provided*
21/22	47	469	14	15	18	£8875
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. £8875 covers November 2021- October 2022, 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 2022

Student Voice

Student Voice - Elections

Year	2017-18*	2018-19*	2019-20	2020-21	2021-22
Election turnout	875	836	962	908	709
Overall population	11,802	12,961	10,515	11,976	11,758
Percentage turnout	7%	6%	9%	8%	6%
Number of candidates running	28	25	15	9	13

*Previous Democratic framework

UCSU experienced a dip in engagement and turnout in the main 2022 elections, with not every part-time position contested and only one of the three paid Full-Time Officer positions contested, both candidates in this position were unable to actively campaign on site, probably resulting in the lower votes turnout. For the part-time unpaid Campus Representative positions, there was competition for the position of Ambleside Representative only and no candidate was secured for the role of London Campus Representative which, in effect has remained vacant for the past 3 years.

Throughout the period officers and staff have been undertaking initial activity in support of a democratic review to be conducted in 2022-23, testing member views on the most appropriate elected officer structure to meet current member needs.

Officer positions are beginning to be less attractive than in the past due to their salary, which is now lower than those offered for internships within the University and lower than what one would expect for a new graduate. The positions are also affected by the continuous shift of the student population which is more and more focussing on professional courses. Arts students, while they remain on the main a pocket of “traditional” students, seem to find lower appeal in these leadership positions, perhaps due to the reduction of the more self-confident, public loving performance students.

University of Cumbria Students' Union

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

Student Voice - Student Academic Representation

Year	2018-19	2019-20*	2020-21	2021-22
Number of reps registered	No data	398	279	286
Overall Number of positions identified	No data	270	307	315
Number of reps trained	No data	53	106	38

UCSU continued to develop its own delivery of training activity for Academic Representatives during this period, offering essential online introductory training supplemented by additional bespoke units delivered both in person and 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.

Communications

In this period year the UCSU magazine, which was slimmed down in the previous last year, was replaced by a series of articles on the website. The articles are written by the staff member or officer responsible for the area, facilitated by the communications staff. There are a minimum of three articles per month and the topic rotates between activities, academic, welfare, groups, and support. On the off week the UCSU newsletter continues to be issued to all students and contains advertisements from the organisation's commercial partners.

Year	2019-20	2020-21	2021-22
Facebook	4,342 Likes/Follows	4,441 Likes/Follows	4,687 Likes/Follows
	141.2k Reach	92.2K Reach	95.91k Reach
Twitter	442 Tweets	339 Tweets	261 Tweets
	414 Mentions	226 Mentions	153 Mentions
	236k Reach	109.6k Reach	102.6k Reach
Instagram	1.4k Reach	6.7k Reach	25k reach
	186k Impressions	221k Impressions	649k impressions

Facebook and Twitter continue usage by our members was relatively similar, with a slight increase in our Facebook stats, the most popular platform with users in the 30 to 55 age brackets. There has however been a huge spike in the reach that UCSU is getting on Instagram. This platform is the favoured social media of the generation that makes up a large portion of our engaged membership. Greater access to work-dedicated mobile devices during this period has enabled more posting of Instagram stories, which garner massive views in comparison to traditional posts.

More UCSU groups and societies are using Instagram as their means of communicating with members, often tagging UCSU in posts with resultant increase in engagement as a result. Over this period attention was given to engaging marketing colleagues within the university to commit to an equal sharing of social media posts which has been particularly successful on Instagram.

University of Cumbria Students' Union

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

FINANCIAL REVIEW

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The net movement of funds for 2021-22 of +£23,434 represents the continued strict management of expenditure over the period inflated by unplanned salary savings from vacant roles which proved difficult to recruit in the prevailing economic circumstances.

As far as possible in-year costs were carefully managed to maximise resource. Expenditure on core activities which had been reduced due to insufficient funds in prior years was increased in line with UCSU and University priorities, including travel to all sites, expenditure on physical events, student volunteer development activity and high-profile engagement-driving campaigning.

The continued move to digital workflows saw planned increases of expenditure to source appropriate technology solutions. The Students' Union also invested in governance through commissioning external agencies to help deliver high quality trustee candidates to help enhance the Board.

Trustee Board concerns over the immediate financial stability of UCSU have been alleviated due to successful negotiations with the University for a three-year funding commitment. This deal reinstated the 10% block grant cut of 2019-20, effective 1st August 2021, and delivered a percentage increase of 5.4% in August 2022 (UK inflation rate for January 2022 as reported by ONS) as the higher of either inflation or the percentage increase in on-campus students.

As the majority of the surplus arises from unspent salaries, Trustee Board has been able to predict and expect the end of year position, enabling discussions on how best to respond to the result. Board has taken this as an opportunity to direct some resource to a Designated Development Fund which will enable UCSU to invest in one-off expenditure that would otherwise be very difficult to manage within an annual budget. It is anticipated that future investment in campus spaces, such as refitting student social spaces or re-branding Students' Union facilities, will be greatly aided by the Students' Union's ability to draw down resource as part of defined development plan that complements the University of Cumbria's Towards 2030 strategy.

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.

University of Cumbria Students' Union

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

PLANS FOR FUTURE PERIODS

FUTURE DEVELOPMENTS

Looking ahead to the next financial period UCSU intends to maintain a sound operational basis, will seek to increase the quality of its representational activity and engage in activity that enables the Students' Union to develop longer term objectives and plans. Board and Student Leadership understand the journey of UCSU and the University of Cumbria since their joint foundation. Appreciating that circumstances and relationships have matured, and will continue to do so, we believe that it is appropriate for UCSU to develop the competencies and organisational frameworks that enable medium to long term planning without degrading the quality of current delivery.

Investment in the recruitment, training, retention and support of the Trustee Board requires review and improvement. As the highest governance authority, the Board, comprising of the three elected Full Time Officer Trustees, three appointed current Student Trustees and three appointed External Trustees, is vital in embodying student leadership and providing direction to the organisation. Recruiting to vacant positions, overhauling and improving training, enabling member accessibility and greater integration with the wider team will improve even further the effectiveness of an already high performing Board, ensuring that it remains in touch with the day-to-day experiences of students.

In tandem with Board development UCSU intends to develop capacity and capability within the operational team to deliver a medium-term plan. This two-to-three-year plan will utilise financial forecasting, closer liaison with the University on structural developments and expanded regular member research to complement the existing annual planning process by introducing a higher-level business development roadmap, sitting between, and connecting operational and strategic objectives.

UCSU has previously been unable to invest time in this activity due to instability in the operational environment, Board feels however that the prevailing circumstances are now favourable enough to commit resource into developing this working practice. A key element of this will be building capacity for one-off 'capital' investments. This will enable us to prepare appropriately to launch new UCSU spaces, such as at the Carlisle Citadel Campus, and to meet stakeholders' expectations of the Students' Union as a hub of social and extra-curricular activity for campus-based students through development of current locations.

Changes to the staff structure made during the current period should begin to bear fruit in 2022-23, with a focus on the quality and visibility of student representation and support. Improvement of the processes that enable representational activity, particularly around tracking and reporting on actions taken, will be developed and delivered, strengthening oversight and enabling live issues to be more seamlessly passed from one year of student leadership to the next. UCSU believes that raising the public activity level of student elected officers and leaders positively impacts on NSS scores, however the challenge of reaching dispersed and remote members remains.

Given the challenges of delivering benefit to a geographically diverse membership, many of whom are placement or workplace learners, it is vital that UCSU develops approaches that enable us to know more about our members, what their needs or opinions are and develop embedded processes to continually renew and refresh this understanding. UCSU plans to invest in regular membership research and continue to develop relationships with relevant experts in the University of Cumbria community to enhance our ability to understand and engage with our current and future members.

University of Cumbria Students' Union

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

These objectives must be delivered within a small team with limited resource without impacting on the day-to-day delivery of a range of services, opportunities, and activities across multiple site locations and online. Demand on some of these services remain extremely high and the Students' Union has to remain agile enough to support an in-year campaign agenda set by student leaders and respond to as-yet-unknown emergent issues, whilst at the same time driving forward organisational change.

This challenge of balancing the projected future need against the actual current demand remains one of the least predictable factors in delivering an effective membership organisation. It is a challenge that as of 31st October 2022 the University of Cumbria Students' Union meets with confidence and positivity.

University of Cumbria Students' Union

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

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.

STRATEGIES FOR ACHIEVING OBJECTIVES

2021-22 was planned to be the fourth year of UCSU's rolling strategy, which arose out of the strategic review 2017-18. The rolling strategy focuses 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.

As disruption arising from the Covid 19 pandemic receded UCSU has returned to setting objectives against the strategic imperatives through a robust annual planning and performance monitoring process. The period in effect saw the Students' Union fully restart the full range of face-to-face services and opportunities that had been suspended during the pandemic.

It should be noted that the Board are aware that the existing strategy is due to be revised and plans are underway to establish medium-term operational development plans. These will be part of a wider discussion of the strategy of the Union and how that links to the Towards 2030 plans detailed by the University of Cumbria.

University of Cumbria Students' Union

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

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.

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 2022

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	(Resigned 10 May 2022)
Miss C Wheele	(Resigned 31 July 2022)
Miss L Haddath	(Resigned 31 July 2022)
Miss M McConnell	(Resigned 31 July 2022)
Mrs S Parry	
Mr T McCarthy	(Appointed 25 November 2021)
Mr M Jarnell	
Mr J Well	(Appointed 1 July 2022)
Miss E Armstrong	(Appointed 1 July 2022)
Miss A Robinson	(Appointed 1 July 2022)

AUDITOR

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

University of Cumbria Students' Union

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

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.

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 15th March 2023 and signed on behalf of the board of trustees by:

Mrs 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 2022

OPINION

We have audited the financial statements of University of Cumbria Students' Union (the 'charity') for the year ended 31 October 2022 which comprise the statement of financial activities, statement of financial position 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 2022 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 2022

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 2022

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.
-

University of Cumbria Students' Union

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

(continued)

Year ended 31 October 2022

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.

Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

Saint & Co
Chartered Accountants & Statutory Auditor
21st April 2023

University of Cumbria Students' Union

Statement of Financial Activities

Year ended 31 October 2022

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	415,637	–	415,637	399,203
Charitable activities	5	29,561	25,253	54,814	15,314
Other trading activities	6	10,872	–	10,872	10,409
Investment income	7	248	–	248	116
Total income		<u>456,318</u>	<u>25,253</u>	<u>481,571</u>	<u>425,042</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	(60,402)	–	(60,402)	(26,505)
Expenditure on charitable activities	9,10	(352,085)	(45,650)	(397,735)	(377,020)
Total expenditure		<u>(412,487)</u>	<u>(45,650)</u>	<u>(458,137)</u>	<u>(403,525)</u>
Net income		<u>43,831</u>	<u>(20,397)</u>	<u>23,434</u>	<u>21,517</u>
Transfers between funds		(4,807)	4,807	–	–
Net movement in funds		<u>39,024</u>	<u>(15,590)</u>	<u>23,434</u>	<u>21,517</u>
Reconciliation of funds					
Total funds brought forward		129,983	60,107	190,090	168,573
Total funds carried forward		<u>169,007</u>	<u>44,517</u>	<u>213,524</u>	<u>190,090</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 21 to 34 form part of these financial statements.

University of Cumbria Students' Union

Statement of Financial Position

31 October 2022

	Note	2022 £	£	2021 £
FIXED ASSETS				
Tangible fixed assets	16		9,855	2,222
CURRENT ASSETS				
Stocks	17	4,957		4,534
Debtors	18	43,318		27,712
Cash at bank and in hand		214,472		168,791
		262,747		201,037
CREDITORS: amounts falling due within one year	19	(59,078)		(13,169)
NET CURRENT ASSETS			203,669	187,868
TOTAL ASSETS LESS CURRENT LIABILITIES			213,524	190,090
NET ASSETS			213,524	190,090
FUNDS OF THE CHARITY				
Restricted funds			44,517	60,107
Unrestricted funds			169,007	129,983
Total charity funds	23		213,524	190,090

These financial statements were approved by the board of trustees and authorised for issue on 15th March 2023 and are signed on behalf of the board by:

Mrs S Parry
Trustee

The notes on pages 21 to 34 form part of these financial statements.

University of Cumbria Students' Union

Notes to the Financial Statements

Year ended 31 October 2022

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.

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 2022

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 2022

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 2022

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 2022

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 £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
GRANTS				
Grants	415,637	415,637	379,250	379,250
Additional grants	–	–	13,941	13,941
Government grant income	–	–	6,012	6,012
	<u>415,637</u>	<u>415,637</u>	<u>399,203</u>	<u>399,203</u>

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Clubs and societies	–	24,353	24,353
Student group fund	–	510	510
Other income	29,561	390	29,951
	<u>29,561</u>	<u>25,253</u>	<u>54,814</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
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>

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
External sales & events	10,872	10,872	10,161	10,161
Merchandise	–	–	248	248
	<u>10,872</u>	<u>10,872</u>	<u>10,409</u>	<u>10,409</u>

University of Cumbria Students' Union

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

7. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Bank interest receivable	248	248	116	116

8. COSTS OF OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Expenditure on fundraising trading	60,402	60,402	26,505	26,505

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Success awards	470	–	470
Volunteering support	13,456	–	13,456
Information and advocacy	46,971	–	46,971
Clubs and societies	–	44,831	44,831
Other costs	3,516	–	3,516
Strategic communication	30,869	–	30,869
Representation	3,147	–	3,147
Support costs	253,656	819	254,475
	352,085	45,650	397,735

	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
	368,660	8,360	377,020

University of Cumbria Students' Union

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Success awards	470	–	470	74
Volunteering support	13,456	24,930	38,386	38,872
Information and advocacy	46,971	–	46,971	55,736
Clubs and societies	44,831	–	44,831	17,230
Other costs	3,516	60,608	64,124	58,383
Strategic communication	30,869	39,573	70,442	52,008
Representation	3,147	103,742	106,889	142,592
Governance costs	–	25,622	25,622	12,125
	<u>143,260</u>	<u>254,475</u>	<u>397,735</u>	<u>377,020</u>

University of Cumbria Students' Union

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

11. ANALYSIS OF SUPPORT COSTS

	Volunteering support £	Information and Advocacy £	Other costs £	Strategic communicati on £	Representati on £	Total 2022 £	Total 2021 £
Staff costs	–	–	60,609	39,573	103,741	203,923	222,481
Communications and IT	211	–	–	–	–	211	1,145
General office	10,349	–	–	–	–	10,349	7,635
Governance costs	415	2,798	8,184	5,541	8,683	25,621	16,095
Membership fees	9,464	–	–	–	–	9,464	18,341
Training and development	1,471	–	–	–	–	1,471	2,134
Travel and subsistence	3,436	–	–	–	–	3,436	1,025
	<u>25,346</u>	<u>2,798</u>	<u>68,793</u>	<u>45,114</u>	<u>112,424</u>	<u>254,475</u>	<u>268,856</u>

University of Cumbria Students' Union

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

12. NET INCOME

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	3,422	2,422
Operating lease payments recognised as an expense	814	949

13. AUDITORS REMUNERATION

	2022	2021
	£	£
Fees payable for the audit of the financial statements	3,295	3,200
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	2,150	1,914

14. STAFF COSTS

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

	2022	2021
	£	£
Wages and salaries	250,531	253,948
Social security costs	14,548	13,660
Employer contributions to pension plans	41,975	45,630
	307,054	313,238

The average head count of employees during the year was 11 (2021: 16). The average number of employees during the year is analysed as follows:

	2022	2021
	No.	No.
Student services - permanent	7	12
Trading operations - permanent	1	1
Sabbatical officers	3	3
	11	16

No employee received employee benefits of more than £60,000 during the year (2021: 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 £111,573 (2021: £108,252).

University of Cumbria Students' Union

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

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 A Robinson: £6,552 (2021: £nil)
Ms E Armstrong: £6,552 (2021: £nil)
Mr J Wells: £6,552 (2021: £nil)
Ms C Wheele: £12,534 (2021: £17,409)
Ms L Haddath: £12,261 (2021: £17,409)
Ms M McConnell: £12,197 (2021: £17,409)

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

Ms A Robinson: £524 (2021: £nil)
Ms E Armstrong: £524 (2021: £nil)
Mr J Wells: £524 (2021: £nil)
Ms C Wheele: £2,097 (2021: £3,377)
Ms L Haddath: £2,097 (2021: £3,377)
Ms M McConnell: £1,981 (2021: £3,377)

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.

During the period travel & subsistence expenses amounting to £1,250 (2021: £233) were reimbursed to 5 trustees (2021: 3 trustees) in their capacity as trustees. During the period expenses amounting to £3,583 (2021: £nil) were reimbursed to 7 trustees (2021: nil) in relation to expenses incurred in their employed role with the charity.

16. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 November 2021	37,441
Additions	11,054
Disposals	(1,380)
At 31 October 2022	47,115
Depreciation	
At 1 November 2021	35,219
Charge for the year	3,422
Disposals	(1,381)
At 31 October 2022	37,260
Carrying amount	
At 31 October 2022	9,855
At 31 October 2021	2,222

University of Cumbria Students' Union

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

17. STOCKS

	2022	2021
	£	£
Raw materials and consumables	4,957	4,534

18. DEBTORS

	2022	2021
	£	£
Trade debtors	24,087	8,760
Prepayments and accrued income	18,161	17,882
Other debtors	1,070	1,070
	43,318	27,712

19. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	39,850	663
Accruals and deferred income	15,452	9,088
Social security and other taxes	3,776	1,823
Other creditors	—	1,595
	59,078	13,169

20. DEFERRED INCOME

	2022	2021
	£	£
At 1 November 2021	4,000	9,441
Amount released to income	(4,000)	(6,441)
Amount deferred in year	5,000	1,000
At 31 October 2022	5,000	4,000

Deferred income brought forward included is Employment Allowance for the period 2021/2022. Deferred income carried forward is Employment Allowance for the period 2022/2023.

University of Cumbria Students' Union

Notes to the Financial Statements *(continued)*

Year ended 31 October 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 the LGPS totalled £38,159 (2021: £45,248) and £3,816 (2021: £383) was paid into other defined contribution schemes.

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. GOVERNMENT GRANTS

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

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	—	6,012

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

23. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 November 2021	Income £	Expenditure £	Transfers £	At 31 October 2022
General funds	127,026	456,318	(412,487)	(4,807)	166,050
Strategic development fund	2,957	—	—	—	2,957
	<u>129,983</u>	<u>456,318</u>	<u>(412,487)</u>	<u>(4,807)</u>	<u>169,007</u>

	At 1 November 2020	Income £	Expenditure £	Transfers £	At 31 October 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>

University of Cumbria Students' Union

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

23. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Strategic Development fund

There was no movement in the year. Last year, this fund was used to subscribe to a market research consultancy company.

Restricted funds

	At 1 November 2021	Income	Expenditure	Transfers	At 31 October 2022
	£	£	£	£	£
Clubs and societies	29,022	24,353	(40,120)	14,756	28,011
Student group fund	25,361	510	(4,711)	(9,862)	11,298
Eleanor Peel fund	5,724	–	–	–	5,724
Foodbank/KMG	–	390	(819)	(87)	(516)
	<u>60,107</u>	<u>25,253</u>	<u>(45,650)</u>	<u>4,807</u>	<u>44,517</u>

	At 1 November 2020	Income	Expenditure	Transfers	At 31 October 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
Foodbank/KMG	–	–	–	–	–
	<u>47,291</u>	<u>8,392</u>	<u>(8,360)</u>	<u>12,784</u>	<u>60,107</u>

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. £4,900 was transferred from general funds to restricted clubs and societies funds in the year (2021: £11,600) 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.

University of Cumbria Students' Union

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	9,855	–	9,855
Current assets	216,897	45,850	262,747
Creditors less than 1 year	(57,745)	(1,333)	(59,078)
Net assets	169,007	44,517	213,524

	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

25. OPERATING LEASE COMMITMENTS

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

	2022 £	2021 £
Not later than 1 year	407	814
Later than 1 year and not later than 5 years	–	407
	<u>407</u>	<u>1,221</u>

26. RELATED PARTIES

The Union is in receipt of a recurrent grant from the University of Cumbria which this period totalled £415,637 (2021: £379,250). 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.