

University of Cumbria Students' Union

Annual Report and Financial Statements for the year ended 31 October 2023

Charity Registration Number 1191885

UNIVERSITY OF CUMBRIA STUDENTS' UNION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S Parry	
	Mr T McCarthy	
	Mr M Jarnell	
	Miss A Robinson	
	Mr Andrew Squire	(Appointed 15 March 2023)
	Mr Ryan Simmons	(Appointed 1 July 2023)
	Miss Paula Nwachukwu	(Appointed 1 July 2023)
	Miss Kara Ashurst	(Appointed 1 July 2023)
Charity number	1191885	
Auditor	Saint & Co. Sterling House Wavell Drive Rosehill Carlisle CA1 2SA	

UNIVERSITY OF CUMBRIA STUDENTS' UNION

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UNIVERSITY OF CUMBRIA STUDENTS' UNION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2023

The trustees present their annual report and financial statements for the year ended 31 October 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

Chair's opening statement for the period 2022-23

During the 2022-23 period the University of Cumbria Students' Union has built on the achievements of recent years and undertaken an overdue review of core remuneration policies whilst balancing operations in an inflationary environment.

Following a review and restructure of the permanent staff team in the prior year, the Board recognised the need to undertake comparator analysis of salaries and benefits. Recruitment and retention of skilled employees has proven more challenging; however, a rebalancing of additional employer costs has enabled the Board to make meaningful progress on ensuring UCSU is a competitive and attractive organisation to work within. Prudent management of resource allocation ensures that the Board has an end of year operating surplus to support back-dated pay awards.

Working closely with the University of Cumbria we have sought to represent students and provide services to members within a continuing framework of partnership, highlighted by the continuation of a fixed term block grant funding agreement and the signing by both the UCSU Trustee Board and University Board of Directors of a Memorandum of Understanding. Work continues to further define in-year shared objectives and whilst this process is still ongoing at the end of the period we are confident that this partnership approach will progress to a mutually satisfactory conclusion.

The 2022/23 accounts are the second set to reflect the three-year fixed term funding settlement. We are pleased that the agreement reached with the University commensurately grants the Union the resource appropriate to deliver core services and continues to enable our members to inform the institutions' ambitious plans. Robust funding agreements coupled with the Board's ability to manage multi-year projects allows UCSU to realistically plot its own growth, enhancing the University offer and meeting the needs of our current and future members.

Kara Ashurst

Chair of the University of Cumbria Board of Trustees

UNIVERSITY OF CUMBRIA STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Achievements and performance

Significant activities and achievements against objectives

UCSU Trustee Board undertook a review of pay and benefits, proceeding from a basis that inflationary pressures had become a material factor in recruiting and retaining employees and elected officers. An initial comparator analysis underscored the significant underperformance of UCSU salaries in competitive terms, with further analysis indicating that pay awards over recent years had resulted in remuneration falling behind similar organisations.

Table 1 – UCSU Pay Awards compared to ONS median		
Year	UCSU Pay Award	ONS median pay award*
2018	1%	3.5%
2019	2%	2.9%
2020	1%	1%
2021	0%	4.3%
2022	5%	5%
2023	3%	7%
Total	12%	23.7%

* <https://www.ons.gov.uk/> Employee Earning in the UK (2018 -2023)

As of the end of the 2022/23 financial year Board had approved principles and made arrangements to ensure delivery of a reformed pay structure, including ensuring sufficient operational reserves to enable back-dating of any approved outcome to August 2023.

Notable activities, achievement and performance over the period included:

- Continuation of a three-year term funding agreement between the University of Cumbria and the Students' Union.
- Investment in Union branded garments, IT equipment and promotional materials. IT stock has continued to be updated and refreshed following an extended period of stagnation, additionally UCSU branded staff garments and Course Rep branded hoodies for volunteer representatives have been invested in to help raise the profile of UCSU activity on campus.
- Elected officer representations focussed on accommodation, mental health and wellbeing, LGBTQ+ community campaigns, gender-neutral bathrooms, neuro-diverse study spaces and Cost of Living support.

UNIVERSITY OF CUMBRIA STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

- UCSU expanded resource for student events outside of the traditional Welcome period, offering free or at-cost events and activities across multiple sites.
- 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.
- Working with the university UCSU sought to meet member needs arising from Cost of Living pressures, committing more resource to foodbank-style operations at the North-West campuses and maintaining a food-voucher offer for London and distance-learning students.
- Following continued concerns across the student body UCSU maintained activity 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.
- 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.

STRATEGIES FOR ACHIEVING OBJECTIVES

2022-23 was 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.

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 University of Cumbria Towards 2030 plans mediated through Memorandum of Understanding established partnership meetings, due to begin in 2023/24.

REVIEW OF ACTIVITIES

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

During the year the CIO did not undertake any significant fundraising activities.

UNIVERSITY OF CUMBRIA STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Student Support

In this year, the support service opened 287 new cases, compared to 359 opened the previous year which saw a peak due to complications arising out of students' returning from issues related to the pandemic. The service continued to be staffed by the equivalent of 1 FTE, with additional support from the Operations Manager at peak periods. The service experienced a change in personnel midway through the year, replacing two 0.5FTE roles with a single 1 FTE caseworker.

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 2023 data shows the largest number of cases fall with students studying at Level 5 & 6, representing respectively 28% and 34% of all cases. This is relatively unsurprising as students are more likely to fall foul of Malpractice or experience settling in issues in the earlier stages of their academic careers and similarly will be more concerned about laying/maintaining/consolidating their credit scores in the middle of it.

The data also shows 25% of cases fall with students in Nursing degrees but of more concern is the 22% of cases which fall mainly in Paramedic Apprenticeships. The latter has been largely due to Malpractice, though these seem to have slowed down over the last few months. There is also at present still a link between Radiography and Health & Conduct Committee proceedings with a noticeable number of students being brought to the Panel, largely on behavioural rather than academic issues.

The case breakdown was as follows:

Table 2 – Casework by procedure			
Year	2020/21	2021/22	2022/23
Academic appeals	33%	51%	38%
Extenuating Circumstances and extensions	10%	8%	18%
Formal complaint submission	17%	12%	12%
Adjudication meetings (including Fitness to Practice and Health & Conduct Committees)	18%	7%	8%
Malpractice (minor and major)	12%	10%	17%
Progress reviews	4%	3%	2%
Withdrawal	4%	4%	1%
Other*	N/A	5%	7%

*Includes cases related to finance/housing/wellbeing, which are referred where appropriate to external support including to a university Student Services.

UNIVERSITY OF CUMBRIA STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

Student Groups

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

BUCS and Ambleside group events form the largest part of the supporting work of the Student Groups Facilitator, despite there being only 4 teams in BUCS. This is because BUCS teams require higher level of administration from linking with BUCS to booking coaches and managing fixtures. This, 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 23/24 academic year.

Table 3 – Student Group Activity						
Year	No. of active groups	No. of students in groups	Sport	Interest	Academic	Funding provided
22/23	28	423	14	4	10	£12000
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

UNIVERSITY OF CUMBRIA STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Student Voice

Student Voice - Elections

Table 4 – Election Activity

Year	2017-18*	2018-19*	2019-20	2020-21	2022-23
Election turnout	875	836	962	908	606
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	21

*Previous Democratic framework

UCSU experienced an increase in interest for elected positions with the number of candidates doubling from the prior year. This however did not translate into increase in turnout, with challenges around scheduling timing of elections when all campuses are busy, to facilitate visibility and engagement, and enabling direct communication with members of the Students' Union who are distance or workplace-based learners – which accounts for approximately 50% of the entire student body.

Throughout the period officers and staff have been undertaking activity in support of a democratic review, testing member views on the most appropriate elected officer structure to meet current member needs. Part of this process has informed Board-led investigations into salaries and remuneration, particularly given the position that without further action Full Time Officer pay would drop below the UK minimum wage in April 2024 due to significant increases in the base hourly rate in 2023.

Student Voice - Student Academic Representation

Table 5 – Academic Representation Activity

	2018	2019*	2020	2021	2022	2023	2024 (mid-year)
Number of reps registered	257	398	395	274	257	387	407
Percentage of reps trained	No data	No data	13.2%	45.2%	14.8%	39%	43%

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 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.

Significant factors

UNIVERSITY OF CUMBRIA STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

Communications

UCSU has continued to push communication via social media, direct mailing and increasing the number of articles on the UCSU 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.

Table 6 – Communications Activity

Year	2019-20	2020-21	2022-23
Facebook	4,342 Likes/Follows	4,441 Likes/Follows	4,805 Likes/Follows
	141.2k Reach	92.2K Reach	94.3k Reach
Twitter	442 Tweets	339 Tweets	483 tweets
	414 Mentions	226 Mentions	408 mentions
	236k Reach	109.6k Reach	289k Reach
Instagram	1.4k Reach	6.7k Reach	7.4k Reach
	186k Impressions	221k Impressions	232k Impressions

Facebook and Twitter continued use by our members was relatively similar to previous periods, with a slight increase in our Facebook stats, the most popular platform with users in the 30 to 55 age bracket. 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' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Financial review

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The net movement of funds for 2022-23 of +£15,924 represents the continued strict management of expenditure over the period inflated by unplanned salary savings from changes in pension cost contributions. Following a change to the auto-enrolment pension offer for new starters and a tipping point between the split of employees on the old and new schemes being reached in 2022-23, prudent budget assumptions for the year over-estimated employer pension costs, resulting in resource allocated being under-utilised.

As far as possible in-year costs were carefully managed to maximise resource, with a view to costs that were known would be needed late in the period/future year. Expenditure on core activities, which had been reduced due to insufficient funds in prior years, was however 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.

Trustee Board continue to monitor the medium-long term financial stability of UCSU following the continuation of a three-year funding commitment between the University and Students' Union. UCSU approached the University in April 2023 ready to discuss any variation to the agreement, which guarantees an annual uplift of whichever is higher of either the number of on-campus or CPI as of January 2023. The University indicated it intended to honour the agreement as made, resulting in an inflationary measure of 10%.

As much of the surplus arises from unspent salaries, Trustee Board was able to forecast the end of year position, enabling discussions on how best to respond to the result, especially reflecting on recent attrition and the University of Cumbria's future strategy. Board has taken this as an opportunity to direct 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.

Total funds of £229,448 were held at the year end with £194,697 being unrestricted, of which £11,008 can only be realised by disposing of tangible fixed assets. Within unrestricted funds the charity had designated funds of £34,607. After accounting for the above this leaves unallocated reserves which available for use by the CIO totalling £149,082.

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.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

UNIVERSITY OF CUMBRIA STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Plans for future periods

FUTURE DEVELOPMENTS

UCSU intends to undertake a range of ambitious activity over the next twelve months. This includes:

- Based on the comparator pay review conducted in 2022-23 deliver a fully costed pay restructure that addresses salary disparity and establishes foundations to enable a return to student-staff employment opportunities on a living wage model.
- Increase resource allocation for in-term time localised activities and events delivered on-site as part of a student social-life campaign, including outfitting existing student social spaces with equipment, facilitating external 'take-over' activities and lobbying for enhanced social space-offers at sites where the existing provision is limited.
- Collaborative review with the University of Academic Representation approaches under the MOU Appendix 1 annual shared-objective agreement. This will be alongside other mutually-agreed topics as identified in-year.
- Moving to finalise the cyclic review of UCSU's democratic structures with part-time paid elected officer roles as part of scope. Currently most Students' Unions' have only full-time paid elected officer positions, as under the 1994 Education Act each individual student is limited to two years/terms of paid representative office per HEI, with the conventional wisdom being that students' are unlikely to want to use one or more of these two years on a part-time paid position. UCSU will be testing this over 2023-24 to establish if part-time paid representational opportunities may be a viable option to enable engagement from a wider range of students, including those whose course/career trajectory effectively preclude them from ever considering standing for a full-time paid position.
- Seek enhanced targeting of comms via already-held data (such as focussed email to Masters' students highlighting the opportunities for full-time officer positions) alongside advanced discussions with the University around data usage, access and sharing to enable more efficiency.

UNIVERSITY OF CUMBRIA STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Looking ahead to the next financial period, Board will continue to exercise oversight to ensure that UCSU maintains a sound operational basis whilst leadership works to increase the quality of our representational activity and engage in student-facing services that enhances students' awareness of and positivity towards the Students' Union. Given that UCSU operates within the University seeking collaborative and relational approaches that deliver mutual benefits – such as through optimising estate usage – this will be a key area of activity.

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 lobby the University to invest in data-driven intelligence and analysis to enhance our collective ability to understand and engage with our current and future students.

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. The UCSU Board, with its collective perspective including elected Student Officer Trustees, current Student Trustees and External Trustees with a range of professional expertise, we remain confident that despite a range of challenges that the University of Cumbria Students' Union is well situated to meet these challenges with confidence and positivity.

Kara Ashurst – Chair of Trustee Board

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs S Parry

Mr T McCarthy

Mr M Jarnell

Mr J Wells

(Resigned 30 June 2023)

Miss E Armstrong

(Resigned 6 March 2023)

Miss A Robinson

Mr Andrew Squire

(Appointed 15 March 2023)

Mr Ryan Simmons

(Appointed 1 July 2023)

Miss Paula Nwachukwu

(Appointed 1 July 2023)

Miss Kara Ashurst

(Appointed 1 July 2023)

Recruitment and appointment 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.

UNIVERSITY OF CUMBRIA STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Organisational structure

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, Daniel Prescott, who in turn have powers to delegate further as they see fit.

Statement of trustees' responsibilities

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 trustees to prepare financial statements for each financial 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 year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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' report was approved by the Board of Trustees.



Mrs S Parry
Trustee



Miss Kara Ashurst
Trustee

Date: 11/5/24

UNIVERSITY OF CUMBRIA STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF UNIVERSITY OF CUMBRIA STUDENTS' UNION

Opinion

We have audited the financial statements of University of Cumbria Students' Union (the 'charity') for the year ended 31 October 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

UNIVERSITY OF CUMBRIA STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF UNIVERSITY OF CUMBRIA STUDENTS' UNION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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 charity through discussions with directors and other 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 charity;
- 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.

UNIVERSITY OF CUMBRIA STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	443,472	-	443,472	415,637	-	415,637
Charitable activities	4	23,035	17,533	40,568	29,561	25,253	54,814
Other trading activities	5	25,049	-	25,049	10,872	-	10,872
Investments	6	2,736	-	2,736	248	-	248
Total income		<u>494,292</u>	<u>17,533</u>	<u>511,825</u>	<u>456,318</u>	<u>25,253</u>	<u>481,571</u>
Expenditure on:							
Raising funds	7	10,901	-	10,901	60,402	-	60,402
Charitable activities	8	442,351	42,649	485,000	352,085	45,650	397,735
Total expenditure		<u>453,252</u>	<u>42,649</u>	<u>495,901</u>	<u>412,487</u>	<u>45,650</u>	<u>458,137</u>
Net income/(expenditure)		41,040	(25,116)	15,924	43,831	(20,397)	23,434
Transfers between funds		(15,350)	15,350	-	(4,807)	4,807	-
Net movement in funds	10	25,690	(9,766)	15,924	39,024	(15,590)	23,434
Reconciliation of funds:							
Fund balances at 1 November 2022		169,007	44,517	213,524	129,983	60,107	190,090
Fund balances at 31 October 2023		<u>194,697</u>	<u>34,751</u>	<u>229,448</u>	<u>169,007</u>	<u>44,517</u>	<u>213,524</u>

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

UNIVERSITY OF CUMBRIA STUDENTS' UNION

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		11,008		9,855
Current assets					
Stocks	16	4,347		4,957	
Debtors	17	8,719		43,318	
Cash at bank and in hand		237,911		214,472	
		250,977		262,747	
Creditors: amounts falling due within one year	18	32,537		59,078	
Net current assets			218,440		203,669
Total assets less current liabilities			229,448		213,524
The funds of the charity					
Restricted income funds	20		34,751		44,517
Unrestricted funds			194,697		169,007
			229,448		213,524

The notes on pages 19 to 34 form part of these financial statements.

The financial statements were approved by the trustees on


Mrs S Parry
Trustee


Miss Kara Ashurst
Trustee

UNIVERSITY OF CUMBRIA STUDENTS' UNION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations			26,251		56,487
Investing activities					
Purchase of tangible fixed assets		(5,548)		(11,055)	
Investment income received		2,736		248	
Net cash used in investing activities			(2,812)		(10,807)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			23,439		45,680
Cash and cash equivalents at beginning of year			214,472		168,792
Cash and cash equivalents at end of year			237,911		214,472

UNIVERSITY OF CUMBRIA STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Charity information

University of Cumbria Students' Union 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.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

UNIVERSITY OF CUMBRIA STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

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UNIVERSITY OF CUMBRIA STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20%-33.3% straight line
-----------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

UNIVERSITY OF CUMBRIA STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

UNIVERSITY OF CUMBRIA STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Grants	443,472	415,637

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Charitable activities						
Clubs and societies	-	14,045	14,045	-	24,353	24,353
Student group fund	-	-	-	-	510	510
Other income	23,035	3,488	26,523	29,561	390	29,951
	<u>23,035</u>	<u>17,533</u>	<u>40,568</u>	<u>29,561</u>	<u>25,253</u>	<u>54,814</u>

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Non-charitable trading activities	25,049	10,872

UNIVERSITY OF CUMBRIA STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	2,736	248

7 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Trading costs		
Other trading activities	10,901	6,957
Staff costs	-	20,399
Support costs	-	33,046
	10,901	60,402

UNIVERSITY OF CUMBRIA STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

8 Expenditure on charitable activities

	Advice and advocacy	Clubs and societies	Representation	Total
	2023	2023	2023	2023
	£	£	£	£
Direct costs				
Staff costs	43,119	31,164	134,345	208,628
Advertising and marketing	-	-	34,010	34,010
Travel and hospitality	-	-	1,000	1,000
Training	-	-	373	373
Student group support	-	2,125	-	2,125
Other	-	-	20,651	20,651
Clubs and societies	-	26,573	-	26,573
Affiliations and Licenses	-	-	19,145	19,145
Project expenditure	-	-	1,170	1,170
	<u>43,119</u>	<u>59,862</u>	<u>210,694</u>	<u>313,675</u>
Share of support and governance costs (see note 9)				
Support	31,061	23,296	100,948	155,305
Governance	3,204	2,403	10,413	16,020
	<u>77,384</u>	<u>85,561</u>	<u>322,055</u>	<u>485,000</u>
Analysis by fund				
Unrestricted funds	77,384	56,863	308,104	442,351
Restricted funds	-	28,698	13,951	42,649
	<u>77,384</u>	<u>85,561</u>	<u>322,055</u>	<u>485,000</u>

UNIVERSITY OF CUMBRIA STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

8 Expenditure on charitable activities										(Continued)					
Previous year:		Advice and advocacy		Clubs and Representation societies		Success awards		Volunteering support		Other		Strategic comms		Total	
		2022		2022		2022		2022		2022		2022		2022	
		£		£		£		£		£		£		£	
Direct costs															
Staff costs		34,133		-		-		5,269		-		28,628		68,030	
Advertising and marketing		-		-		-		1,484		-		1,378		2,862	
Heat		-		-		-		6,390		-		-		6,390	
Travel and hospitality		-		-		-		313		-		-		313	
IT and website		6,171		-		-		-		-		-		6,171	
Training		2,385		-		-		-		-		-		2,385	
Recruitment		4,281		-		-		-		-		-		4,281	
Student group support		-		4,711		-		-		-		-		4,711	
Other		-		-		3,147		470		-		863		4,480	
Clubs and societies		-		40,120		-		-		-		-		40,120	
Office		-		-		-		-		3,516		-		3,516	
		46,970		44,831		3,147		470		13,456		30,869		143,259	
Share of support and governance costs (see note 9)															
Support		-		-		103,742		-		24,930		60,609		228,854	
Governance		2,798		-		8,684		-		415		8,184		5,541	
		49,768		44,831		115,573		470		38,801		72,309		75,983	
		49,768		-		115,573		470		37,982		72,309		75,983	
		-		44,831		-		-		819		-		-	

8 Expenditure on charitable activities

8	Expenditure on charitable activities						(Continued)	
	49,768	44,831	115,573	470	38,801	72,309	75,983	397,735

UNIVERSITY OF CUMBRIA STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

9 Support costs allocated to activities

	Advice and advocacy 2023 £	Clubs and societies 2023 £	Representation 2023 £	Total 2023 £	Total 2022 £
Staff costs	23,878	17,908	77,603	119,389	203,924
Operating lease charges	137	104	450	691	814
Affiliations/NUS membership	534	400	1,734	2,668	9,464
IT and website	1,343	1,007	4,365	6,715	210
Training and development	713	536	2,321	3,570	1,471
Insurance	1,928	1,446	6,265	9,639	8,165
Travel and hospitality	1,458	1,093	4,736	7,287	3,436
Other costs	1,069	802	3,474	5,345	1,370
Governance	3,204	2,403	10,413	16,020	25,622
	<u>34,264</u>	<u>25,699</u>	<u>111,361</u>	<u>171,324</u>	<u>254,476</u>

10 Net movement in funds

	2023 £	2022 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	4,395	3,422
Operating lease charges	691	814
	<u>5,086</u>	<u>4,236</u>

11 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2023 £	2022 £
For audit services		
Audit of the financial statements of the charity	5,626	3,295
For other services		
All other non-audit services	2,810	2,150
	<u>8,436</u>	<u>5,445</u>

UNIVERSITY OF CUMBRIA STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

12 Trustees

The sabbatical officers of the Union Council receive remuneration for their services as provided for within the Constitution. Three Trustees were employed under such contracts during the period (six in the prior year) and received remuneration as follows:

Ms A Robinson: £14,813 (2022: £6,552)
 Ms E Armstrong: £7,621 (2022: £6,552)
 Mr J Wells: £12,884 (2022: £6,552)
 Ms C Wheele: £nil (2022: £12,534)
 Ms L Haddath: £nil (2022: £12,261)
 Ms M McConnell: £nil (2022: £12,197)

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

Ms A Robinson: £1,112 (2022: £524)
 Ms E Armstrong: £610 (2022: £524)
 Mr J Wells: £1,019 (2022: £524)
 Ms C Wheele: £nil (2022: £2,097)
 Ms L Haddath: £nil (2022: £2,097)
 Ms M McConnell: £nil (2022: £1,981)

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 £2,690 (2022: £1,250) were reimbursed to 4 trustees (2022: 5 trustees) in their capacity as trustees. During the period expenses amounting to £2,051 (2022: £3,583) were reimbursed to 3 trustees (2022: 7) in relation to expenses incurred in their employed role with the charity.

13 Employees

The average monthly number of employees during the year was: 14

	2023 Number	2022 Number
Student services - permanent	10	7
Trading operations - permanent	1	1
Sabbatical officers	3	3
Total	14	11

Employment costs	2023 £	2022 £
Wages and salaries	277,850	250,531
Social security costs	14,705	14,550
Other pension costs	35,462	41,975
	328,017	307,056

UNIVERSITY OF CUMBRIA STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

13 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

Remuneration of 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 £86,950 (2022: £111,573).

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 November 2022	47,116
Additions	5,548
Disposals	(10,290)
At 31 October 2023	42,374
Depreciation and impairment	
At 1 November 2022	37,261
Depreciation charged in the year	4,395
Eliminated in respect of disposals	(10,290)
At 31 October 2023	31,366
Carrying amount	
At 31 October 2023	11,008
At 31 October 2022	9,855

16 Stocks

	2023 £	2022 £
Raw materials and consumables	4,347	4,957

UNIVERSITY OF CUMBRIA STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

17 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	1,996	24,087
Other debtors	1,070	1,070
Prepayments and accrued income	5,653	18,161
	<u>8,719</u>	<u>43,318</u>

18 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Other taxation and social security		-	3,776
Deferred income	19	-	5,000
Trade creditors		14,534	39,850
Accruals and deferred income		18,003	10,452
		<u>32,537</u>	<u>59,078</u>

In the prior year Employment allowance of £5,000 was shown as deferred income. The treatment of employment allowance has changed this year and is not shown as deferred income and has instead been deducted from social security costs.

19 Deferred income

	2023	2022
	£	£
Other deferred income	<u>-</u>	<u>5,000</u>

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	<u>-</u>	<u>5,000</u>
Movements in the year:		
Deferred income at 1 November 2022	5,000	4,000
Released from previous periods	(5,000)	(4,000)
Resources deferred in the year	<u>-</u>	<u>5,000</u>
Deferred income at 31 October 2023	<u>-</u>	<u>5,000</u>

UNIVERSITY OF CUMBRIA STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 November 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 October 2023 £
Clubs and societies	28,011	14,045	(26,573)	8,851	24,334
Student Group Development Fund	11,298	189	(2,125)	2,149	11,511
Foodbank	(516)	3,282	(7,057)	1,000	(3,291)
Eleanor Peel Fund	5,724	-	(5,724)	-	-
Cost of Living Project	-	17	(1,170)	3,350	2,196
	<u>44,517</u>	<u>17,533</u>	<u>(42,649)</u>	<u>15,350</u>	<u>34,751</u>
Previous year:	At 1 November 2021 £	Incoming resources £	Resources expended £	Transfers £	At 31 October 2022 £
Clubs and societies	29,022	24,353	(40,120)	14,756	28,011
Student group development fund	25,361	510	(4,711)	(9,862)	11,298
Foodbank	-	390	(819)	(87)	(516)
Eleanor Peel Fund	5,724	-	-	-	5,724
	<u>60,107</u>	<u>25,253</u>	<u>(45,650)</u>	<u>4,807</u>	<u>44,517</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. £11,000 was transferred from general funds to restricted clubs and societies funds in the year (2022: £4,900) 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 were received to assist students' research, advanced study, or the acquisition of a new clinical skill unlikely to be available in the UK. Candidates were expected to be planning a career in the UK which would be enhanced by spending up to a year at a centre of international excellence. Due to a lack of eligible applications the decision was made to return the balance of this fund to The Dowager Countess Eleanor Peel Trust.

Cost of Living project

During the year £3,350 was transferred from the designated Trustee Board Project Fund to the Cost of Living Project which aims to help students who are struggling with the cost of living.

UNIVERSITY OF CUMBRIA STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 October 2023 £
Project development fund	2,957	-	-	25,000	27,957
Trustee board project fund	-	-	-	6,650	6,650
General funds	166,050	494,292	(453,252)	(47,000)	160,090
	<u>169,007</u>	<u>494,292</u>	<u>(453,252)</u>	<u>(15,350)</u>	<u>194,697</u>
 Previous year:	 At 1 November 2021 £	 Incoming resources £	 Resources expended £	 Transfers £	 At 31 October 2022 £
General funds	129,983	456,318	(412,487)	(4,807)	169,007
	<u>129,983</u>	<u>456,318</u>	<u>(412,487)</u>	<u>(4,807)</u>	<u>169,007</u>

Trustee Board Project Fund

During the year £10,000 was transferred from the General Fund to the Trustee Board Project Fund which is a designated fund with monies held for dissemination to projects. An application was made in the year for a Cost of Living Project and £3,350 was transferred from the Trustee Board Project Fund to the restricted Cost of Living Project.

Strategic Development Fund

£25,000 was transferred from the General fund to the Strategic development fund in the year.

22 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 October 2023 are represented by:			
Tangible assets	11,008	-	11,008
Current assets/(liabilities)	183,689	34,751	218,440
	<u>194,697</u>	<u>34,751</u>	<u>229,448</u>

UNIVERSITY OF CUMBRIA STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

22 Analysis of net assets between funds

(Continued)

	Unrestricted funds	Restricted funds	Total
	2022	2022	2022
	£	£	£
Fund balances at 31 October 2022 are represented by:			
Tangible assets	9,855	-	9,855
Current assets/(liabilities)	159,152	44,517	203,669
	<u>169,007</u>	<u>44,517</u>	<u>213,524</u>

23 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 £27,026 (2022: £38,159) and £8,436 (2022: £3,816) 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 average contribution payable to Lancashire Pension Services by the employer is 16.9%. During the year additional charges in relation to the deficit were discontinued.

24 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	-	407

25 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

UNIVERSITY OF CUMBRIA STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

25 Related party transactions

(Continued)

The Union is in receipt of a recurrent grant from the University of Cumbria which this period totalled £443,472 (2022: £415,637). 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.

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