

Charity registration number 1191885 (England and Wales)

UNIVERSITY OF CUMBRIA STUDENTS' UNION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

UNIVERSITY OF CUMBRIA STUDENTS' UNION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr T McCarthy
Mr Andrew Squire
Mr Mahar Sagheer (Appointed 1 July 2025)
Mr Aidan Dawson (Appointed 1 July 2025)

Charity number (England and Wales)

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 2024

The trustees present their annual report and financial statements for the year ended 31 October 2024.

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 2023-24

Building on stabilisation of pay and conditions in the prior year, in 2023-24 UCSU worked with students and staff to further develop effective relationships. Student Officer and Union Staff both drove activity, focussed on building intelligence, influence and collaborative opportunities in the advancement of the benefit of our members. Significant areas of understanding require the input range of stakeholders to practically explore, especially around the dispersed diversity of the University of Cumbria student body. During the 2022-23 period the University of Cumbria Students' Union took strides in advancing relationships to enable this essential learning.

The impact on staff retention of reviewed pay scales is, as yet, uncertain. Staff turnover in year and difficulty in recruiting student staff has led to variation in salary costs, as in prior years. As the pay review was implemented mid-year any positive impacts in recruiting and retaining dedicated staff will most likely manifest in the coming 1-2 years.

Working closely with partners in year has enabled UCSU to voice the views, needs and opinions of our members in a myriad of different venues, forums and processes. Through professional and pragmatic interactions the Union is informed and informing, enabling the Board to anticipate and act accordingly in preparation for expansions into Barrow, Carlisle Citadel Campus, International College, Pears Cumbria Medical School and other new areas of representation and service provision. Whilst the wider UK Higher Education sector encounters turbulence and many other Unions' face volatility arising from global factors, UCSU remains focussed on our current and future members on campus, in the workplace, in Cumbria and beyond.

Tom McCarthy

Acting Chair of the University of Cumbria Board of Trustees

UNIVERSITY OF CUMBRIA STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

Achievements and performance

Significant activities and achievements against objectives

As of the end of the 2023/24 financial year the Board had ensured that appropriate provision was made in year to deliver salary costs and ensure sufficient resource was made available for campaigning, events and other student-led activity.

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-owned equipment to enable and equip on-campus student social spaces. Student Officers' were able to deploy resource in capacity building activity across all sites, purchasing games consoles, decorations, lighting and other activity/event orientated equipment with the aim of enabling on-site spontaneous student socialisation.
- Elected officer representations focussed on academic representation, friend-making/socialisation, accommodation, mental health and wellbeing, LGBTQ+ community campaigns, neuro-diverse study spaces and Cost of Living support.
- UCSU expanded resource for student events outside of the traditional Welcome period, offering free or at-cost events and activities across multiple sites.
- Maintaining support for students struggling with Cost of Living pressures, committing resource to foodbank-style operations at the North-West campuses and maintaining a food-voucher offer for London and distance-learning students.
- 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; 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

2023-24 was the fifth 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 Group meetings.

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 2024

Financial review

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The net movement of funds for 2023-24 of +£4,816 represents the continued strict management of expenditure over the period inflated by unplanned salary savings from changes in pension cost contributions.

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 as we reach the end of a three-year funding commitment between the University and Students' Union.

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.

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. At the year end total funds of the charity were £234,264 with £30,956 being restricted and £34,607 being designated. £8,313 can only be realised by disposing of fixed assets, leaving free reserves at the year end of £160,388.

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' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Plans for future periods

FUTURE DEVELOPMENTS

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

- Embed and expand the range of collaborative work undertaken with key stakeholders, as typified by the UoC/UCSU Partnership Group, including with Pears Cumbria School of Medicine, BAE Systems Apprentices Council, International College partners etc.
- 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 key areas of Partnership, including further iterative improvements to the Academic Representation system, Student Charter, Student Groups and Student Identity/Belonging.
- 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 implementing in 2024-25 the outcome of this process.
- 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.

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.

UNIVERSITY OF CUMBRIA STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

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	(Resigned 1 November 2024)
Mr T McCarthy	
Mr M Jarnell	(Resigned 30 June 2024)
Miss A Robinson	(Resigned 1 November 2024)
Mr Andrew Squire	
Mr Ryan Simmons	(Resigned 30 June 2024)
Miss Paula Nwachukwu	(Resigned 30 June 2024)
Miss Kara Ashurst	(Resigned 30 June 2024)
Miss Tean Hewson	(Appointed 1 July 2024 and resigned 30 June 2025)
Miss Alice Hutchinson	(Appointed 1 July 2024 and resigned 30 June 2025)
Ms Sima Fatemipour	(Appointed 1 July 2024 and resigned 30 June 2025)
Mr Mahar Sagheer	(Appointed 1 July 2025)
Mr Aidan Dawson	(Appointed 1 July 2025)

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.

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.

UNIVERSITY OF CUMBRIA STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

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.

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Mr T McCarthy

Trustee

Date:

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 2024 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 2024 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 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 requires 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 the CEO 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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF UNIVERSITY OF CUMBRIA STUDENTS' UNION

We assessed the susceptibility of the charity'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; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

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 the trustees and other 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

UNIVERSITY OF CUMBRIA STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF UNIVERSITY OF CUMBRIA STUDENTS' UNION

Stuart Farrer (Senior Statutory Auditor)

For and on behalf of Saint & Co., Statutory Auditor

Chartered Accountants

Sterling House

Wavell Drive

Rosehill

Carlisle

CA1 2SA

Date:

Saint & Co. is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

UNIVERSITY OF CUMBRIA STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							
Income from:							
Donations and legacies	3	480,960	-	480,960	443,472	-	443,472
Charitable activities	4	-	20,456	20,456	23,035	17,533	40,568
Other trading activities	5	18,076	-	18,076	25,049	-	25,049
Investments	6	1,866	-	1,866	2,736	-	2,736
Total income		500,902	20,456	521,358	494,292	17,533	511,825
Expenditure on:							
Raising funds	7	5,304	-	5,304	10,901	-	10,901
Charitable activities	8	469,935	41,303	511,238	442,351	42,649	485,000
Total expenditure		475,239	41,303	516,542	453,252	42,649	495,901
Net income/(expenditure)		25,663	(20,847)	4,816	41,040	(25,116)	15,924
Transfers between funds		(17,052)	17,052	-	(15,350)	15,350	-
Net movement in funds	10	8,611	(3,795)	4,816	25,690	(9,766)	15,924
Reconciliation of funds:							
Fund balances at 1 November 2023		194,697	34,751	229,448	169,007	44,517	213,524
Fund balances at 31 October 2024		203,308	30,956	234,264	194,697	34,751	229,448

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 14 to 27 form part of these financial statements.

UNIVERSITY OF CUMBRIA STUDENTS' UNION

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		8,313		11,008
Current assets					
Stocks	15	12,261		4,347	
Debtors	16	11,512		8,719	
Cash at bank and in hand		217,984		237,911	
		<u>241,757</u>		<u>250,977</u>	
Creditors: amounts falling due within one year	17	<u>(15,806)</u>		<u>(32,537)</u>	
Net current assets			225,951		218,440
Total assets less current liabilities			<u>234,264</u>		<u>229,448</u>
The funds of the charity					
Restricted income funds	19		30,956		34,751
Unrestricted funds	20		203,308		194,697
			<u>234,264</u>		<u>229,448</u>

The notes on pages 14 to 27 form part of these financial statements.

The financial statements were approved by the trustees on

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Mr T McCarthy

Trustee

UNIVERSITY OF CUMBRIA STUDENTS' UNION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(20,860)		26,251
Investing activities					
Purchase of tangible fixed assets		(933)		(5,548)	
Investment income received		1,866		2,736	
Net cash generated from/(used in) investing activities			933		(2,812)
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(19,927)		23,439
Cash and cash equivalents at beginning of year			237,911		214,472
Cash and cash equivalents at end of year			217,984		237,911

The notes on pages 14 to 27 form part of these financial statements.

UNIVERSITY OF CUMBRIA STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

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 (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

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 2024

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 2024

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 2024 £	Unrestricted funds 2023 £
University of Cumbria Block Grant	480,960	443,472

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities						
Clubs and societies	-	19,978	19,978	-	14,045	14,045
Student group fund	-	478	478	23,035	3,488	26,523
	-	20,456	20,456	23,035	17,533	40,568

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Non-charitable trading activities	18,076	25,049

UNIVERSITY OF CUMBRIA STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	1,866	2,736

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading costs		
Other trading activities	5,304	10,901

UNIVERSITY OF CUMBRIA STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

8 Expenditure on charitable activities

	Advice and advocacy	Clubs and societies	Representation	Total	Advice and advocacy	Clubs and societies	Representation	Total
	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Direct costs								
Staff costs	35,421	35,596	172,541	243,558	43,119	31,164	134,345	208,628
Advertising and marketing	-	-	29,765	29,765	-	-	34,010	34,010
Travel and hospitality	-	-	1,470	1,470	-	-	1,000	1,000
Training	-	-	79	79	-	-	373	373
Student group support	-	2,163	-	2,163	-	2,125	-	2,125
Other	-	-	5,951	5,951	-	-	20,651	20,651
Clubs and societies	-	36,142	-	36,142	-	26,573	-	26,573
Affiliations and Licenses	-	-	24,416	24,416	-	-	19,145	19,145
Project expenditure	-	-	1,387	1,387	-	-	1,170	1,170
	<u>35,421</u>	<u>73,901</u>	<u>235,609</u>	<u>344,931</u>	<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	31,192	23,394	101,373	155,959	31,061	23,296	100,948	155,305
Governance	2,070	1,552	6,726	10,348	3,204	2,403	10,413	16,020
	<u>68,683</u>	<u>98,847</u>	<u>343,708</u>	<u>511,238</u>	<u>77,384</u>	<u>85,561</u>	<u>322,055</u>	<u>485,000</u>
Analysis by fund								
Unrestricted funds	68,683	60,542	340,710	469,935	77,384	56,863	308,104	442,351
Restricted funds	-	38,305	2,998	41,303	-	28,698	13,951	42,649
	<u>68,683</u>	<u>98,847</u>	<u>343,708</u>	<u>511,238</u>	<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 2024

9 Support costs allocated to activities

	Advice and advocacy	Total
	2024	2023
	£	£
Staff costs	115,608	119,389
Operating lease charges	-	691
Affiliations/NUS membership	2,491	2,668
IT and website	6,904	6,715
Training and development	4,833	3,570
Insurance	9,650	9,639
Travel and hospitality	9,831	7,287
Other costs	6,642	5,345
Governance	10,347	16,020
	<u>166,306</u>	<u>171,324</u>

10 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	4,152	3,500
- for other financial services	2,506	2,810
Depreciation of owned tangible fixed assets	3,629	4,395
Operating lease charges	-	691
	<u></u>	<u></u>

UNIVERSITY OF CUMBRIA STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

11 Trustees

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 Hutchinson £7,280
Ms S Fatemipour £9,048
Ms T Hewson £7,280
Ms P Nwachukwu £14,956 (2023 £7,040)
Ms K Ashurst £15,502 (2023 £7,040)
Mr R Simmons £15,376 (2023 £7,040)
Ms A Robinson: (2023: £14,813)
Ms E Armstrong: (2023: £7,621)
Mr J Wells: (2023: £12,884)

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

Ms A Hutchinson £582
Ms S Fatemipour £724
Ms T Hewson £582
Ms P Nwachukwu £1,254 (2023 £505)
Ms K Ashurst £1,254 (2023 £506)
Mr R Simmons £1,254 (2023 £506)
Ms A Robinson: (2023: £1,112)
Ms E Armstrong: (2023: £610)
Mr J Wells: (2023: £1,019)

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 £260 (2023: £2,690) were reimbursed to 1 trustee (2023: 4 trustees) in their capacity as trustees. During the period expenses amounting to £1,434 (2023: £2,051) were reimbursed to 3 trustees (2023: 3) in relation to expenses incurred in their employed role with the charity.

12 Employees

The average monthly number of employees during the year was: 13

	2024 Number	2023 Number
Student services - permanent	9	10
Trading operations - permanent	1	1
Sabbatical officers	3	3
	—	—
Total	13	14
	==	==

UNIVERSITY OF CUMBRIA STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

12	Employees	(Continued)	
	Employment costs	2024 £	2023 £
	Wages and salaries	300,737	277,850
	Social security costs	20,607	14,705
	Other pension costs	37,822	35,462
		<u>359,166</u>	<u>328,017</u>

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 £144,881 (2023: £111,248).

13 Taxation

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

14 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 November 2023	42,374
Additions	933
At 31 October 2024	<u>43,307</u>
Depreciation and impairment	
At 1 November 2023	31,365
Depreciation charged in the year	3,629
At 31 October 2024	<u>34,994</u>
Carrying amount	
At 31 October 2024	<u>8,313</u>
At 31 October 2023	<u>11,008</u>

UNIVERSITY OF CUMBRIA STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

15	Stocks		
		2024	2023
		£	£
	Raw materials and consumables	12,261	4,347
		<u> </u>	<u> </u>
16	Debtors		
		2024	2023
		£	£
	Amounts falling due within one year:		
	Trade debtors	5,821	1,996
	Other debtors	1,070	1,070
	Prepayments and accrued income	4,621	5,653
		<u> </u>	<u> </u>
		11,512	8,719
		<u> </u>	<u> </u>
17	Creditors: amounts falling due within one year		
		2024	2023
		£	£
	Trade creditors	7,968	14,534
	Accruals and deferred income	7,838	18,003
		<u> </u>	<u> </u>
		15,806	32,537
		<u> </u>	<u> </u>
18	Retirement benefit schemes		
		2024	2023
		£	£
	Defined contribution schemes		
	Charge to profit or loss in respect of defined contribution schemes	37,822	35,462
		<u> </u>	<u> </u>

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 £26,311 (2023: £27,026) and £11,511 (2023: £8,436) 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. The next valuation of the pension fund will be as at 31 March 2025, and will determine employer contribution rates from 1 April 2026.

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%.

UNIVERSITY OF CUMBRIA STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

19 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 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 October 2024 £
Clubs and societies	24,334	19,978	(36,142)	12,599	20,769
Student Group Development Fund	11,511	478	(2,163)	(547)	9,279
Foodbank	(3,290)	-	(1,611)	5,000	99
Cost of Living Project	2,196	-	(1,387)	-	809
	<u>34,751</u>	<u>20,456</u>	<u>(41,303)</u>	<u>17,052</u>	<u>30,956</u>
Previous year:	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>

UNIVERSITY OF CUMBRIA STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

19 Restricted funds

(Continued)

Clubs and societies

Funds are received from membership subscriptions to individual clubs and societies that are used to support activities and events hosted by those clubs and societies. Any amounts unspent at the year end are carried forward to the subsequent year for spending by each club or society. £12,599 was received from general funds and the student group development fund in the year (2023: £8,851) in accordance with the Charity's objectives to support the members in their club activities.

Student Group Development 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.

Foodbank

Supermarket vouchers are provided via the "keep me going" campaign which all students can apply for. Pantry items are also available. £5,000 was transferred from the General fund to Foodbank in the year.

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 £0 (2023: £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.

20 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 2023	Incoming resources	Resources expended	Transfers	At 31 October 2024
	£	£	£	£	£
Project development fund	27,957	-	-	-	27,957
Trustee board project fund	6,650	-	-	-	6,650
General funds	160,090	500,902	(475,239)	(17,052)	168,701
	<u>194,697</u>	<u>500,902</u>	<u>(475,239)</u>	<u>(17,052)</u>	<u>203,308</u>

UNIVERSITY OF CUMBRIA STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

20 Unrestricted funds (Continued)

Previous year:	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>

Trustee Board Project Fund

In the prior 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.

Project Development Fund

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

21 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 October 2024:			
Tangible assets	8,313	-	8,313
Current assets/(liabilities)	194,995	30,956	225,951
	<u>203,308</u>	<u>30,956</u>	<u>234,264</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 October 2023:			
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 2024

22 Related party transactions

Transactions with related parties

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

The Union is in receipt of a recurrent grant from the University of Cumbria which this period totalled £480,960 (2023: £443,472). 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.

23	Cash (absorbed by)/generated from operations	2024 £	2023 £
	Surplus for the year	4,816	15,924
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,866)	(2,736)
	Depreciation and impairment of tangible fixed assets	3,629	4,395
	Movements in working capital:		
	(Increase)/decrease in stocks	(7,914)	610
	(Increase)/decrease in debtors	(2,793)	34,599
	(Decrease) in creditors	(16,732)	(21,541)
	(Decrease) in deferred income	-	(5,000)
	Cash (absorbed by)/generated from operations	(20,860)	26,251

24 Analysis of changes in net funds

The charity had no material debt during the year.